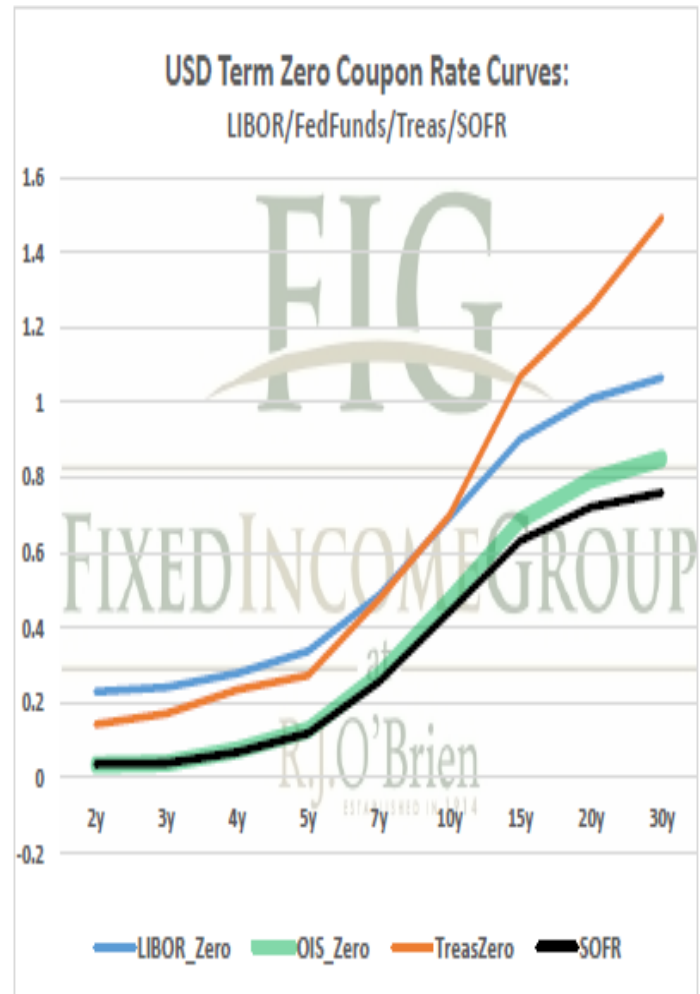


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance like LIBOR. You have questions, we have answers.



For more information on the Libor replacement contact:

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Term SOFR from 1-day Returns

0.08496%	0.08331%	0.07836%	0.06870%	0.06220%	0.05328%	0.04047%
1.000070802	1.000210582	1.00039399	1.000521005	1.0006306	1.000808056	1.0008207
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/9/2020	9/9/2020	9/9/2020	9/9/2020	9/9/2020	9/9/2020	9/9/2020
10/8/2020	12/8/2020	3/8/2021	6/8/2021	9/8/2021	3/8/2022	9/8/2022
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

0.77078%	0.77022%	0.76606%	0.75708%	0.75131%	0.74378%	0.73215%
1.000642319	1.001946952	1.0038516	1.005741158	1.0076175	1.011280738	1.0148465
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/9/2020	9/9/2020	9/9/2020	9/9/2020	9/9/2020	9/9/2020	9/9/2020
10/8/2020	12/8/2020	3/8/2021	6/8/2021	9/8/2021	3/8/2022	9/8/2022
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.10006%	0.09163%	0.08395%	0.07921%	0.07513%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/9/2020	9/9/2020	9/9/2020	9/9/2020	9/9/2020		
10/8/2020	12/8/2020	3/8/2021	6/8/2021	9/8/2021		
30	91	181	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.78639%	0.77796%	0.77028%	0.76554%	0.76147%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/9/2020	9/9/2020	9/9/2020	9/9/2020	9/9/2020		
10/8/2020	12/8/2020	3/8/2021	6/8/2021	9/8/2021		
30	91	181	273	365		