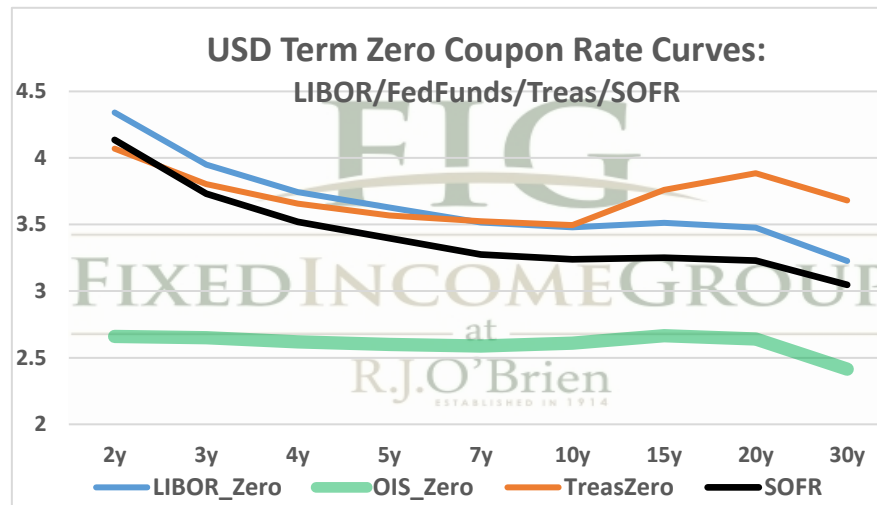
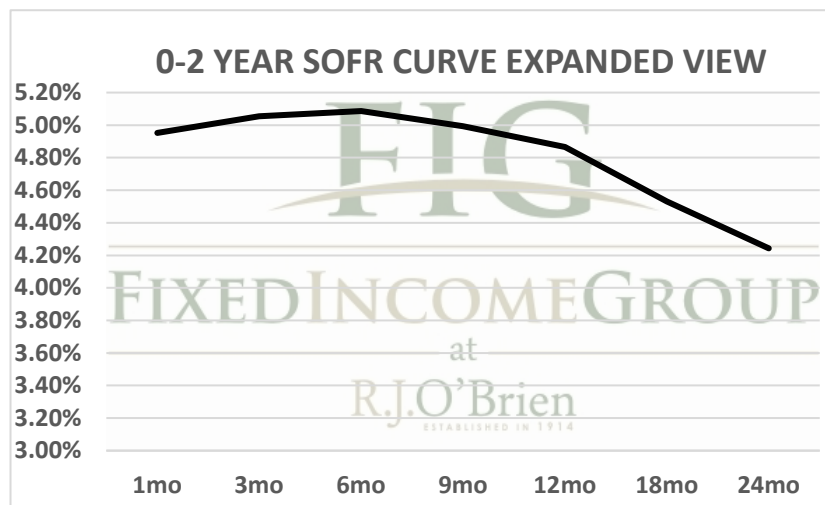


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.95253%	5.05440%	5.08638%	4.99393%	4.86570%	4.53204%	4.24283%	3.91446%
1.00412711	1.012776394	1.025855778	1.03814805	1.049467926	1.069113654	1.086153067	1.119173547
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/21/2023	4/21/2023	4/21/2023	4/21/2023	4/21/2023	4/21/2023	4/21/2023	4/21/2023
5/20/2023	7/20/2023	10/20/2023	1/20/2024	4/20/2024	10/20/2024	4/20/2025	4/20/2026
30	91	183	275	366	549	731	1096
4/21/2023 6:26 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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