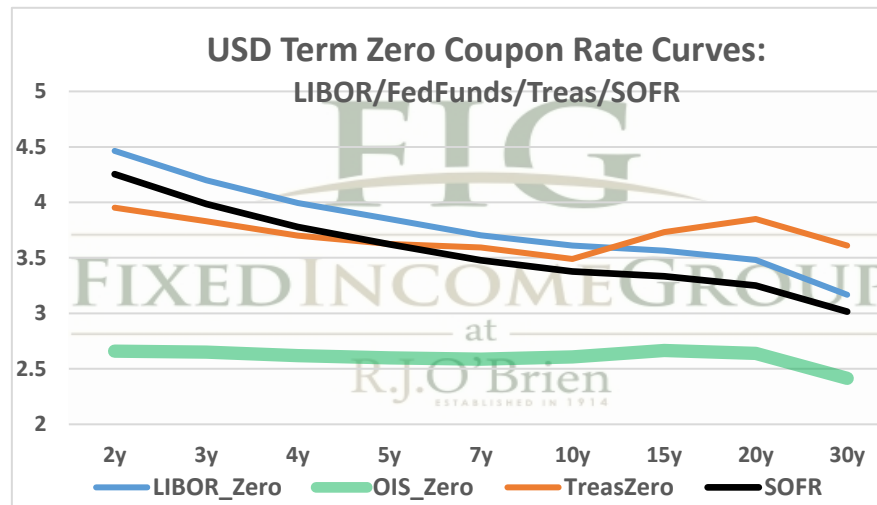
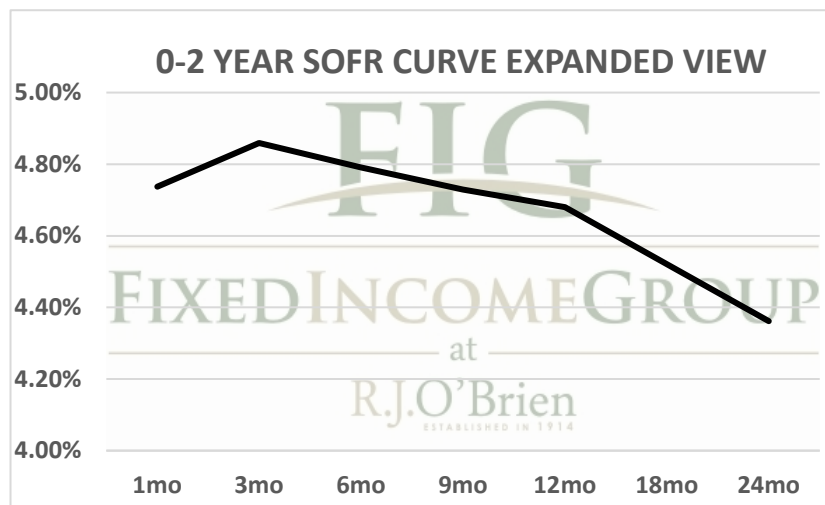


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.73691%	4.85916%	4.79081%	4.72945%	4.67965%	4.52092%	4.36159%	4.17896%
1.00407901	1.012417841	1.024486352	1.03612774	1.047576417	1.069069603	1.088564437	1.127226103
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/14/2023	3/14/2023	3/14/2023	3/14/2023	3/14/2023	3/14/2023	3/14/2023	3/14/2023
4/13/2023	6/13/2023	9/13/2023	12/13/2023	3/13/2024	9/13/2024	3/13/2025	3/13/2026
31	92	184	275	366	550	731	1096
3/14/2023 6:57 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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