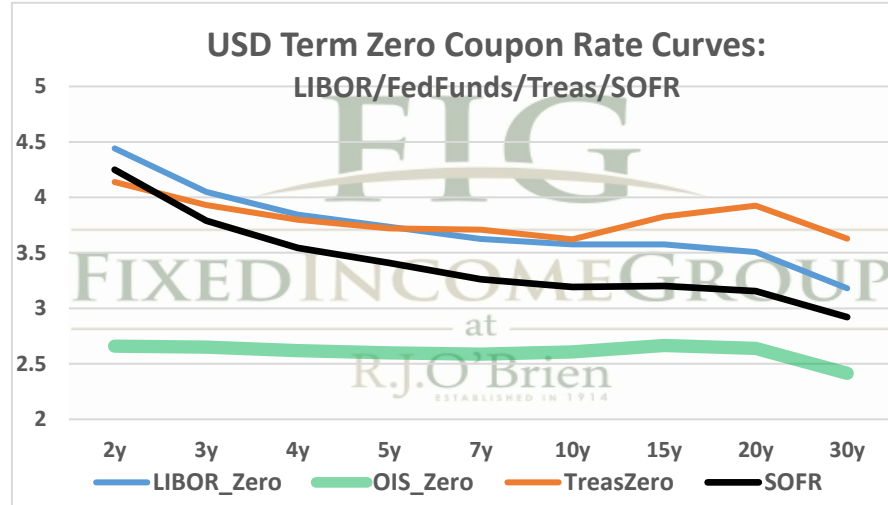
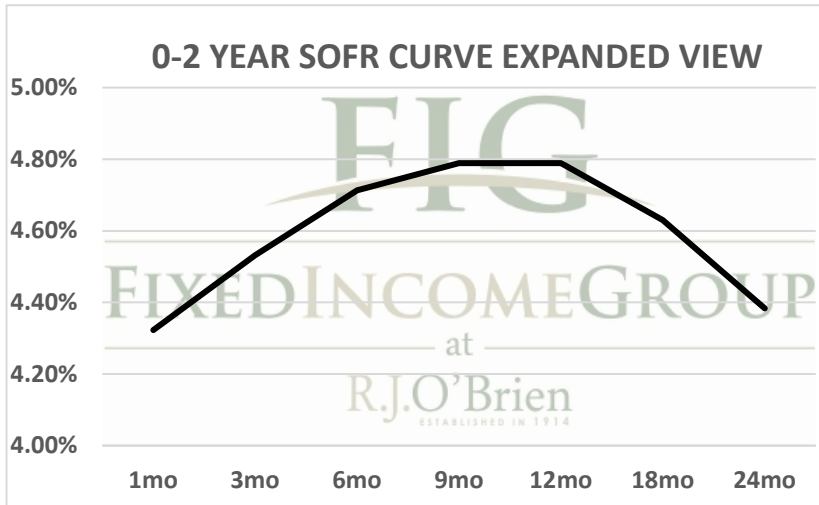


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.32275%	4.53153%	4.71269%	4.78890%	4.78868%	4.62960%	4.38349%	4.05029%
1.00372237	1.011328814	1.023825267	1.03644887	1.048551887	1.070472815	1.089009261	1.123308917
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/22/2022	12/22/2022	12/22/2022	12/22/2022	12/22/2022	12/22/2022	12/22/2022	12/22/2022
1/21/2023	3/21/2023	6/21/2023	9/21/2023	12/21/2023	6/21/2024	12/21/2024	12/21/2025
31	90	182	274	365	548	731	1096
12/22/2022 7:09 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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