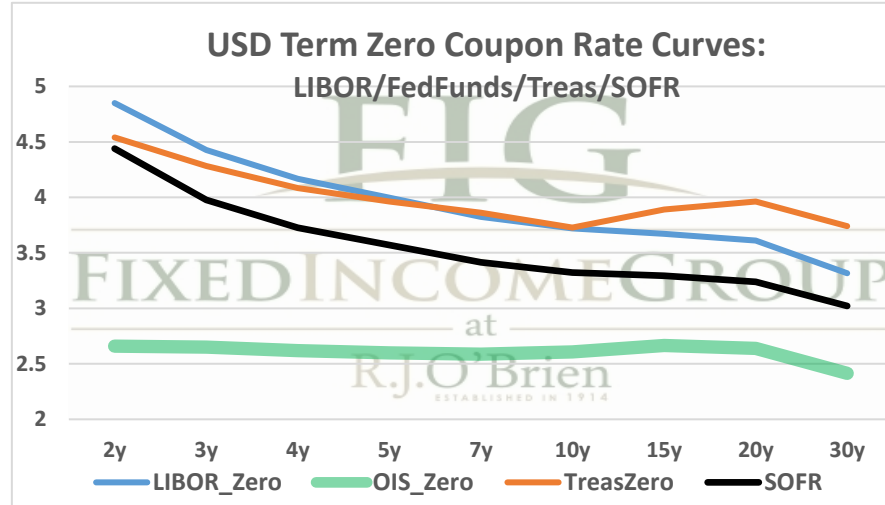
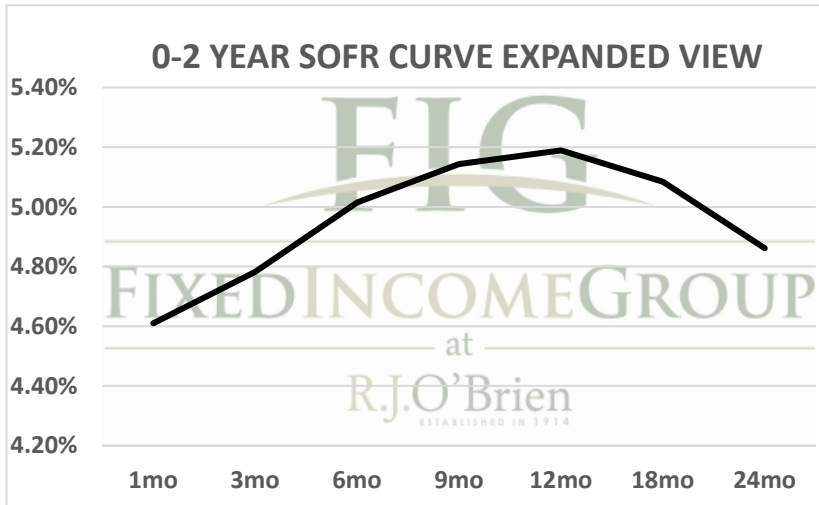


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.61001%	4.78196%	5.01519%	5.14340%	5.18942%	5.08463%	4.86103%	4.51277%
1.00358556	1.011822078	1.025215283	1.03900415	1.052614903	1.07725812	1.098705827	1.137388818
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/15/2023	2/15/2023	2/15/2023	2/15/2023	2/15/2023	2/15/2023	2/15/2023	2/15/2023
3/14/2023	5/14/2023	8/14/2023	11/14/2023	2/14/2024	8/14/2024	2/14/2025	2/14/2026
28	89	181	273	365	547	731	1096
2/16/2023 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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