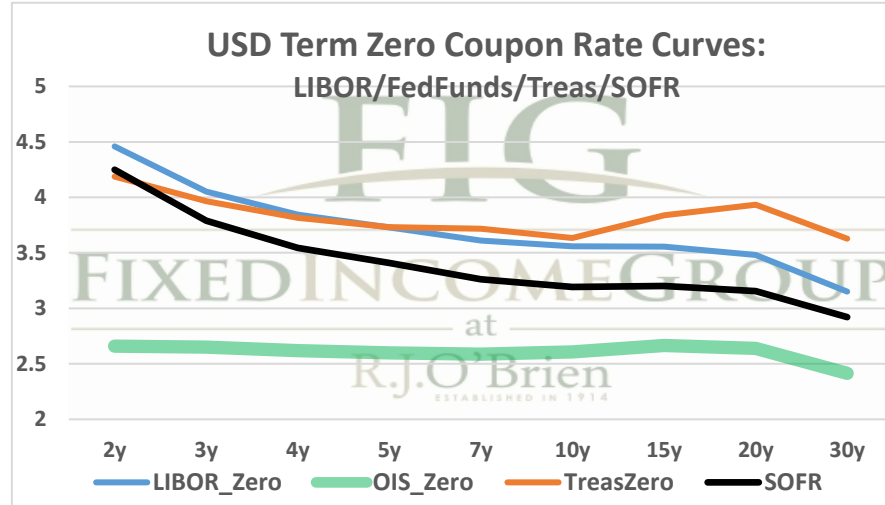
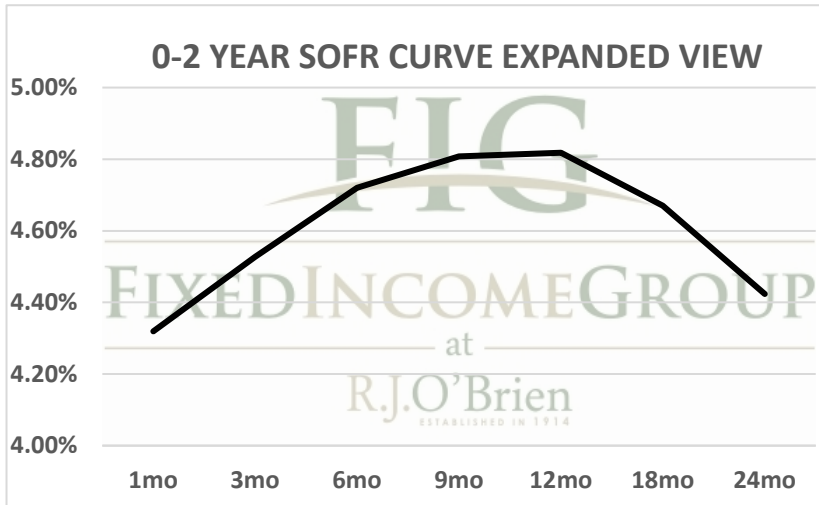


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.31921%	4.52728%	4.72029%	4.80789%	4.81799%	4.67046%	4.42317%	4.07489%
1.00371932	1.011318197	1.023863666	1.03659339	1.048849092	1.071094726	1.089814918	1.124057774
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022	12/20/2022
1/19/2023	3/19/2023	6/19/2023	9/19/2023	12/19/2023	6/19/2024	12/19/2024	12/19/2025
31	90	182	274	365	548	731	1096
12/21/2022 6:35 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](http://www.rjobrien.com). Copyright © 2022 RJO FIG