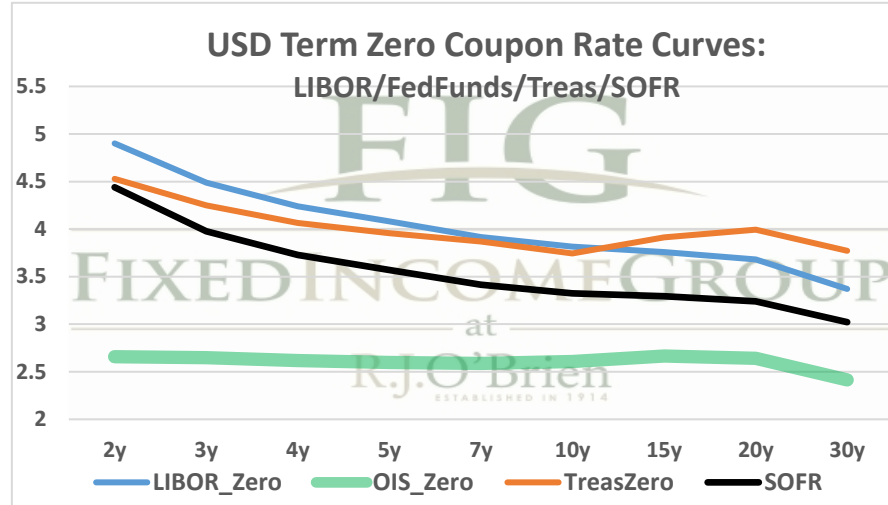
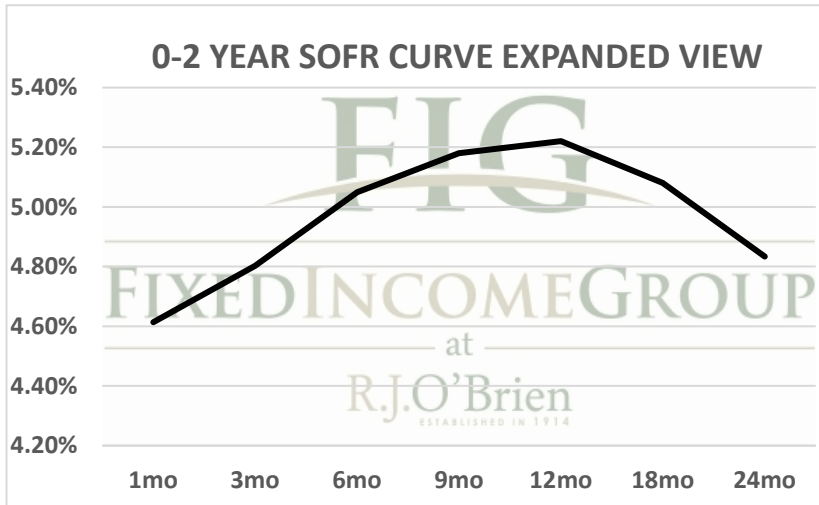


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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 |             |             |            |             |             |             |             |
|------------------------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| 4.61370%                     | 4.80240%    | 5.04879%    | 5.17986%   | 5.22046%    | 5.08067%    | 4.83348%    | 4.47932%    |
| 1.00358843                   | 1.011872603 | 1.025384219 | 1.03928059 | 1.052929626 | 1.077197914 | 1.098146409 | 1.136370283 |
| 1mo                          | 3mo         | 6mo         | 9mo        | 12mo        | 18mo        | 24mo        | 36mo        |
| 2/17/2023                    | 2/17/2023   | 2/17/2023   | 2/17/2023  | 2/17/2023   | 2/17/2023   | 2/17/2023   | 2/17/2023   |
| 3/16/2023                    | 5/16/2023   | 8/16/2023   | 11/16/2023 | 2/16/2024   | 8/16/2024   | 2/16/2025   | 2/16/2026   |
| 28                           | 89          | 181         | 273        | 365         | 547         | 731         | 1096        |
| 2/21/2023 6:37 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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