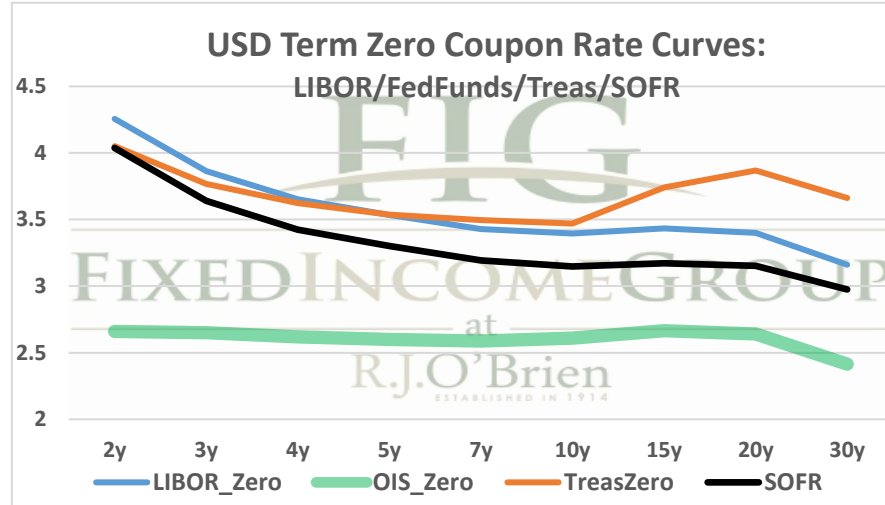
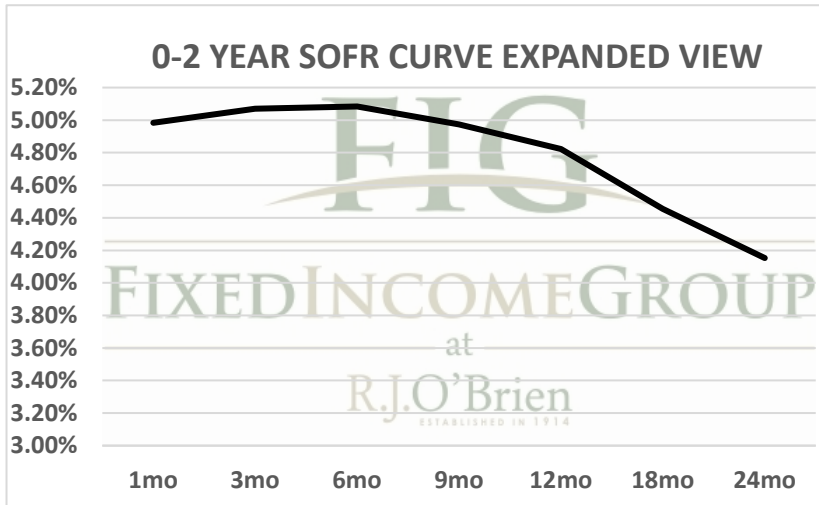


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.98446%	5.06909%	5.08381%	4.97374%	4.82147%	4.45524%	4.15262%	3.81671%
1.00415372	1.012813538	1.025842679	1.03799385	1.049018327	1.067942406	1.084321196	1.116197618
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/25/2023	4/25/2023	4/25/2023	4/25/2023	4/25/2023	4/25/2023	4/25/2023	4/25/2023
5/24/2023	7/24/2023	10/24/2023	1/24/2024	4/24/2024	10/24/2024	4/24/2025	4/24/2026
30	91	183	275	366	549	731	1096
4/25/2023 6:45 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.

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