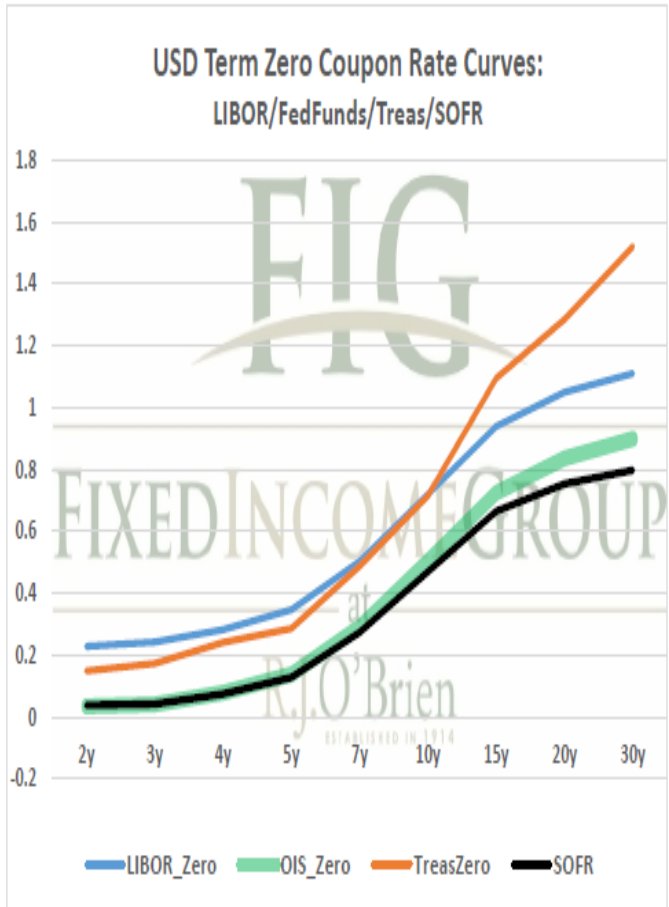


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

0.08471%	0.08322%	0.07825%	0.07011%	0.06332%	0.05443%	0.04159%
1.000070592	1.000210372	1.00039343	1.000531661	1.000642	1.00082551	1.0008434
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/10/2020	9/10/2020	9/10/2020	9/10/2020	9/10/2020	9/10/2020	9/10/2020
10/9/2020	12/9/2020	3/9/2021	6/9/2021	9/9/2021	3/9/2022	9/9/2022
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

0.74895%	0.74875%	0.74442%	0.73698%	0.73085%	0.72322%	0.71154%
1.000624128	1.001892679	1.0037428	1.005588762	1.00741	1.010968832	1.0144285
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/10/2020	9/10/2020	9/10/2020	9/10/2020	9/10/2020	9/10/2020	9/10/2020
10/9/2020	12/9/2020	3/9/2021	6/9/2021	9/9/2021	3/9/2022	9/9/2022
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.10142%	0.09550%	0.08783%	0.08348%	0.07927%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/10/2020	9/10/2020	9/10/2020	9/10/2020	9/10/2020		
10/9/2020	12/9/2020	3/9/2021	6/9/2021	9/9/2021		
30	91	181	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.76631%	0.76040%	0.75273%	0.74838%	0.74417%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/10/2020	9/10/2020	9/10/2020	9/10/2020	9/10/2020		
10/9/2020	12/9/2020	3/9/2021	6/9/2021	9/9/2021		
30	91	181	273	365		