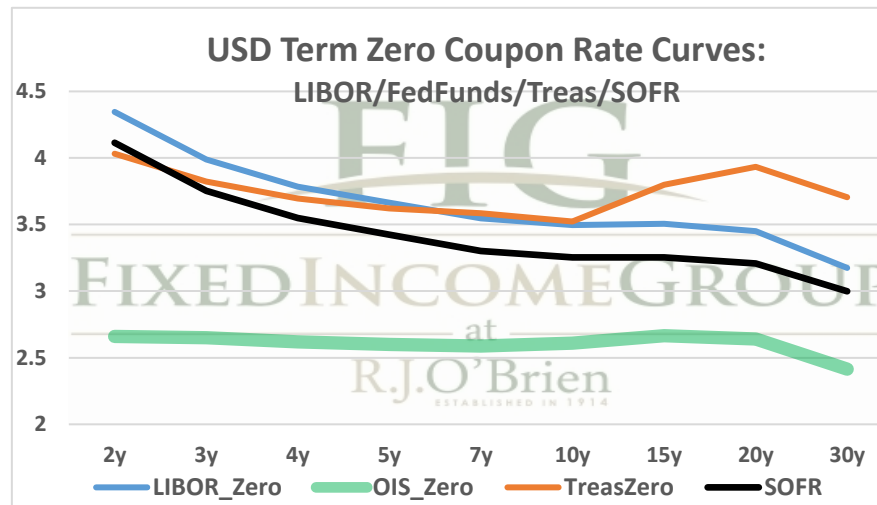
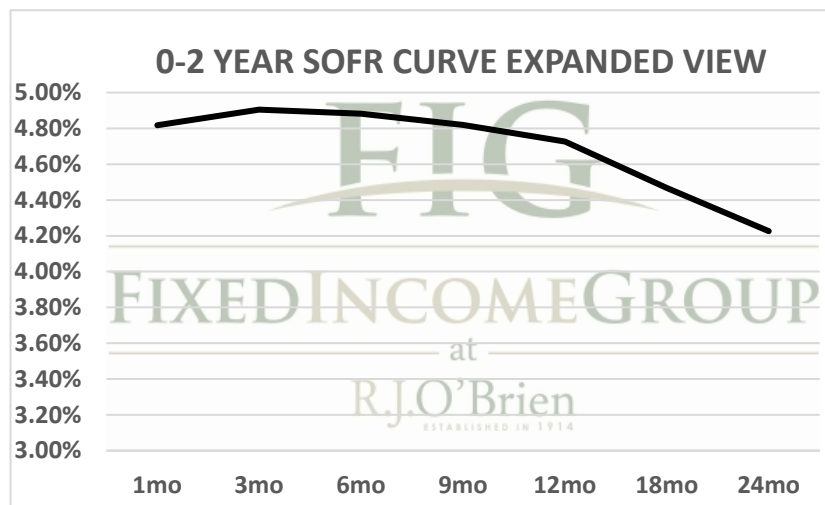


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.81760%	4.90461%	4.88121%	4.81874%	4.72644%	4.46705%	4.22582%	3.94164%
1.00414848	1.012534007	1.02494842	1.03680985	1.048052167	1.068246661	1.085807679	1.120001044
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
3/30/2023	3/30/2023	3/30/2023	3/30/2023	3/30/2023	3/30/2023	3/30/2023	3/30/2023
4/29/2023	6/29/2023	9/29/2023	12/29/2023	3/29/2024	9/29/2024	3/29/2025	3/29/2026
31	92	184	275	366	550	731	1096
3/30/2023 6:59 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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