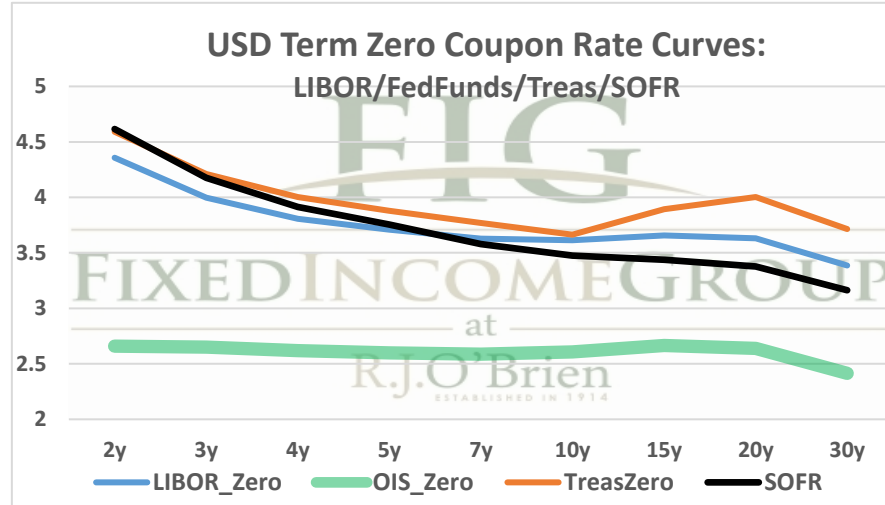
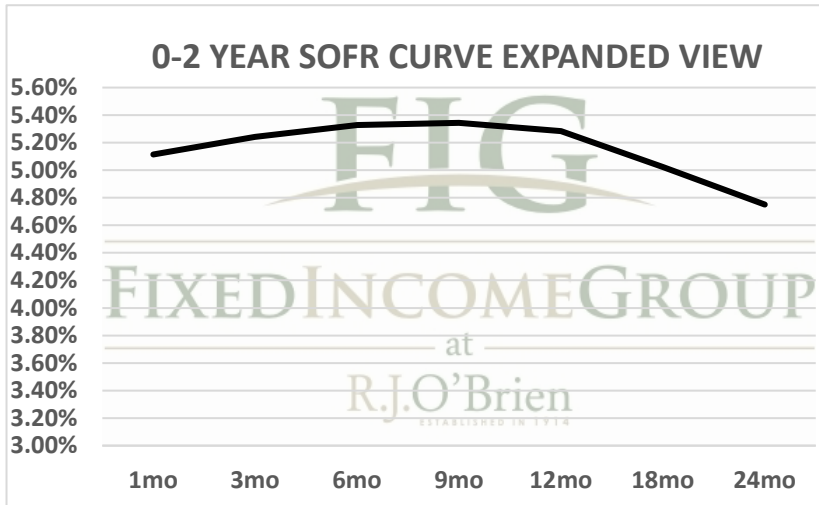


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.11314%	5.24281%	5.32849%	5.34376%	5.28312%	5.02351%	4.75054%	4.39711%
1.00426095	1.0133983	1.027086494	1.04067193	1.053711692	1.076608455	1.096462394	1.133867698
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
6/21/2023	6/21/2023	6/21/2023	6/21/2023	6/21/2023	6/21/2023	6/21/2023	6/21/2023
7/20/2023	9/20/2023	12/20/2023	3/20/2024	6/20/2024	12/20/2024	6/20/2025	6/20/2026
30	92	183	274	366	549	731	1096
6/21/2023 5:58 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

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