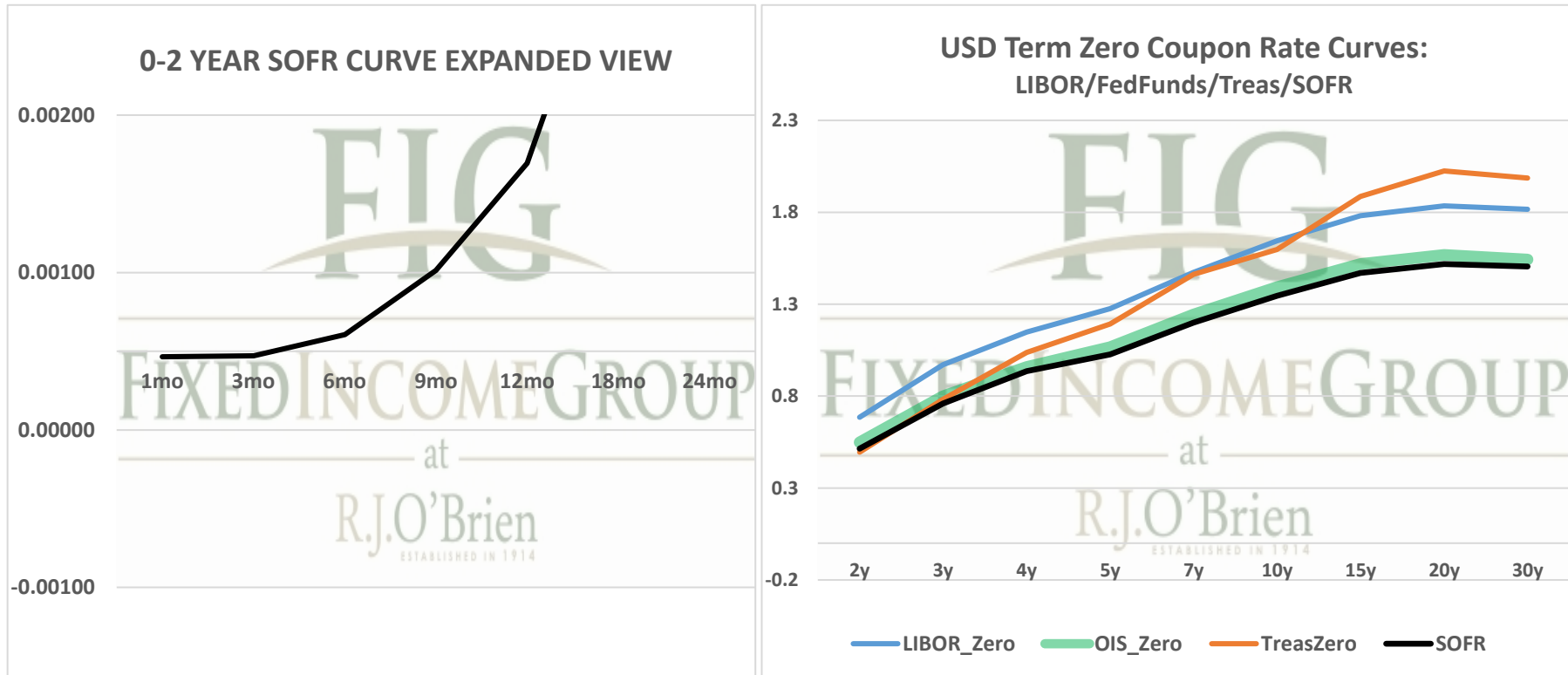


THE STIR CURVE

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

10/29/2021 6:39
 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

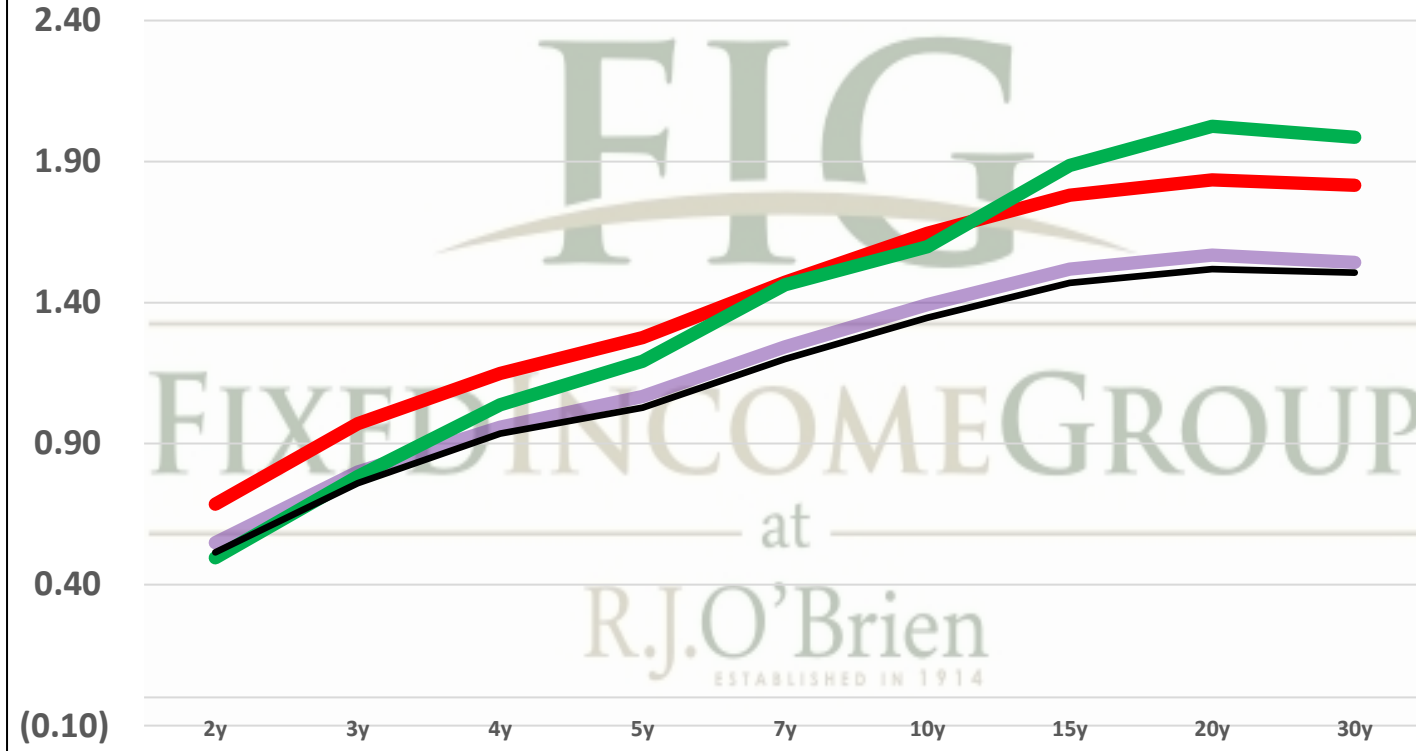
10/29/2021 6:39

| Term SOFR from 1-day Returns | | | | | | |
|--|------------------|------------------|------------------|------------------|-----------------|-----------------|
| 0.04650% | 0.04704% | 0.06054% | 0.10133% | 0.16943% | 0.33405% | 0.50787% |
| 1.000040041 | 1.000120217 | 1.00030609 | 1.000768393 | 1.001717787 | 1.005075719 | 1.0102985 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 10/29/2021 | 10/29/2021 | 10/29/2021 | 10/29/2021 | 10/29/2021 | 10/29/2021 | 10/29/2021 |
| 11/28/2021 | 1/28/2022 | 4/28/2022 | 7/28/2022 | 10/28/2022 | 4/28/2023 | 10/28/2023 |
| 31 | 92 | 182 | 273 | 365 | 547 | 730 |
| Term SOFR+Credit from 1-day Returns | | | | | | |
| 0.56974% | 0.57138% | 0.59817% | 0.64366% | 0.70782% | 0.87023% | 1.04515% |
| 1.000490606 | 1.001460203 | 1.00302408 | 1.00488111 | 1.007176516 | 1.013222593 | 1.02119322 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 10/29/2021 | 10/29/2021 | 10/29/2021 | 10/29/2021 | 10/29/2021 | 10/29/2021 | 10/29/2021 |
| 11/28/2021 | 1/28/2022 | 4/28/2022 | 7/28/2022 | 10/28/2022 | 4/28/2023 | 10/28/2023 |
| 31 | 92 | 182 | 273 | 365 | 547 | 730 |
| Term AMERIBOR from 1-day Returns | | | | | | |
| 0.05976% | 0.08733% | 0.10351% | 0.11488% | 0.12062% | | |
| 1.0000515 | 1.0002232 | 1.0005233 | 1.0008711 | 1.0012230 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 10/1/2021 | 10/1/2021 | 10/1/2021 | 10/1/2021 | 10/1/2021 | | |
| 10/31/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 | | |
| 31 | 92 | 182 | 273 | 365 | | |
| Term AMERIBOR+Credit from 1-day Returns | | | | | | |
| 0.58167% | 0.60923% | 0.62542% | 0.63679% | 0.64253% | | |
| 1.0000515 | 1.0002232 | 1.0005233 | 1.0008711 | 1.0012230 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 10/1/2021 | 10/1/2021 | 10/1/2021 | 10/1/2021 | 10/1/2021 | | |
| 10/31/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 | | |
| 31 | 92 | 182 | 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



— LIBOR_Zero — OIS_Zero — TreasZero — SOFR