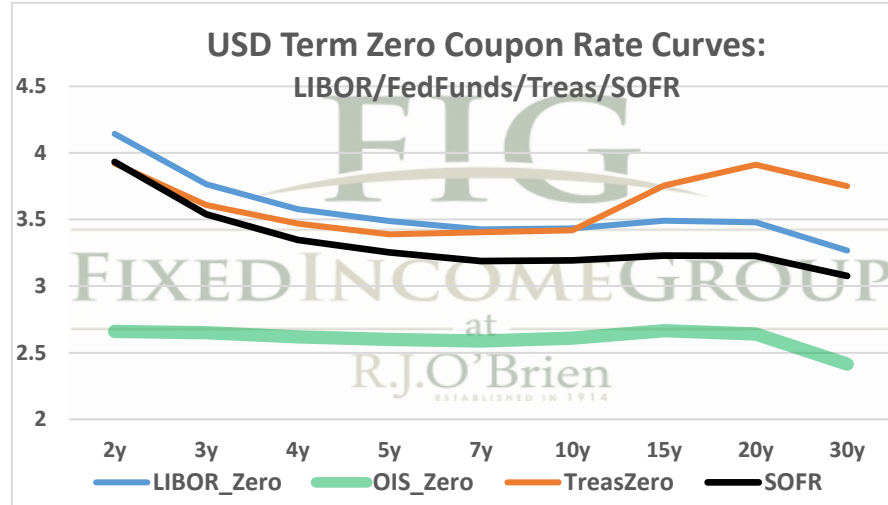
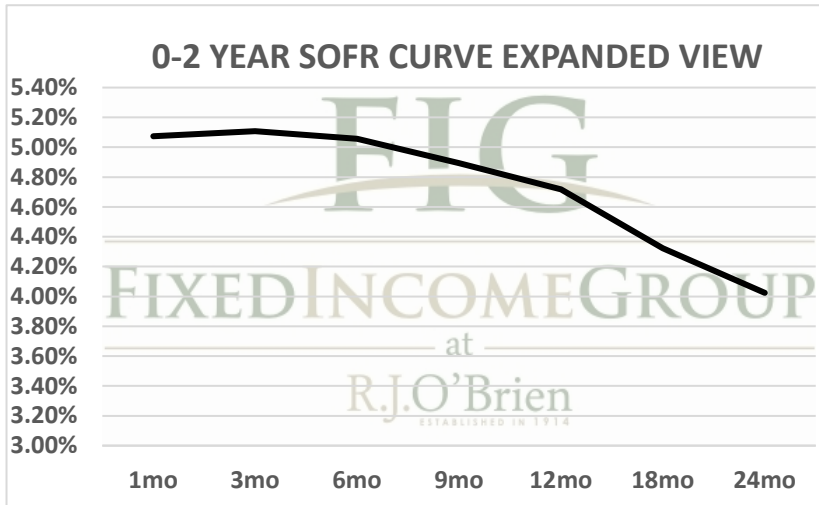


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.07420%	5.10766%	5.05695%	4.89451%	4.71726%	4.32311%	4.02405%	3.70637%
1.00436945	1.013052901	1.025846648	1.03752459	1.047958823	1.066047489	1.08171063	1.11283836
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/15/2023	5/15/2023	5/15/2023	5/15/2023	5/15/2023	5/15/2023	5/15/2023	5/15/2023
6/14/2023	8/14/2023	11/14/2023	2/14/2024	5/14/2024	11/14/2024	5/14/2025	5/14/2026
31	92	184	276	366	550	731	1096
5/15/2023 5:53 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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