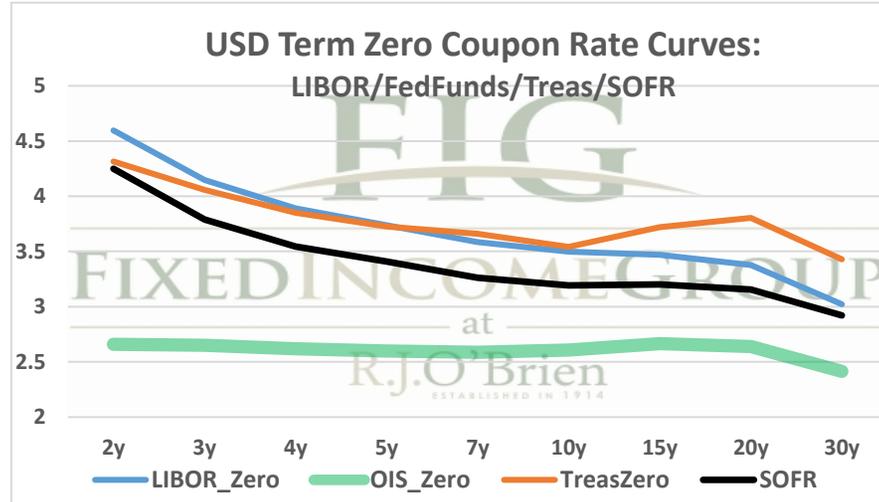
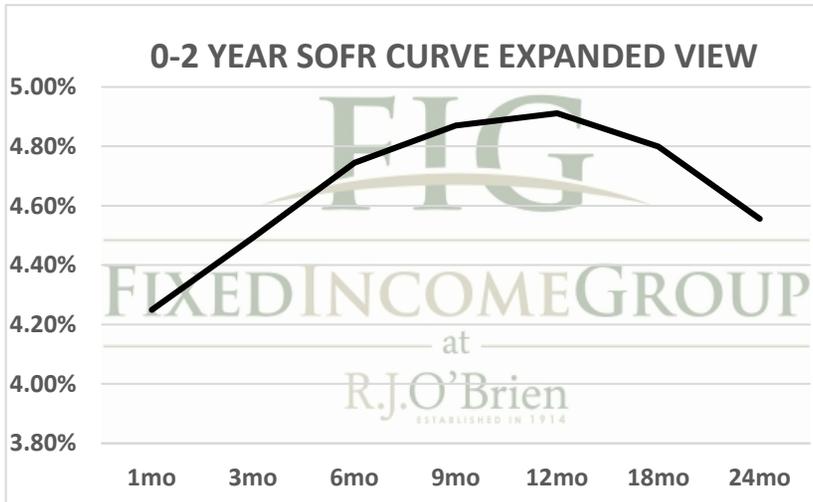


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.24927%	4.49221%	4.74509%	4.87012%	4.91154%	4.79983%	4.55602%	4.17658%
1.00365909	1.011230529	1.023989068	1.03706705	1.049797593	1.073064056	1.092512573	1.127153728
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/10/2022	12/10/2022	12/10/2022	12/10/2022	12/10/2022	12/10/2022	12/10/2022	12/10/2022
1/9/2023	3/9/2023	6/9/2023	9/9/2023	12/9/2023	6/9/2024	12/9/2024	12/9/2025
31	90	182	274	365	548	731	1096
12/13/2022 6:24 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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