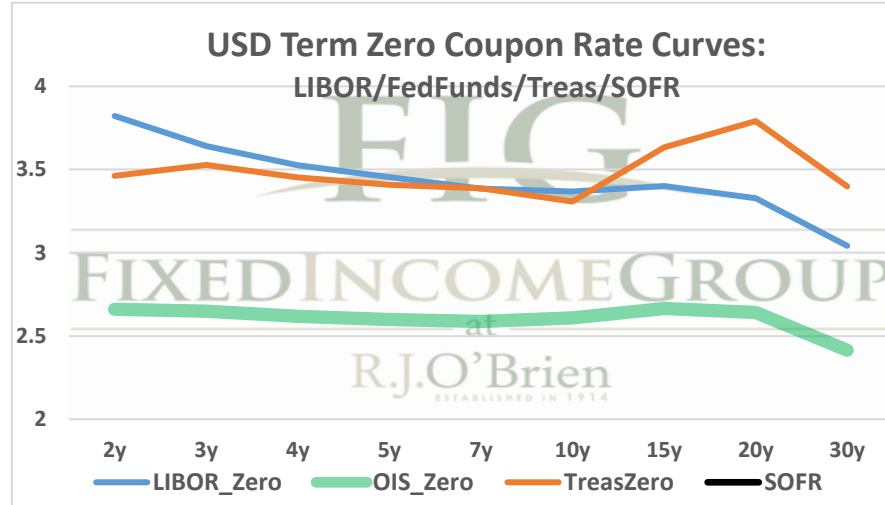
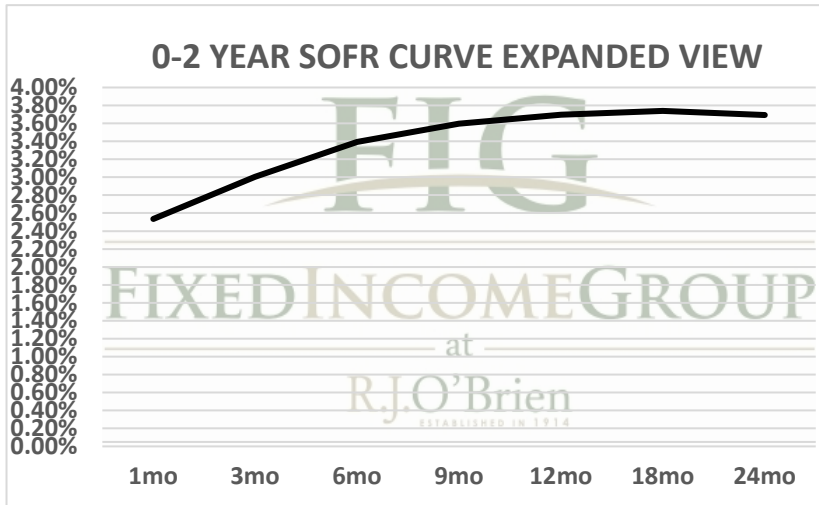


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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.

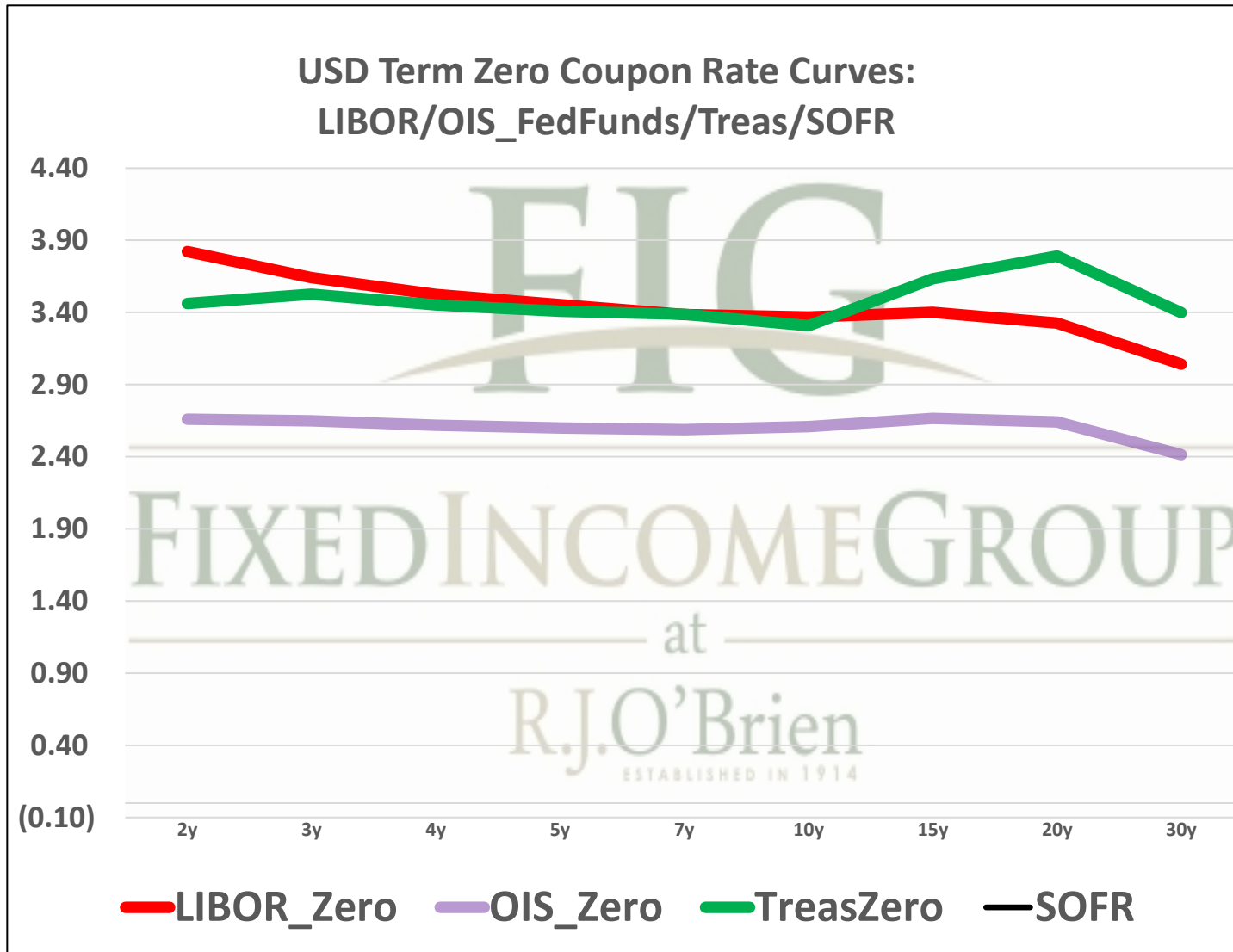
| Term SOFR from 1-day Returns | | | | | | | |
|------------------------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| 2.53468% | 3.00397% | 3.39232% | 3.59610% | 3.69578% | 3.73908% | 3.69157% | 3.58394% |
| 1.00211223 | 1.007593365 | 1.017055832 | 1.0272704 | 1.037471063 | 1.056813241 | 1.074959326 | 1.109110923 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo | 36mo |
| 9/3/2022 | 9/3/2022 | 9/3/2022 | 9/3/2022 | 9/3/2022 | 9/3/2022 | 9/3/2022 | 9/3/2022 |
| 10/2/2022 | 12/2/2022 | 3/2/2023 | 6/2/2023 | 9/2/2023 | 3/2/2024 | 9/2/2024 | 9/2/2025 |
| 30 | 91 | 181 | 273 | 365 | 547 | 731 | 1096 |
| AMERIBOR 30T Term Curve | | | | | | | |
| 2.60607% | 3.06384% | 3.50688% | 3.71993% | 3.82396% | 3.78624% | 3.68197% | 3.49767% |
| 1.00187088 | 1.007337384 | 1.017175566 | 1.02774924 | 1.038316398 | 1.057139674 | 1.074423428 | 1.106156145 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo | 36mo |
| 9/2/2022 | 9/2/2022 | 9/2/2022 | 9/2/2022 | 9/2/2022 | 9/2/2022 | 9/2/2022 | 9/2/2022 |
| 10/2/2022 | 12/2/2022 | 3/2/2023 | 6/2/2023 | 9/2/2023 | 3/2/2024 | 9/2/2024 | 9/2/2025 |
| 30 | 91 | 181 | 273 | 365 | 547 | 731 | 1096 |

For more information on the Libor replacement, contact: Rocco Chierici: 312-373-5439 SVP the Fixed Income Group at I
Corrine Baynes: 800-367-3349 VP the Fixed Income Group at R.

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.

See our full disclaimer at www.rjobrien.com. Copyright © 2022 RJO FIG

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



**** Futures indicative prices supplied for analytics purposes only. Rates are not intended as a real-time offer to buy or sell.**

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.

See our full disclaimer at www.rjobrien.com. Copyright © 2022 RJO FIG

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

9/7/2022 6:42

ct

RJO
IO

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.
See our full disclaimer at www.rjobrien.com. Copyright © 2022 RJO FIG

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

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.
See our full disclaimer at www.rjobrien.com. Copyright © 2022 RJO FIG