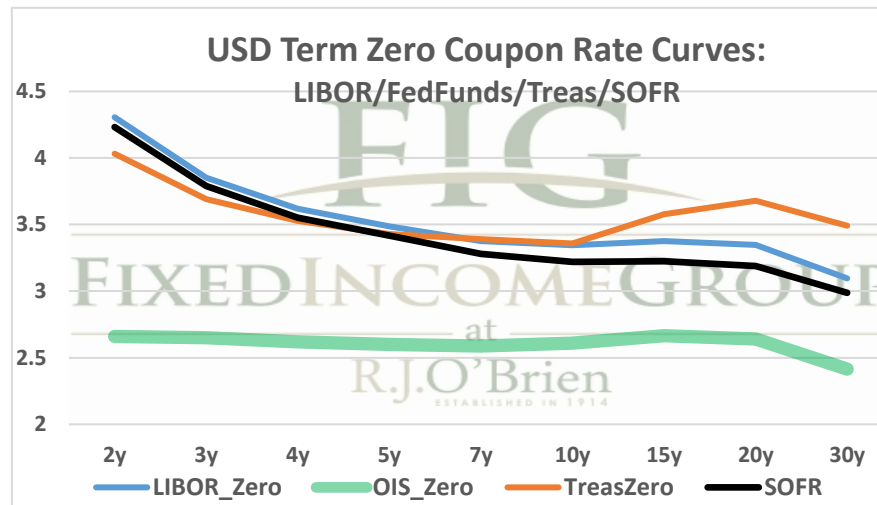
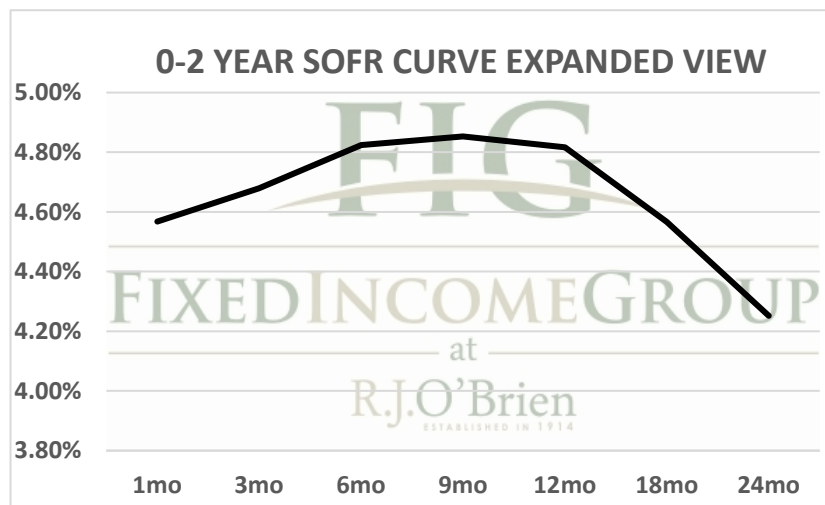


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.56793%	4.67938%	4.82451%	4.85296%	4.81626%	4.56625%	4.25191%	3.84060%
1.00355283	1.011568459	1.02425655	1.03680163	1.048831568	1.069381655	1.086337487	1.116924871
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/1/2023	2/1/2023	2/1/2023	2/1/2023	2/1/2023	2/1/2023	2/1/2023	2/1/2023
2/28/2023	4/30/2023	7/31/2023	10/31/2023	1/31/2024	7/31/2024	1/31/2025	1/31/2026
28	89	181	273	365	547	731	1096
2/2/2023 6:31 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

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

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