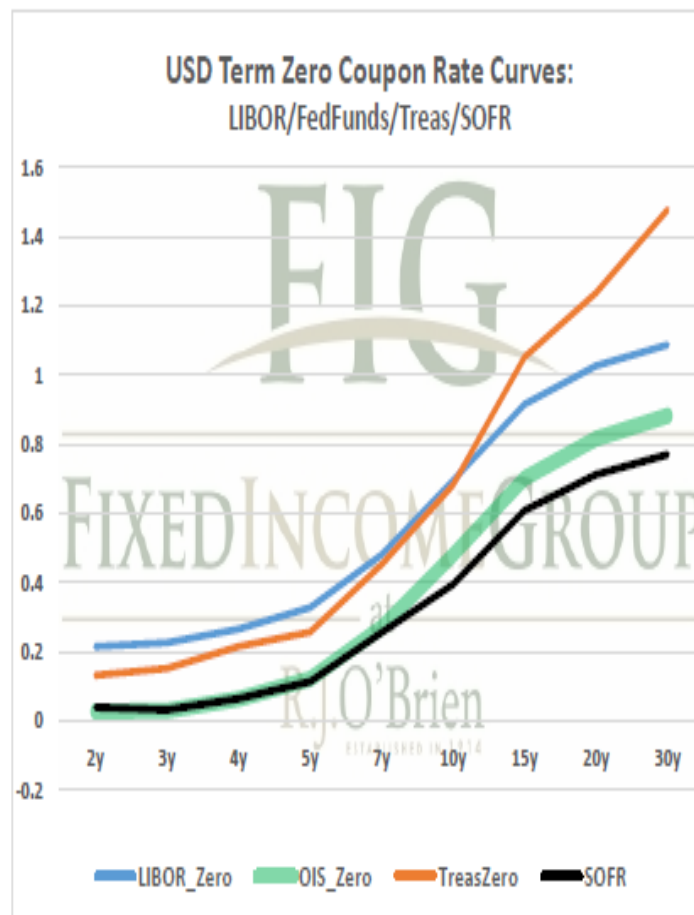


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



For more information on the Libor replacement contact:

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9/14/2020 6:35 ct

Term SOFR from 1-day Returns

0.08217%	0.07901%	0.07580%	0.06655%	0.05803%	0.04713%	0.03341%
1.000068472	1.00019971	1.00038108	1.000504647	1.0005883	1.000714825	1.0006776
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/14/2020	9/14/2020	9/14/2020	9/14/2020	9/14/2020	9/14/2020	9/14/2020
10/13/2020	12/13/2020	3/13/2021	6/13/2021	9/13/2021	3/13/2022	9/13/2022
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

0.76763%	0.76652%	0.76392%	0.75519%	0.74724%	0.73754%	0.72496%
1.000639688	1.001937584	1.00384081	1.005726826	1.0075762	1.011185967	1.0147006
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/14/2020	9/14/2020	9/14/2020	9/14/2020	9/14/2020	9/14/2020	9/14/2020
10/13/2020	12/13/2020	3/13/2021	6/13/2021	9/13/2021	3/13/2022	9/13/2022
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.10083%	0.09591%	0.08669%	0.08102%	0.07822%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/14/2020	9/14/2020	9/14/2020	9/14/2020	9/14/2020		
10/13/2020	12/13/2020	3/13/2021	6/13/2021	9/13/2021		
30	91	181	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.78704%	0.78212%	0.77290%	0.76724%	0.76443%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/14/2020	9/14/2020	9/14/2020	9/14/2020	9/14/2020		
10/13/2020	12/13/2020	3/13/2021	6/13/2021	9/13/2021		
30	91	181	273	365		