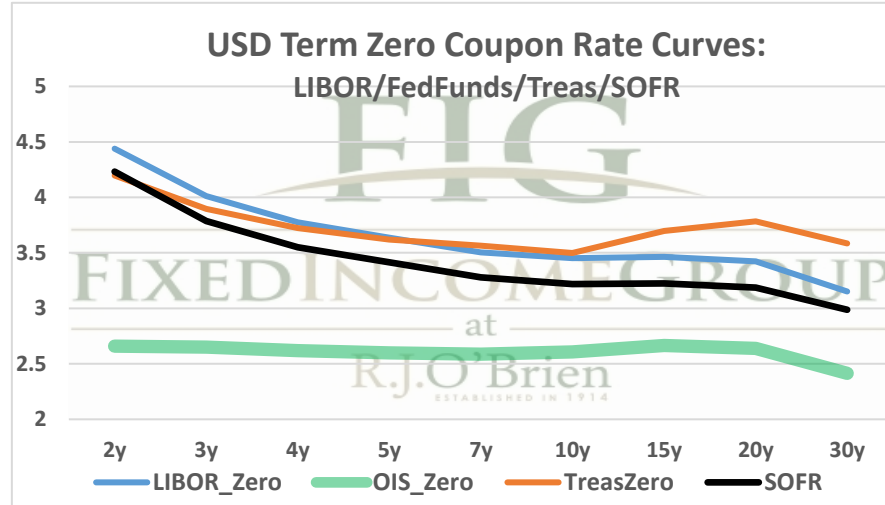
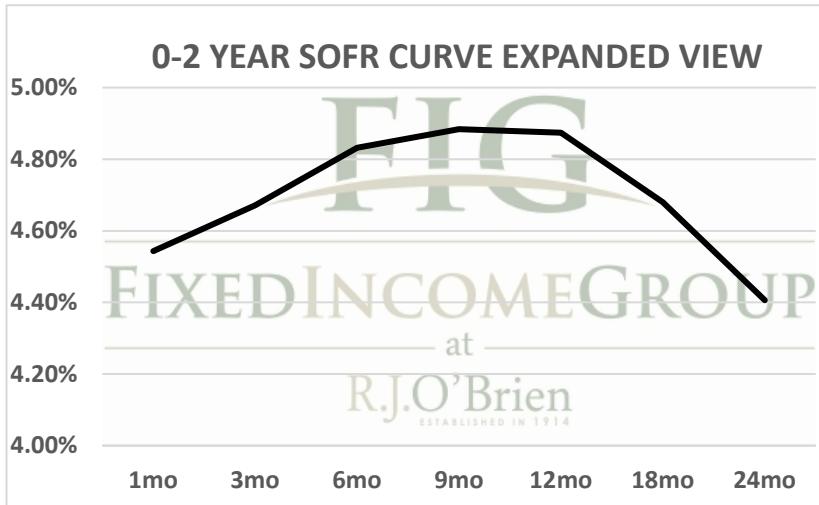


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.54360%	4.67092%	4.83202%	4.88383%	4.87379%	4.67961%	4.40622%	4.03734%
1.00391255	1.011677294	1.024294299	1.03703573	1.049414836	1.071104001	1.089470682	1.122914697
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
1/28/2023	1/28/2023	1/28/2023	1/28/2023	1/28/2023	1/28/2023	1/28/2023	1/28/2023
2/27/2023	4/27/2023	7/27/2023	10/27/2023	1/27/2024	7/27/2024	1/27/2025	1/27/2026
31	90	181	273	365	547	731	1096
1/31/2023 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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