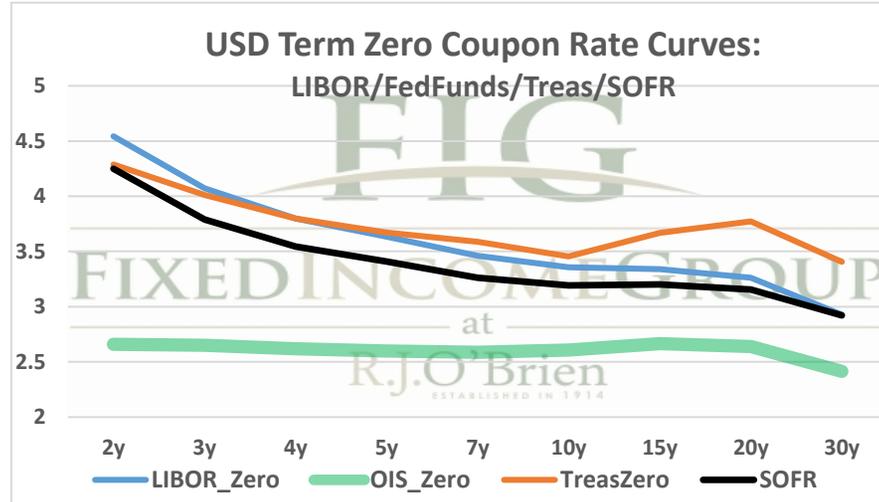
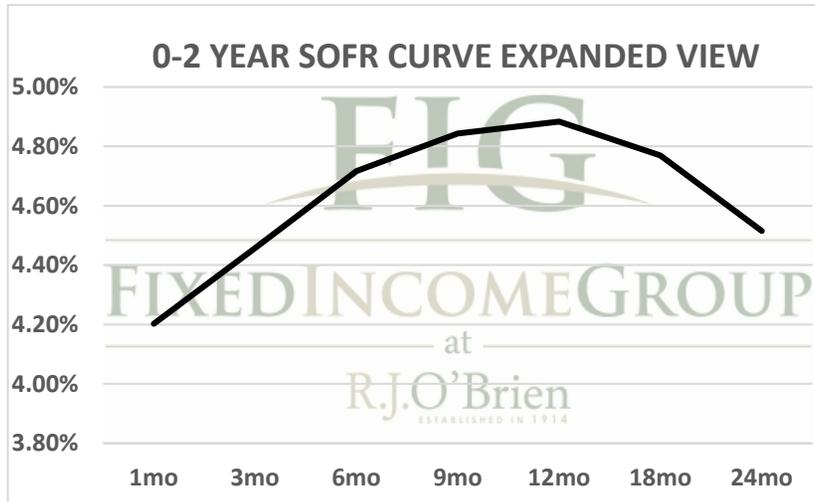


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.20254%	4.45692%	4.71710%	4.84292%	4.88344%	4.76938%	4.51546%	4.10303%
1.00361885	1.011142294	1.02384756	1.03685999	1.049512607	1.072600587	1.091688905	1.124914585
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/7/2022	12/7/2022	12/7/2022	12/7/2022	12/7/2022	12/7/2022	12/7/2022	12/7/2022
1/6/2023	3/6/2023	6/6/2023	9/6/2023	12/6/2023	6/6/2024	12/6/2024	12/6/2025
31	90	182	274	365	548	731	1096
12/7/2022 10:03 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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