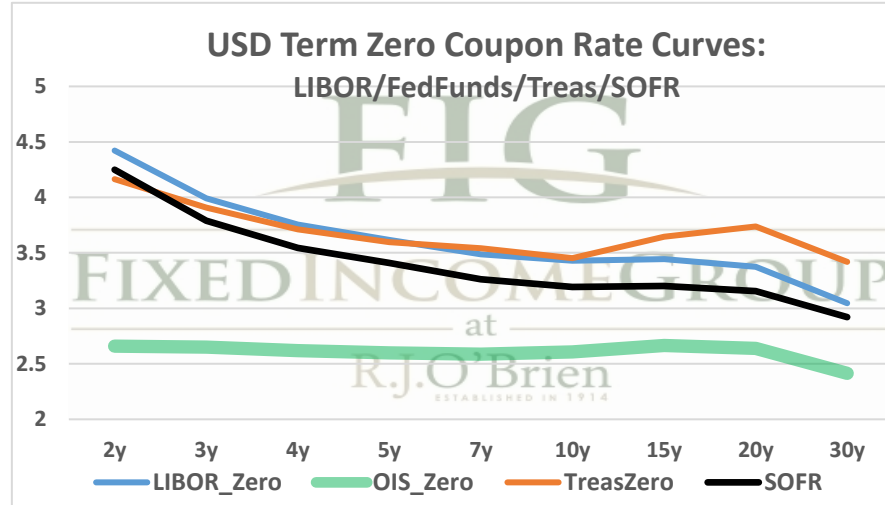
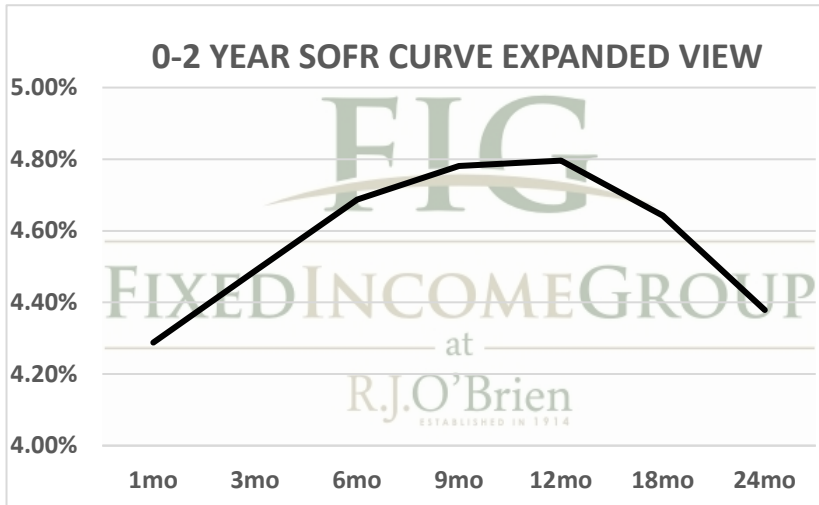


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.28790%	4.48751%	4.68737%	4.78084%	4.79600%	4.64213%	4.37908%	4.00381%
1.00369236	1.011218771	1.023697261	1.03638749	1.048626075	1.070663523	1.088919585	1.121893921
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/13/2022	12/13/2022	12/13/2022	12/13/2022	12/13/2022	12/13/2022	12/13/2022	12/13/2022
1/12/2023	3/12/2023	6/12/2023	9/12/2023	12/12/2023	6/12/2024	12/12/2024	12/12/2025
31	90	182	274	365	548	731	1096
12/14/2022 6:21 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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