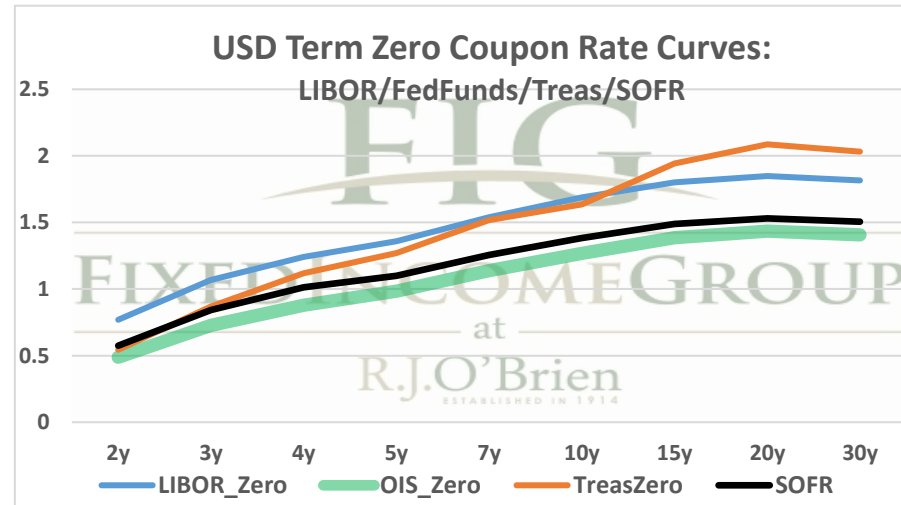
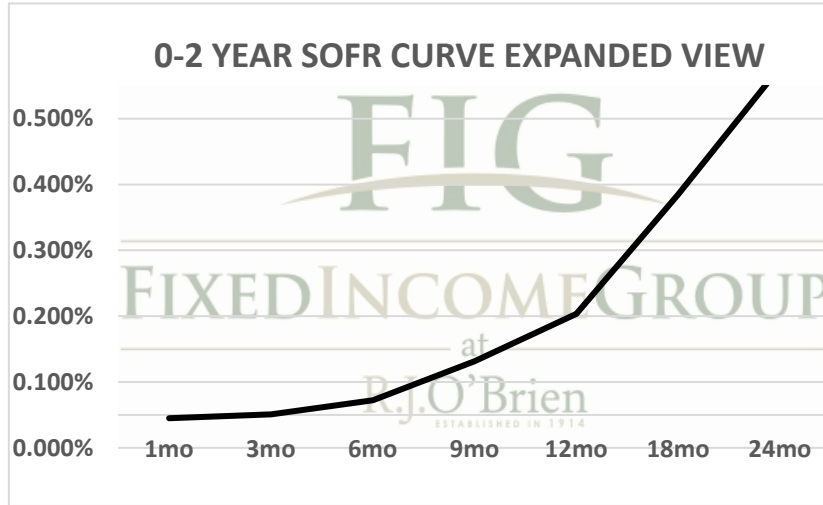


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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.



** Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.

Term SOFR from 1-day Returns							
0.04500%	0.05087%	0.07223%	0.13174%	0.20340%	0.38469%	0.57830%	0.86668%
1.0000375	1.000129988	1.000363166	1.00099906	1.002062234	1.005834485	1.011726671	1.02638567
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021
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
AMERIBOR 30T Term Curve							
0.09945%	0.09959%	0.11567%	0.16477%	0.23520%	0.40912%	0.60859%	0.90380%
1.00008396	1.000254501	1.000581563	1.00124949	1.002384705	1.006204992	1.012340861	1.027515637
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021	11/16/2021
12/16/2021	2/16/2022	5/16/2022	8/16/2022	11/16/2022	5/16/2023	11/16/2023	11/16/2024
30	92	181	273	365	546	730	1096

11/16/2021 6:35

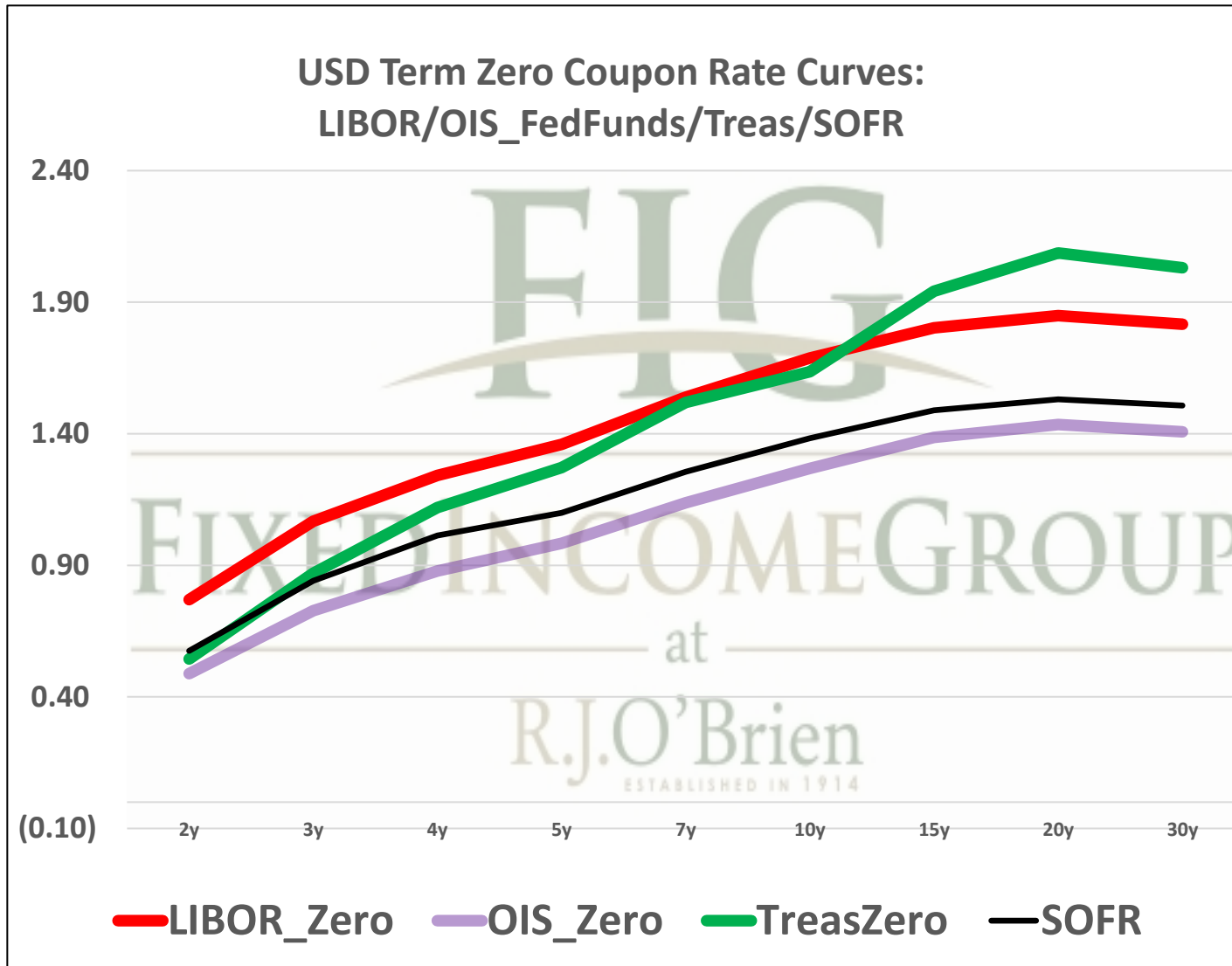
ct

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

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

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



**** Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.**

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