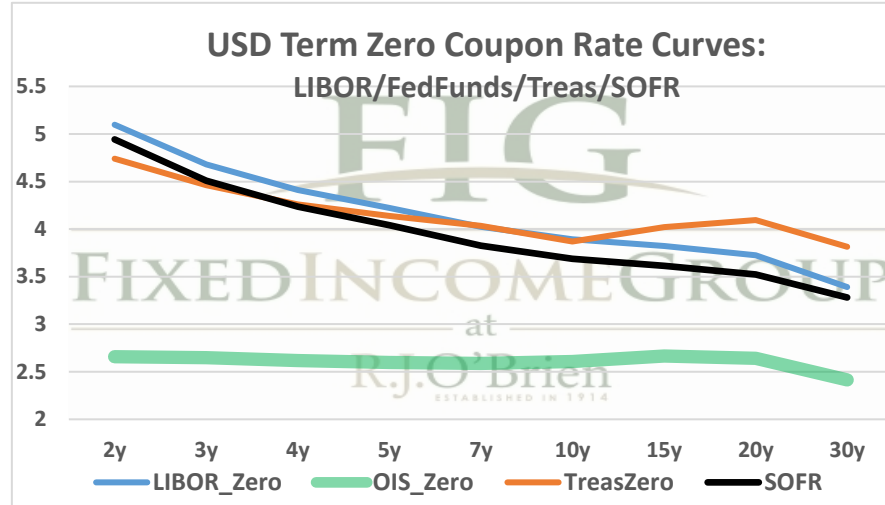
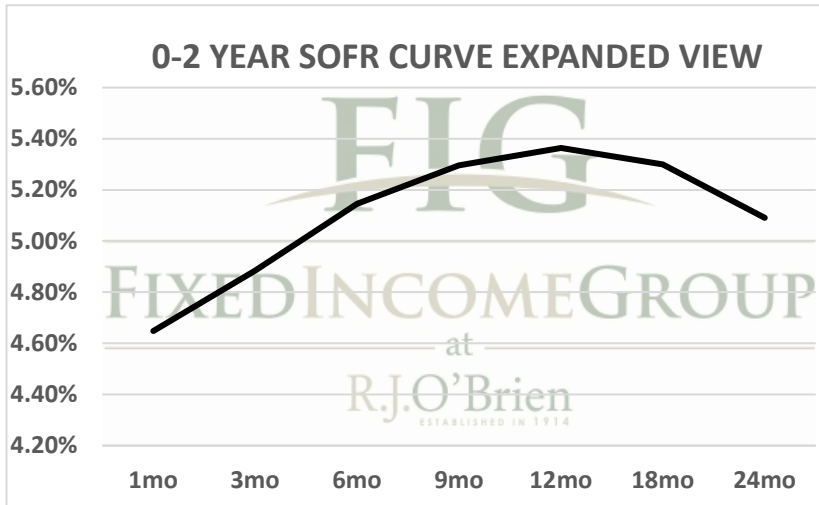


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.64820%	4.88416%	5.14621%	5.29524%	5.36379%	5.30015%	5.09085%	4.74655%
1.00361527	1.012074727	1.02587398	1.04015561	1.054382883	1.080532783	1.103372474	1.144506097
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/27/2023	2/27/2023	2/27/2023	2/27/2023	2/27/2023	2/27/2023	2/27/2023	2/27/2023
3/26/2023	5/26/2023	8/26/2023	11/26/2023	2/26/2024	8/26/2024	2/26/2025	2/26/2026
28	89	181	273	365	547	731	1096
2/27/2023 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

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