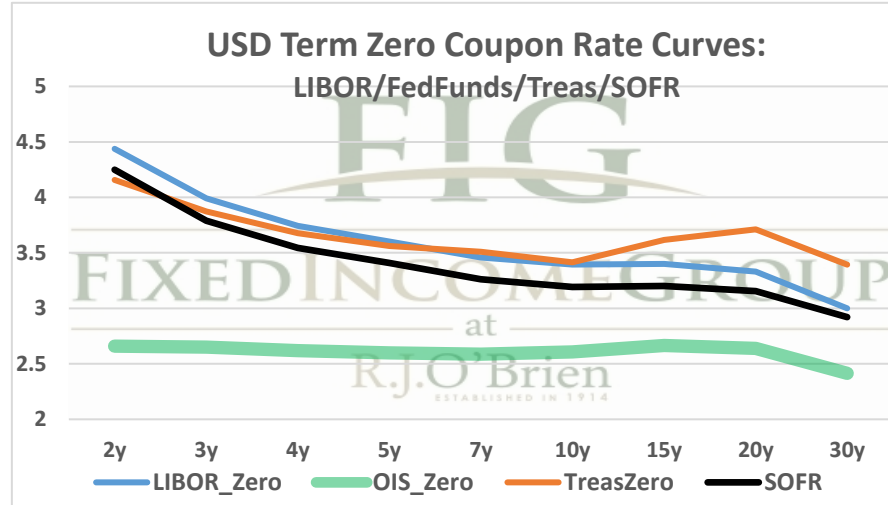
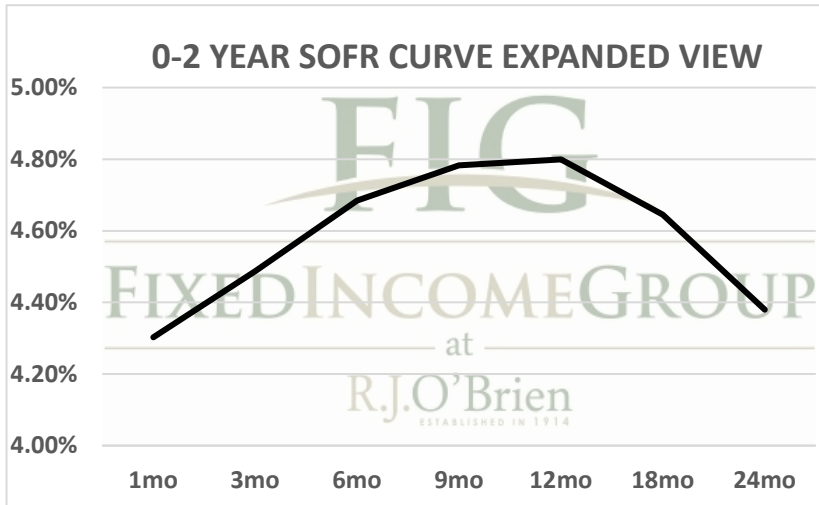


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.30256%	4.48663%	4.68469%	4.78249%	4.79934%	4.64472%	4.38009%	4.00103%
1.00370499	1.011216577	1.023683699	1.03640003	1.048659952	1.070702951	1.088940184	1.121809048
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/14/2022	12/14/2022	12/14/2022	12/14/2022	12/14/2022	12/14/2022	12/14/2022	12/14/2022
1/13/2023	3/13/2023	6/13/2023	9/13/2023	12/13/2023	6/13/2024	12/13/2024	12/13/2025
31	90	182	274	365	548	731	1096
12/15/2022 6:25 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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