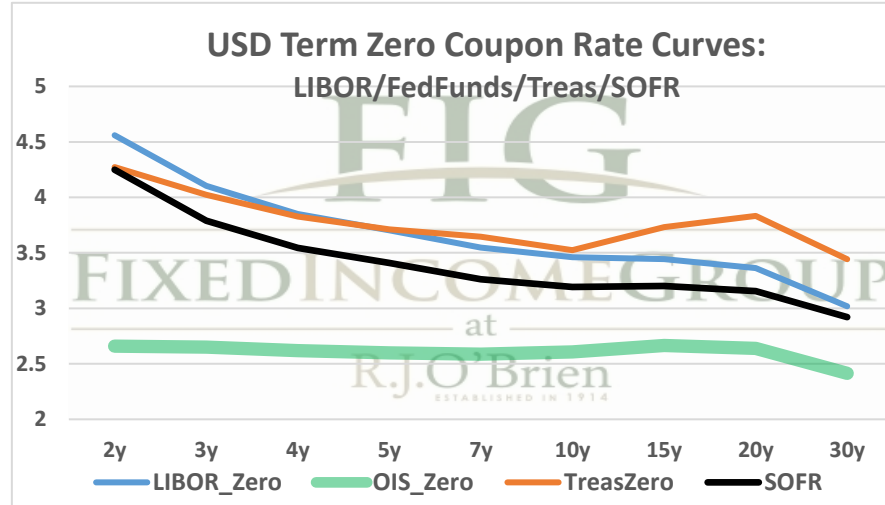
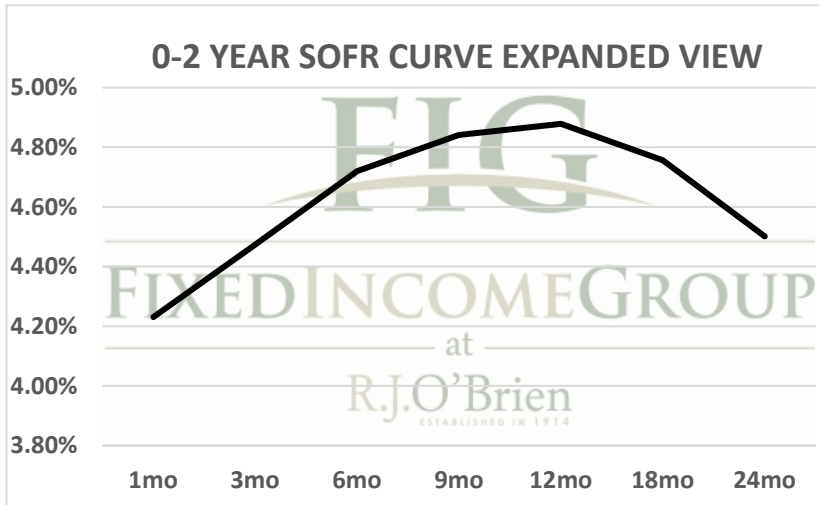


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.23086%	4.47311%	4.72001%	4.84102%	4.87841%	4.75601%	4.50129%	4.11329%
1.00364324	1.011182786	1.023862271	1.03684557	1.049461662	1.072397031	1.091401208	1.125226902
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/9/2022	12/9/2022	12/9/2022	12/9/2022	12/9/2022	12/9/2022	12/9/2022	12/9/2022
1/8/2023	3/8/2023	6/8/2023	9/8/2023	12/8/2023	6/8/2024	12/8/2024	12/8/2025
31	90	182	274	365	548	731	1096
12/12/2022 6:32 et							

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

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