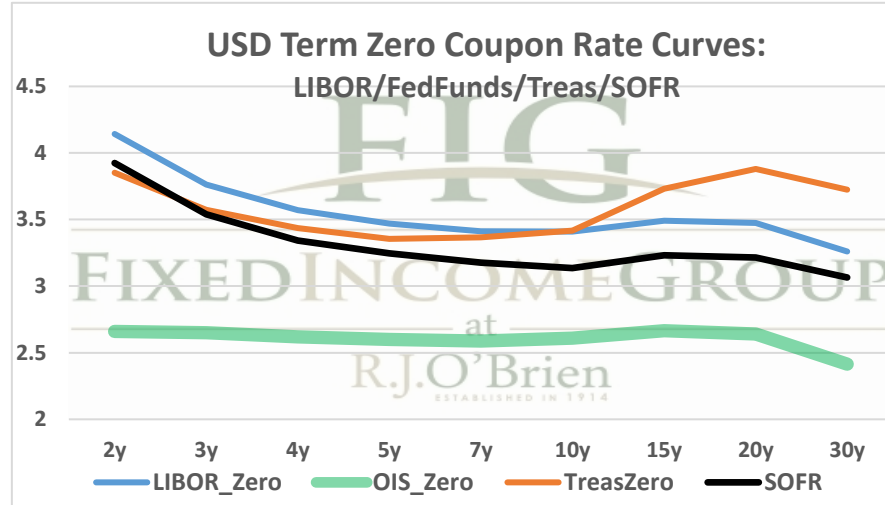
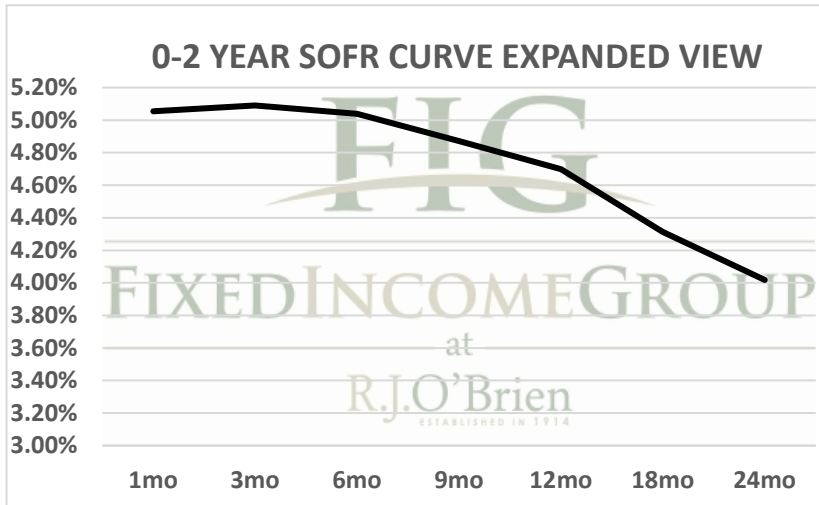


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.05355%	5.08998%	5.03940%	4.87062%	4.69875%	4.31303%	4.01796%	3.70284%
1.00435167	1.013007736	1.025756933	1.03734143	1.047770588	1.065893456	1.081586812	1.112730761
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/8/2023	5/8/2023	5/8/2023	5/8/2023	5/8/2023	5/8/2023	5/8/2023	5/8/2023
6/7/2023	8/7/2023	11/7/2023	2/7/2024	5/7/2024	11/7/2024	5/7/2025	5/7/2026
31	92	184	276	366	550	731	1096
5/8/2023 5:46 et							

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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