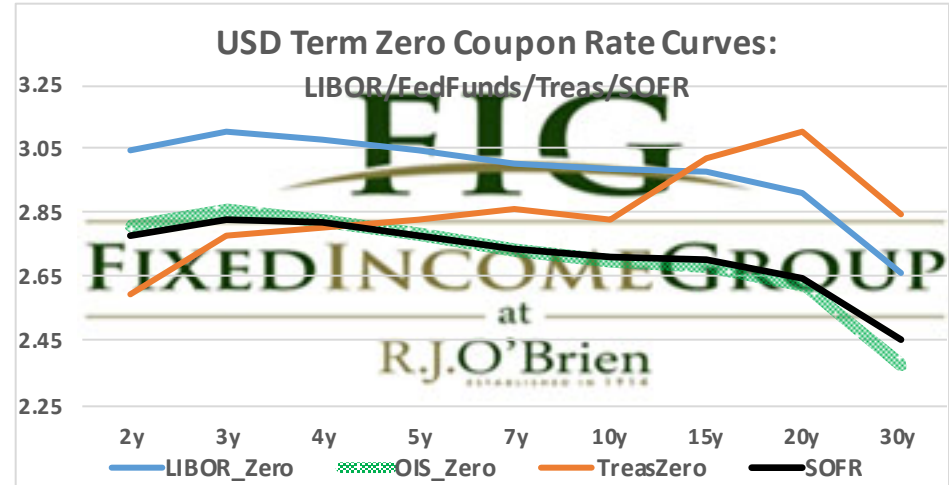
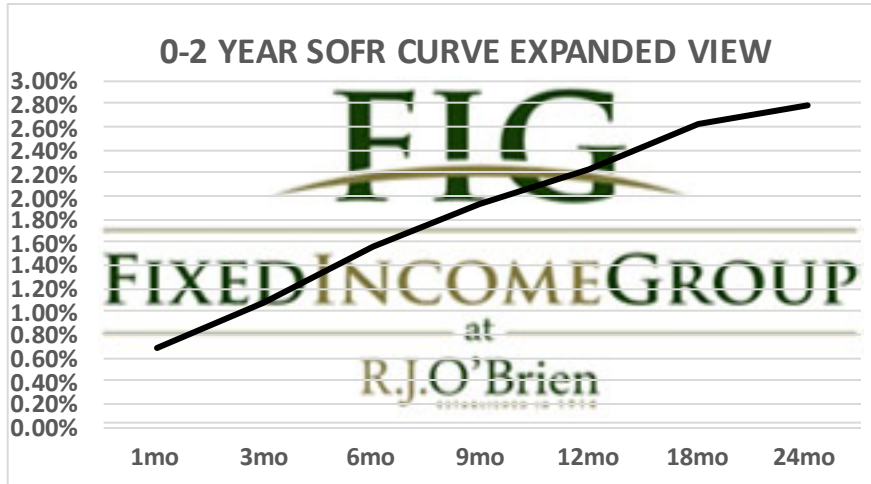


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
0.70659%	1.07421%	1.55951%	1.94368%	2.23241%	2.62136%	2.80619%	2.94169%
1.00058883	1.002715366	1.007927497	1.01484759	1.02263417	1.039902856	1.056981258	1.089558255
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/29/2022	4/29/2022	4/29/2022	4/29/2022	4/29/2022	4/29/2022	4/29/2022	4/29/2022
5/28/2022	7/28/2022	10/28/2022	1/28/2023	4/28/2023	10/28/2023	4/28/2024	4/28/2025
30	91	183	275	365	548	731	1096
AMERIBOR 30T Term Curve							
0.66616%	1.03158%	1.55295%	1.95083%	2.23558%	2.61026%	2.79843%	2.94628%
1.00057364	1.002652775	1.007912603	1.01495636	1.022702247	1.039806474	1.05691522	1.089786651
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/29/2022	4/29/2022	4/29/2022	4/29/2022	4/29/2022	4/29/2022	4/29/2022	4/29/2022
5/29/2022	7/29/2022	10/29/2022	1/29/2023	4/29/2023	10/29/2023	4/29/2024	4/29/2025
30	91	183	275	365	548	731	1096

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