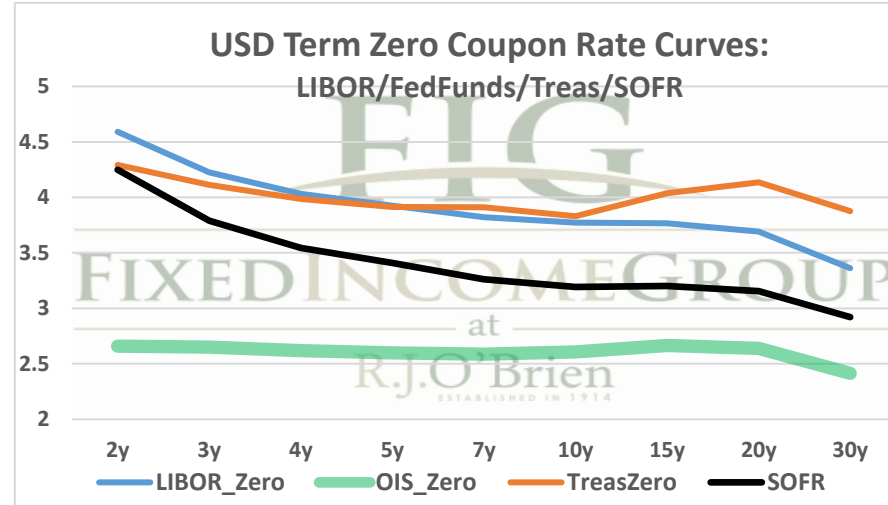
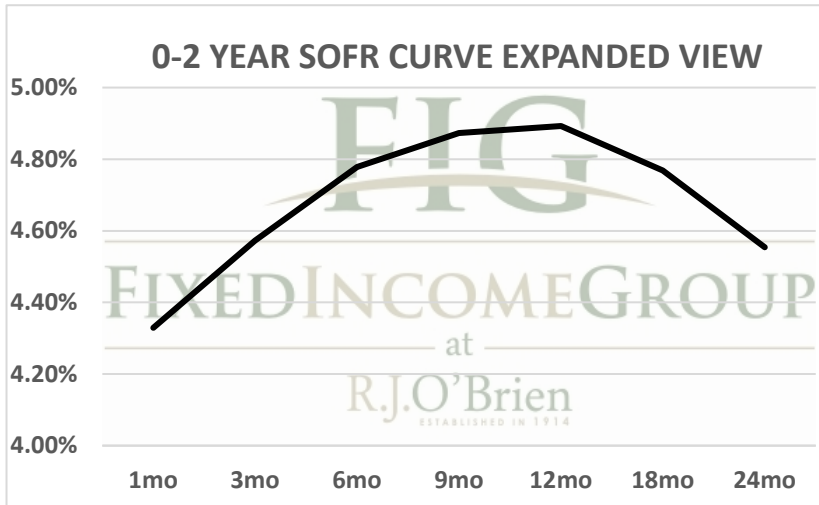


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.32909%	4.57268%	4.77830%	4.87345%	4.89259%	4.76884%	4.55391%	4.25729%
1.00372783	1.011431699	1.024156965	1.03709235	1.049605453	1.0725923	1.092469714	1.129610796
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/28/2022	12/28/2022	12/28/2022	12/28/2022	12/28/2022	12/28/2022	12/28/2022	12/28/2022
1/27/2023	3/27/2023	6/27/2023	9/27/2023	12/27/2023	6/27/2024	12/27/2024	12/27/2025
31	90	182	274	365	548	731	1096
12/29/2022 6:41 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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