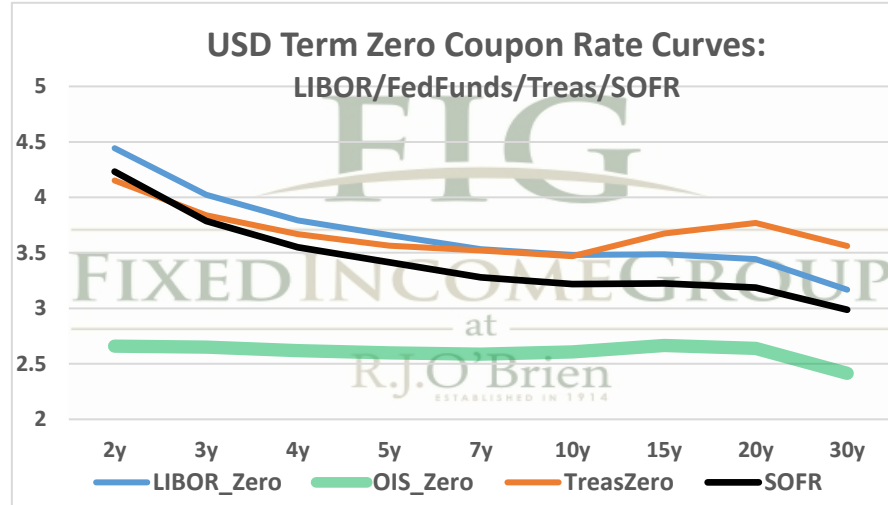
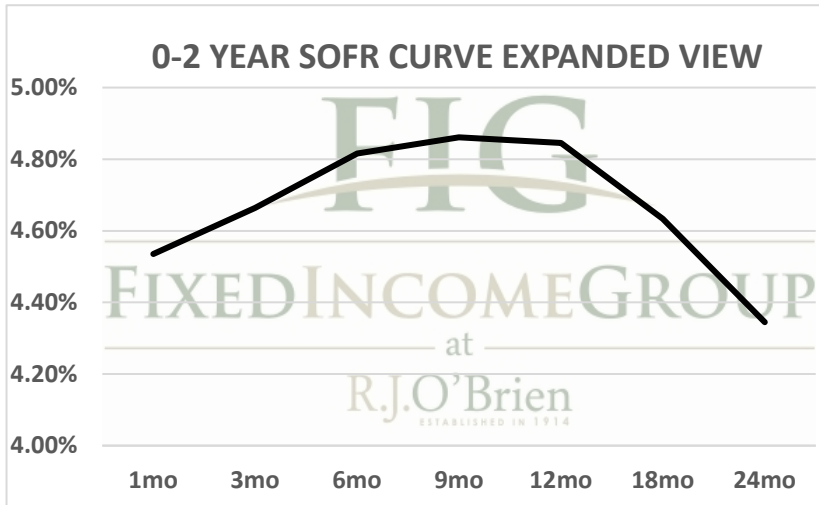


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.53500%	4.66403%	4.81614%	4.86100%	4.84519%	4.63361%	4.34478%	3.96511%
1.00390514	1.011660068	1.024214489	1.03686262	1.049124814	1.070405106	1.088223073	1.120715468
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/27/2023	1/27/2023	1/27/2023	1/27/2023	1/27/2023	1/27/2023	1/27/2023	1/27/2023
2/26/2023	4/26/2023	7/26/2023	10/26/2023	1/26/2024	7/26/2024	1/26/2025	1/26/2026
31	90	181	273	365	547	731	1096
1/30/2023 6:37 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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