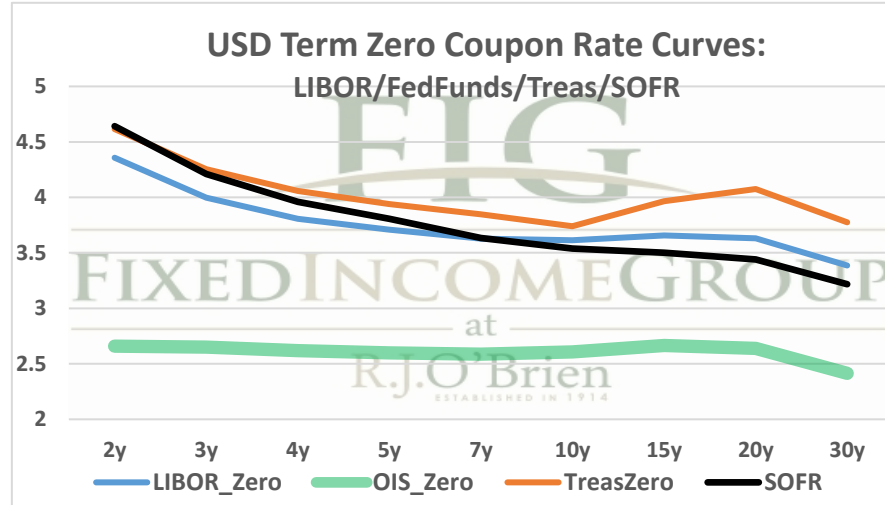
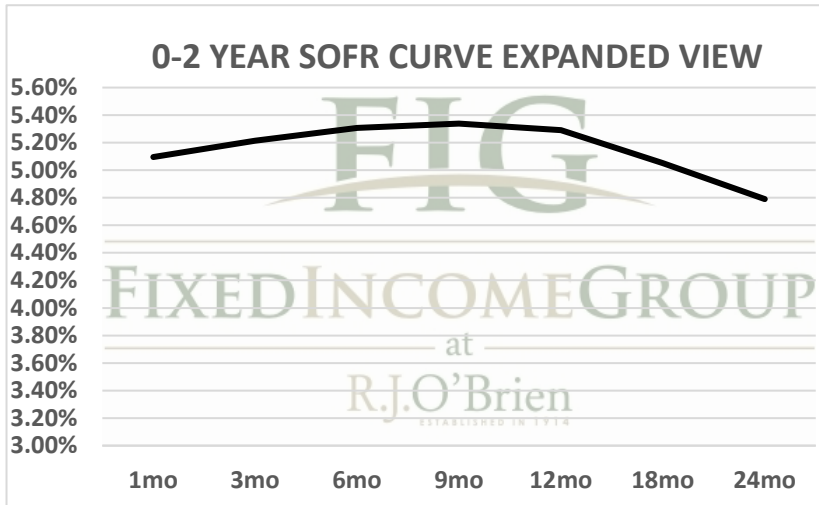


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.09598%	5.21448%	5.30753%	5.33832%	5.29142%	5.05174%	4.79019%	4.44842%
1.00424665	1.013325896	1.026979945	1.04063054	1.053796087	1.077038992	1.097267556	1.135429732
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
6/15/2023	6/15/2023	6/15/2023	6/15/2023	6/15/2023	6/15/2023	6/15/2023	6/15/2023
7/14/2023	9/14/2023	12/14/2023	3/14/2024	6/14/2024	12/14/2024	6/14/2025	6/14/2026
30	92	183	274	366	549	731	1096
6/15/2023 5:54 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.

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