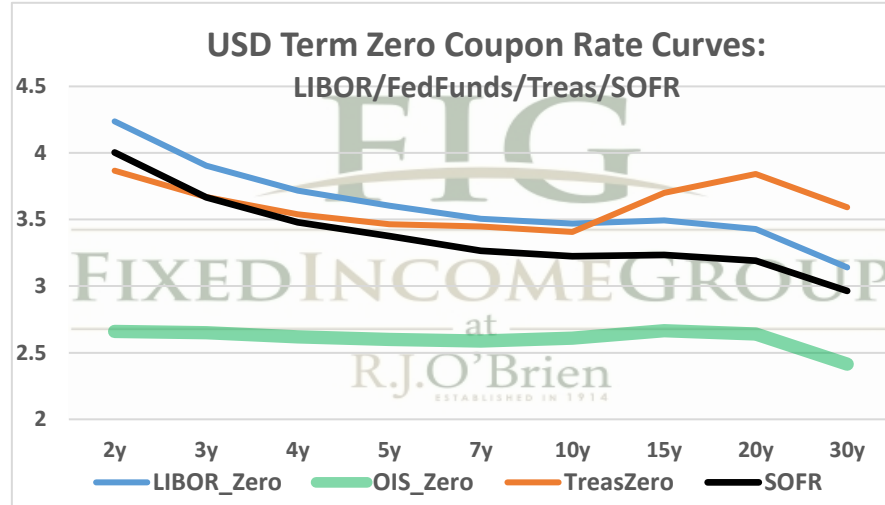
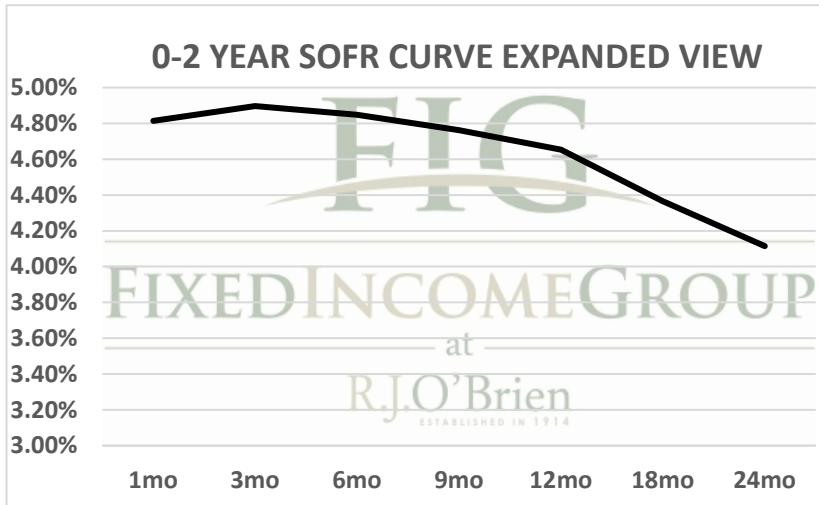


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.81468%	4.89666%	4.84732%	4.76172%	4.65390%	4.36547%	4.11436%	3.84894%
1.00414597	1.012513688	1.0247752	1.03637426	1.047314637	1.066694754	1.083544438	1.117178705
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/23/2023	3/23/2023	3/23/2023	3/23/2023	3/23/2023	3/23/2023	3/23/2023	3/23/2023
4/22/2023	6/22/2023	9/22/2023	12/22/2023	3/22/2024	9/22/2024	3/22/2025	3/22/2026
31	92	184	275	366	550	731	1096
3/23/2023 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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