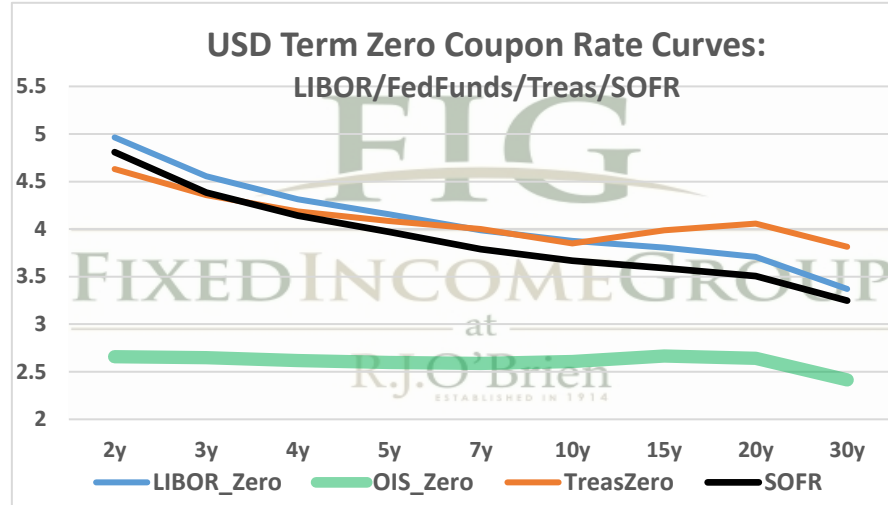
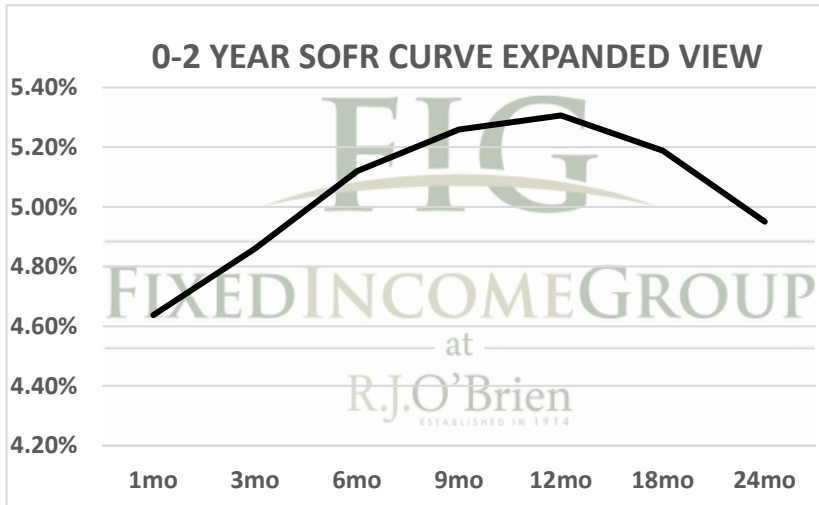


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.63762%	4.86048%	5.11962%	5.25897%	5.30649%	5.18838%	4.95026%	4.60922%
1.00360704	1.012016188	1.025740315	1.03988052	1.053801888	1.078834585	1.100517828	1.14032523
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/23/2023	2/23/2023	2/23/2023	2/23/2023	2/23/2023	2/23/2023	2/23/2023	2/23/2023
3/22/2023	5/22/2023	8/22/2023	11/22/2023	2/22/2024	8/22/2024	2/22/2025	2/22/2026
28	89	181	273	365	547	731	1096
2/23/2023 6:45 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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