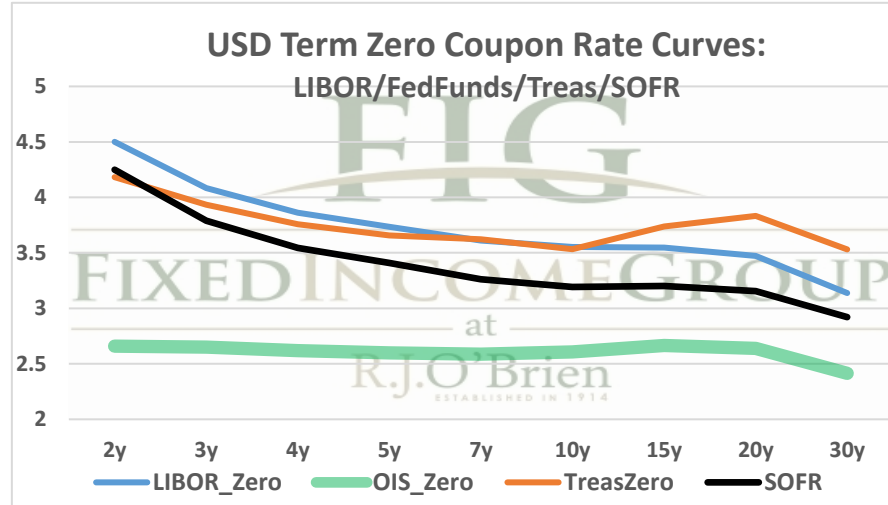
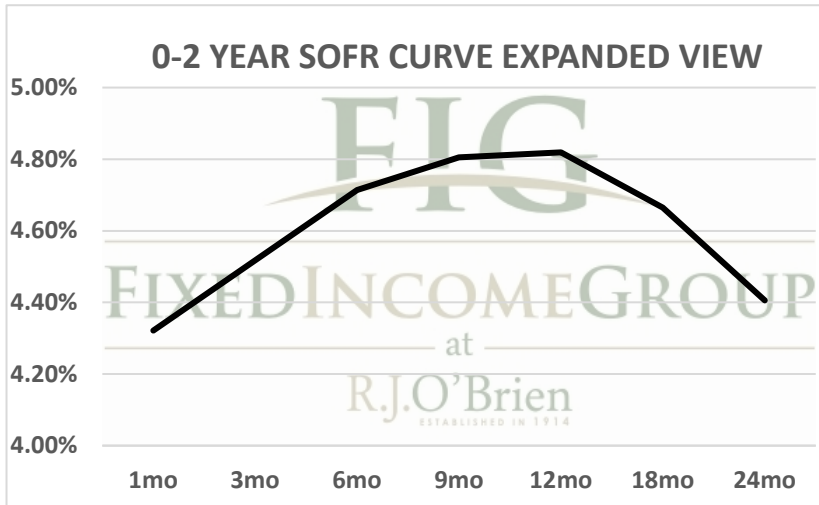


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.32141%	4.51768%	4.71374%	4.80540%	4.81901%	4.66491%	4.40535%	4.03751%
1.00372121	1.011294212	1.023830559	1.03657442	1.048859401	1.071010335	1.089453052	1.122919689
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/17/2022	12/17/2022	12/17/2022	12/17/2022	12/17/2022	12/17/2022	12/17/2022	12/17/2022
1/16/2023	3/16/2023	6/16/2023	9/16/2023	12/16/2023	6/16/2024	12/16/2024	12/16/2025
31	90	182	274	365	548	731	1096
12/20/2022 6:36 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

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment. See our full disclaimer at www.rjobrien.com. Copyright © 2022 RJO FIG