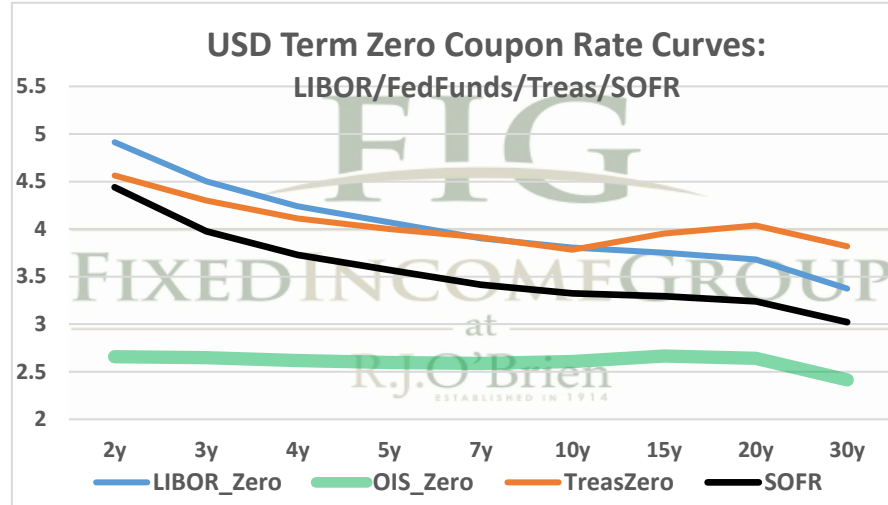
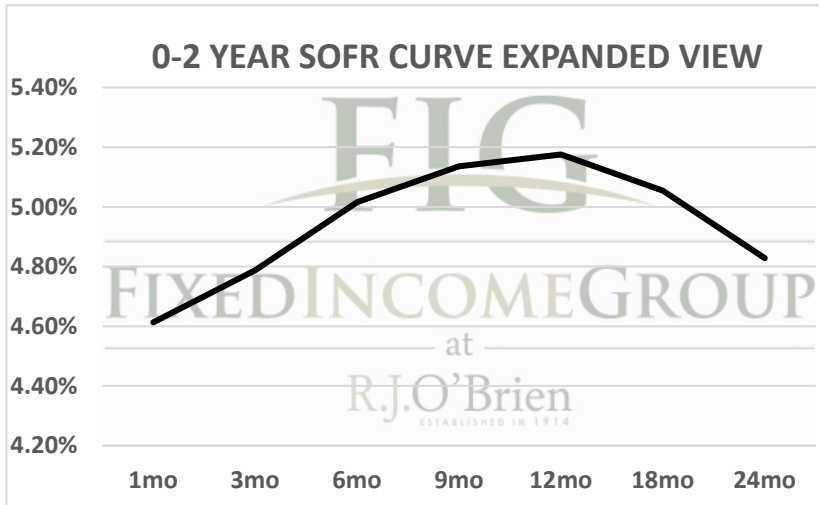


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.61318%	4.78725%	5.01566%	5.13662%	5.17581%	5.05478%	4.82785%	4.49153%
1.00358803	1.011835149	1.0252176	1.03895272	1.052476966	1.076804577	1.098032215	1.136742023
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/16/2023	2/16/2023	2/16/2023	2/16/2023	2/16/2023	2/16/2023	2/16/2023	2/16/2023
3/15/2023	5/15/2023	8/15/2023	11/15/2023	2/15/2024	8/15/2024	2/15/2025	2/15/2026
28	89	181	273	365	547	731	1096
2/17/2023 6:41 et							

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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