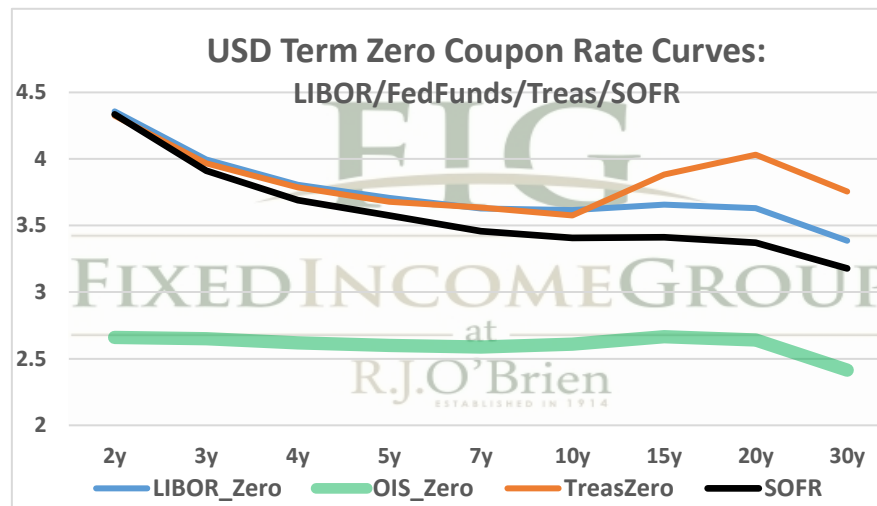
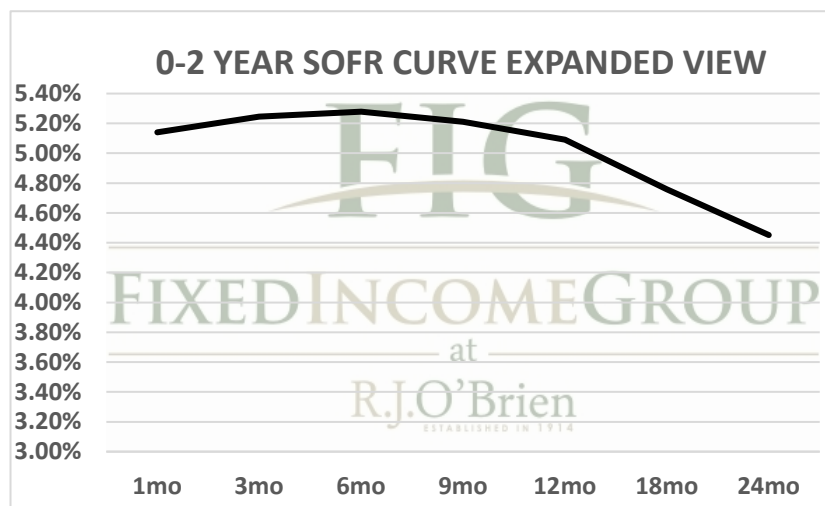


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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 | | | | | | | |
|------------------------------|-------------|-------------|------------|-------------|------------|-------------|------------|
| 5.13989% | 5.24440% | 5.27860% | 5.21095% | 5.09084% | 4.75826% | 4.45185% | 4.10569% |
| 1.00428324 | 1.013402364 | 1.026832872 | 1.03966112 | 1.051756915 | 1.07256354 | 1.090397356 | 1.12499546 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo | 36mo |
| 6/1/2023 | 6/1/2023 | 6/1/2023 | 6/1/2023 | 6/1/2023 | 6/1/2023 | 6/1/2023 | 6/1/2023 |
| 6/30/2023 | 8/31/2023 | 11/30/2023 | 2/29/2024 | 5/31/2024 | 11/30/2024 | 5/31/2025 | 5/31/2026 |
| 30 | 92 | 183 | 274 | 366 | 549 | 731 | 1096 |
| 6/1/2023 6:00 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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