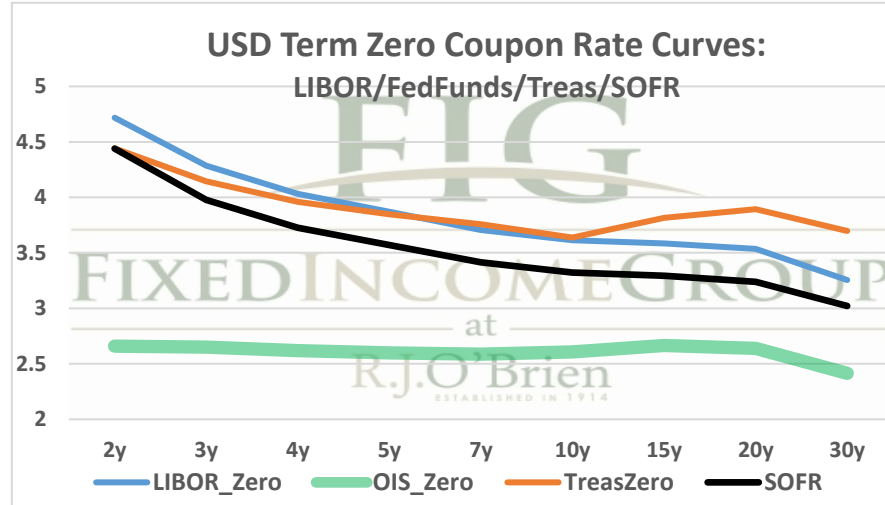
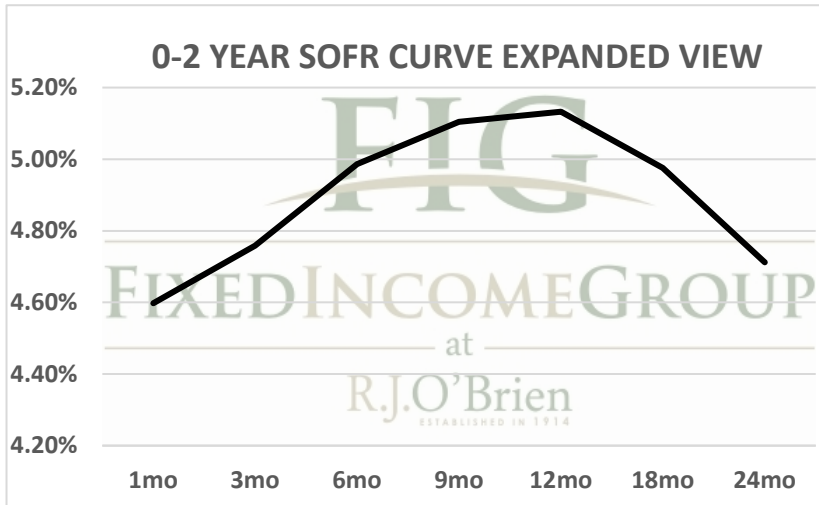


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.59775%	4.75809%	4.98611%	5.10392%	5.13262%	4.97532%	4.71197%	4.34069%
1.00357603	1.011763058	1.025069036	1.03870473	1.052039014	1.075597159	1.095679229	1.13214981
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/11/2023	2/11/2023	2/11/2023	2/11/2023	2/11/2023	2/11/2023	2/11/2023	2/11/2023
3/10/2023	5/10/2023	8/10/2023	11/10/2023	2/10/2024	8/10/2024	2/10/2025	2/10/2026
28	89	181	273	365	547	731	1096
2/14/2023 6:43 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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