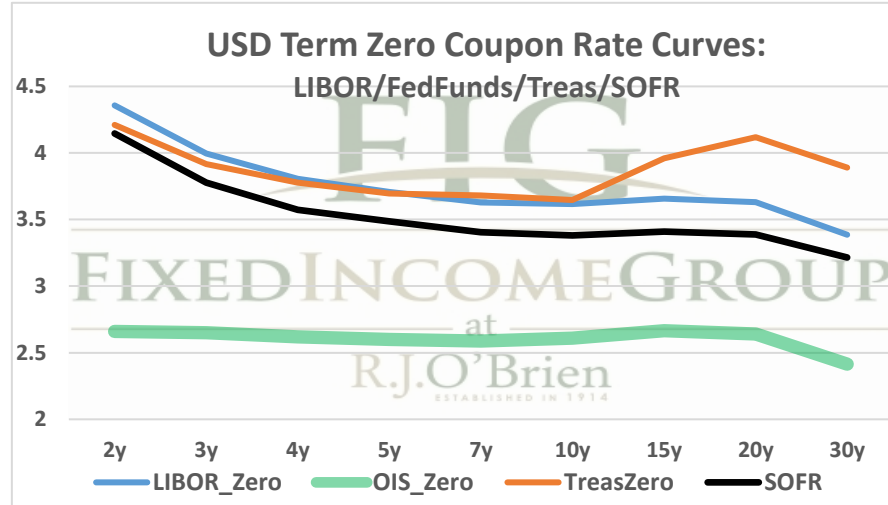
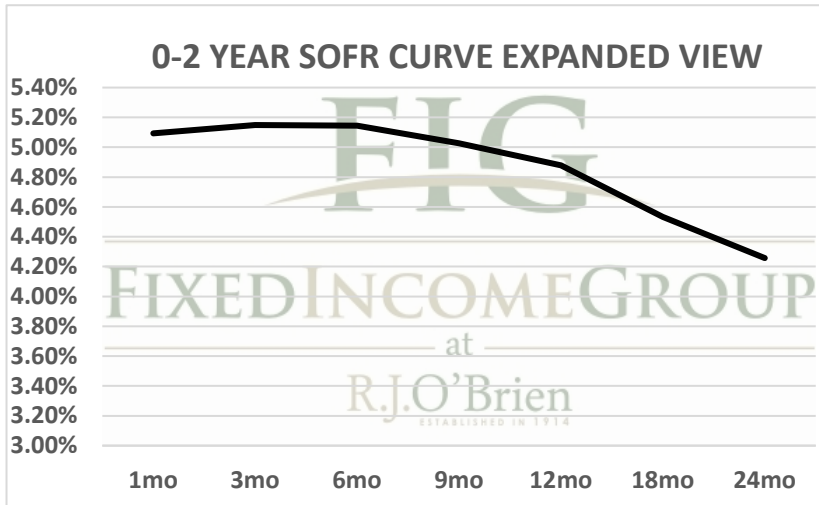


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.09404%	5.14886%	5.14552%	5.02664%	4.87780%	4.53335%	4.25720%	3.96036%
1.00438653	1.013158198	1.026299329	1.03853754	1.049590922	1.069259517	1.086444824	1.120571088
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/22/2023	5/22/2023	5/22/2023	5/22/2023	5/22/2023	5/22/2023	5/22/2023	5/22/2023
6/21/2023	8/21/2023	11/21/2023	2/21/2024	5/21/2024	11/21/2024	5/21/2025	5/21/2026
31	92	184	276	366	550	731	1096
5/22/2023 5:58 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

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. See our full disclaimer at www.rjobrien.com. Copyright © 2023 RJO FIG