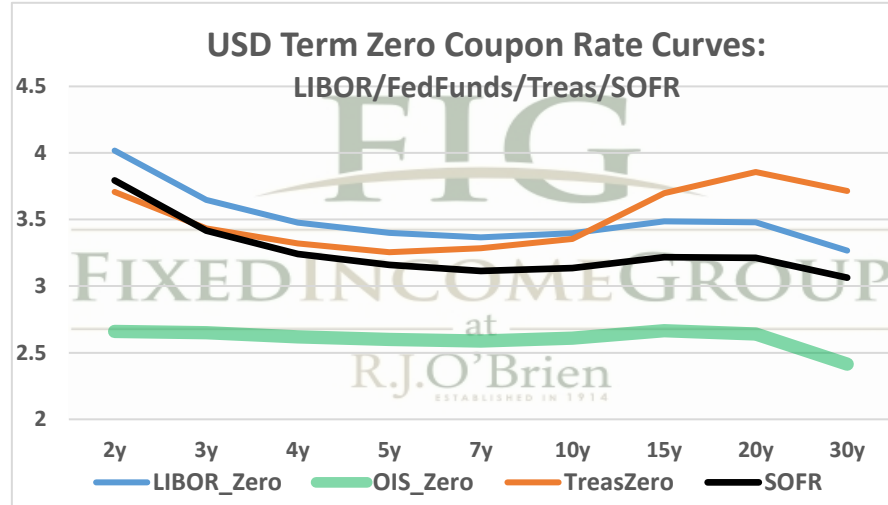
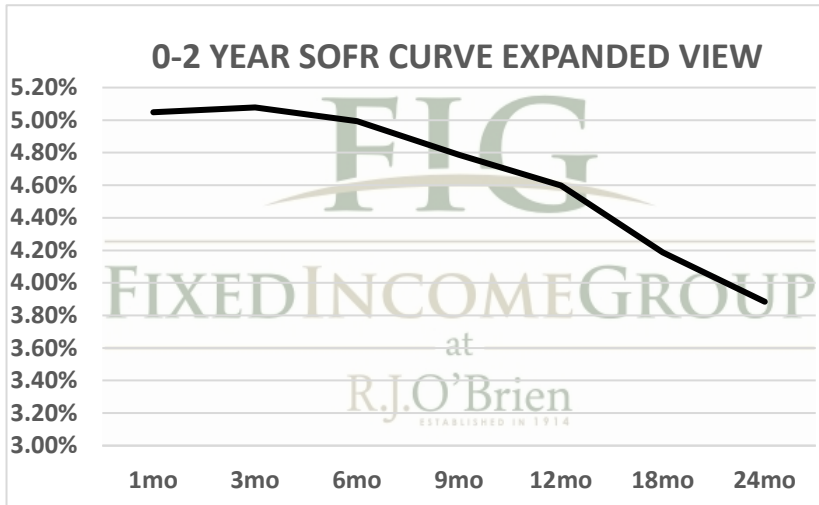


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.04883%	5.07792%	4.99343%	4.78608%	4.59825%	4.18773%	3.88422%	3.57387%
1.0043476	1.012976915	1.02552197	1.03669328	1.046748836	1.063979245	1.078871212	1.108804385
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/5/2023	5/5/2023	5/5/2023	5/5/2023	5/5/2023	5/5/2023	5/5/2023	5/5/2023
6/4/2023	8/4/2023	11/4/2023	2/4/2024	5/4/2024	11/4/2024	5/4/2025	5/4/2026
31	92	184	276	366	550	731	1096
5/5/2023 6:03 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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