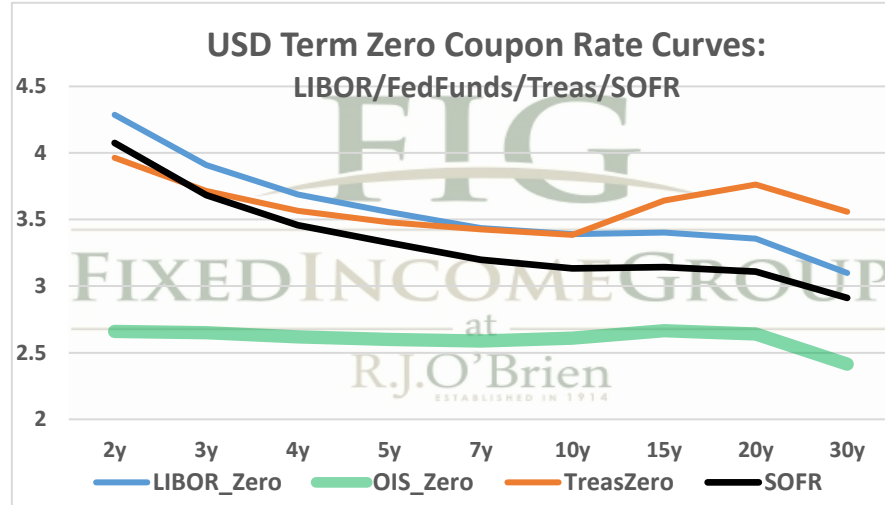
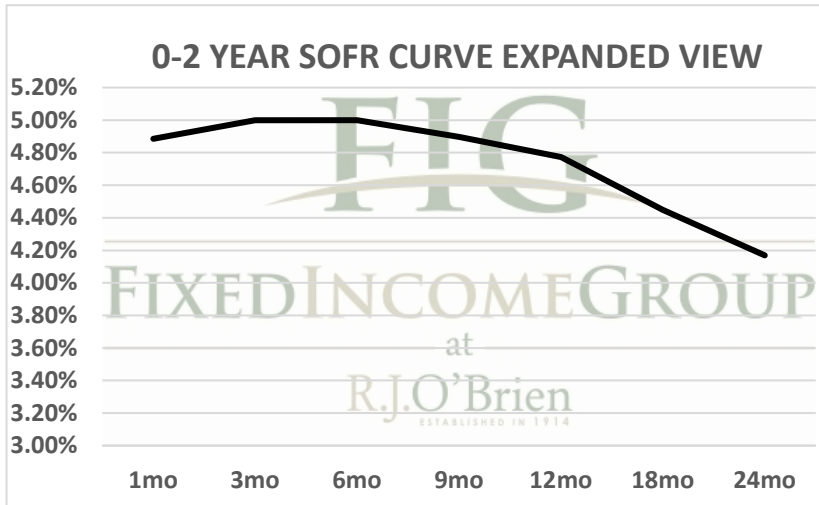


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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 | | | | | | | |
|------------------------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| 4.88592% | 4.99830% | 4.99947% | 4.89756% | 4.77315% | 4.44909% | 4.16888% | 3.85018% |
| 1.0040716 | 1.012634584 | 1.025413964 | 1.03741193 | 1.048527047 | 1.067848698 | 1.084651451 | 1.117216487 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo | 36mo |
| 4/12/2023 | 4/12/2023 | 4/12/2023 | 4/12/2023 | 4/12/2023 | 4/12/2023 | 4/12/2023 | 4/12/2023 |
| 5/11/2023 | 7/11/2023 | 10/11/2023 | 1/11/2024 | 4/11/2024 | 10/11/2024 | 4/11/2025 | 4/11/2026 |
| 30 | 91 | 183 | 275 | 366 | 549 | 731 | 1096 |
| 4/12/2023 6:36 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

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