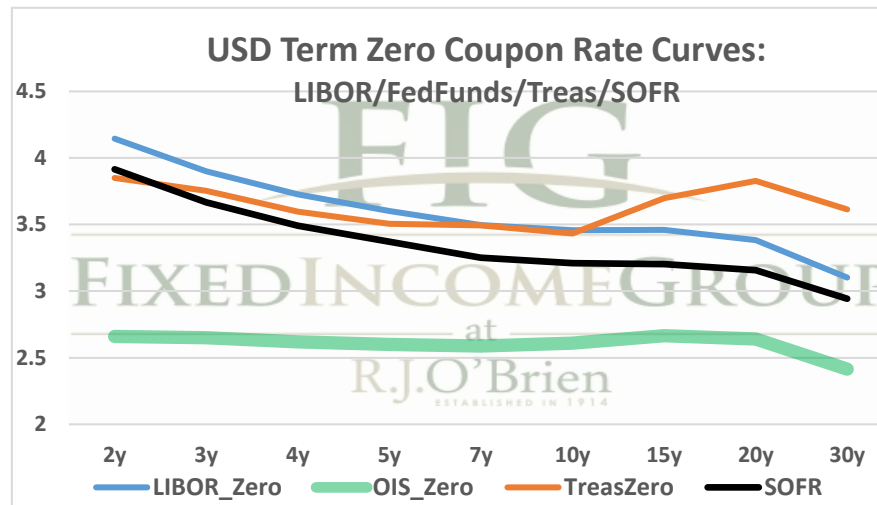
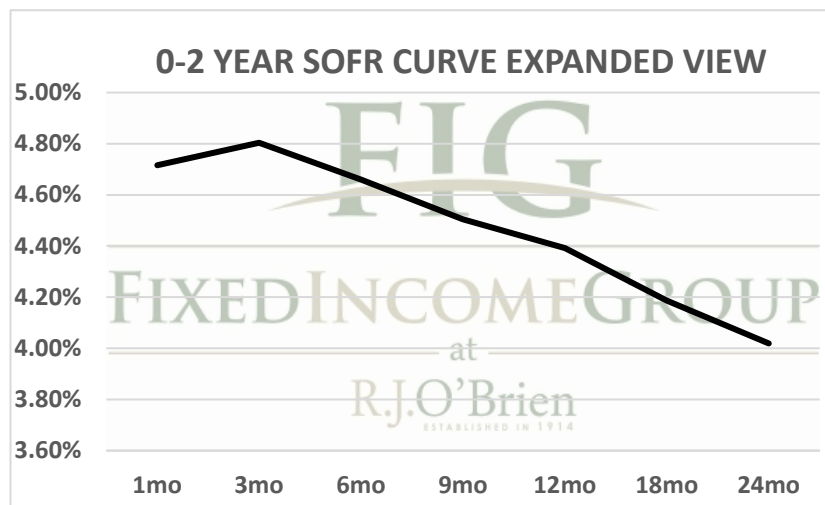


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.71552%	4.80381%	4.65897%	4.50403%	4.39221%	4.18685%	4.01913%	3.84912%
1.00406059	1.012276415	1.023812538	1.03440575	1.04465412	1.06396572	1.08161075	1.11718422
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/16/2023	3/16/2023	3/16/2023	3/16/2023	3/16/2023	3/16/2023	3/16/2023	3/16/2023
4/15/2023	6/15/2023	9/15/2023	12/15/2023	3/15/2024	9/15/2024	3/15/2025	3/15/2026
31	92	184	275	366	550	731	1096
3/16/2023 6:53 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

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.

See our full disclaimer at www.rjobrien.com. Copyright © 2022 RJO FIG