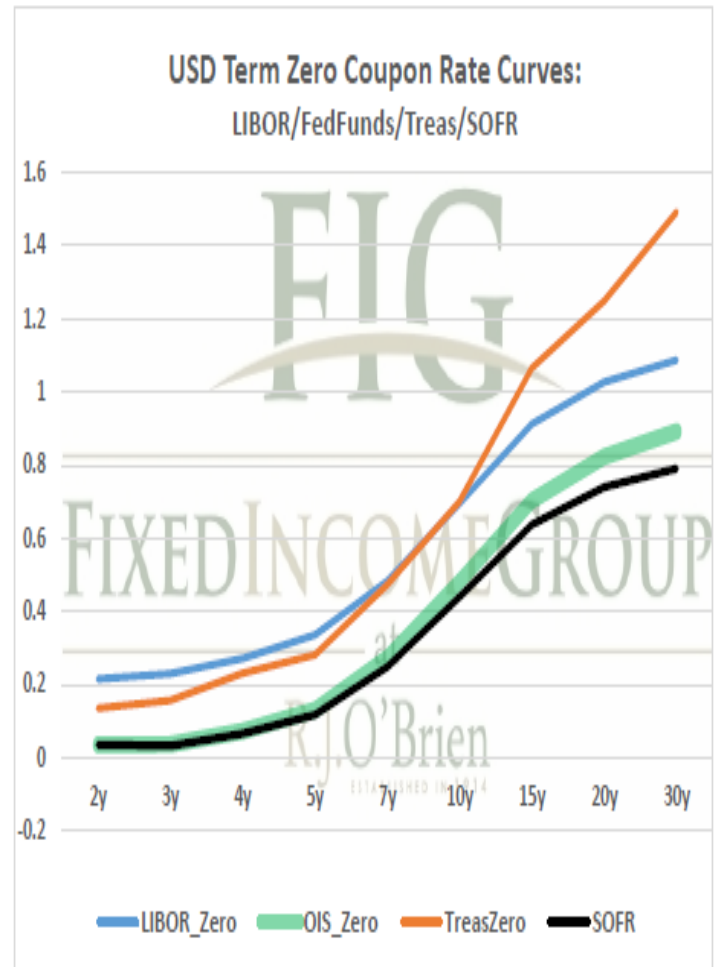


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



For more information on the Libor replacement contact:

Rocco Chierici
 SVP the Fixed Income Group at RJO
 312-373-5439

Corrine Baynes
 VP the Fixed Income Group at RJO
 800-367-3349

9/18/2020 6:34 ct

9/18/2020 6:34

Term SOFR from 1-day Returns

0.08445%	0.07976%	0.07486%	0.06558%	0.05845%	0.04803%	0.03341%
1.000070372	1.00020161	1.00037636	1.000497293	1.0005926	1.000728525	1.0006774
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/18/2020	9/18/2020	9/18/2020	9/18/2020	9/18/2020	9/18/2020	9/18/2020
10/17/2020	12/17/2020	3/17/2021	6/17/2021	9/17/2021	3/17/2022	9/17/2022
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

0.77770%	0.77278%	0.77052%	0.76191%	0.75545%	0.74638%	0.73298%
1.000648083	1.001953404	1.00387402	1.005777787	1.0076594	1.011320157	1.0148632
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/18/2020	9/18/2020	9/18/2020	9/18/2020	9/18/2020	9/18/2020	9/18/2020
10/17/2020	12/17/2020	3/17/2021	6/17/2021	9/17/2021	3/17/2022	9/17/2022
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.09629%	0.09192%	0.08288%	0.07777%	0.07524%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/18/2020	9/18/2020	9/18/2020	9/18/2020	9/18/2020		
10/17/2020	12/17/2020	3/17/2021	6/17/2021	9/17/2021		
30	91	181	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.79048%	0.78611%	0.77707%	0.77196%	0.76943%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/18/2020	9/18/2020	9/18/2020	9/18/2020	9/18/2020		
10/17/2020	12/17/2020	3/17/2021	6/17/2021	9/17/2021		
30	91	181	273	365		