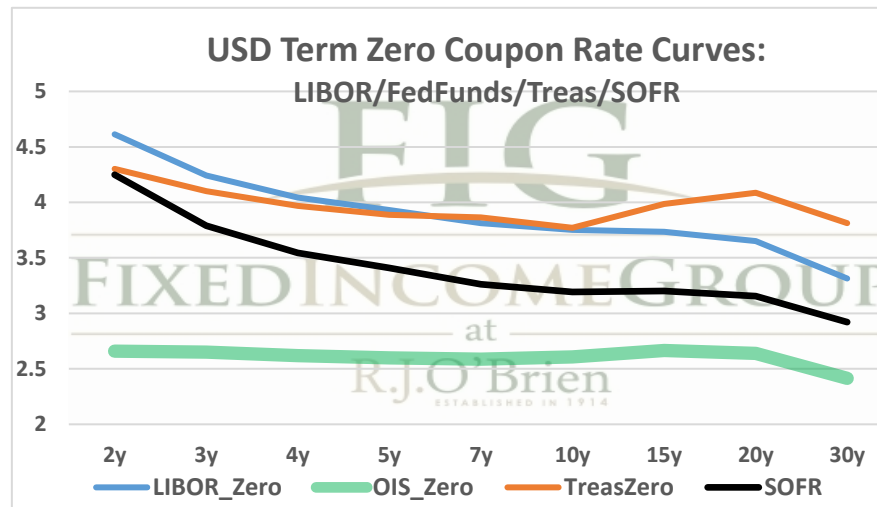
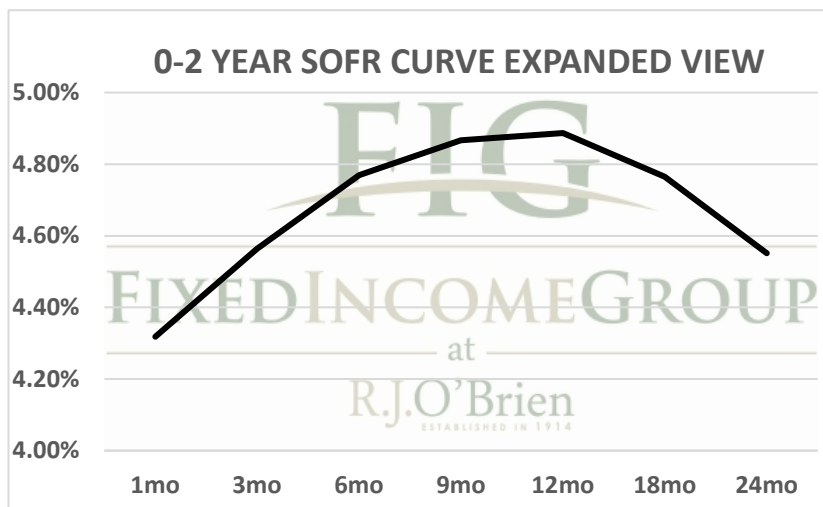


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.31815%	4.56354%	4.76972%	4.86709%	4.88694%	4.76455%	4.55132%	4.24942%
1.0037184	1.011408844	1.024113589	1.03704396	1.049548164	1.072527086	1.092417175	1.129371277
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/29/2022	12/29/2022	12/29/2022	12/29/2022	12/29/2022	12/29/2022	12/29/2022	12/29/2022
1/28/2023	3/28/2023	6/28/2023	9/28/2023	12/28/2023	6/28/2024	12/28/2024	12/28/2025
31	90	182	274	365	548	731	1096
12/30/2022 6:28 ct							

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.

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