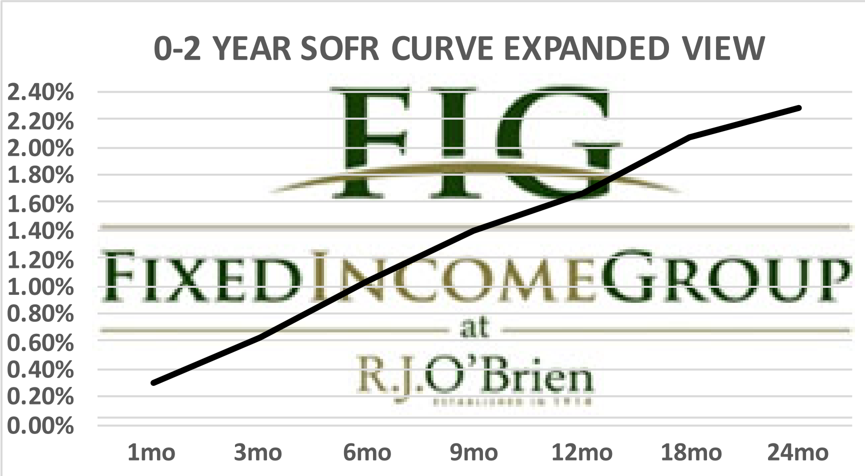
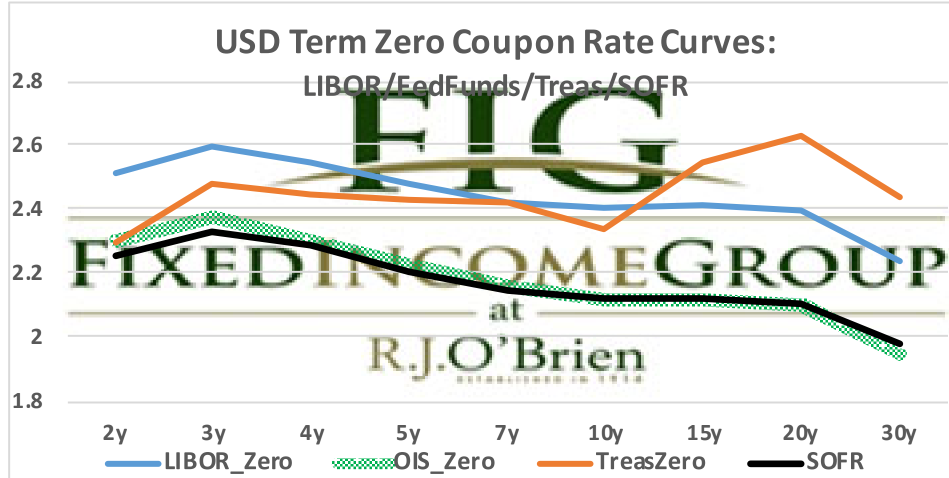
THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
0.29632%	**0.63109%**	**1.03757%**	**1.39447%**	**1.67020%**	**2.07950%**	**2.28856%**	**2.42100%**
1.00024693	1.001595255	1.00527433	1.0106522	1.01693395	1.031654614	1.046470558	1.073706095
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	**36mo**
3/31/2022	3/31/2022	3/31/2022	3/31/2022	3/31/2022	3/31/2022	3/31/2022	3/31/2022
4/29/2022	6/29/2022	9/29/2022	12/30/2022	3/30/2023	9/29/2023	3/30/2024	3/30/2025
30	91	183	275	365	548	731	1096
AMERIBOR 30T Term Curve							
0.42043%	**0.68845%**	**1.08375%**	**1.44345%**	**1.72499%**	**2.14989%**	**2.37567%**	**2.53908%**
1.00035989	1.001769672	1.00555929	1.011038	1.017565719	1.032759329	1.048305244	1.077377553
1mo	**3mo**	**6mo**	**9mo**	**12mo**	**18mo**	**24mo**	**36mo**
3/31/2022	3/31/2022	3/31/2022	3/31/2022	3/31/2022	3/31/2022	3/31/2022	3/31/2022
4/30/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	9/30/2023	3/31/2024	3/31/2025
30	91	183	275	365	548	731	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