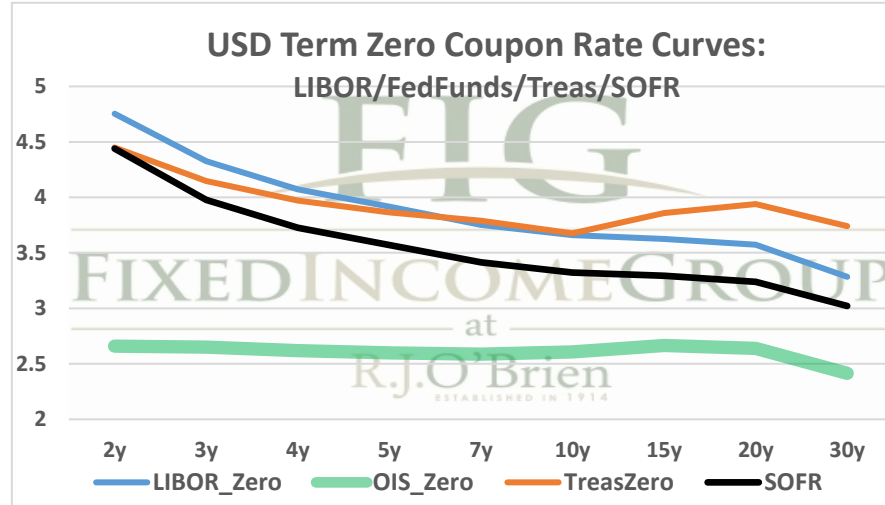
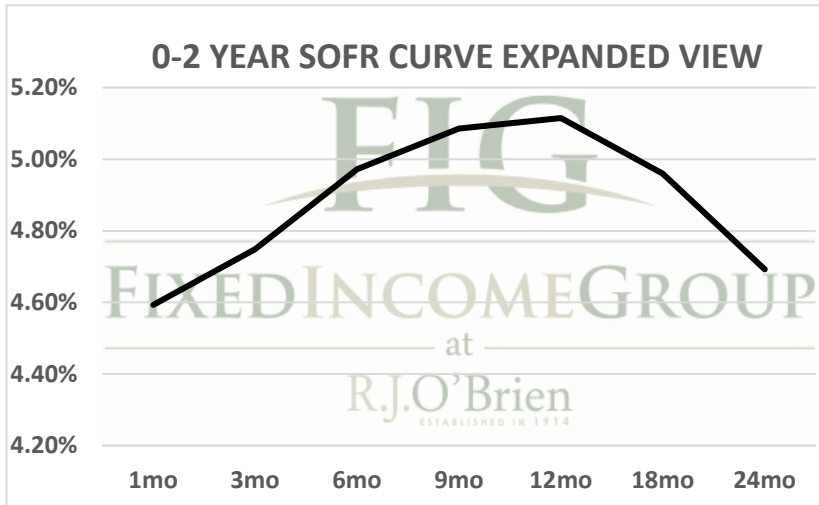


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.59311%	4.74896%	4.97194%	5.08555%	5.11490%	4.95917%	4.69241%	4.31853%
1.00357242	1.011740479	1.024997827	1.03856543	1.051859429	1.075351866	1.095282046	1.131475278
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/10/2023	2/10/2023	2/10/2023	2/10/2023	2/10/2023	2/10/2023	2/10/2023	2/10/2023
3/9/2023	5/9/2023	8/9/2023	11/9/2023	2/9/2024	8/9/2024	2/9/2025	2/9/2026
28	89	181	273	365	547	731	1096
2/13/2023 6:40 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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