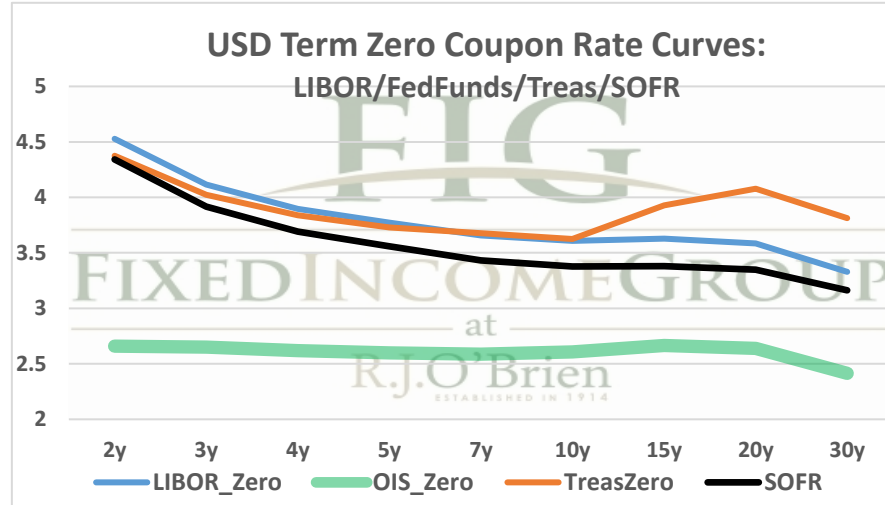
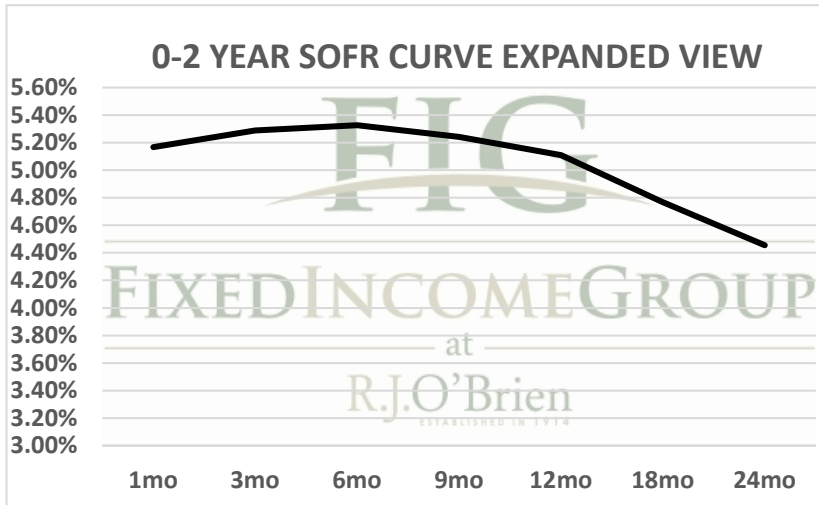


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.16876%	5.28796%	5.32665%	5.24248%	5.11043%	4.76758%	4.45505%	4.10349%
1.0043073	1.013513686	1.027077119	1.03990113	1.051956075	1.072705618	1.090462273	1.12492836
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
5/31/2023	5/31/2023	5/31/2023	5/31/2023	5/31/2023	5/31/2023	5/31/2023	5/31/2023
6/29/2023	8/30/2023	11/29/2023	2/28/2024	5/30/2024	11/29/2024	5/30/2025	5/30/2026
30	92	183	274	366	549	731	1096
5/31/2023 6:04 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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