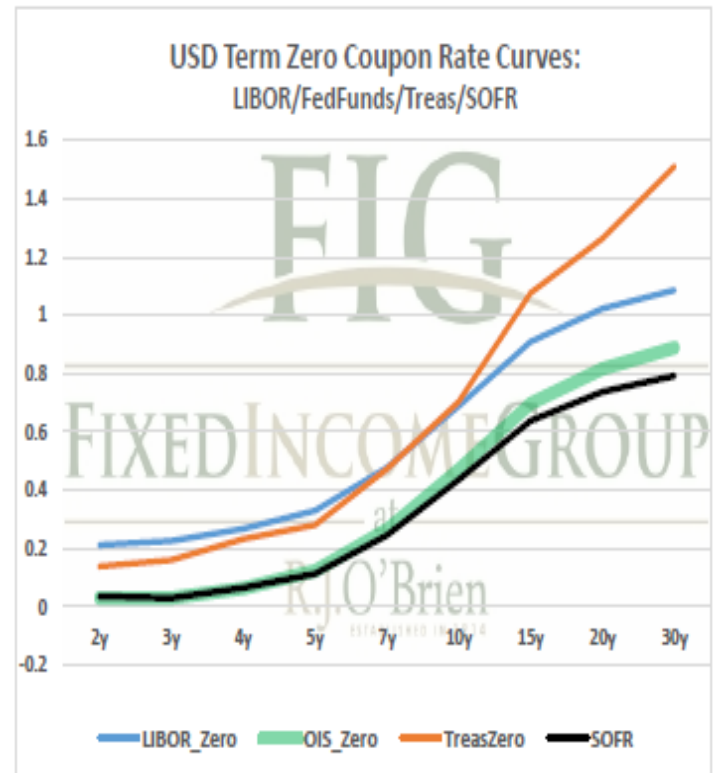
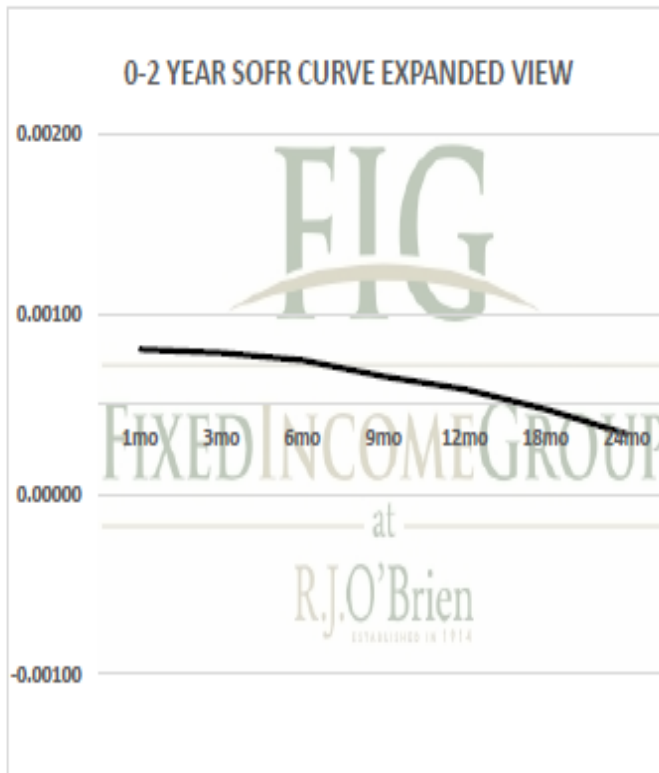


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.08043%	0.07843%	0.07437%	0.06529%	0.05825%	0.04715%	0.03336%
1.000067022	1.000198259	1.00037391	1.000495122	1.0005906	1.000715135	1.0006765
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/17/2020	9/17/2020	9/17/2020	9/17/2020	9/17/2020	9/17/2020	9/17/2020
10/16/2020	12/16/2020	3/16/2021	6/16/2021	9/16/2021	3/16/2022	9/16/2022
30	91	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.76999%	0.76781%	0.76569%	0.75751%	0.75125%	0.74149%	0.72896%
1.000641659	1.00194086	1.00384973	1.005744476	1.0076168	1.01124586	1.0147817
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/17/2020	9/17/2020	9/17/2020	9/17/2020	9/17/2020	9/17/2020	9/17/2020
10/16/2020	12/16/2020	3/16/2021	6/16/2021	9/16/2021	3/16/2022	9/16/2022
30	91	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.09521%	0.09071%	0.08262%	0.07832%	0.07620%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/17/2020	9/17/2020	9/17/2020	9/17/2020	9/17/2020		
10/16/2020	12/16/2020	3/16/2021	6/16/2021	9/16/2021		
30	91	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.78556%	0.78106%	0.77297%	0.76868%	0.76655%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/17/2020	9/17/2020	9/17/2020	9/17/2020	9/17/2020		
10/16/2020	12/16/2020	3/16/2021	6/16/2021	9/16/2021		
30	91	181	273	365		