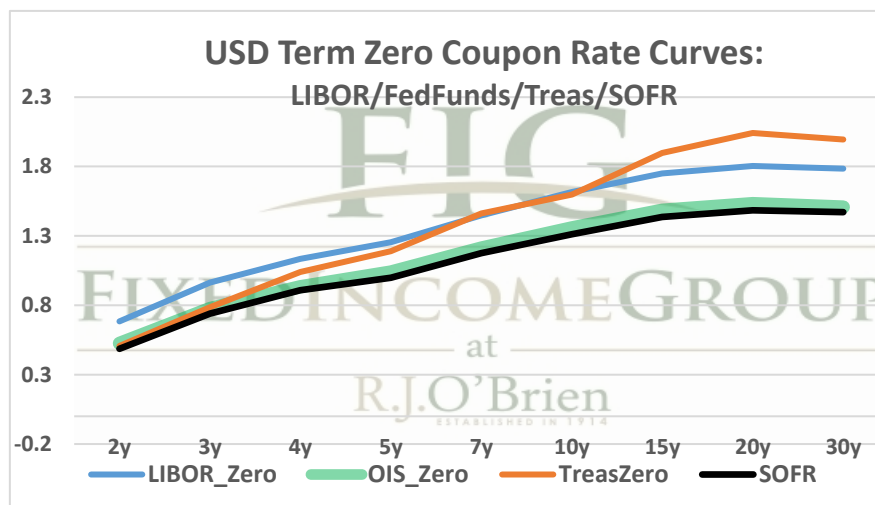
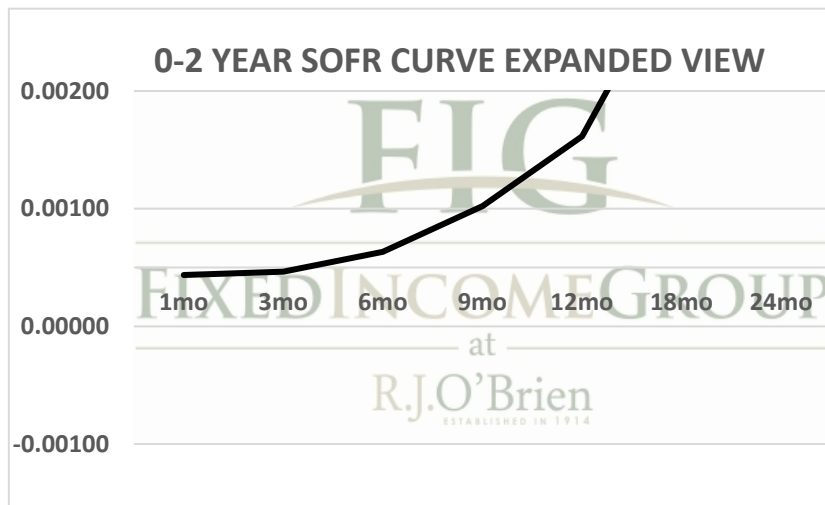


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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.



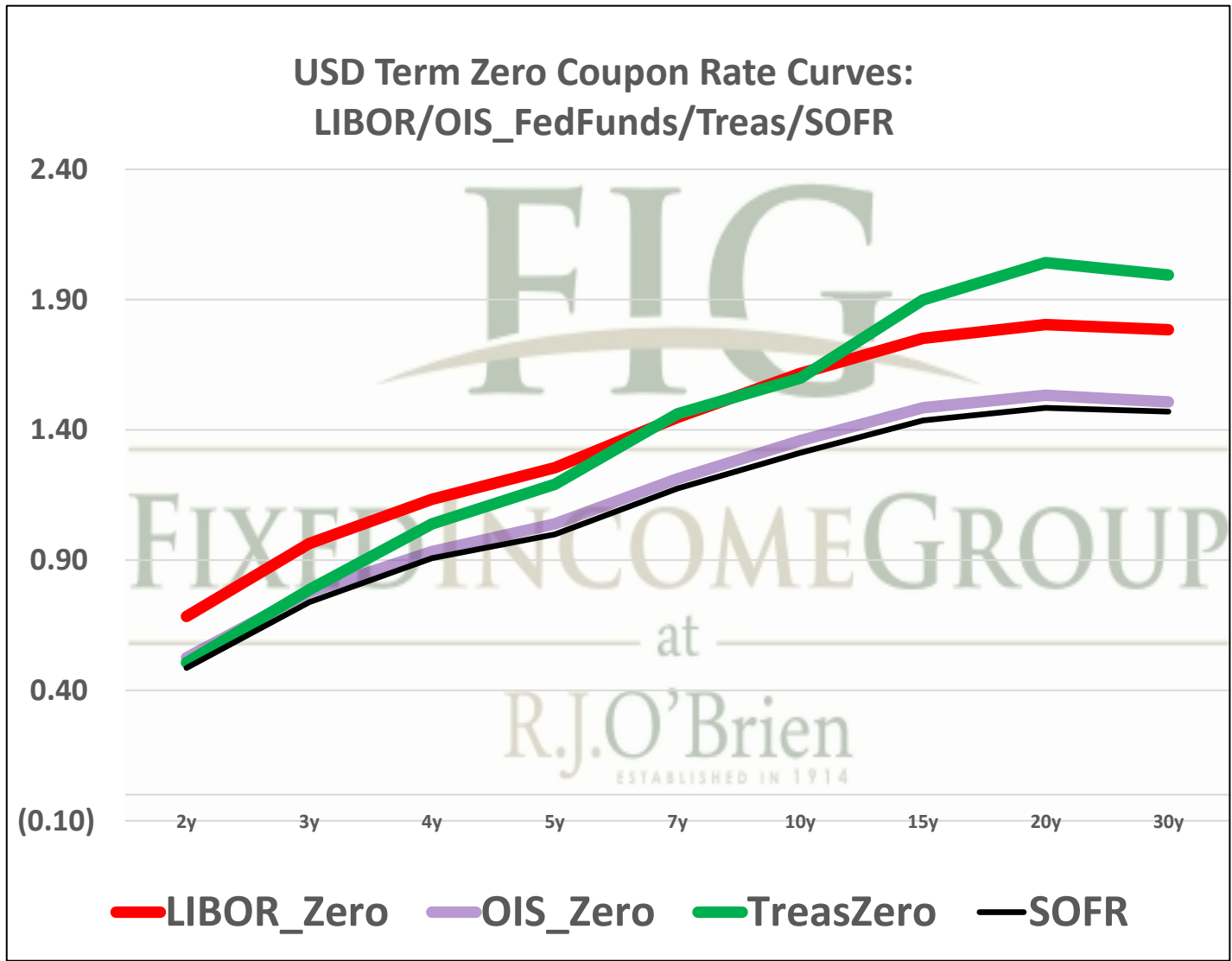
Term SOFR from 1-day Returns						
0.04361%	0.04647%	0.06331%	0.10214%	0.16145%	0.31559%	0.48885%
1.00003634	1.000118747	1.00031832	1.00077457	1.001636962	1.004786414	1.009912864
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/2/2021	11/2/2021	11/2/2021	11/2/2021	11/2/2021	11/2/2021	11/2/2021
12/1/2021	2/1/2022	5/1/2022	8/1/2022	11/1/2022	5/1/2023	11/1/2023
30	92	181	273	365	546	730
AMERIBOR 30T Term Curve						
0.11820%	0.10959%	0.10701%	0.20830%	0.36072%	0.53823%	0.81019%
1.0000985	1.000185699	1.000273458	1.00211194	1.005470874	1.010914181	1.024665648
1mo	2mo	3mo	12mo	18mo	24mo	3yr
11/2/2021	11/2/2021	11/2/2021	11/2/2021	11/2/2021	11/2/2021	11/2/2021
12/2/2021	1/2/2022	2/2/2022	11/2/2022	5/2/2023	11/2/2023	11/2/2024
30	61	92	365	546	730	1096

11/2/2021 6:31 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.

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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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