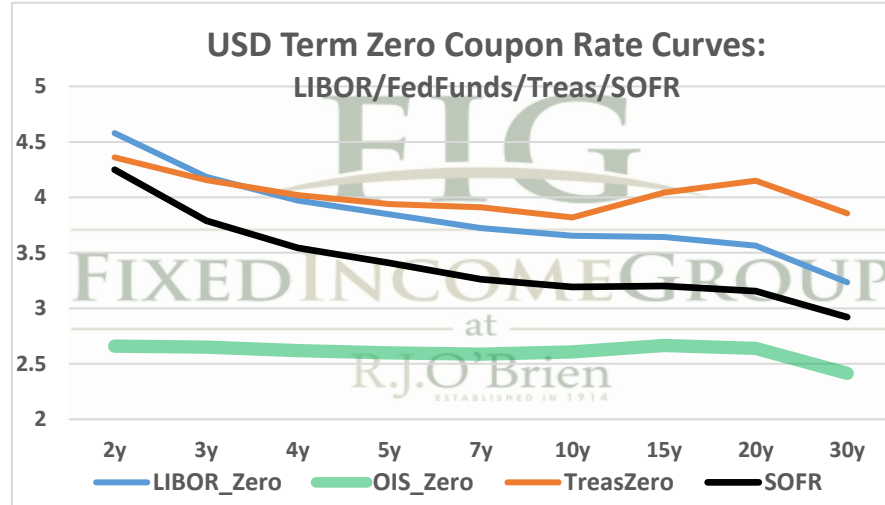
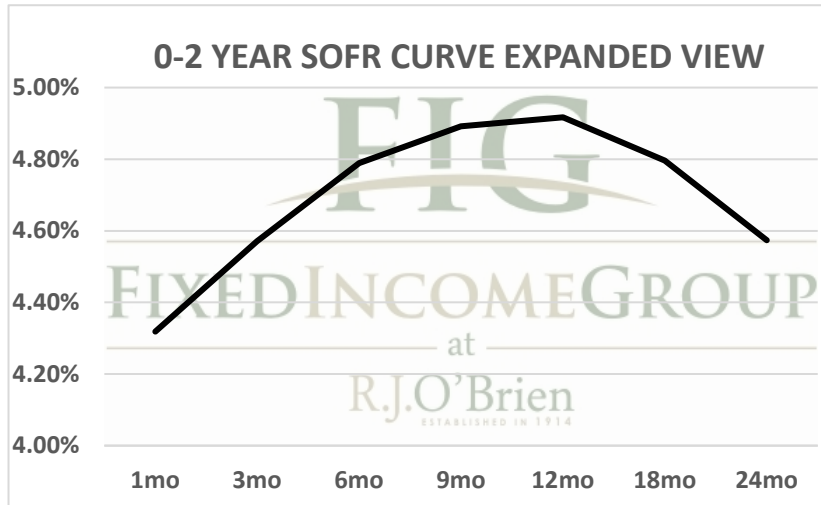


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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 | | | | | | | |
|------------------------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| 4.31853% | 4.57135% | 4.78928% | 4.89220% | 4.91698% | 4.79629% | 4.57350% | 4.24993% |
| 1.00371874 | 1.011428382 | 1.024212479 | 1.03723508 | 1.049852673 | 1.073010199 | 1.092867557 | 1.129386898 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo | 36mo |
| 12/30/2022 | 12/30/2022 | 12/30/2022 | 12/30/2022 | 12/30/2022 | 12/30/2022 | 12/30/2022 | 12/30/2022 |
| 1/29/2023 | 3/29/2023 | 6/29/2023 | 9/29/2023 | 12/29/2023 | 6/29/2024 | 12/29/2024 | 12/29/2025 |
| 31 | 90 | 182 | 274 | 365 | 548 | 731 | 1096 |
| 1/3/2023 6:32 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

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