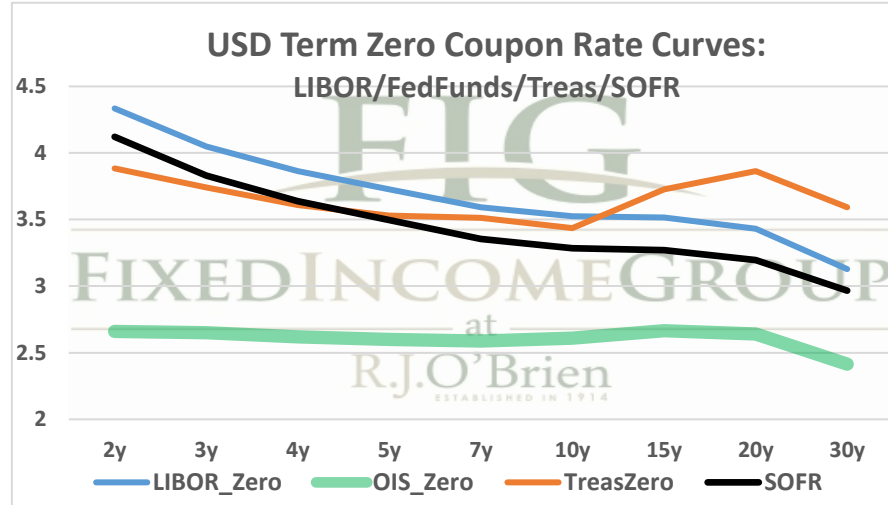
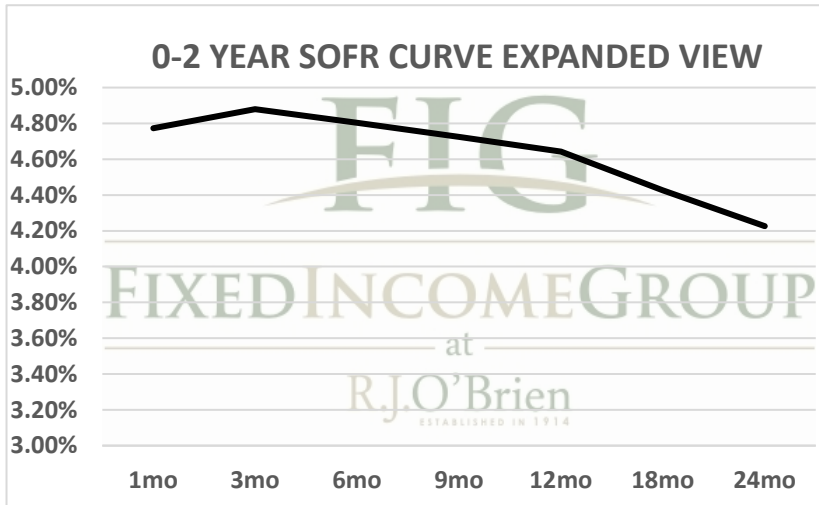


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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 | | | | | | | |
|------------------------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| 4.77208% | 4.87937% | 4.80409% | 4.72477% | 4.64268% | 4.42561% | 4.22598% | 4.01321% |
| 1.00410929 | 1.012469489 | 1.024554248 | 1.036092 | 1.047200606 | 1.067613496 | 1.085810921 | 1.122180024 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo | 36mo |
| 3/21/2023 | 3/21/2023 | 3/21/2023 | 3/21/2023 | 3/21/2023 | 3/21/2023 | 3/21/2023 | 3/21/2023 |
| 4/20/2023 | 6/20/2023 | 9/20/2023 | 12/20/2023 | 3/20/2024 | 9/20/2024 | 3/20/2025 | 3/20/2026 |
| 31 | 92 | 184 | 275 | 366 | 550 | 731 | 1096 |
| 3/21/2023 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

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