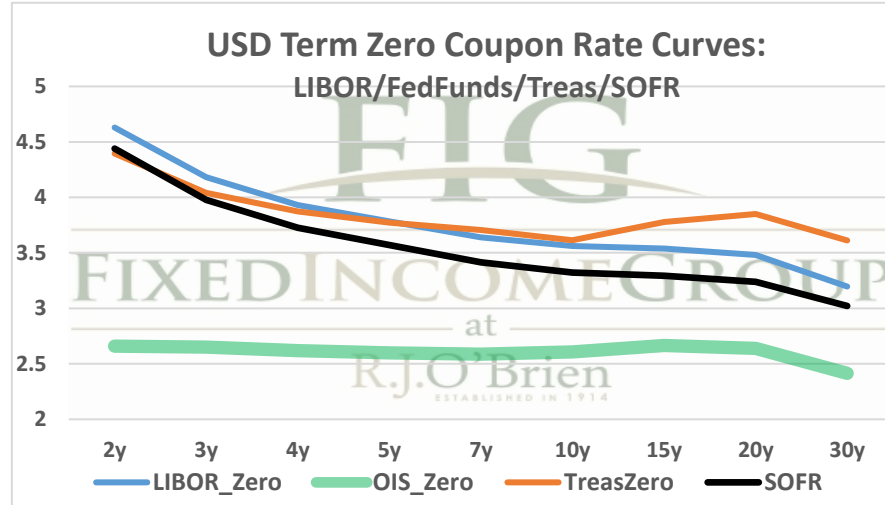
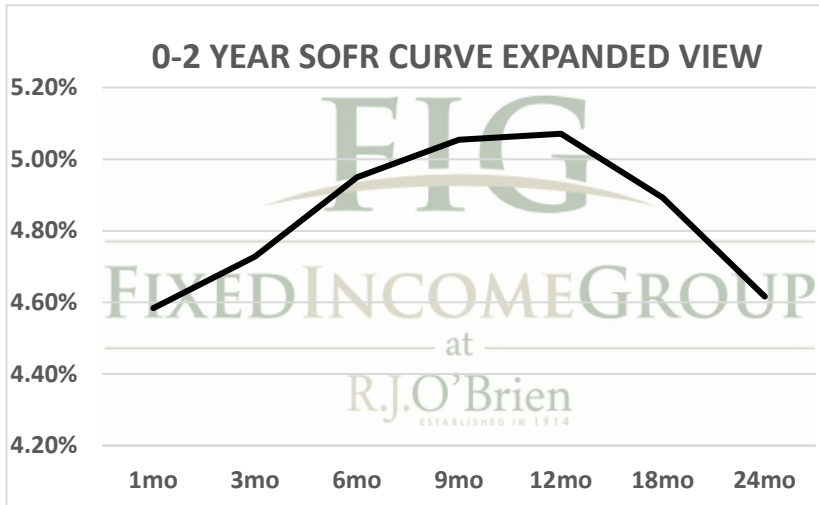


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.58380%	4.72795%	4.94938%	5.05391%	5.07107%	4.89258%	4.61646%	4.23318%
1.00356517	1.011688544	1.024884392	1.03832549	1.051415027	1.07434006	1.093739789	1.128876682
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
2/7/2023	2/7/2023	2/7/2023	2/7/2023	2/7/2023	2/7/2023	2/7/2023	2/7/2023
3/6/2023	5/6/2023	8/6/2023	11/6/2023	2/6/2024	8/6/2024	2/6/2025	2/6/2026
28	89	181	273	365	547	731	1096
2/8/2023 6:36 ct							

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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