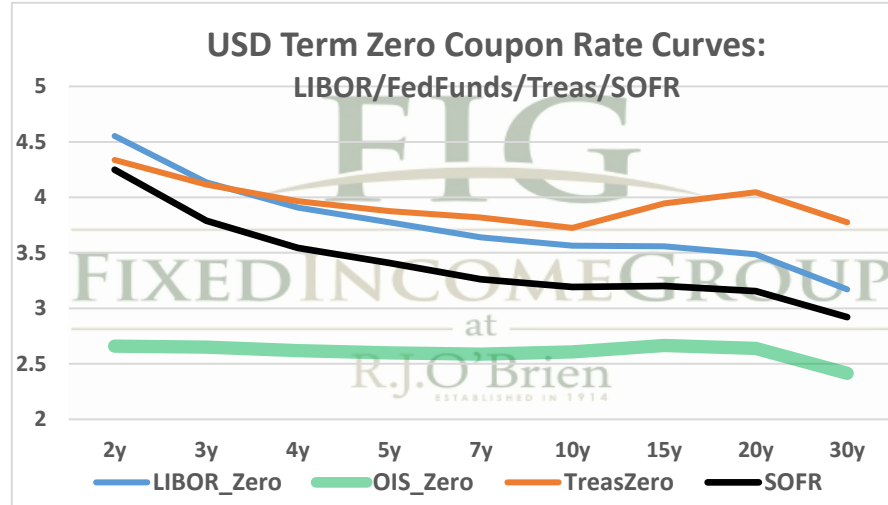
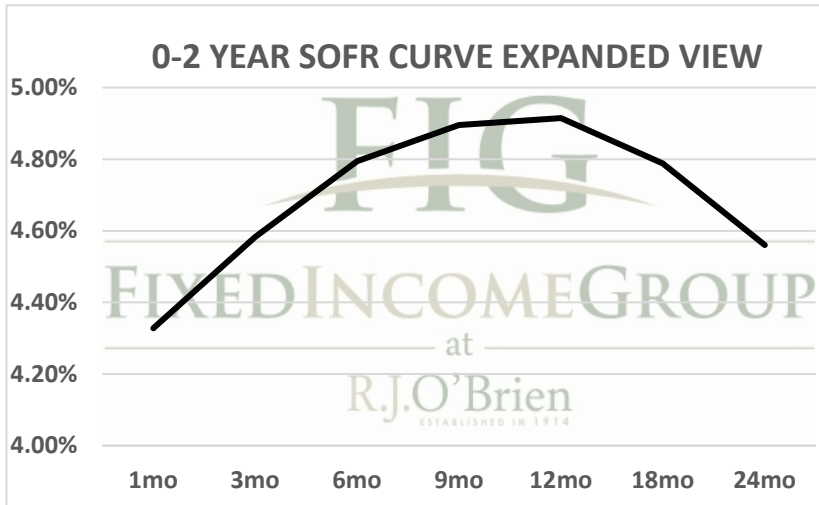


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.32777%	4.58244%	4.79468%	4.89540%	4.91471%	4.78841%	4.56026%	4.22724%
1.00372669	1.011456102	1.024106586	1.03712349	1.049829747	1.072757225	1.092598578	1.128696027
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
12/31/2022	12/31/2022	12/31/2022	12/31/2022	12/31/2022	12/31/2022	12/31/2022	12/31/2022
1/30/2023	3/30/2023	6/29/2023	9/29/2023	12/30/2023	6/29/2024	12/30/2024	12/30/2025
31	90	181	273	365	547	731	1096
1/4/2023 6:45 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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