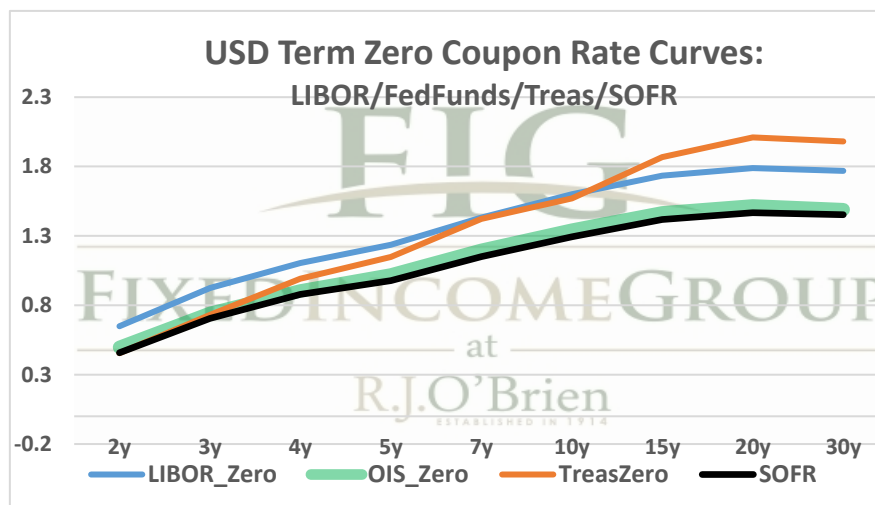
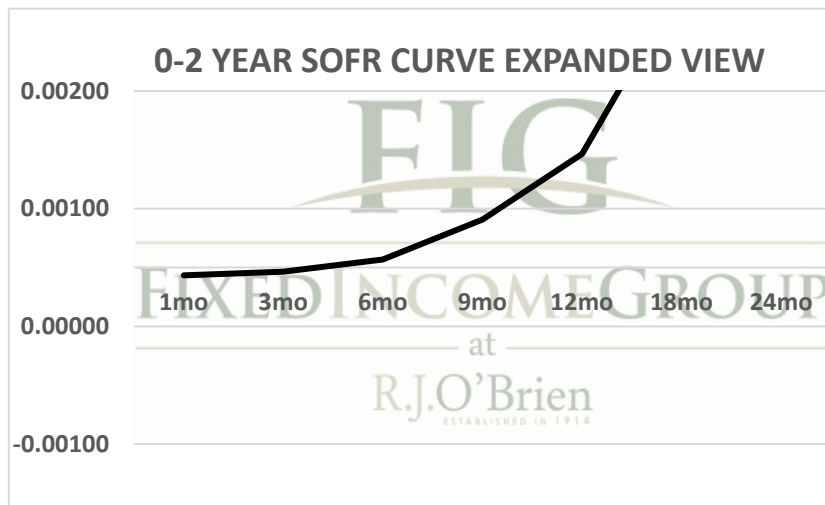


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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.



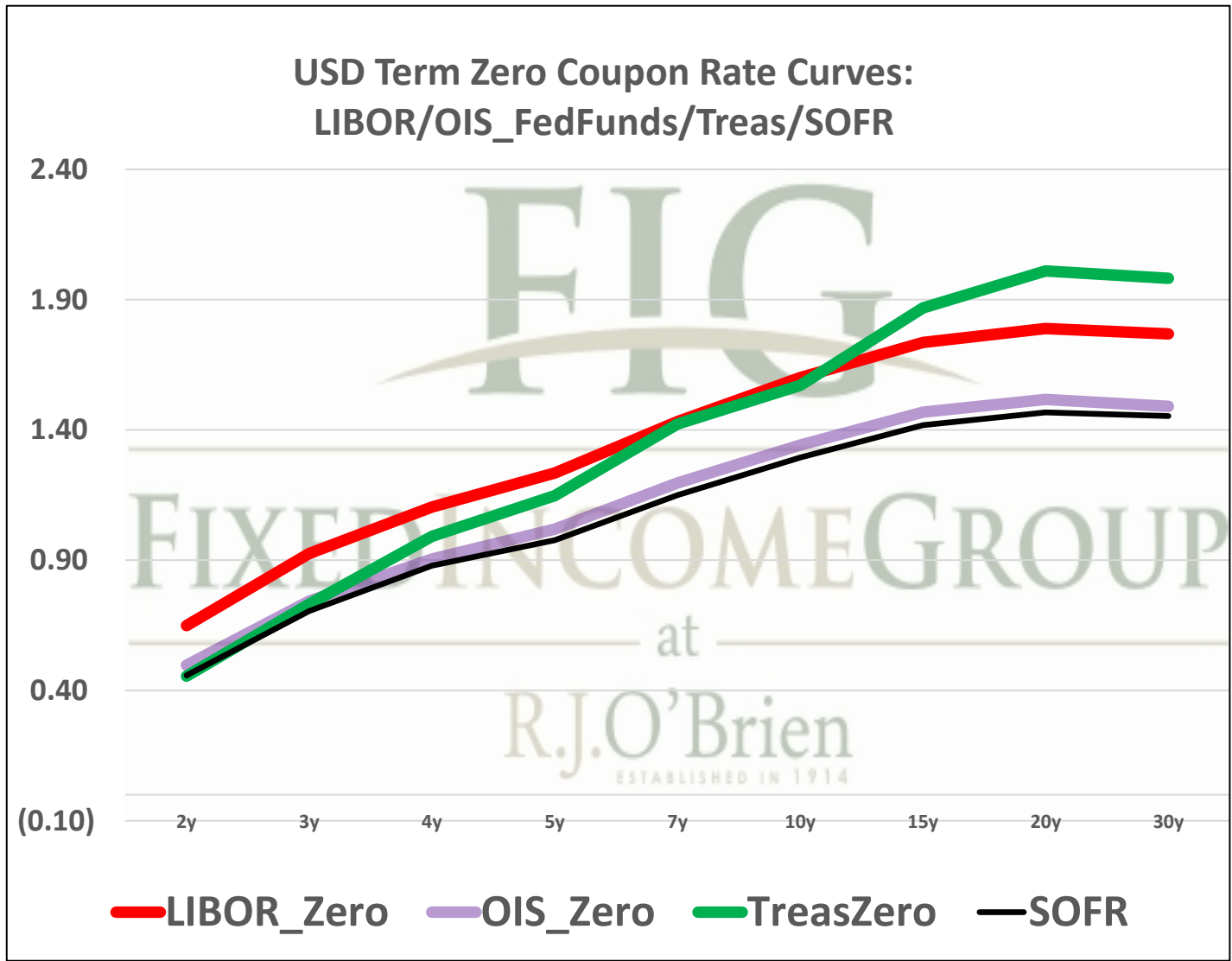
Term SOFR from 1-day Returns						
0.04332%	0.04648%	0.05667%	0.09068%	0.14650%	0.29257%	0.45758%
1.0000361	1.000118787	1.00028491	1.00068765	1.001485377	1.004437376	1.009278658
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/3/2021	11/3/2021	11/3/2021	11/3/2021	11/3/2021	11/3/2021	11/3/2021
12/2/2021	2/2/2022	5/2/2022	8/2/2022	11/2/2022	5/2/2023	11/2/2023
30	92	181	273	365	546	730
AMERIBOR 30T Term Curve						
0.10158%	0.09930%	0.10785%	0.13685%	0.18729%	0.32604%	0.49081%
1.00008465	1.000253764	1.000542268	1.00103775	1.001898963	1.004944933	1.009952586
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/3/2021	11/3/2021	11/3/2021	11/3/2021	11/3/2021	11/3/2021	11/3/2021
12/3/2021	2/3/2022	5/3/2022	8/3/2022	11/3/2022	5/3/2023	11/3/2023
30	92	181	273	365	546	730

11/3/2021 6:32 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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