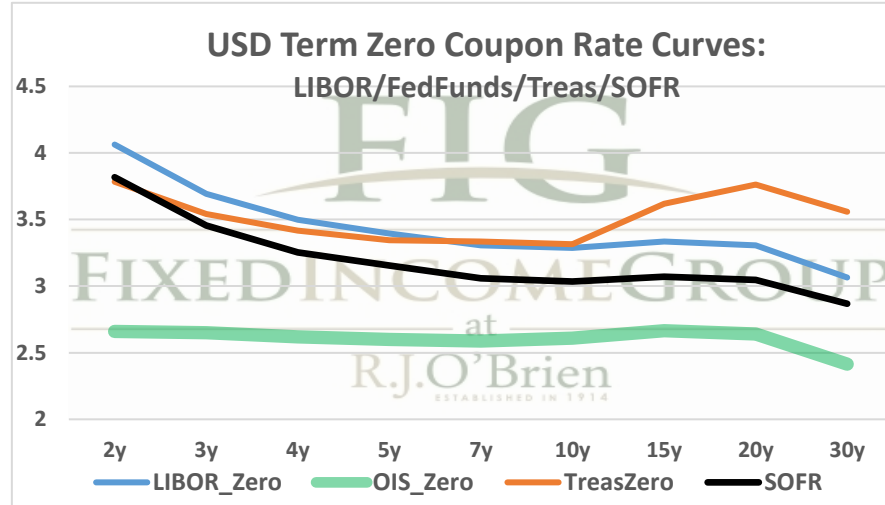
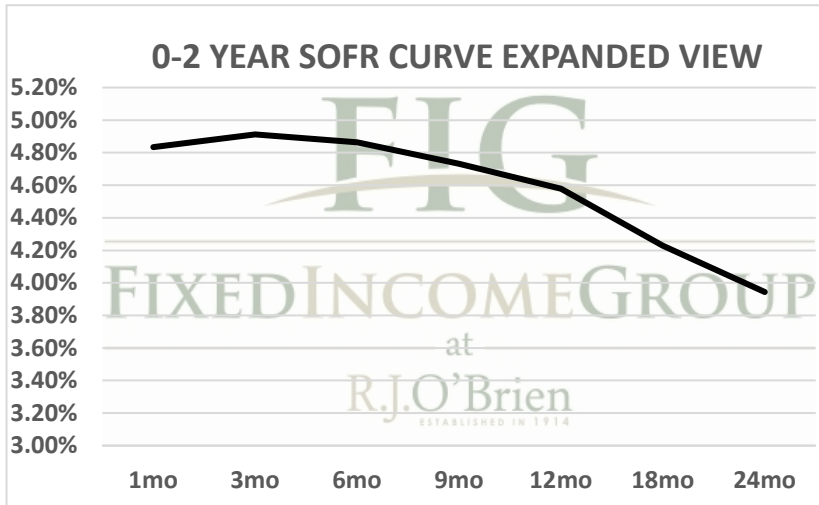


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
4.83473%	4.91212%	4.86305%	4.73128%	4.57787%	4.22888%	3.94384%	3.63090%
1.00402894	1.012416759	1.024720508	1.03614173	1.04654164	1.064490359	1.080081766	1.110540827
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
4/5/2023	4/5/2023	4/5/2023	4/5/2023	4/5/2023	4/5/2023	4/5/2023	4/5/2023
5/4/2023	7/4/2023	10/4/2023	1/4/2024	4/4/2024	10/4/2024	4/4/2025	4/4/2026
30	91	183	275	366	549	731	1096
4/5/2023 7:01 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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