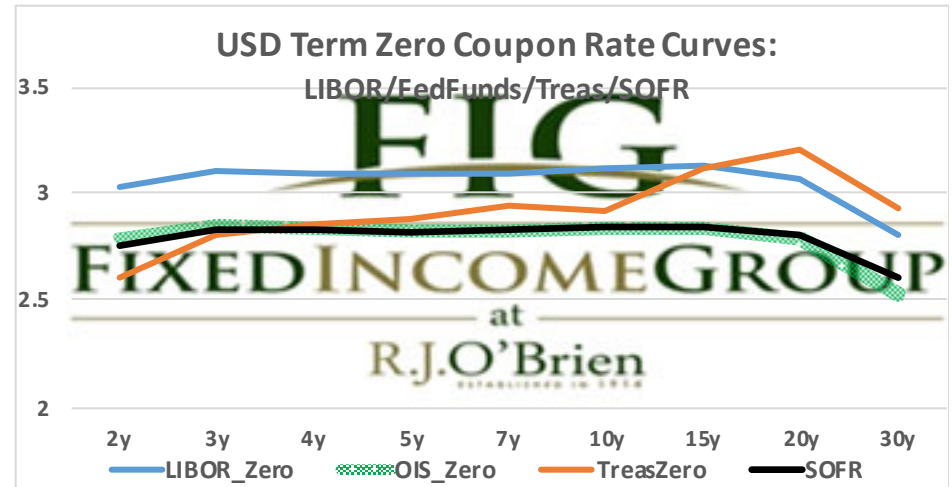
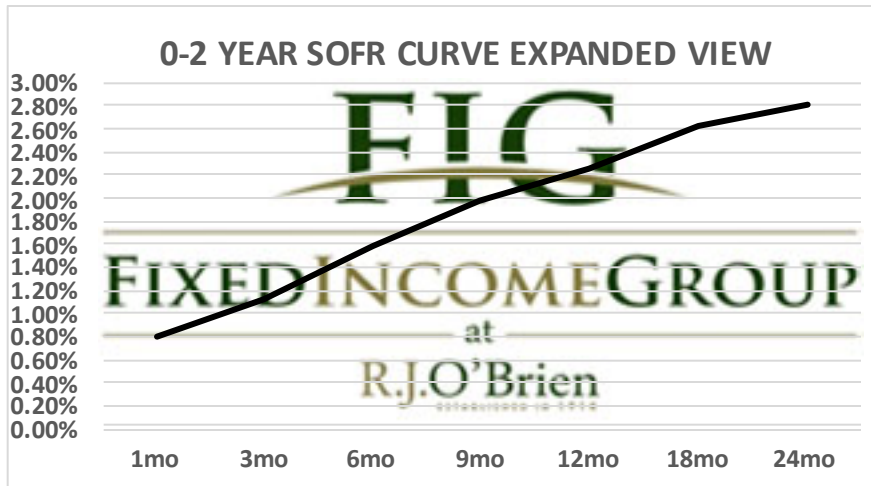


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
0.82383%	1.13334%	1.59027%	1.97417%	2.25508%	2.63640%	2.81300%	2.95319%
1.00070941	1.002896308	1.008128058	1.01513528	1.022863961	1.040205073	1.057119593	1.089908312
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/5/2022	5/5/2022	5/5/2022	5/5/2022	5/5/2022	5/5/2022	5/5/2022	5/5/2022
6/4/2022	8/4/2022	11/4/2022	2/4/2023	5/4/2023	11/4/2023	5/4/2024	5/4/2025
31	92	184	276	365	549	731	1096
AMERIBOR 30T Term Curve							
0.77110%	1.10060%	1.60780%	2.00813%	2.28760%	2.66903%	2.84911%	2.99011%
1.00068542	1.002856834	1.008239227	1.01545147	1.023283497	1.040776781	1.057931895	1.091122039
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/5/2022	5/5/2022	5/5/2022	5/5/2022	5/5/2022	5/5/2022	5/5/2022	5/5/2022
6/5/2022	8/5/2022	11/5/2022	2/5/2023	5/5/2023	11/5/2023	5/5/2024	5/5/2025
31	92	184	276	365	549	731	1096

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