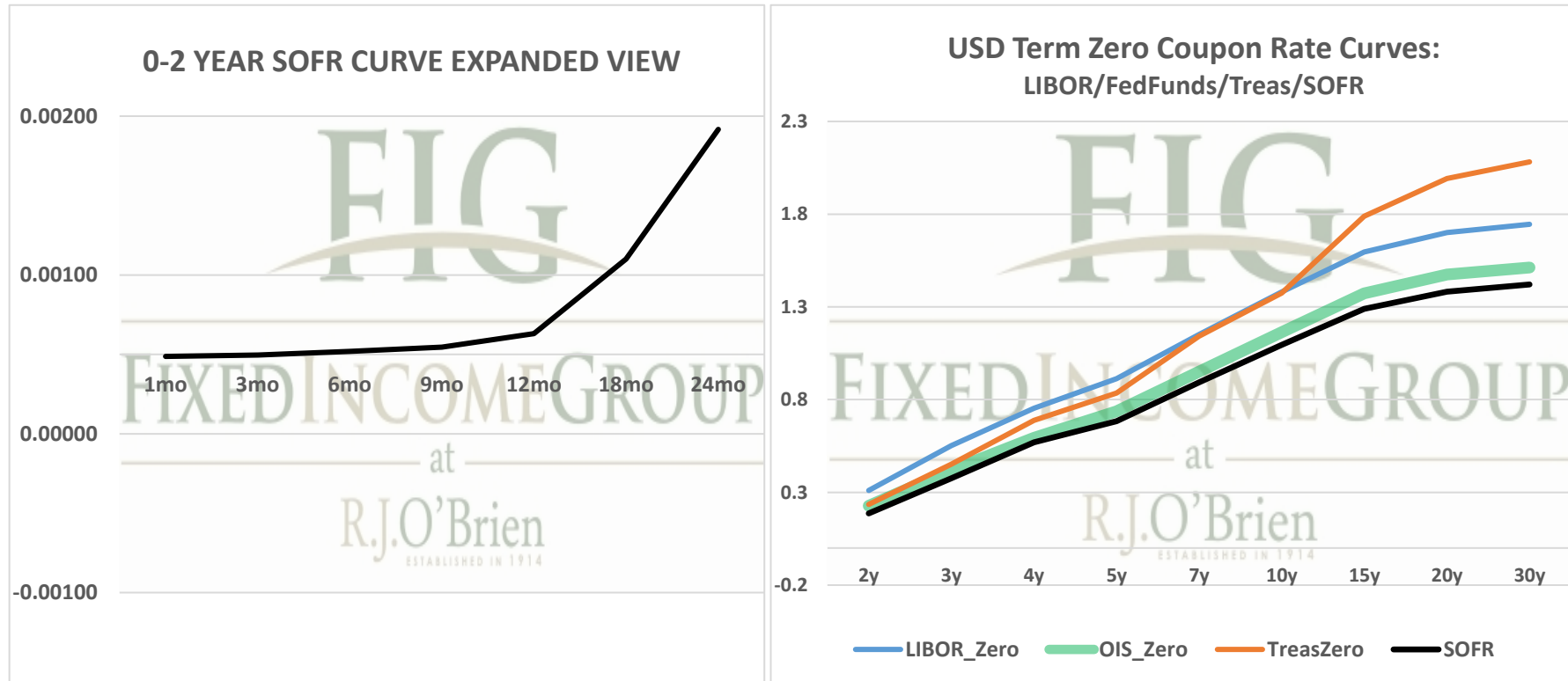


THE STIR CURVE

Distributed by The Fixed Income Group at RJ O'Brien

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

8/13/2021 6:28
 ct

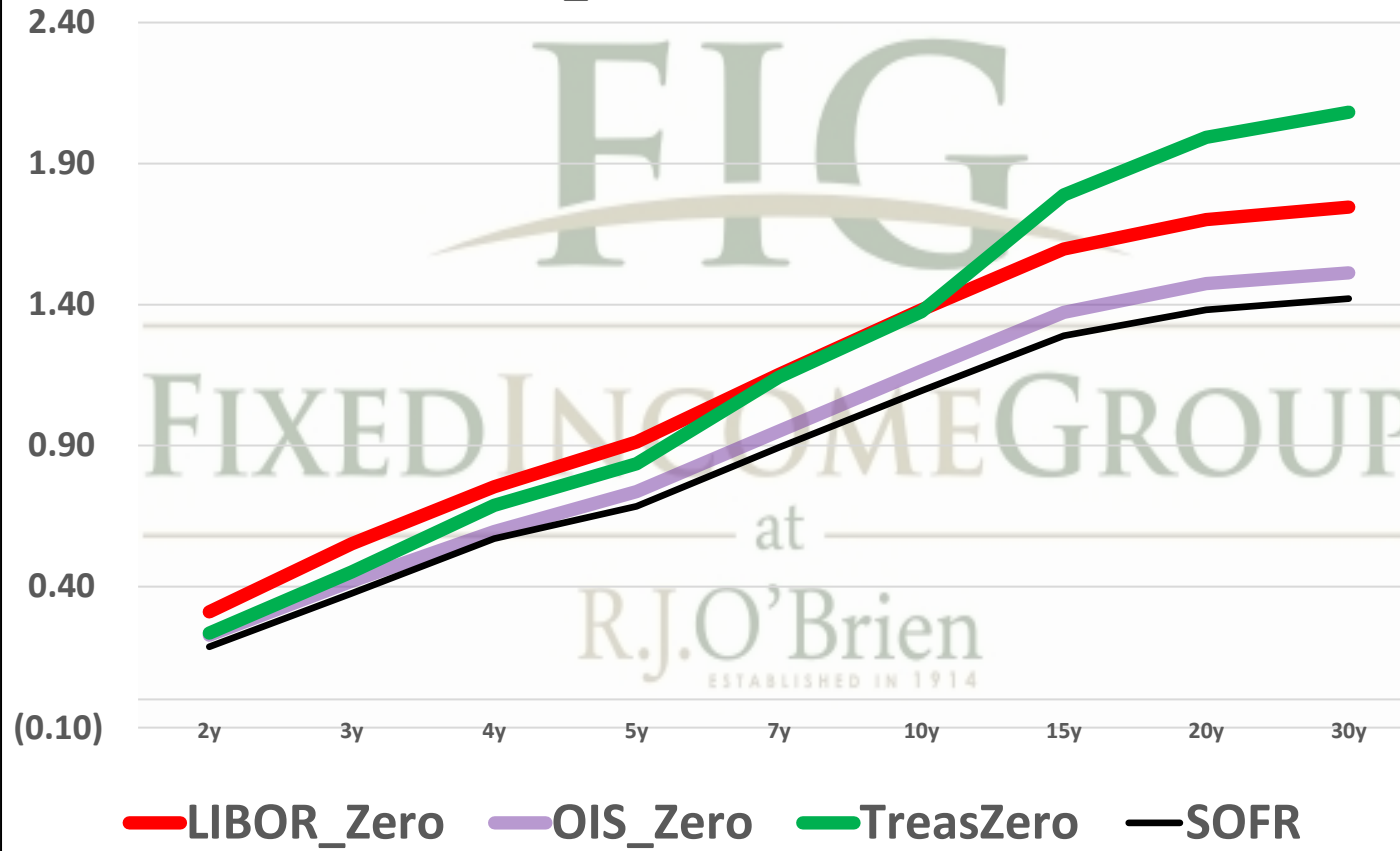
The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment. See our full disclaimer at www.rjobrien.com. Copyright © 2021 RJO FIG

| Term SOFR from 1-day Returns | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 0.04872% | 0.04960% | 0.05185% | 0.05452% | 0.06303% | 0.11011% | 0.19166% |
| 1.000041951 | 1.000126748 | 1.00026501 | 1.000413415 | 1.000639104 | 1.001679164 | 1.00388651 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 8/13/2021 | 8/13/2021 | 8/13/2021 | 8/13/2021 | 8/13/2021 | 8/13/2021 | 8/13/2021 |
| 9/12/2021 | 11/12/2021 | 2/12/2022 | 5/12/2022 | 8/12/2022 | 2/12/2023 | 8/12/2023 |
| 31 | 92 | 184 | 273 | 365 | 549 | 730 |
| Term SOFR+Credit from 1-day Returns | | | | | | |
| 0.54009% | 0.54152% | 0.54294% | 0.54572% | 0.55478% | 0.60314% | 0.68642% |
| 1.000465075 | 1.001383886 | 1.00277504 | 1.004138398 | 1.005624807 | 1.009197835 | 1.01391899 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 8/13/2021 | 8/13/2021 | 8/13/2021 | 8/13/2021 | 8/13/2021 | 8/13/2021 | 8/13/2021 |
| 9/12/2021 | 11/12/2021 | 2/12/2022 | 5/12/2022 | 8/12/2022 | 2/12/2023 | 8/12/2023 |
| 31 | 92 | 184 | 273 | 365 | 549 | 730 |
| Term AMERIBOR from 1-day Returns | | | | | | |
| 0.10584% | 0.10286% | 0.09979% | 0.09826% | 0.09747% | | |
| 1.0000911 | 1.0002629 | 1.0005100 | 1.0007451 | 1.0009882 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 8/1/2021 | 8/1/2021 | 8/1/2021 | 8/1/2021 | 8/1/2021 | | |
| 8/31/2021 | 10/31/2021 | 1/31/2022 | 4/30/2022 | 7/31/2022 | | |
| 31 | 92 | 184 | 273 | 365 | | |
| Term AMERIBOR+Credit from 1-day Returns | | | | | | |
| 0.59647% | 0.59348% | 0.59041% | 0.58888% | 0.58809% | | |
| 1.0000911 | 1.0002629 | 1.0005100 | 1.0007451 | 1.0009882 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 8/1/2021 | 8/1/2021 | 8/1/2021 | 8/1/2021 | 8/1/2021 | | |
| 8/31/2021 | 10/31/2021 | 1/31/2022 | 4/30/2022 | 7/31/2022 | | |
| 31 | 92 | 184 | 273 | 365 | | |

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

See our full disclaimer at www.rjobrien.com. Copyright © 2021 RJO FIG

USD Term Zero Coupon Rate Curves: LIBOR/OIS_FedFunds/Treas/SOFR



The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment. See our full disclaimer at www.rjobrien.com. Copyright © 2021 RJO FIG