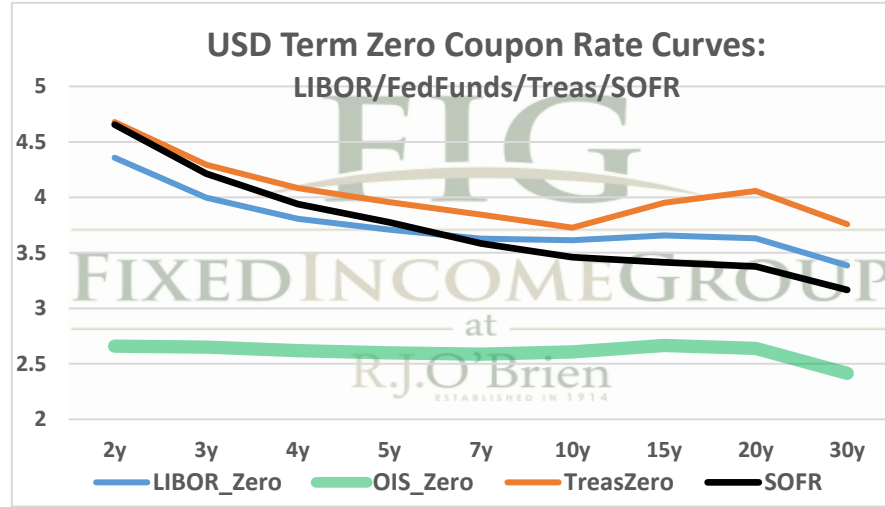
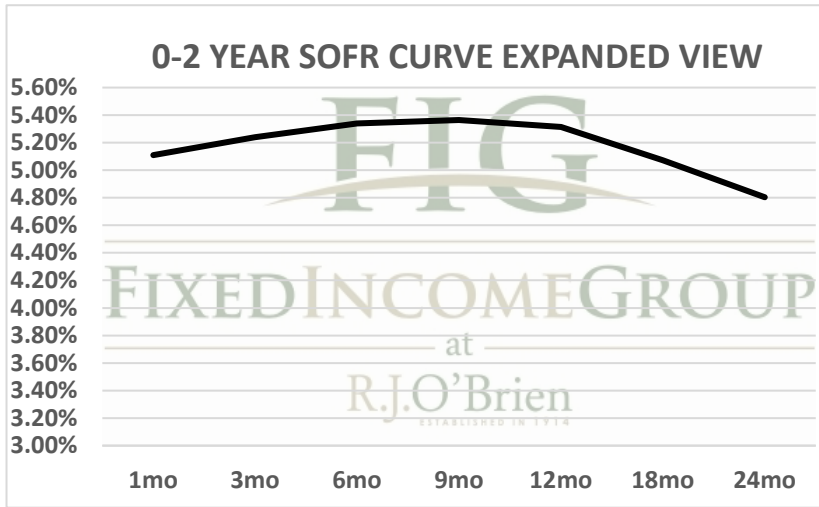


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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 | | | | | | | |
|------------------------------|-------------|------------|------------|-------------|-------------|-------------|-------------|
| 5.11030% | 5.24063% | 5.33933% | 5.36440% | 5.31367% | 5.07314% | 4.80368% | 4.44061% |
| 1.00425858 | 1.013392728 | 1.02714157 | 1.04082905 | 1.054022318 | 1.077365361 | 1.097541395 | 1.135192028 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo | 36mo |
| 6/23/2023 | 6/23/2023 | 6/23/2023 | 6/23/2023 | 6/23/2023 | 6/23/2023 | 6/23/2023 | 6/23/2023 |
| 7/22/2023 | 9/22/2023 | 12/22/2023 | 3/22/2024 | 6/22/2024 | 12/22/2024 | 6/22/2025 | 6/22/2026 |
| 30 | 92 | 183 | 274 | 366 | 549 | 731 | 1096 |
| 6/23/2023 6:01 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

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