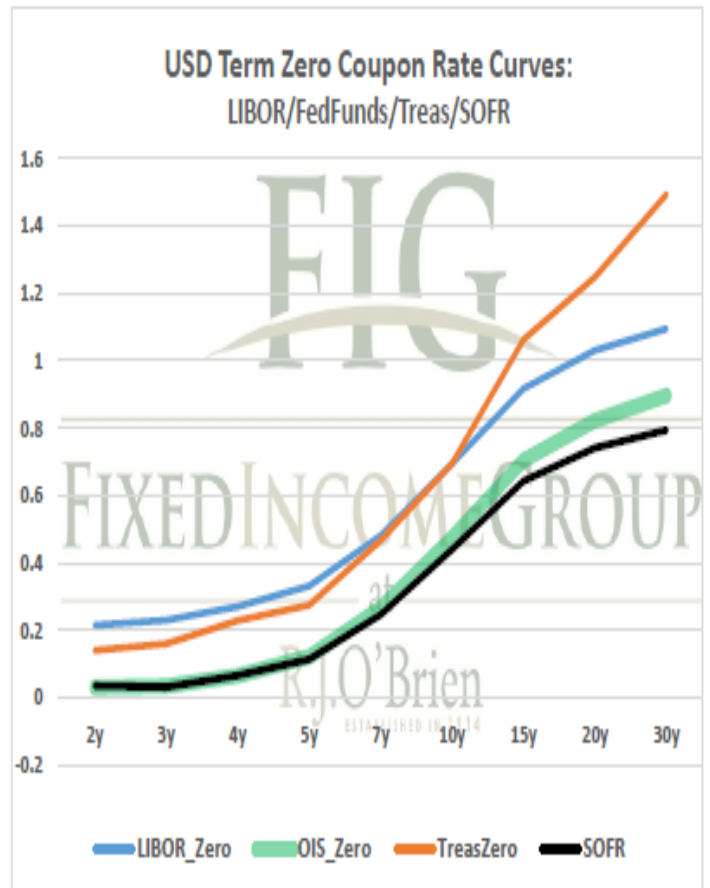


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

0.08352%	0.07945%	0.07499%	0.06411%	0.05738%	0.04664%	0.03171%
1.000069602	1.00020084	1.00037704	1.000486138	1.0005817	1.0007074	1.000643
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020
10/15/2020	12/15/2020	3/15/2021	6/15/2021	9/15/2021	3/15/2022	9/15/2022
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

0.75803%	0.75371%	0.75087%	0.74095%	0.73501%	0.72566%	0.71193%
1.000631693	1.001905213	1.00377523	1.005618869	1.0074522	1.011005824	1.0144363
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020
10/15/2020	12/15/2020	3/15/2021	6/15/2021	9/15/2021	3/15/2022	9/15/2022
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.09558%	0.09022%	0.08199%	0.07718%	0.07480%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020		
10/15/2020	12/15/2020	3/15/2021	6/15/2021	9/15/2021		
30	91	181	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.77092%	0.76555%	0.75733%	0.75252%	0.75013%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/16/2020	9/16/2020	9/16/2020	9/16/2020	9/16/2020		
10/15/2020	12/15/2020	3/15/2021	6/15/2021	9/15/2021		
30	91	181	273	365		