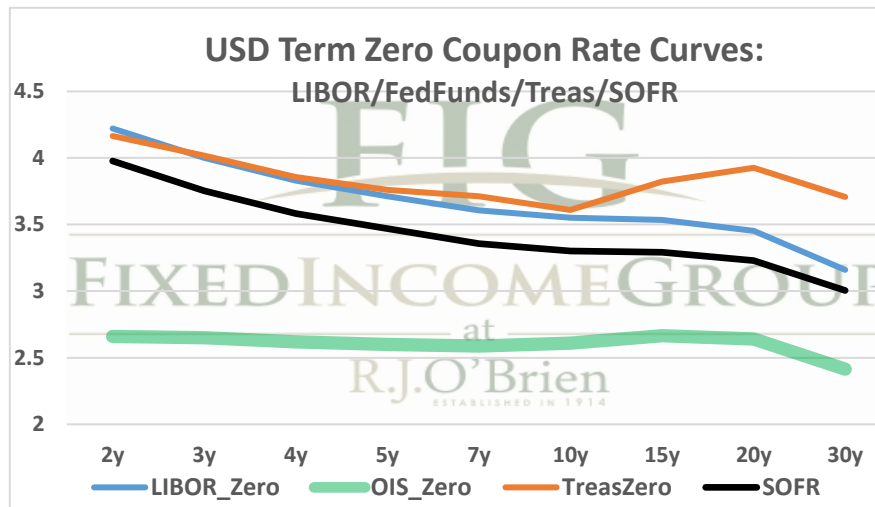
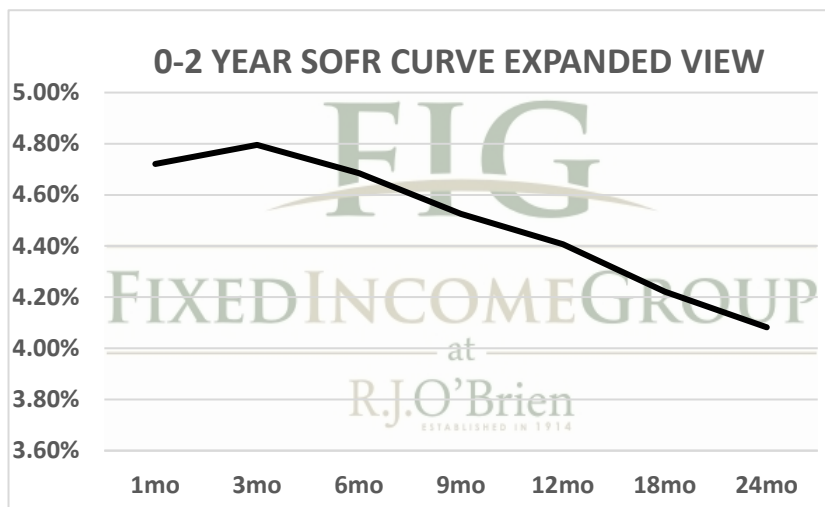


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.72034%	4.79540%	4.68426%	4.52585%	4.40734%	4.22139%	4.08223%	3.94694%
1.00406473	1.012254907	1.023941777	1.03457243	1.044807928	1.06449348	1.082891934	1.120162395
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/15/2023	3/15/2023	3/15/2023	3/15/2023	3/15/2023	3/15/2023	3/15/2023	3/15/2023
4/14/2023	6/14/2023	9/14/2023	12/14/2023	3/14/2024	9/14/2024	3/14/2025	3/14/2026
31	92	184	275	366	550	731	1096
3/15/2023 6:48 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

The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

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