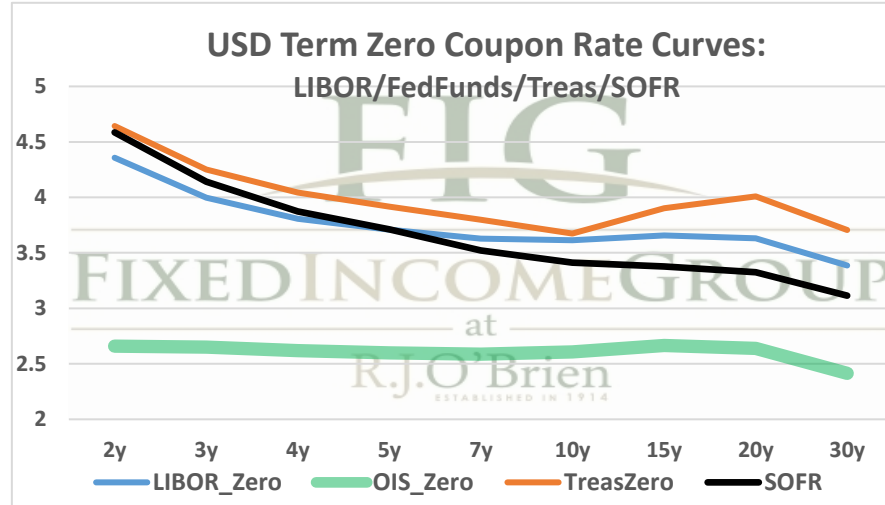
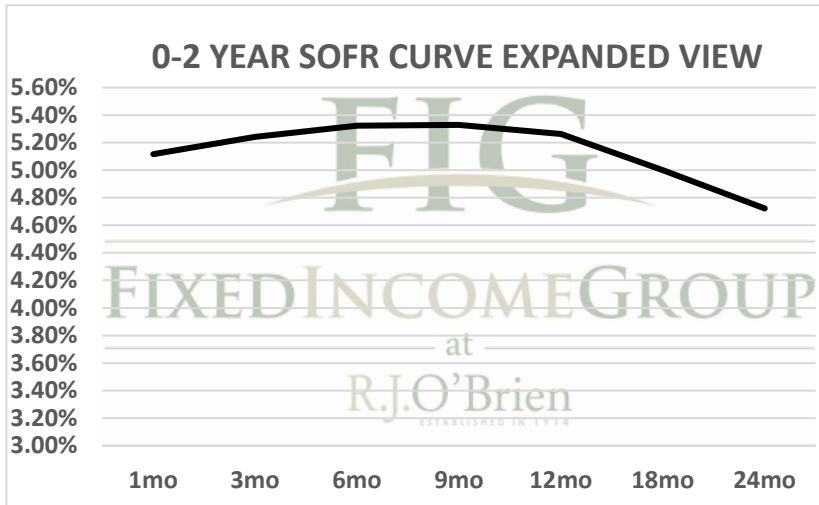


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.11621%	5.24093%	5.32308%	5.32888%	5.26245%	5.00026%	4.72198%	4.35874%
1.00426351	1.013393498	1.027059014	1.04055871	1.053501527	1.076254021	1.095882488	1.132699394
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
6/26/2023	6/26/2023	6/26/2023	6/26/2023	6/26/2023	6/26/2023	6/26/2023	6/26/2023
7/25/2023	9/25/2023	12/25/2023	3/25/2024	6/25/2024	12/25/2024	6/25/2025	6/25/2026
30	92	183	274	366	549	731	1096
6/26/2023 6:01 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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