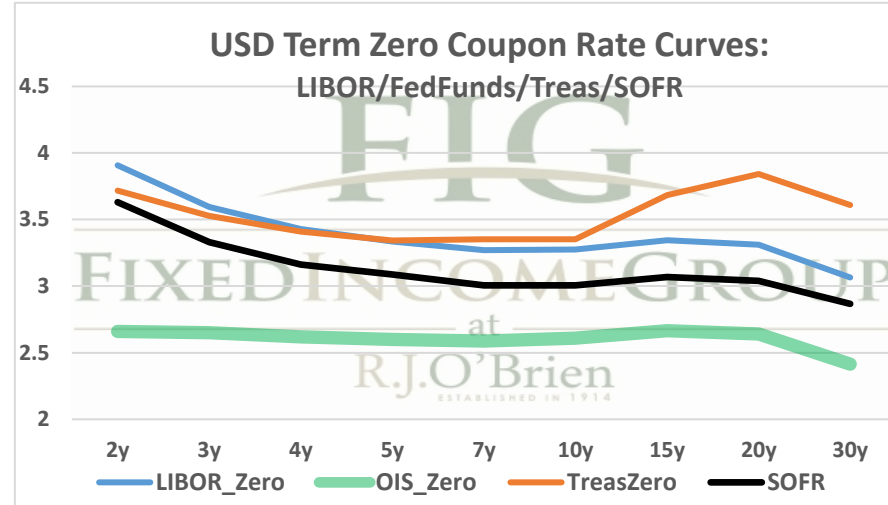
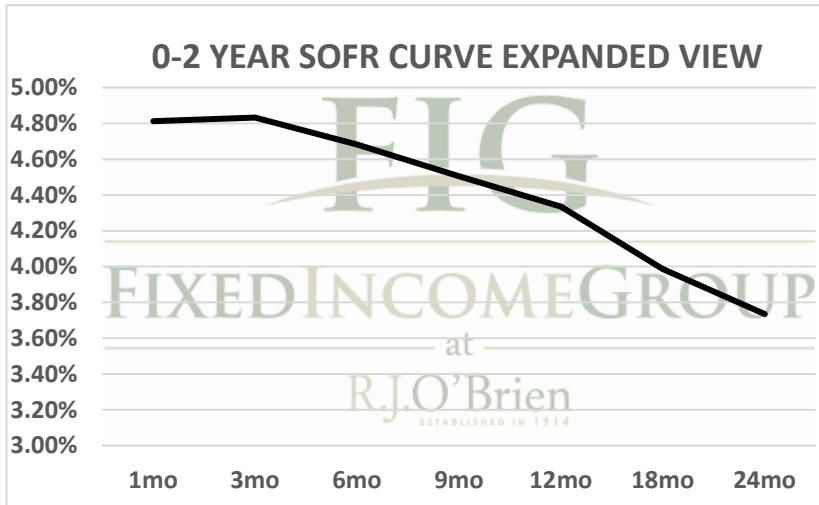


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.81163%	4.83237%	4.68121%	4.50517%	4.33458%	3.98699%	3.73492%	3.49052%
1.00414334	1.012349393	1.023926204	1.03441451	1.044068199	1.060912338	1.075839659	1.106266829
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/24/2023	3/24/2023	3/24/2023	3/24/2023	3/24/2023	3/24/2023	3/24/2023	3/24/2023
4/23/2023	6/23/2023	9/23/2023	12/23/2023	3/23/2024	9/23/2024	3/23/2025	3/23/2026
31	92	184	275	366	550	731	1096
3/24/2023 6:43 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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