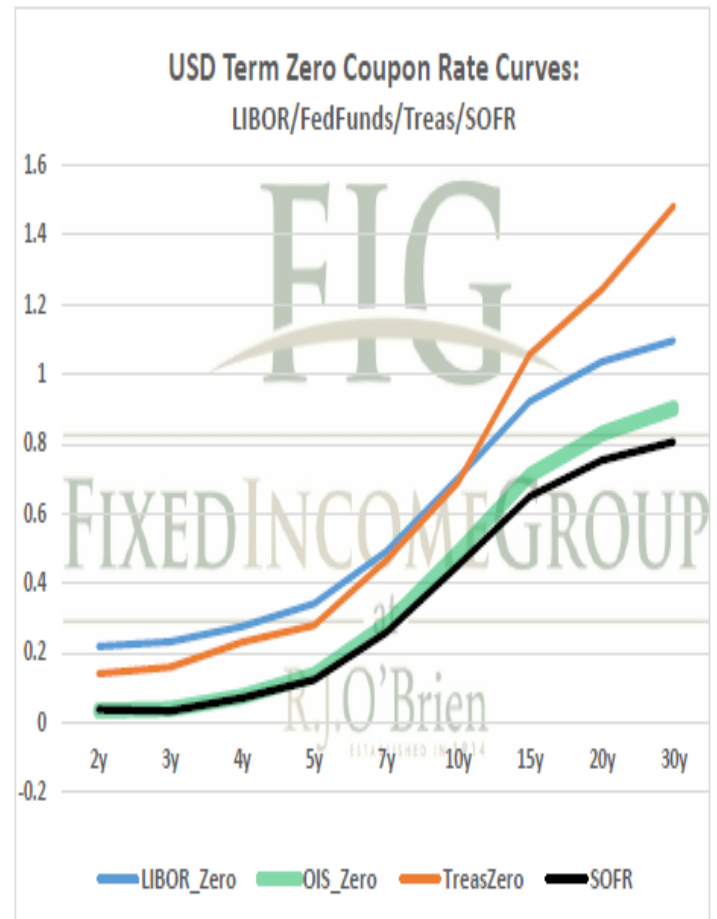
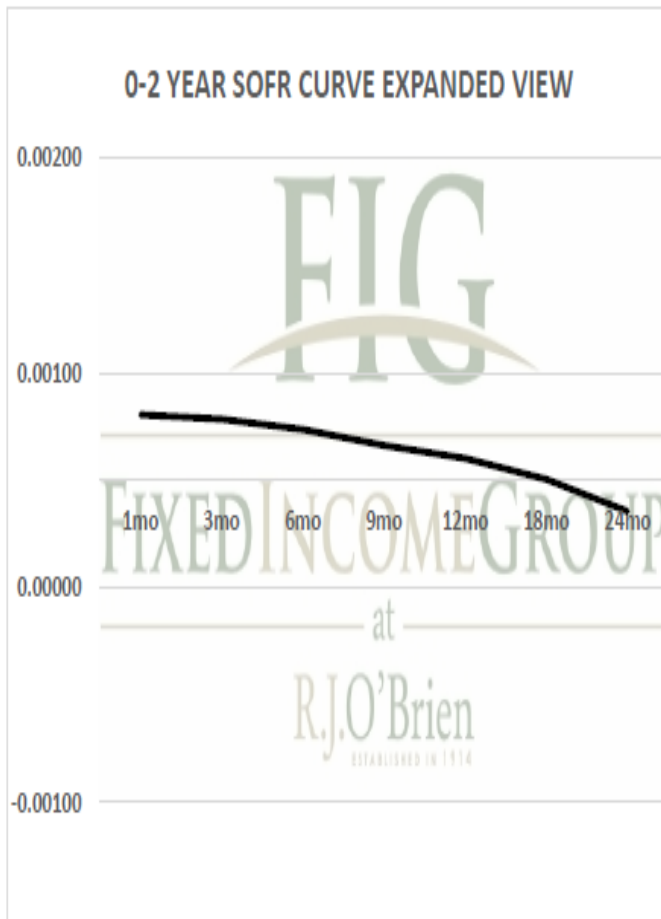


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

9/22/2020 6:28 ct

### Term SOFR from 1-day Returns

0.08057%	0.07848%	0.07364%	0.06632%	0.06022%	0.05050%	0.03554%
1.000067142	1.000198379	1.00037023	1.000502926	1.0006106	1.000765933	1.0007206
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/22/2020	9/22/2020	9/22/2020	9/22/2020	9/22/2020	9/22/2020	9/22/2020
10/21/2020	12/21/2020	3/21/2021	6/21/2021	9/21/2021	3/21/2022	9/21/2022
30	91	181	273	365	546	730

### Term SOFR+Credit from 1-day Returns

0.60624%	0.60402%	0.60157%	0.59468%	0.58899%	0.58006%	0.56578%
1.000505203	1.001526832	1.00302458	1.004509661	1.0059717	1.008797522	1.0114728
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/22/2020	9/22/2020	9/22/2020	9/22/2020	9/22/2020	9/22/2020	9/22/2020
10/21/2020	12/21/2020	3/21/2021	6/21/2021	9/21/2021	3/21/2022	9/21/2022
30	91	181	273	365	546	730

### Term AMERIBOR from 1-day Returns

0.09494%	0.09042%	0.08334%	0.07929%	0.07728%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/22/2020	9/22/2020	9/22/2020	9/22/2020	9/22/2020		
10/21/2020	12/21/2020	3/21/2021	6/21/2021	9/21/2021		
30	91	181	273	365		

### Term AMERIBOR+Credit from 1-day Returns

0.62197%	0.61745%	0.61037%	0.60632%	0.60431%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/22/2020	9/22/2020	9/22/2020	9/22/2020	9/22/2020		
10/21/2020	12/21/2020	3/21/2021	6/21/2021	9/21/2021		
30	91	181	273	365		