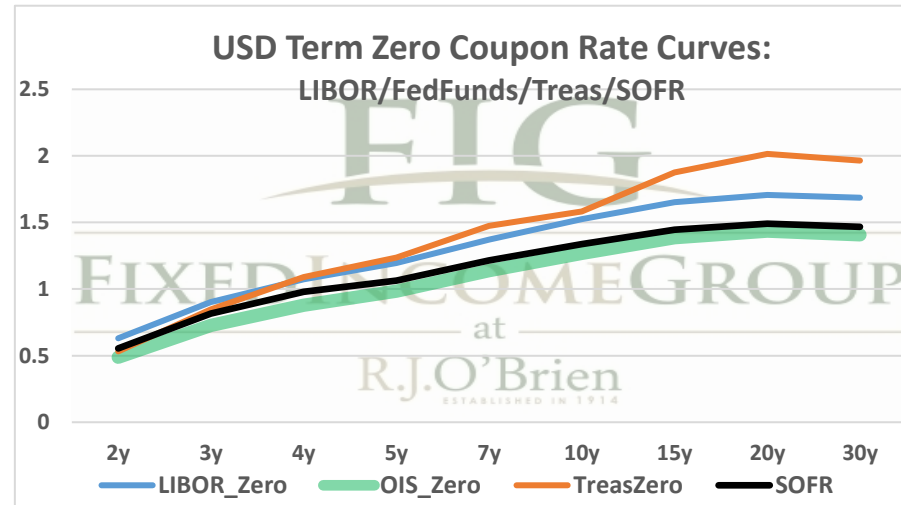
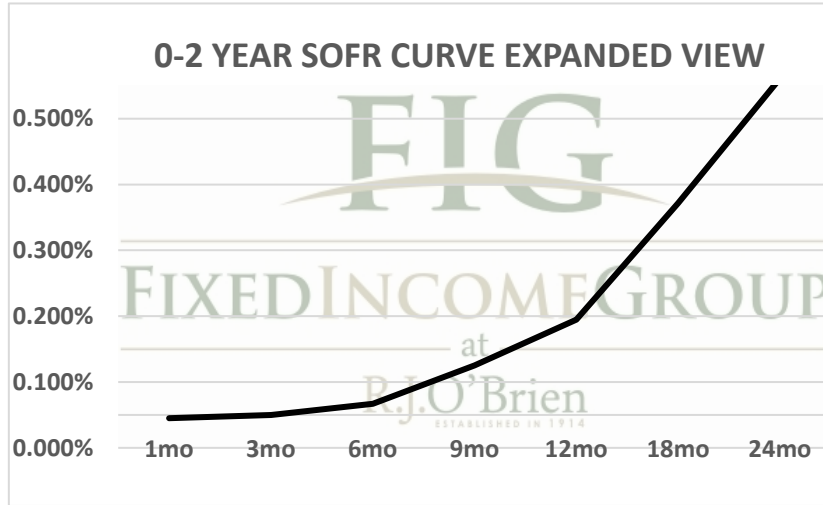


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Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer a few options for users: compounded, setting in arrears (currently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



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Term SOFR from 1-day Returns							
0.04502%	0.04994%	0.06677%	0.12533%	0.19471%	0.37175%	0.56137%	0.83906%
1.00003752	1.000127628	1.000335716	1.00095039	1.001974148	1.005638228	1.011383296	1.025544611
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
11/15/2021	11/15/2021	11/15/2021	11/15/2021	11/15/2021	11/15/2021	11/15/2021	11/15/2021
12/14/2021	2/14/2022	5/14/2022	8/14/2022	11/14/2022	5/14/2023	11/14/2023	11/14/2024
30	92	181	273	365	546	730	1096
AMERIBOR 30T Term Curve							
0.09678%	0.10069%	0.11573%	0.16487%	0.23541%	0.40818%	0.60496%	0.89229%
1.00008406	1.000257314	1.000581876	1.00125026	1.002386759	1.006190715	1.012267333	1.027165189
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
11/15/2021	11/15/2021	11/15/2021	11/15/2021	11/15/2021	11/15/2021	11/15/2021	11/15/2021
12/15/2021	2/15/2022	5/15/2022	8/15/2022	11/15/2022	5/15/2023	11/15/2023	11/15/2024
30	92	181	273	365	546	730	1096

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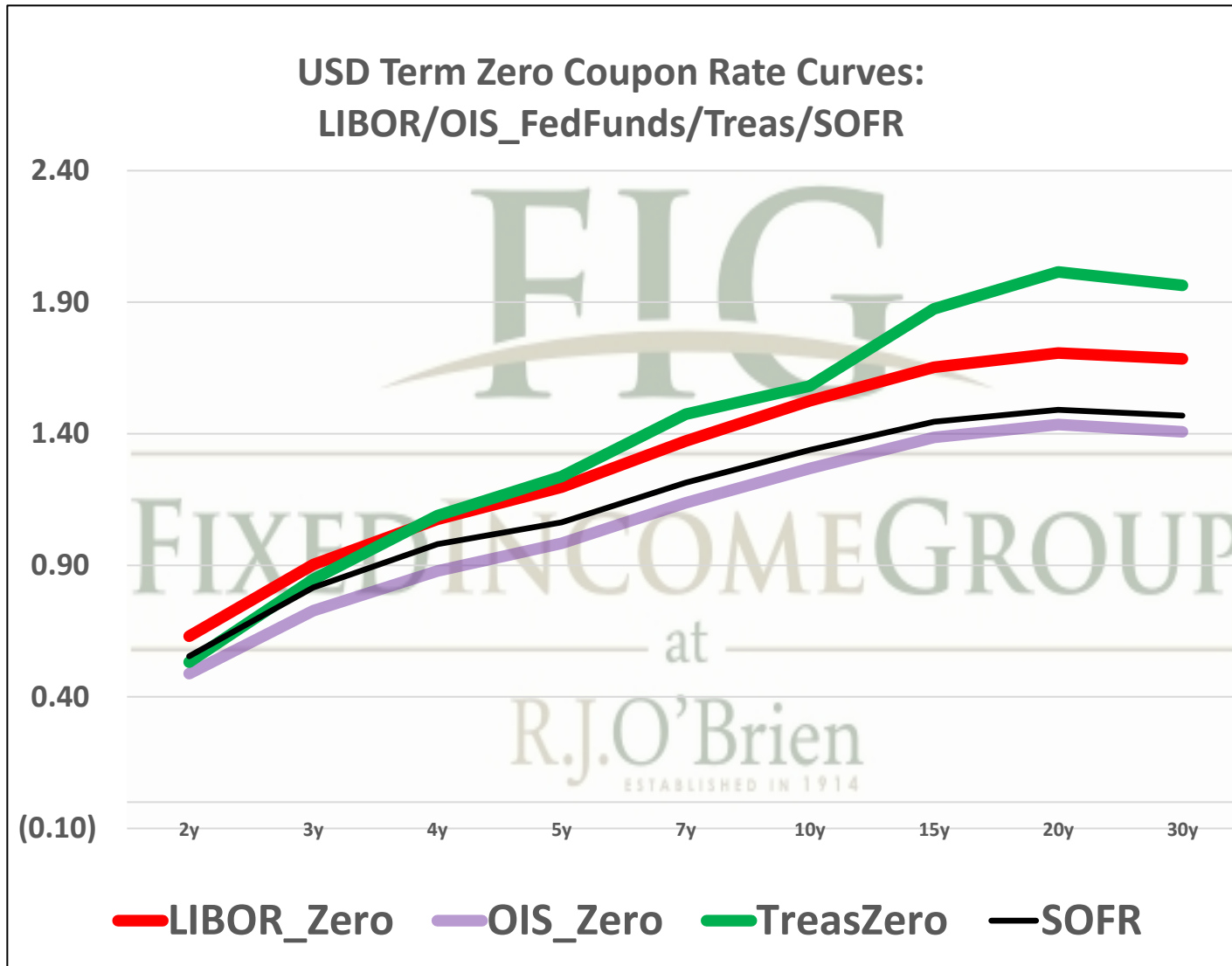
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For more information on the Libor replacement, contact: Rocco Chierici: 312-373-5439 SVP the Fixed Income Group at RJO
Corrine Baynes: 800-367-3349 VP the Fixed Income Group at RJO

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