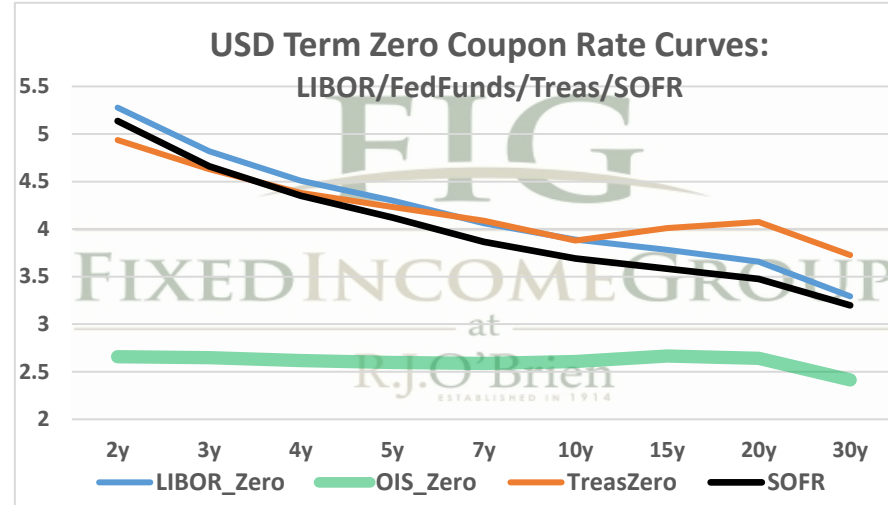
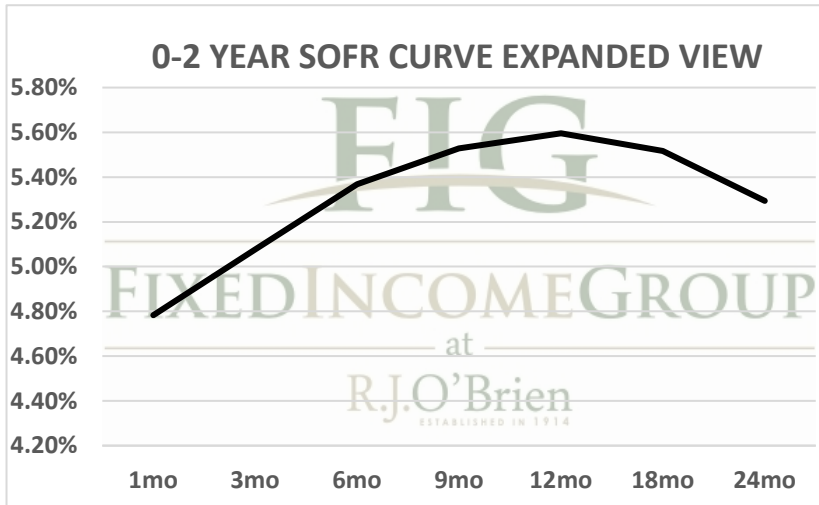


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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 |            |             |            |            |             |             |             |
|------------------------------|------------|-------------|------------|------------|-------------|-------------|-------------|
| 4.78285%                     | 5.07658%   | 5.36834%    | 5.52769%   | 5.59558%   | 5.51697%    | 5.29373%    | 4.91410%    |
| 1.00411857                   | 1.01297349 | 1.027438202 | 1.04222537 | 1.05688843 | 1.084287059 | 1.107492202 | 1.149607191 |
| 1mo                          | 3mo        | 6mo         | 9mo        | 12mo       | 18mo        | 24mo        | 36mo        |
| 3/8/2023                     | 3/8/2023   | 3/8/2023    | 3/8/2023   | 3/8/2023   | 3/8/2023    | 3/8/2023    | 3/8/2023    |
| 4/7/2023                     | 6/7/2023   | 9/7/2023    | 12/7/2023  | 3/7/2024   | 9/7/2024    | 3/7/2025    | 3/7/2026    |
| 31                           | 92         | 184         | 275        | 366        | 550         | 731         | 1096        |
| 3/8/2023 6:31 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

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. See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2022 RJO FIG