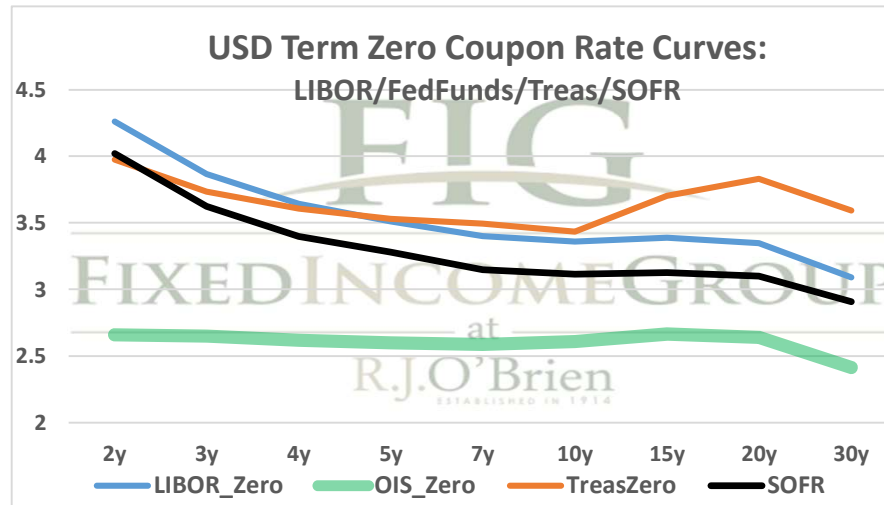


# THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.82254%	4.93183%	4.92255%	4.84590%	4.72879%	4.42125%	4.14032%	3.80612%
1.00401879	1.012466564	1.025022958	1.03701732	1.048076024	1.067424009	1.084071499	1.115875327
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/1/2023	4/1/2023	4/1/2023	4/1/2023	4/1/2023	4/1/2023	4/1/2023	4/1/2023
4/30/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	9/30/2024	3/31/2025	3/31/2026
30	91	183	275	366	549	731	1096
4/3/2023 9:28 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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