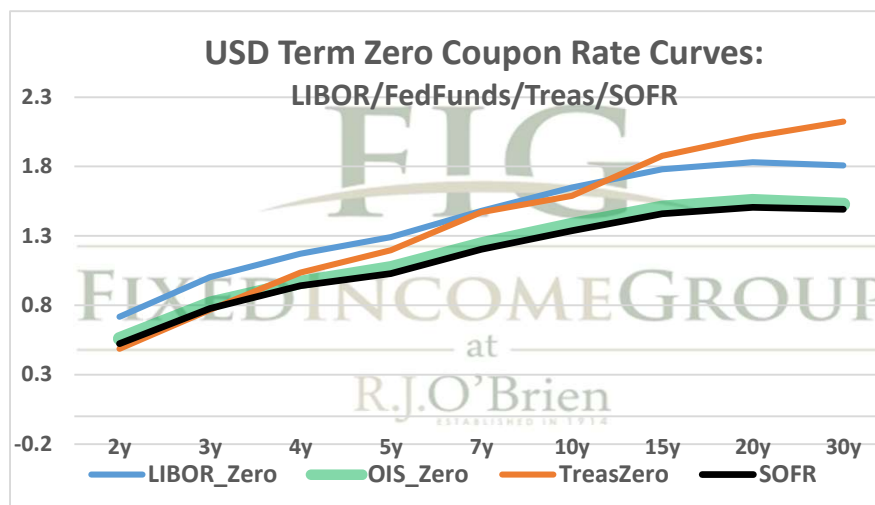


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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 a few 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.



Term SOFR from 1-day Returns						
0.04860%	0.04778%	0.05948%	0.09920%	0.16676%	0.33449%	0.51418%
1.00004185	1.000122107	1.000300725	1.00075229	1.001690741	1.005082452	1.010426342
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/26/2021	10/26/2021	10/26/2021	10/26/2021	10/26/2021	10/26/2021	10/26/2021
11/25/2021	1/25/2022	4/25/2022	7/25/2022	10/25/2022	4/25/2023	10/25/2023
31	92	182	273	365	547	730
AMERIBOR 30T Term Curve						
0.10055%	0.09800%	0.09759%	0.20957%	0.36622%	0.54397%	0.80750%
1.00008379	1.000166055	1.000249402	1.00212479	1.005554315	1.011030483	1.024584017
1mo	2mo	3mo	12mo	18mo	24mo	3yr
11/1/2021	11/1/2021	11/1/2021	11/1/2021	11/1/2021	11/1/2021	11/1/2021
12/1/2021	1/1/2022	2/1/2022	11/1/2022	5/1/2023	11/1/2023	11/1/2024
30	61	92	365	546	730	1096

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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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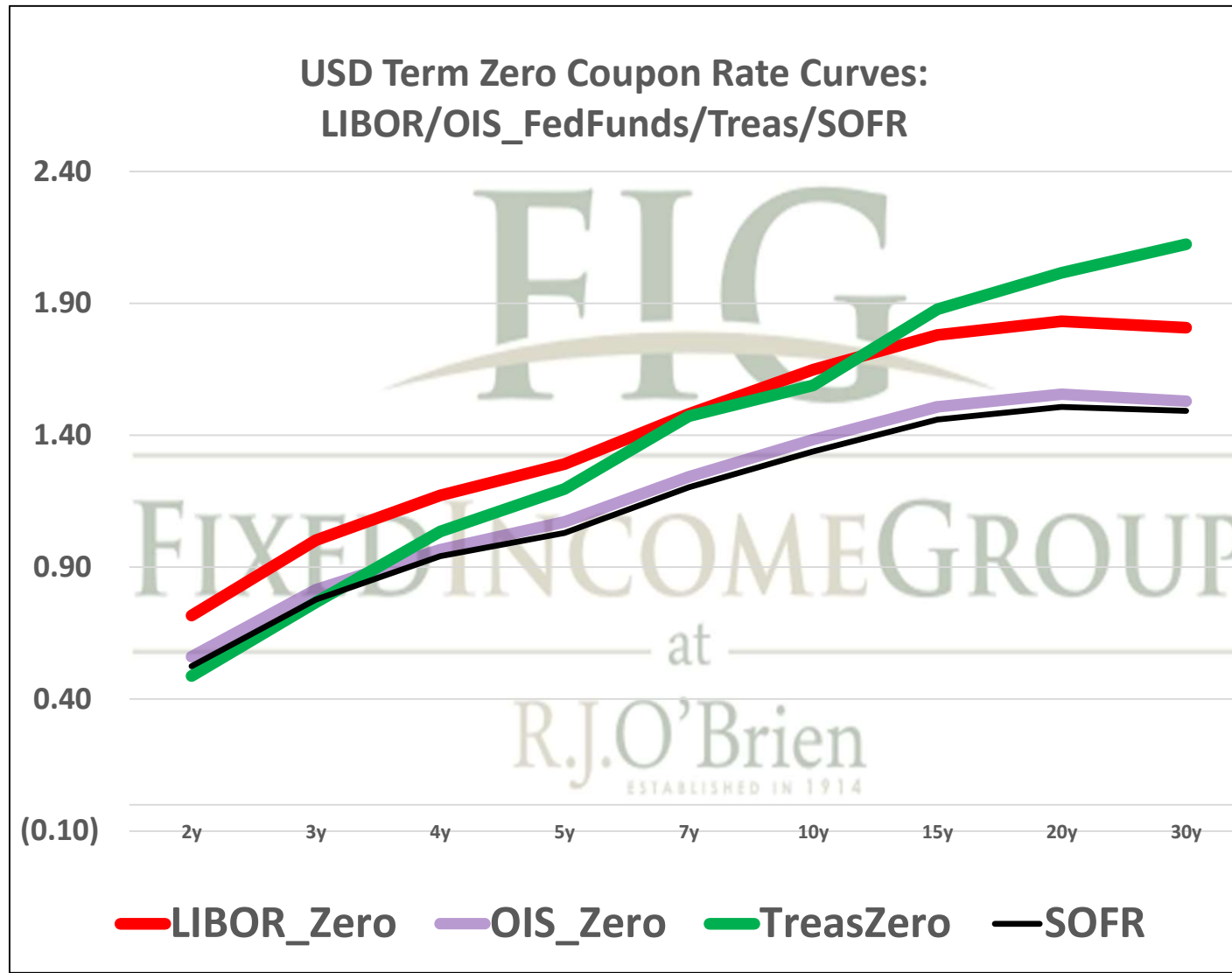
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Rocco Chierici: 312-373-5439

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VP the Fixed Income Group at RJO



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