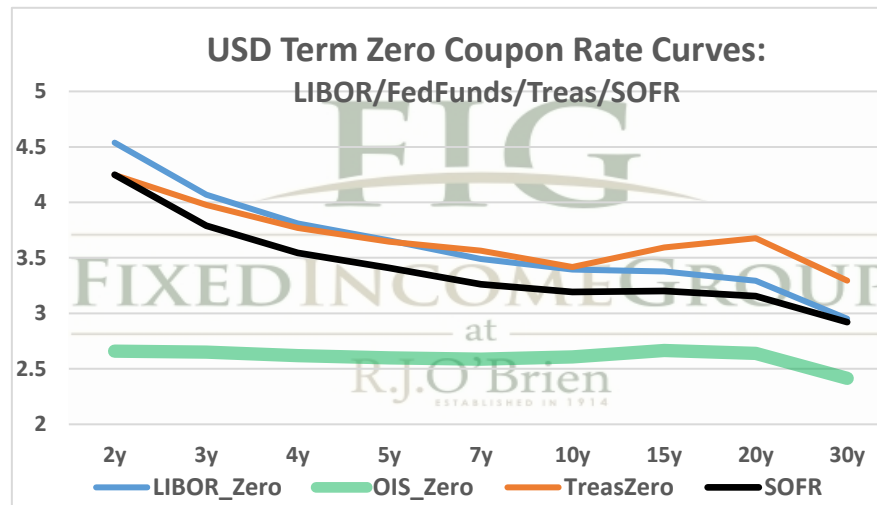
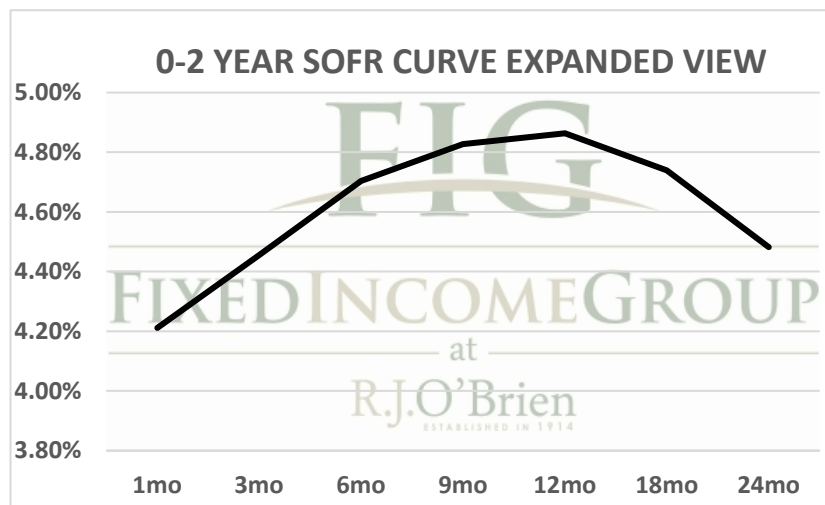


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.21131%	4.45560%	4.70436%	4.82713%	4.86350%	4.73944%	4.48168%	4.07802%
1.00362641	1.011138988	1.02378313	1.03673983	1.049310455	1.072144864	1.09100291	1.124153071
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/8/2022	12/8/2022	12/8/2022	12/8/2022	12/8/2022	12/8/2022	12/8/2022	12/8/2022
1/7/2023	3/7/2023	6/7/2023	9/7/2023	12/7/2023	6/7/2024	12/7/2024	12/7/2025
31	90	182	274	365	548	731	1096
12/9/2022 6:47 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

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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