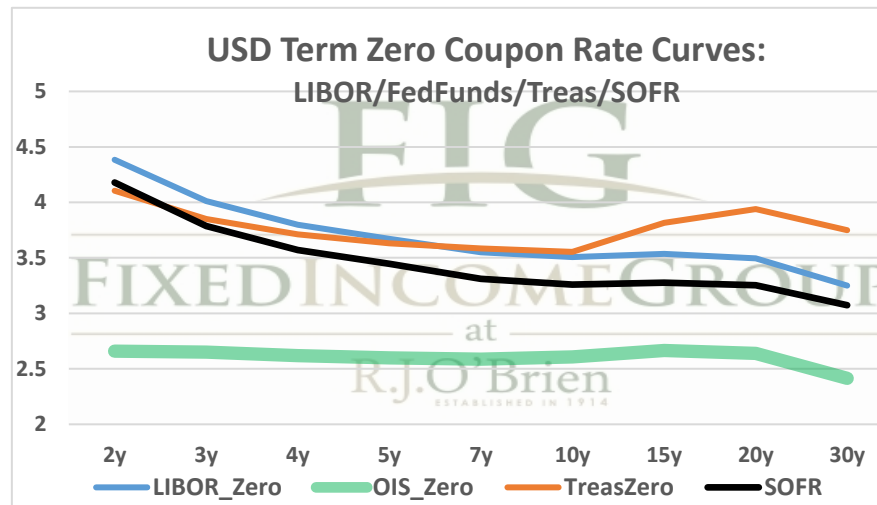
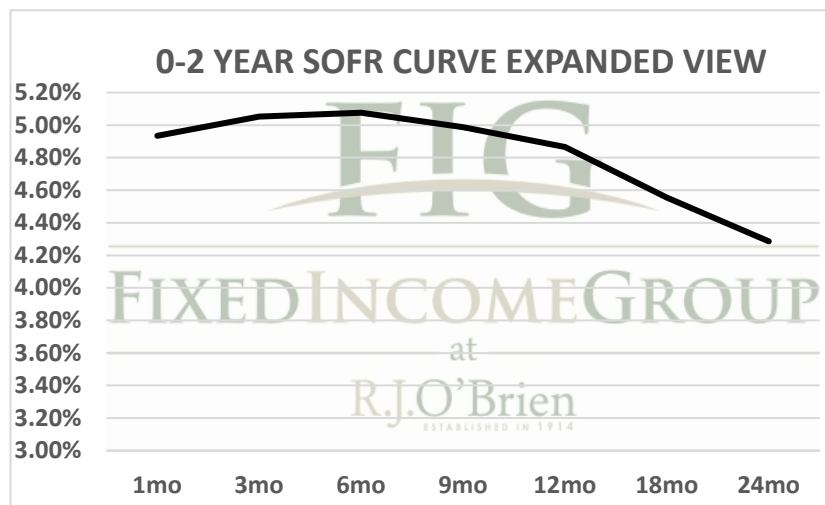


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.93469%	5.05179%	5.07609%	4.98765%	4.86529%	4.55534%	4.28589%	3.97702%
1.00411224	1.012769791	1.025803467	1.03810011	1.049463762	1.069468945	1.087027312	1.121078233
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/18/2023	4/18/2023	4/18/2023	4/18/2023	4/18/2023	4/18/2023	4/18/2023	4/18/2023
5/17/2023	7/17/2023	10/17/2023	1/17/2024	4/17/2024	10/17/2024	4/17/2025	4/17/2026
30	91	183	275	366	549	731	1096
4/18/2023 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

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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