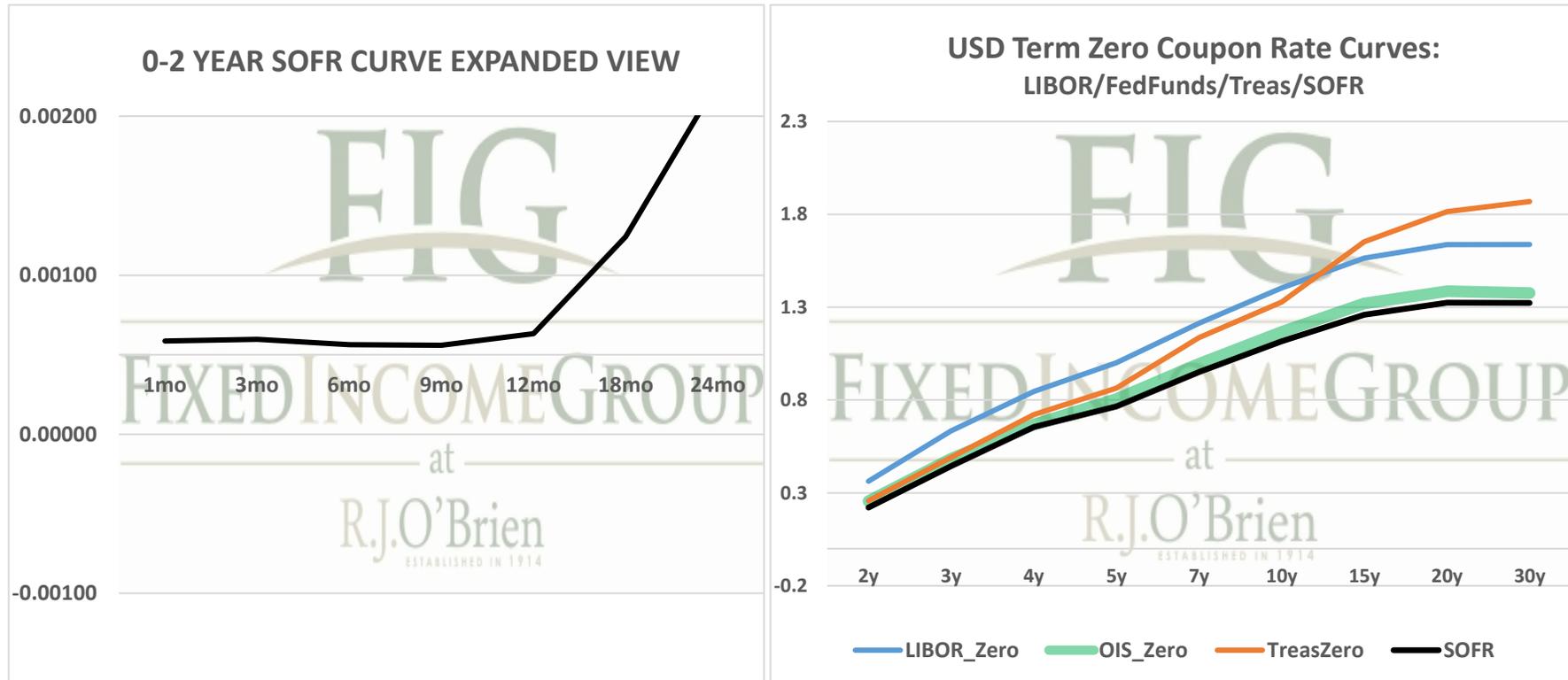


THE STIR CURVE

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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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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.

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| Term SOFR from 1-day Returns | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 0.05868% | 0.05965% | 0.05634% | 0.05595% | 0.06316% | 0.12419% | 0.22190% |
| 1.000048901 | 1.000150781 | 1.00028326 | 1.00042427 | 1.000640344 | 1.001883476 | 1.00449962 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 9/23/2021 | 9/23/2021 | 9/23/2021 | 9/23/2021 | 9/23/2021 | 9/23/2021 | 9/23/2021 |
| 10/22/2021 | 12/22/2021 | 3/22/2022 | 6/22/2022 | 9/22/2022 | 3/22/2023 | 9/22/2023 |
| 30 | 91 | 181 | 273 | 365 | 546 | 730 |
| Term SOFR+Credit from 1-day Returns | | | | | | |
| 0.56663% | 0.56651% | 0.56662% | 0.56624% | 0.57369% | 0.63582% | 0.73543% |
| 1.000472188 | 1.001432013 | 1.00284885 | 1.004293979 | 1.005816625 | 1.009643223 | 1.01491297 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 9/23/2021 | 9/23/2021 | 9/23/2021 | 9/23/2021 | 9/23/2021 | 9/23/2021 | 9/23/2021 |
| 10/22/2021 | 12/22/2021 | 3/22/2022 | 6/22/2022 | 9/22/2022 | 3/22/2023 | 9/22/2023 |
| 30 | 91 | 181 | 273 | 365 | 546 | 730 |
| Term AMERIBOR from 1-day Returns | | | | | | |
| 0.09216% | 0.09493% | 0.09582% | 0.09643% | 0.09674% | | |
| 1.0000768 | 1.0002400 | 1.0004818 | 1.0007313 | 1.0009808 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 9/1/2021 | 9/1/2021 | 9/1/2021 | 9/1/2021 | 9/1/2021 | | |
| 9/30/2021 | 11/30/2021 | 2/28/2022 | 5/31/2022 | 8/31/2022 | | |
| 30 | 91 | 181 | 273 | 365 | | |
| Term AMERIBOR+Credit from 1-day Returns | | | | | | |
| 0.60050% | 0.60327% | 0.60416% | 0.60477% | 0.60507% | | |
| 1.0000768 | 1.0002400 | 1.0004818 | 1.0007313 | 1.0009808 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 9/1/2021 | 9/1/2021 | 9/1/2021 | 9/1/2021 | 9/1/2021 | | |
| 9/30/2021 | 11/30/2021 | 2/28/2022 | 5/31/2022 | 8/31/2022 | | |
| 30 | 91 | 181 | 273 | 365 | | |

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

