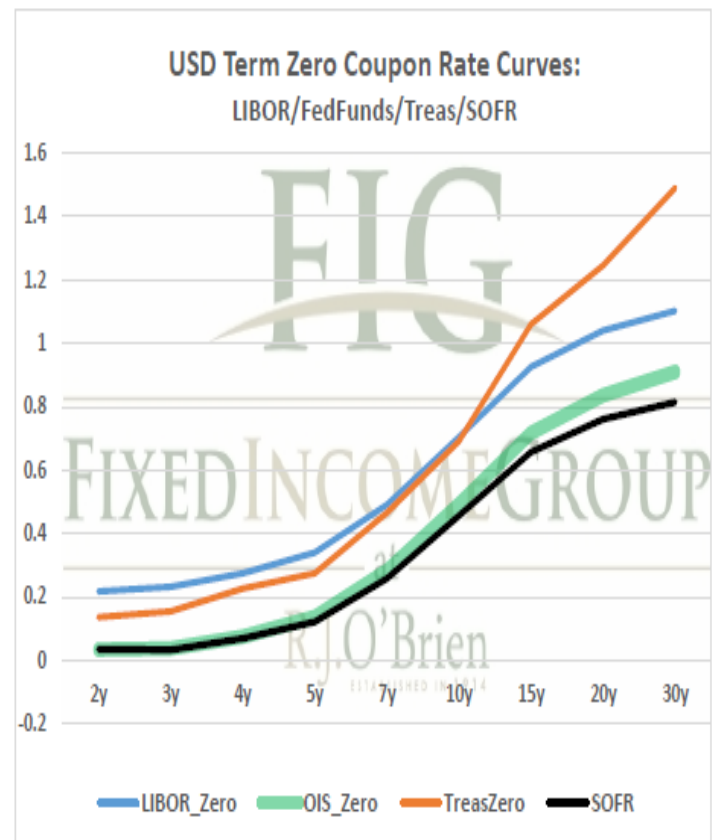
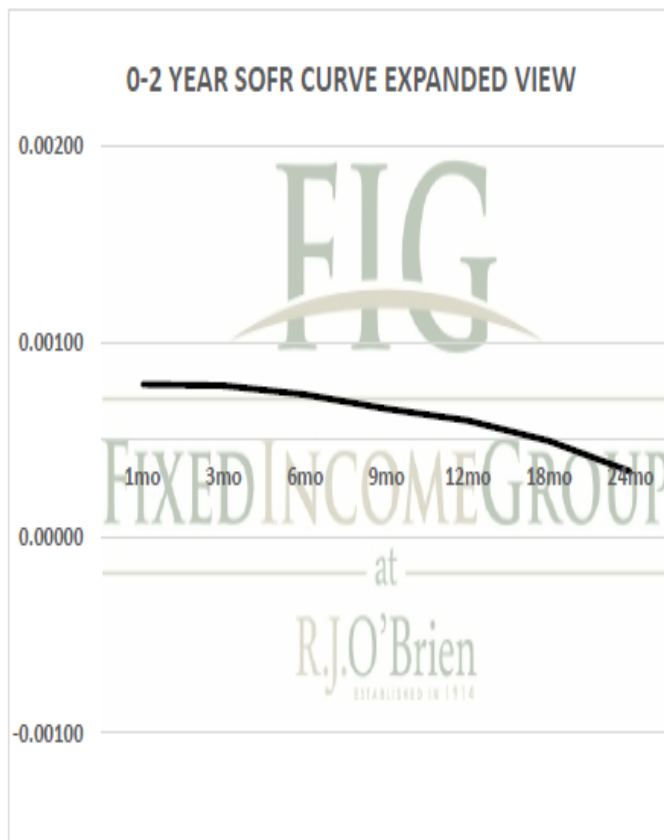


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



For more information on the Libor replacement contact:

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9/23/2020 6:27 ct

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### Term SOFR from 1-day Returns

0.07839%	0.07776%	0.07312%	0.06594%	0.05992%	0.04938%	0.03379%
1.000065322	1.000196559	1.00036765	1.000500065	1.0006076	1.00074886	1.0006851
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020
10/22/2020	12/22/2020	3/22/2021	6/22/2021	9/22/2021	3/22/2022	9/22/2022
30	91	181	273	365	546	730

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

0.59885%	0.59950%	0.59684%	0.59101%	0.58586%	0.57655%	0.56196%
1.00049904	1.001515414	1.00300076	1.004481827	1.00594	1.0087443	1.0113952
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020
10/22/2020	12/22/2020	3/22/2021	6/22/2021	9/22/2021	3/22/2022	9/22/2022
30	91	181	273	365	546	730

### Term AMERIBOR from 1-day Returns

0.09447%	0.09014%	0.08248%	0.07824%	0.07613%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020		
10/22/2020	12/22/2020	3/22/2021	6/22/2021	9/22/2021		
30	91	181	273	365		

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

0.62016%	0.61584%	0.60818%	0.60393%	0.60182%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/23/2020	9/23/2020	9/23/2020	9/23/2020	9/23/2020		
10/22/2020	12/22/2020	3/22/2021	6/22/2021	9/22/2021		
30	91	181	273	365		