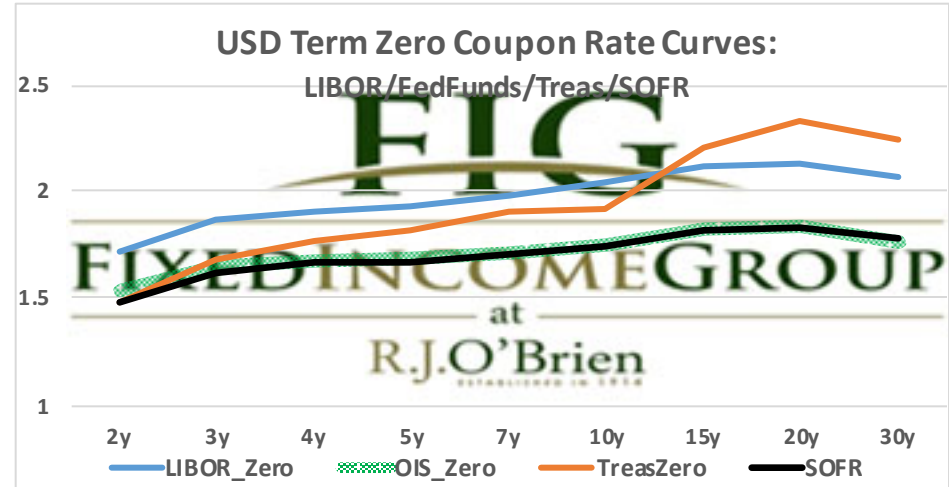
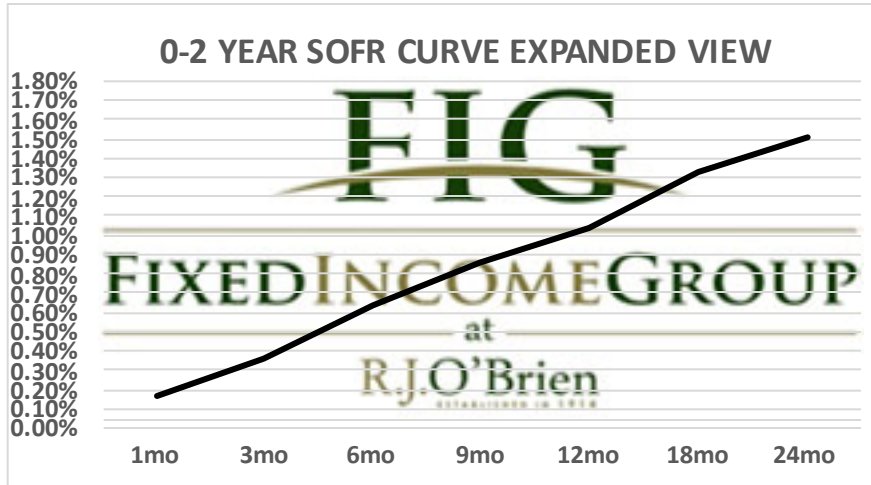


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
0.17722%	0.36334%	0.63578%	0.86016%	1.03919%	1.32630%	1.51439%	1.67275%
1.00013784	1.000898257	1.003196583	1.00652291	1.010536228	1.020115618	1.03070844	1.050925911
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/22/2022	2/22/2022	2/22/2022	2/22/2022	2/22/2022	2/22/2022	2/22/2022	2/22/2022
3/21/2022	5/21/2022	8/21/2022	11/21/2022	2/21/2023	8/21/2023	2/21/2024	2/21/2025
28	89	181	273	365	546	730	1096
AMERIBOR 30T Term Curve							
0.12531%	0.32243%	0.60611%	0.82754%	1.01674%	1.31245%	1.50996%	1.68853%
1.00014145	1.00079713	1.003047369	1.00627548	1.010308582	1.019905532	1.030618577	1.051406272
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/22/2022	2/22/2022	2/22/2022	2/22/2022	2/22/2022	2/22/2022	2/22/2022	2/22/2022
3/22/2022	5/22/2022	8/22/2022	11/22/2022	2/22/2023	8/22/2023	2/22/2024	2/22/2025
28	89	181	273	365	546	730	1096

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