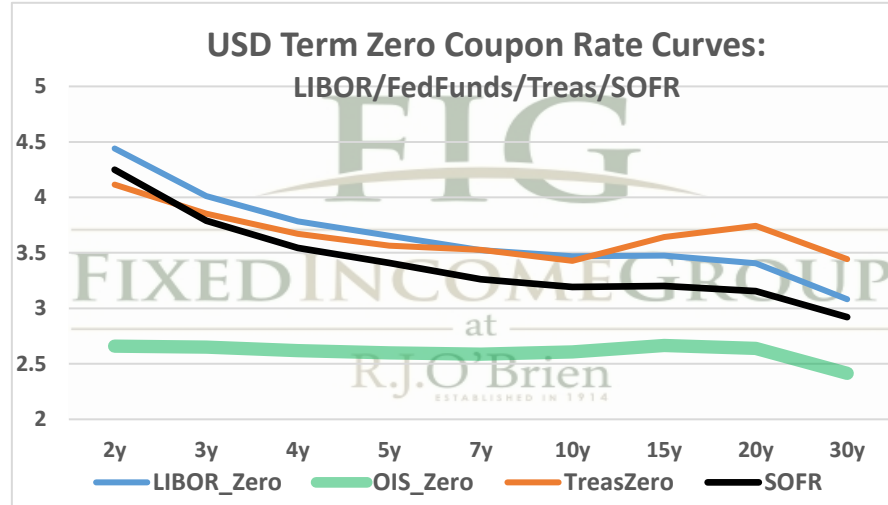
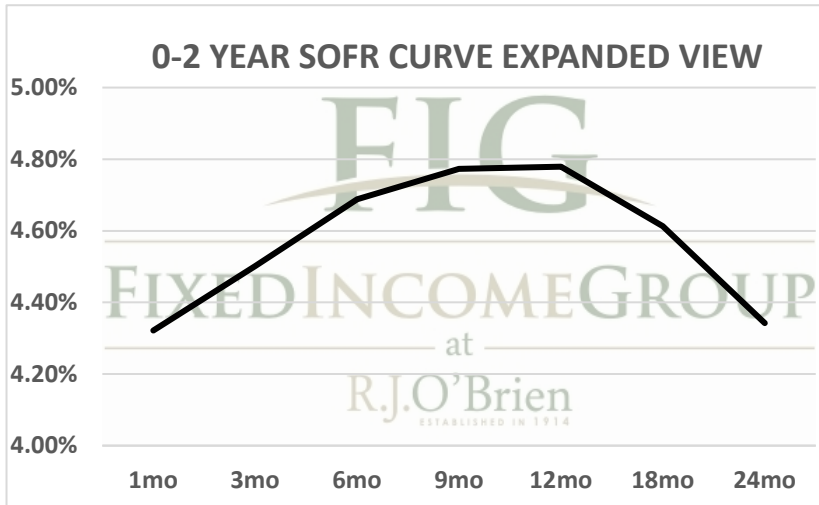


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.32154%	4.50133%	4.68781%	4.77249%	4.77900%	4.61260%	4.34261%	3.96248%
1.00372132	1.011253321	1.023699503	1.03632396	1.048453781	1.070214004	1.088179159	1.120635449
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/16/2022	12/16/2022	12/16/2022	12/16/2022	12/16/2022	12/16/2022	12/16/2022	12/16/2022
1/15/2023	3/15/2023	6/15/2023	9/15/2023	12/15/2023	6/15/2024	12/15/2024	12/15/2025
31	90	182	274	365	548	731	1096
12/19/2022 6:51 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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