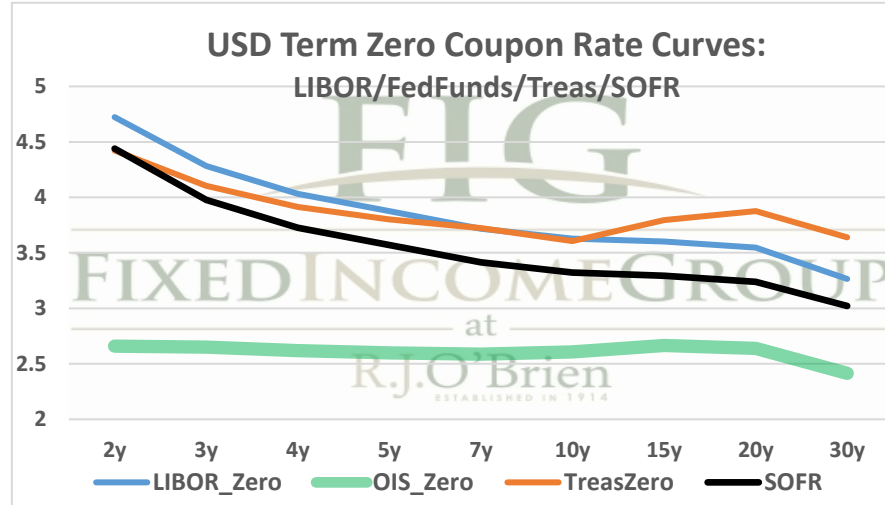
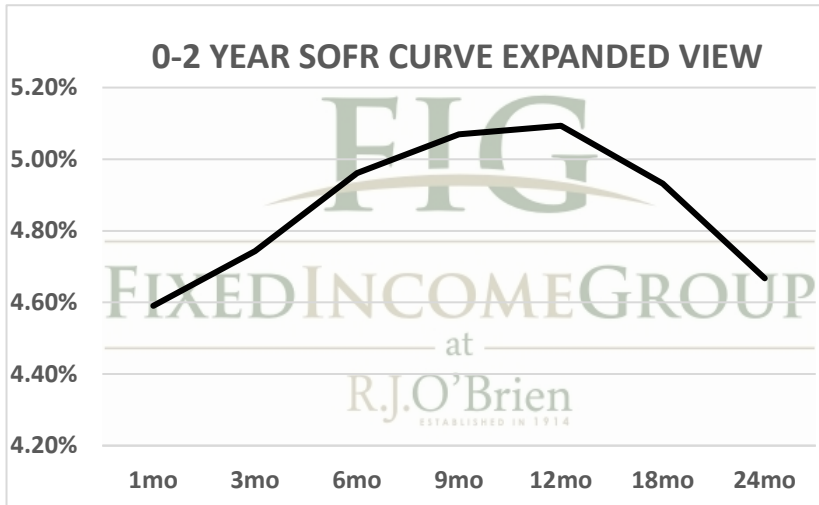


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.59053%	4.74352%	4.96157%	5.06945%	5.09334%	4.93165%	4.66759%	4.29085%
1.00357041	1.011727024	1.024945653	1.03844333	1.051640832	1.074933647	1.094777936	1.130632681
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/9/2023	2/9/2023	2/9/2023	2/9/2023	2/9/2023	2/9/2023	2/9/2023	2/9/2023
3/8/2023	5/8/2023	8/8/2023	11/8/2023	2/8/2024	8/8/2024	2/8/2025	2/8/2026
28	89	181	273	365	547	731	1096
2/10/2023 6:28 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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