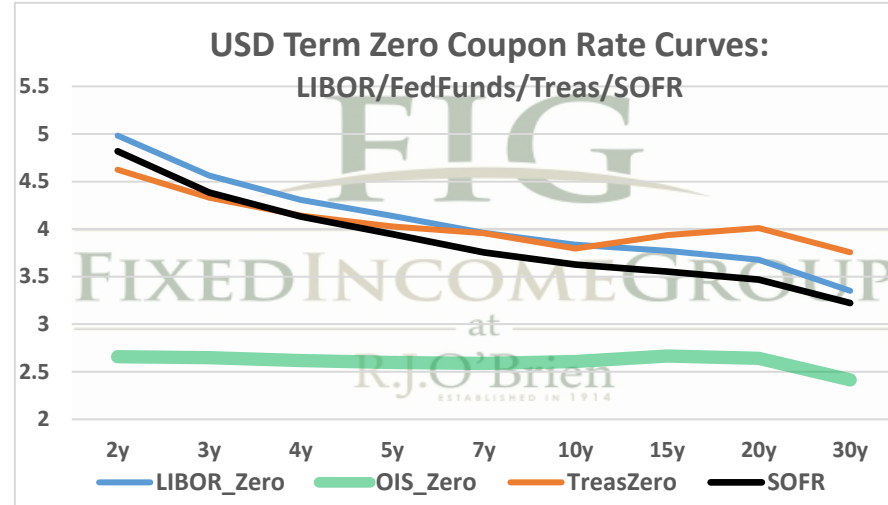
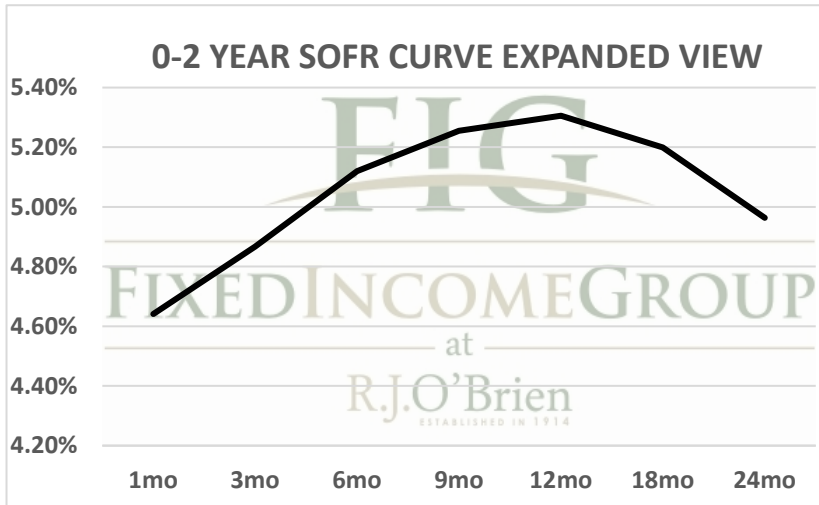


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.64117%	4.86680%	5.12007%	5.25537%	5.30559%	5.19984%	4.96372%	4.61258%
1.0036098	1.012031812	1.025742551	1.03985326	1.053792796	1.07900868	1.100791055	1.140427585
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/24/2023	2/24/2023	2/24/2023	2/24/2023	2/24/2023	2/24/2023	2/24/2023	2/24/2023
3/23/2023	5/23/2023	8/23/2023	11/23/2023	2/23/2024	8/23/2024	2/23/2025	2/23/2026
28	89	181	273	365	547	731	1096
2/24/2023 6:27 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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