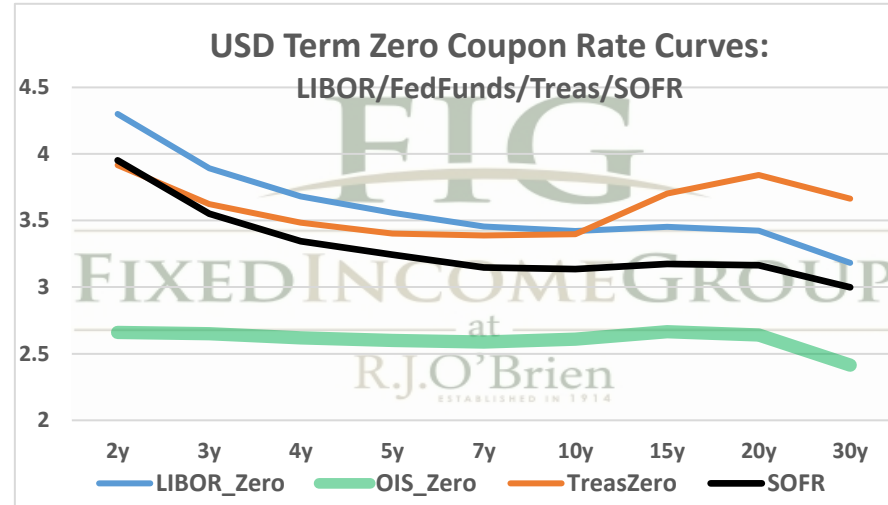
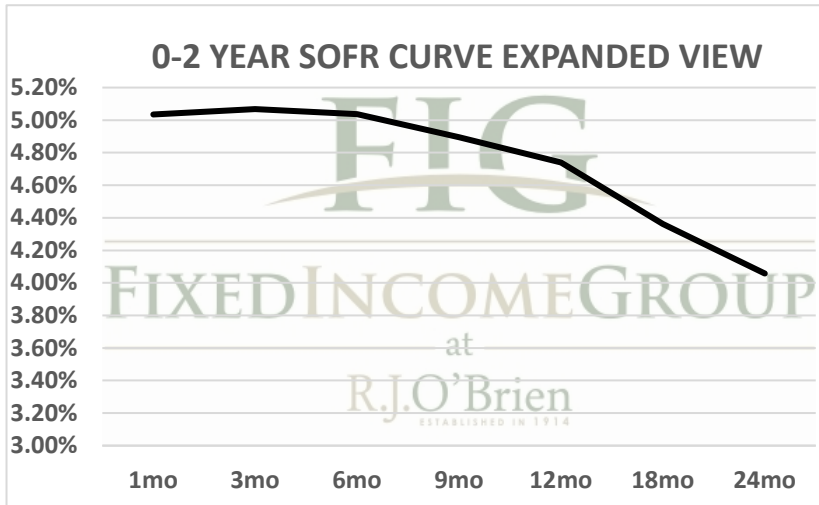


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.03400%	5.06772%	5.03678%	4.89591%	4.73900%	4.36242%	4.05777%	3.72022%
1.00433484	1.012950845	1.02574356	1.03753529	1.048179806	1.066648114	1.082395222	1.113260137
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/3/2023	5/3/2023	5/3/2023	5/3/2023	5/3/2023	5/3/2023	5/3/2023	5/3/2023
6/2/2023	8/2/2023	11/2/2023	2/2/2024	5/2/2024	11/2/2024	5/2/2025	5/2/2026
31	92	184	276	366	550	731	1096
5/3/2023 6:34 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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