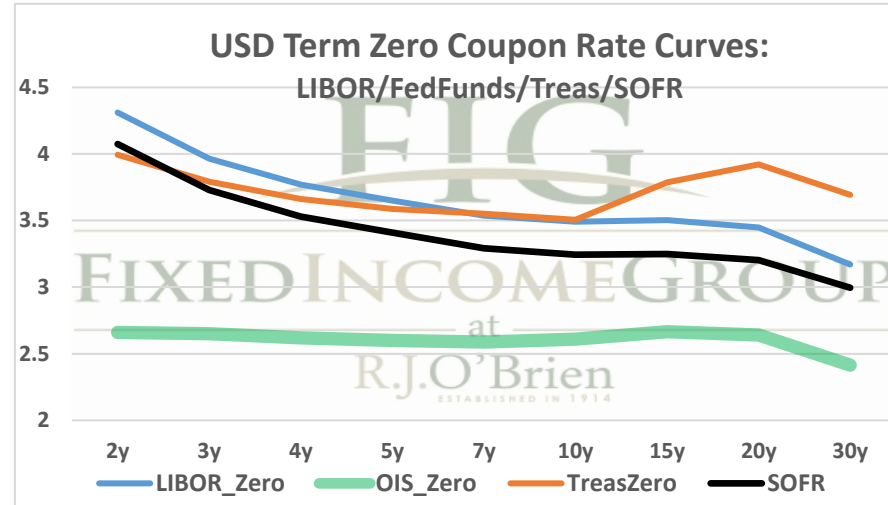
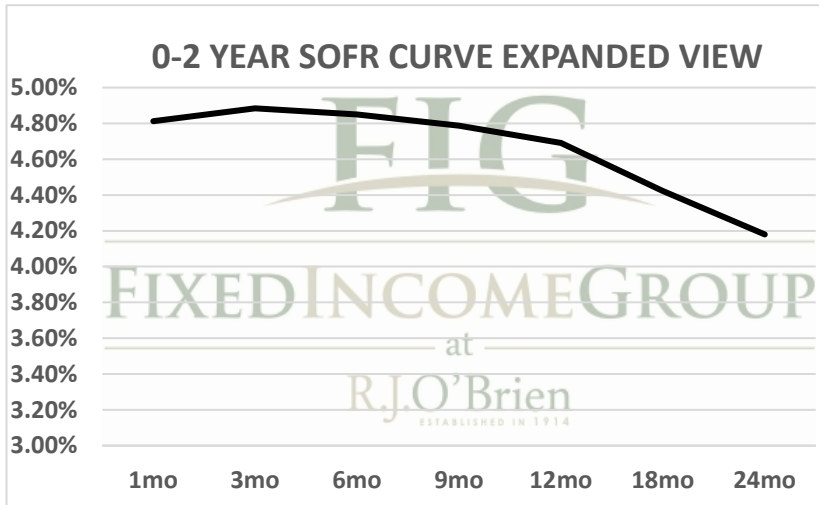


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.81263%	4.88396%	4.85036%	4.78658%	4.69109%	4.42326%	4.17953%	3.90403%
1.00414421	1.012481232	1.024790724	1.03656415	1.04769275	1.067577531	1.084867683	1.118856034
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/29/2023	3/29/2023	3/29/2023	3/29/2023	3/29/2023	3/29/2023	3/29/2023	3/29/2023
4/28/2023	6/28/2023	9/28/2023	12/28/2023	3/28/2024	9/28/2024	3/28/2025	3/28/2026
31	92	184	275	366	550	731	1096
3/29/2023 6:47 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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