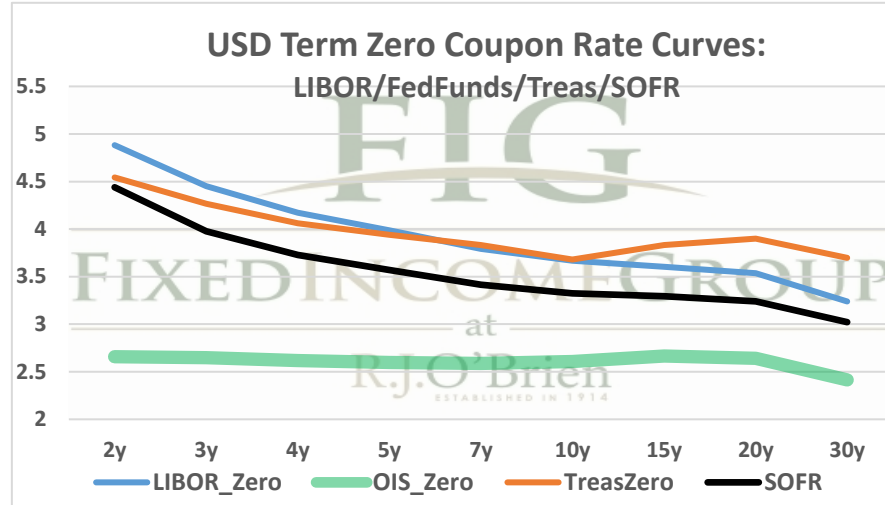
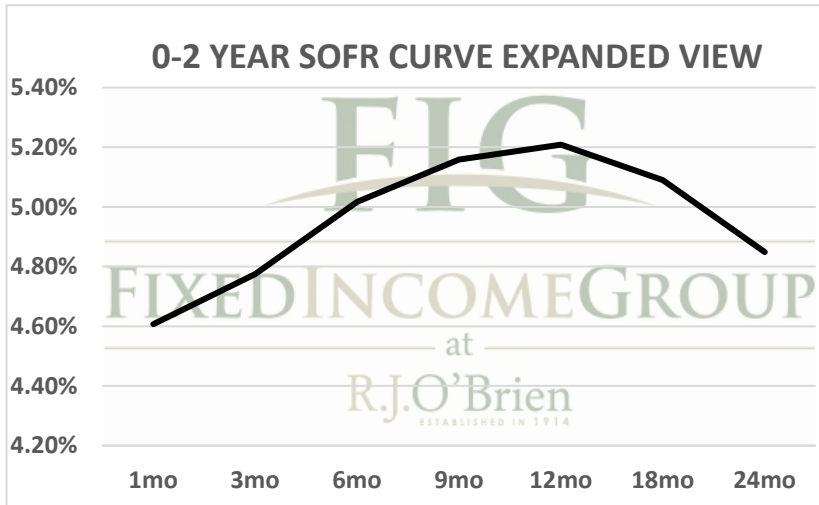


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.60700%	4.77501%	5.01747%	5.15835%	5.20868%	5.09024%	4.84873%	4.48211%
1.00358323	1.01180489	1.025226744	1.03911747	1.052810184	1.077343373	1.098456161	1.136455341
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/14/2023	2/14/2023	2/14/2023	2/14/2023	2/14/2023	2/14/2023	2/14/2023	2/14/2023
3/13/2023	5/13/2023	8/13/2023	11/13/2023	2/13/2024	8/13/2024	2/13/2025	2/13/2026
28	89	181	273	365	547	731	1096
2/15/2023 6:38 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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