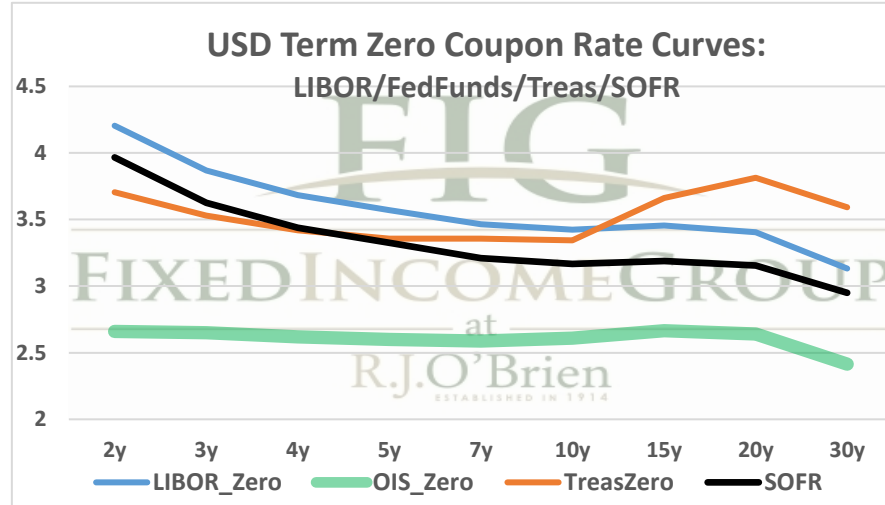
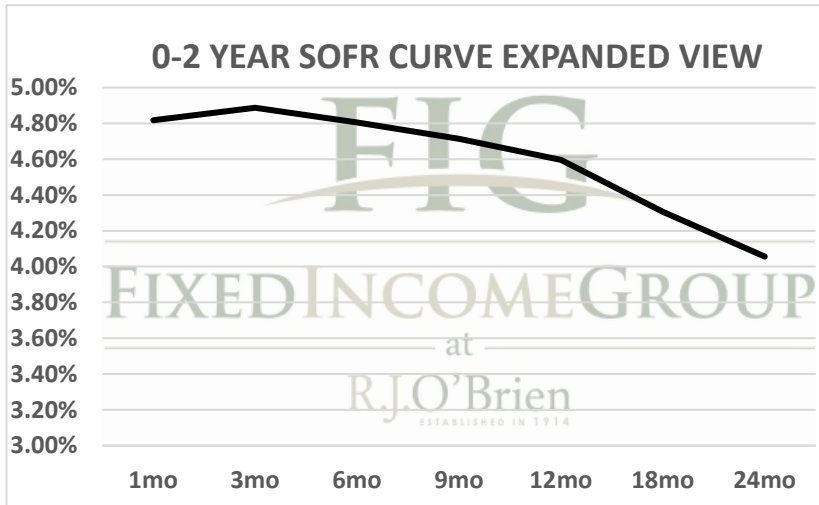


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.81753%	4.88716%	4.80576%	4.71320%	4.59593%	4.30567%	4.05592%	3.79013%
1.00414842	1.012489402	1.024562752	1.0360036	1.046725246	1.065781082	1.082357748	1.115388488
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/27/2023	3/27/2023	3/27/2023	3/27/2023	3/27/2023	3/27/2023	3/27/2023	3/27/2023
4/26/2023	6/26/2023	9/26/2023	12/26/2023	3/26/2024	9/26/2024	3/26/2025	3/26/2026
31	92	184	275	366	550	731	1096
3/27/2023 6:51 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.

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