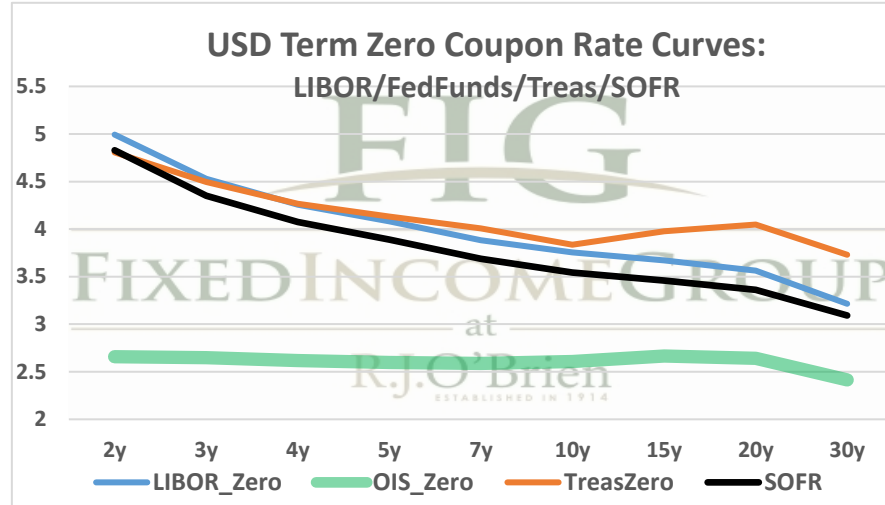
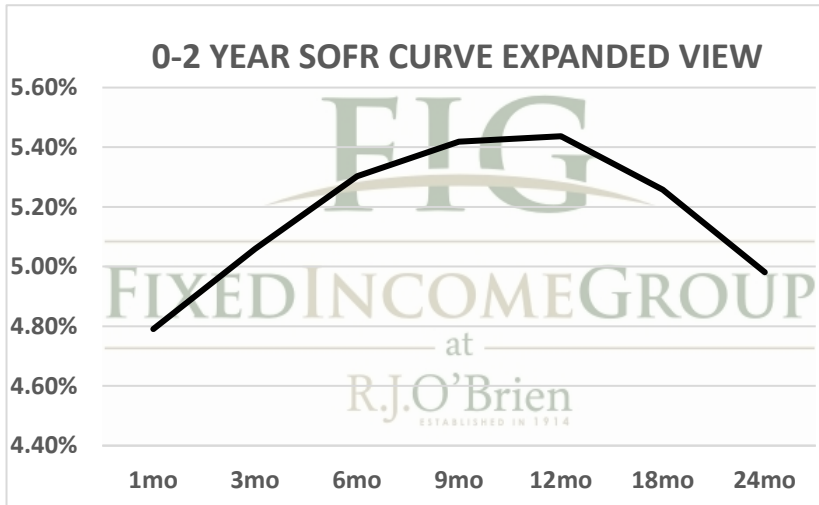


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.79070%	5.05934%	5.30325%	5.41879%	5.43689%	5.25779%	4.98080%	4.58514%
1.00412532	1.012929423	1.027105509	1.04139355	1.055275003	1.080327329	1.101137845	1.139591933
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/10/2023	3/10/2023	3/10/2023	3/10/2023	3/10/2023	3/10/2023	3/10/2023	3/10/2023
4/9/2023	6/9/2023	9/9/2023	12/9/2023	3/9/2024	9/9/2024	3/9/2025	3/9/2026
31	92	184	275	366	550	731	1096
3/10/2023 6:36 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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