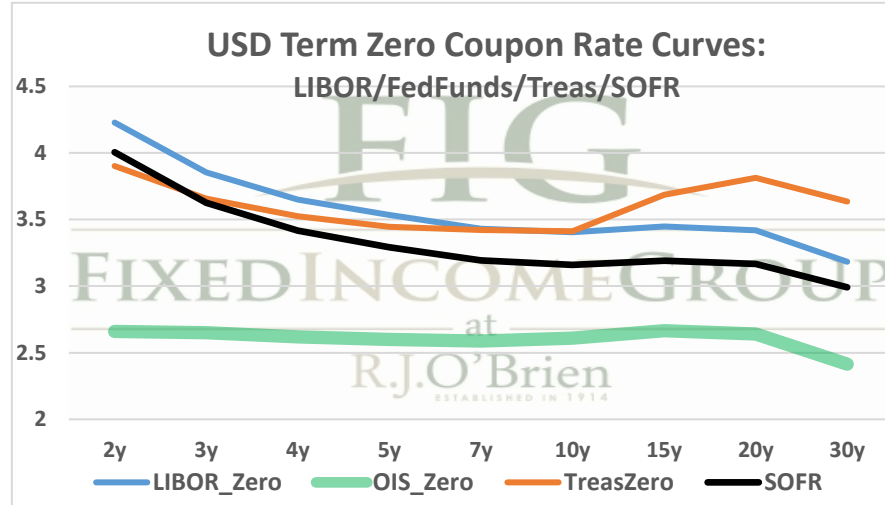
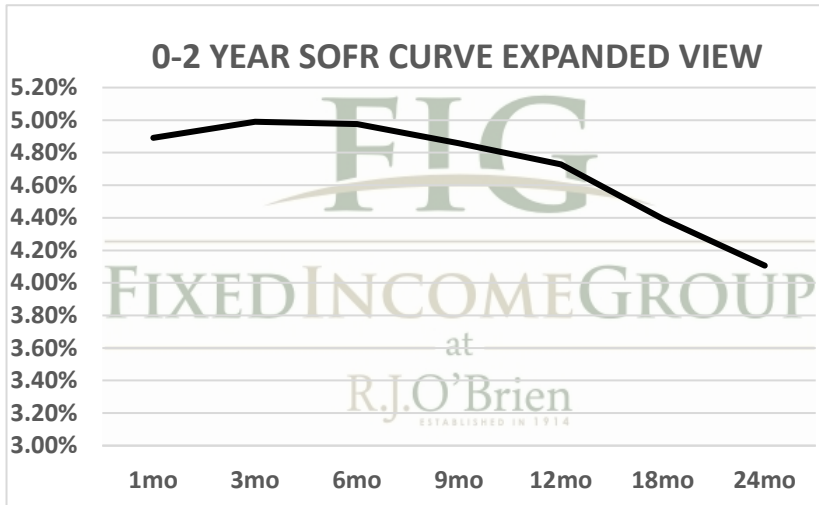


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.89139%	4.98997%	4.97572%	4.85694%	4.72758%	4.39295%	4.10608%	3.79274%
1.00407616	1.012613524	1.025293225	1.03710163	1.048063758	1.066992499	1.083376219	1.115467831
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/14/2023	4/14/2023	4/14/2023	4/14/2023	4/14/2023	4/14/2023	4/14/2023	4/14/2023
5/13/2023	7/13/2023	10/13/2023	1/13/2024	4/13/2024	10/13/2024	4/13/2025	4/13/2026
30	91	183	275	366	549	731	1096
4/14/2023 6:32 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

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