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## The Morning Email: STIRS

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Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
f.qeak08	95.165	95.170	95.165	95.165	95.170	95.145	0.015	95.160	5/19/2008	11,547	18,567	MAY
<b>f.qeam08</b>	<b>95.180</b>	<b>95.185</b>	<b>95.180</b>	<b>95.185</b>	<b>95.200</b>	<b>95.155</b>	<b>2.000</b>	<b>95.165</b>	<b>6/16/2008</b>	<b>104,265</b>	<b>84,524</b>	<b>JUN</b>
F.QEAN08	95.140	95.285	95.285	#VALUE!	#VALUE!	#VALUE!	0.090	#VALUE!	7/14/2008	0	0	JUL
F.QEAO08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/18/2008	0	0	AUG
<b>f.qeau08</b>	<b>95.365</b>	<b>95.370</b>	<b>95.365</b>	<b>95.370</b>	<b>95.380</b>	<b>95.320</b>	<b>3.000</b>	<b>95.330</b>	<b>9/15/2008</b>	<b>142,171</b>	<b>67,171</b>	<b>SEP</b>
<b>f.qeaz08</b>	<b>95.470</b>	<b>95.475</b>	<b>95.475</b>	<b>95.470</b>	<b>95.480</b>	<b>95.420</b>	<b>3.500</b>	<b>95.435</b>	<b>12/15/2008</b>	<b>119,559</b>	<b>57,753</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>95.675</b>	<b>95.685</b>	<b>95.685</b>	<b>95.680</b>	<b>95.685</b>	<b>95.630</b>	<b>3.500</b>	<b>95.650</b>	<b>3/16/2009</b>	<b>89,493</b>	<b>44,554</b>	<b>MAR</b>
f.qeam09	95.790	95.795	95.795	95.795	95.800	95.740	3.500	95.755	6/15/2009	58,120	31,310	JUN
f.qeau09	95.875	95.880	95.880	95.880	95.885	95.815	4.500	95.830	9/14/2009	45,095	22,250	SEP
f.qeaz09	95.875	95.880	95.880	95.875	95.885	95.815	5.000	95.830	12/14/2009	27,791	19,374	DEC
f.qeah10	95.890	95.895	95.895	95.895	95.895	95.835	4.500	95.845	3/15/2010	15,835	8,153	MAR
f.qeam10	95.875	95.880	95.875	95.880	95.880	95.830	3.500	95.840	6/14/2010	5,485	2,706	JUN
f.qeau10	95.870	95.875	95.870	95.875	95.880	95.830	3.500	95.840	9/13/2010	3,569	1,061	SEP
f.qeaz10	95.835	95.840	95.835	95.840	95.840	95.800	3.500	95.805	12/13/2010	1,745	922	DEC
f.qeah11	95.840	95.850	95.840	95.835	95.850	95.810	3.000	95.820	3/14/2011	1,522	225	MAR
f.qeam11	95.805	95.835	95.805	#VALUE!	#VALUE!	#VALUE!	1.500	#VALUE!	6/13/2011	0	0	JUN
f.qeau11	95.805	95.860	95.805	#VALUE!	#VALUE!	#VALUE!	1.500	#VALUE!	9/19/2011	0	0	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2011	0	0	DEC
f.qeah12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/19/2012	0	0	MAR
f.qeam12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/18/2012	0	0	JUN
f.qeau12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/17/2012	0	0	SEP
f.qeaz12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/17/2012	0	0	DEC
f.qeah13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/18/2013	0	0	MAR

**The trading hours of the EURIBOR Futures Contract are:**

London: 01:00 to 21:00 Hrs

Paris: 02:00 to 22:00 Hrs

Frankfurt: 02:00 to 22:00 Hrs

Singapore: 08:00 to 04:00 Hrs

Hong Kong: 08:00 to 04:00 Hrs

Tokyo: 09:00 to 05:00 Hrs

Sydney: 10:00 to 06:00 Hrs

Chicago: 19:00 to 15:00 Hrs

New York: 20:00 to 16:00 Hrs

**Notes:**

Contracts that make up the white pack have bolded symbols. The non-bolded 'white' contracts are serial contracts.

Pack and Bundle quotes are free & live via: <http://www.liffepacksandbundles.com/>

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## SHORT STERLING

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Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAJ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
F.QSAK08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008		0	MAY
<b>F.QSAM08</b>	<b>94.395</b>	<b>94.400</b>	<b>94.395</b>	<b>94.400</b>	<b>94.415</b>	<b>94.340</b>	<b>5.500</b>	<b>94.355</b>	<b>6/18/2008</b>	<b>50,530</b>	<b>31,047</b>	<b>JUN</b>
F.QSAU08	94.615	94.620	94.615	94.615	94.630	94.530	8.000	94.540	9/17/2008	52,715	42,296	SEP
F.QSAZ08	94.740	94.745	94.745	94.745	94.750	94.650	9.500	94.650	12/17/2008	50,766	41,506	DEC
F.QSAH09	94.850	94.855	94.855	94.855	94.860	94.775	8.500	94.775	3/18/2009	39,947	32,250	MAR
F.QSAM09	94.895	94.900	94.900	94.895	94.900	94.820	8.500	94.840	6/17/2009	33,763	40,269	JUN
F.QSAU09	94.865	94.870	94.870	94.870	94.875	94.795	8.000	94.830	9/16/2009	26,292	15,079	SEP
F.QSAZ09	94.775	94.785	94.785	94.780	1042.635	94.690	8.000	94.700	12/16/2009	12,409	9,192	DEC
F.QSAH10	94.725	94.735	94.735	94.730	94.735	94.650	7.000	94.650	3/17/2010	6,524	4,045	MAR
F.QSAM10	94.690	94.705	94.690	94.695	94.705	94.605	5.500	94.620	6/16/2010	2,535	4,001	JUN
F.QSAU10	94.680	94.690	94.680	94.685	94.690	94.625	5.000	94.625	9/15/2010	2,118	2,587	SEP
F.QSAZ10	94.680	94.695	94.695	94.675	94.700	94.630	6.500	94.630	12/15/2010	1,293	3,387	DEC
F.QSAH11	94.690	94.700	94.700	94.695	94.700	94.645	6.000	94.645	3/16/2011	20	635	MAR
F.QSAM11	#VALUE!	94.720	94.720	94.700	94.700	94.700	6.000	94.700	6/15/2011	0	100	JUN
F.QSAU11	94.710	94.750	94.750	94.730	94.730	94.730	9.500	94.730	9/21/2011	0	21	SEP
F.QSAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/21/2011	0	0	DEC
F.QSAH12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/21/2012	0	0	MAR
F.QSAM12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/20/2012	0	0	JUN
F.QSAU12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2012	0	0	SEP
F.QSAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2012	0	0	DEC
F.QSAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/20/2013	0	0	MAR

**Notes:**

Contracts that make up the white pack have bolded symbols. The non-bolded 'white' contracts are serial contracts.

Pack and Bundle quotes are free & live via: <http://www.liffepacksandbundles.com/>

**The following applies to the EURIBOR and SHORT STERLING:**

White pack = first, 4 quarterly contracts (the bolded one, above)

Red pack = second, 4 quarterly contracts

Green pack = third, 4 quarterly contracts

Blue pack = fourth, 4 quarterly contracts

Gold pack = fifth, 4 quarterly contracts

**2yr Bundle = White pack + Red Pack**

**3yr Bundle = White pack + Red Pack + Green Pack**

**4yr Bundle = White pack + Red Pack + Green Pack + Blue Pack**

**5yr Bundle = White pack + Red Pack + Green Pack + Blue Pack + Gold Pack**

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QGAM08	10810	10812	10810	10811	10815	10790	29	10793	6/26/2008	46,169	30,383	JUN
F.QGAU08									9/26/2008	0	0	SEP

**TRADING CALENDAR: BOND DERIVATIVES**

Liffe Market: London

**Long Gilt**

	Futures			Options
Time*	11.00			10.00
Delivery/Expiry Month	Last trading day	First notice day	Last notice day	Last trading day/ Expiry day
<b>2008</b>				
January				20 <sup>th</sup> Dec
February				24 <sup>th</sup> Jan
March	27 <sup>th</sup> Mar	28 <sup>th</sup> Feb	28 <sup>th</sup> Mar	22 <sup>nd</sup> Feb
April				22 <sup>nd</sup> Mar
May				23 <sup>rd</sup> Apr
June	26 <sup>th</sup> Jun	29 <sup>th</sup> May	27 <sup>th</sup> Jun	22 <sup>nd</sup> May
July				23 <sup>rd</sup> Jun
August				24 <sup>th</sup> Jul
September	26 <sup>th</sup> Sep	28 <sup>th</sup> Aug	29 <sup>th</sup> Sep	21 <sup>st</sup> Aug
October				23 <sup>rd</sup> Sep
November				24 <sup>th</sup> Oct
December	29 <sup>th</sup> Dec	27 <sup>th</sup> Nov	30 <sup>th</sup> Dec	21 <sup>st</sup> Nov

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## Money Rates

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USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.44500	2.44500	2.44500	2.44500	0.00000	2.44500		
USDLIB1M	2.82750	2.82750	2.86250	2.82750	(0.03500)	2.86250		
USDLIB3M	2.87281	2.87281	2.89938	2.87281	(0.02657)	2.89938		
USDLIB6M	2.98625	2.98625	3.04188	2.98625	(0.05563)	3.04188		
USDLIB1Y	3.10750	3.10750	3.17875	3.10750	(0.07125)	3.17875		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.09500	5.09500	5.09500	5.06125	0.03375	5.06125		
GBPLIB1M	5.47938	5.47938	5.48563	5.47938	(0.00625)	5.48563		
GBPLIB3M	5.86063	5.86063	5.87125	5.86063	(0.01062)	5.87125		
GBPLIB6M	5.85875	5.85875	5.87063	5.85875	(0.01188)	5.87063		
GBPLIB1Y	5.82625	5.82625	5.83375	5.82625	(0.00750)	5.83375		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.1050	4.1050	4.1050	4.0838	0.0213	4.0838		
EUIBOR1M	4.3890	4.3890	4.3890	4.3860	0.0030	4.3860		
EUIBOR3M	4.8570	4.8570	4.8570	4.8480	0.0090	4.8480		
EUIBOR6M	4.8830	4.8830	4.8830	4.8810	0.0020	4.8810		
EUIBOR1Y	4.9650	4.9650	4.9650	4.9630	0.0020	4.9630		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.320	5.520	5.520	5.520	5.520	5.250	0.050	5.370
GBPDEP3M	5.690	5.890	5.890	5.890	5.910	5.640	0.030	5.760
GBPDEP6M	5.680	5.880	5.880	5.880	5.900	5.650	0.030	5.750
GBPDEP1Y	5.680	5.880	5.880	5.880	5.890	5.620	0.040	5.740
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9741	1.9744	1.9744	1.9744	1.9923	1.9723	(0.0173)	1.991
GBPEUR	1.2671	1.2679	1.2679	1.2679	1.2776	1.2668	(0.0044)	1.2713
GBPJPY	2.0554	2.0561	2.0561	2.0561	2.0773	2.0526	(0.0191)	2.0743
EURGBP	0.7888	0.7895	0.7895	0.7895	0.7897	0.7827	0.0027	0.7862

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## Contract Specs

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**Three Month Sterling (Short Sterling) Interest Rate Futures**

**Unit of trading** £500,000

**Delivery months** March, June, September, December, and two serial months, such that 23 delivery months are available for trading, with the nearest three delivery months being

**Quotation** 100.00 minus rate of interest

**Minimum price movement** 0.01 (£12.50)

**Last trading day** 11:00 - Third Wednesday of the delivery month.

**Delivery day** First business day after the Last Trading Day.

**Trading hours** 07:30 - 18:00 [London time]

**Trading Platform:** LIFFE CONNECT® Trading Host for Futures and Options. **Algorithm:** Central order book applies a pro-rata algorithm, but with priority given to the first order at

**Contract Standard:** Cash settlement based on the Exchange Delivery Settlement Price.

**Euribor**

**Unit of trading** £1,000,000

**Delivery months** March, June, September,

**Quotation** 100.00 minus

**Minimum price movement** 0.005 (€12.50)

**Last trading day** 10:00 - Two business days

**Delivery day** First business day after the

**Trading hours** 01:00 – 21:00 [London time]

**Trading Platform:** LIFFE CONNECT®

**Contract Standard:** Cash settlement

**Long Gilt Futures**

**Unit of trading** £100,000 nominal value notional Gilt with 6% coupon

**Delivery months** March, June, September, December, such that the nearest three delivery months are available for trading.

**Quotation** Per £100 nominal

**Minimum price movement** 0.01 (£10)

**Last trading day** 11:00 - Third Wednesday of the delivery month.

**Delivery day** Any business day in delivery month (at seller's choice)

**Trading hours** 08:00 - 18:00 [London time]

**Trading Platform:** LIFFE CONNECT® Trading Host for Futures and Options. **Algorithm:** Central order book applies price/time priority trading algorithm .Wholesale **Services:** Asset Allocation, Block Trading, Basis Trading

**Contract Standard:** See euronext.com

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