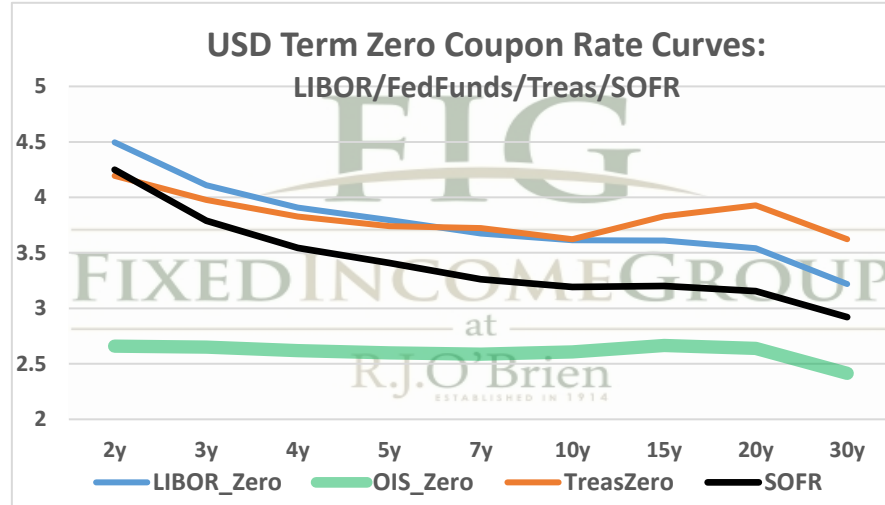
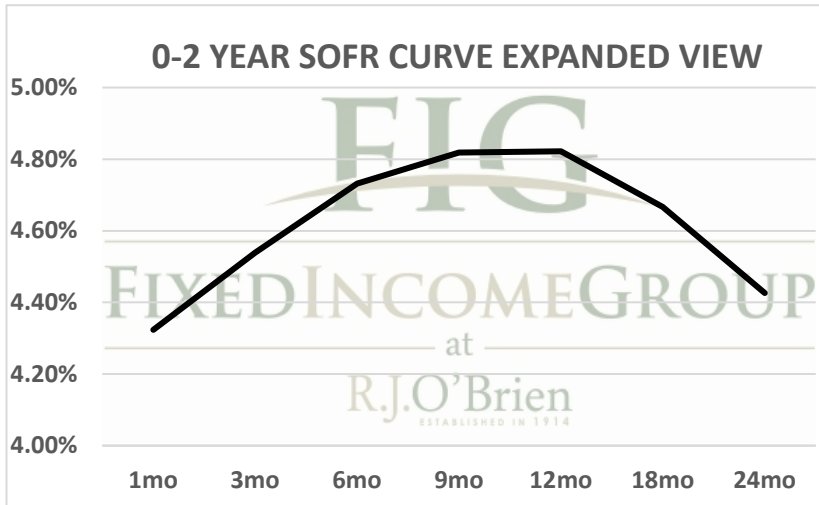


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.32344%	4.53843%	4.73208%	4.81854%	4.82201%	4.66694%	4.42630%	4.09065%
1.00372296	1.011346066	1.02392331	1.03667447	1.048889803	1.071041188	1.089878537	1.124537695
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/23/2022	12/23/2022	12/23/2022	12/23/2022	12/23/2022	12/23/2022	12/23/2022	12/23/2022
1/22/2023	3/22/2023	6/22/2023	9/22/2023	12/22/2023	6/22/2024	12/22/2024	12/22/2025
31	90	182	274	365	548	731	1096
12/23/2022 7:08 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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