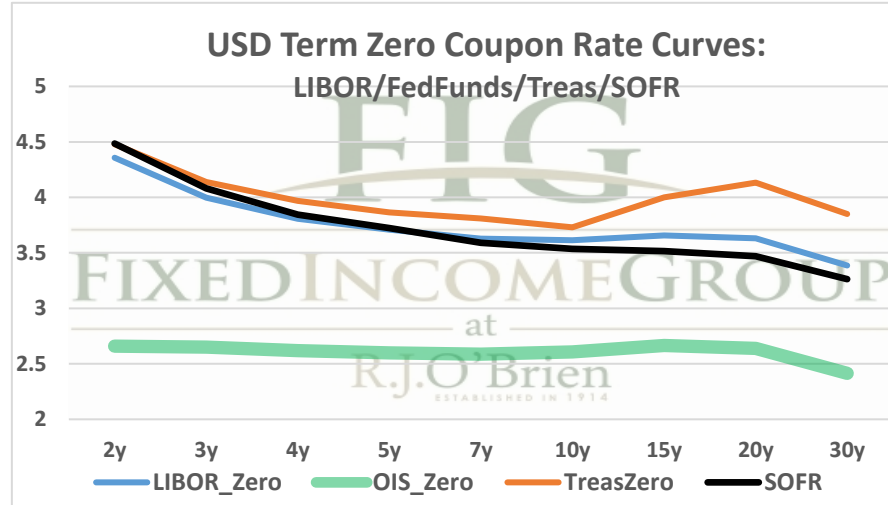
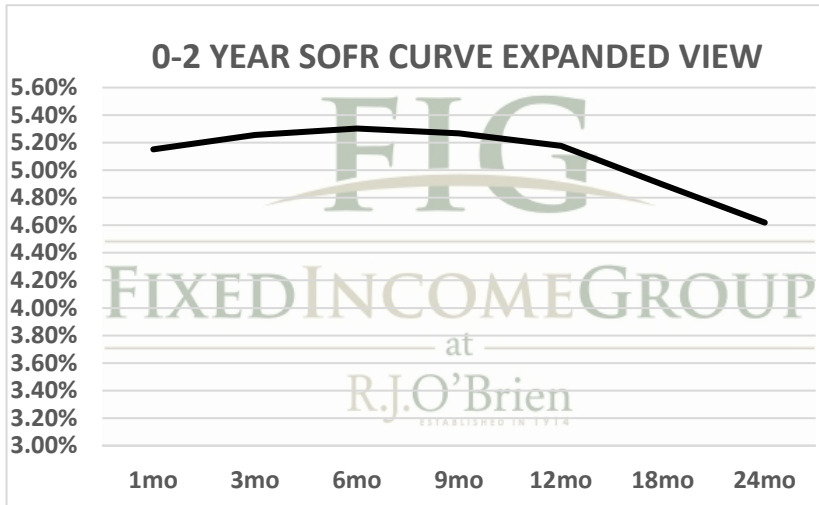


THE STIR CURVE: Distributed by The Fixed Income Group at RJ O'Brien

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							
5.15024%	5.25544%	5.30260%	5.26769%	5.17743%	4.89617%	4.61961%	4.28739%
1.00429187	1.013430573	1.02695487	1.04009294	1.052637224	1.074666629	1.093803765	1.130527152
1mo	3mo	6mo	9mo	12mo	18mo	24mo	36mo
6/8/2023	6/8/2023	6/8/2023	6/8/2023	6/8/2023	6/8/2023	6/8/2023	6/8/2023
7/7/2023	9/7/2023	12/7/2023	3/7/2024	6/7/2024	12/7/2024	6/7/2025	6/7/2026
30	92	183	274	366	549	731	1096
6/8/2023 5:53 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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