

## 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
<b>f.qeau08</b>	<b>95.025</b>	<b>95.030</b>	<b>95.030</b>	<b>95.030</b>	<b>95.030</b>	<b>95.015</b>	<b>0.500</b>	<b>95.025</b>	<b>9/15/2008</b>	<b>75,709</b>	<b>22,267</b>	<b>SEP</b>
f.qeav08	94.950	94.955	94.955	94.955	94.960	94.930	0.500	94.930	10/13/2008	722	806	OCT
f.qeax08	#VALUE!	#VALUE!	#VALUE!	94.950	#VALUE!	#VALUE!	#VALUE!	#VALUE!	11/17/2008	1	0	NOV
<b>f.qeaz08</b>	<b>94.965</b>	<b>94.970</b>	<b>94.965</b>	<b>94.965</b>	<b>94.975</b>	<b>94.940</b>	<b>1.500</b>	<b>94.945</b>	<b>12/15/2008</b>	<b>138,980</b>	<b>45,848</b>	<b>DEC</b>
f.qeaf09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1/19/2009	0	0	JAN
<b>f.qeah09</b>	<b>95.315</b>	<b>95.320</b>	<b>95.320</b>	<b>95.320</b>	<b>95.320</b>	<b>95.255</b>	<b>3.000</b>	<b>95.290</b>	<b>3/16/2009</b>	<b>133,652</b>	<b>65,686</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>95.570</b>	<b>95.575</b>	<b>95.570</b>	<b>95.570</b>	<b>95.575</b>	<b>95.500</b>	<b>1.500</b>	<b>95.560</b>	<b>6/15/2009</b>	<b>107,987</b>	<b>52,033</b>	<b>JUN</b>
f.qeau09	95.735	95.740	95.735	95.735	95.755	95.665	0.500	95.735	9/14/2009	90,322	49,796	SEP
f.qeaz09	95.780	95.785	95.780	95.780	95.800	95.715	0.000	95.795	12/14/2009	93,381	37,189	DEC
f.qeah10	95.845	95.855	95.855	95.850	95.880	95.785	0.500	95.855	3/15/2010	65,330	22,777	MAR
f.qeam10	95.845	95.850	95.850	95.850	95.880	95.785	0.000	95.865	6/14/2010	34,973	12,816	JUN
f.qeau10	95.815	95.820	95.820	95.820	95.850	95.765	0.000	95.835	9/13/2010	17,306	5,738	SEP
f.qeaz10	95.745	95.755	95.755	95.750	95.765	95.700	0.500	95.745	12/13/2010	10,376	2,909	DEC
f.qeah11	95.735	95.745	95.735	95.730	95.740	95.690	(1.000)	95.740	3/14/2011	7,117	1,721	MAR
f.qeam11	95.710	95.720	95.720	95.705	95.705	95.670	0.500	95.675	6/13/2011	4,958	817	JUN
f.qeau11	95.670	95.720	95.720	95.675	#VALUE!	#VALUE!	2.500	#VALUE!	9/19/2011	120	0	SEP
f.qeaz11	#VALUE!	95.745	95.745	#VALUE!	#VALUE!	#VALUE!	7.000	#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
f.qeaM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/17/2013	0	0	JUN

**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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Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAQ08	94.240	94.250	94.240	#VALUE!	#VALUE!	#VALUE!	0.005	#VALUE!	8/20/2008	0	0	AUG
<b>F.QSAU08</b>	<b>94.245</b>	<b>94.250</b>	<b>94.250</b>	<b>94.250</b>	<b>94.255</b>	<b>94.240</b>	<b>(0.500)</b>	<b>94.245</b>	<b>9/17/2008</b>	<b>29,226</b>	<b>37,768</b>	<b>SEP</b>
F.QSAV08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	10/15/2008	0	0	OCT
<b>F.QSAZ08</b>	<b>94.315</b>	<b>94.320</b>	<b>94.320</b>	<b>94.320</b>	<b>94.325</b>	<b>94.265</b>	<b>(0.500)</b>	<b>94.320</b>	<b>12/17/2008</b>	<b>58,210</b>	<b>21,156</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.830</b>	<b>94.835</b>	<b>94.835</b>	<b>94.835</b>	<b>94.845</b>	<b>94.750</b>	<b>1.500</b>	<b>94.805</b>	<b>3/18/2009</b>	<b>60,712</b>	<b>27,462</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>95.025</b>	<b>95.030</b>	<b>95.030</b>	<b>95.030</b>	<b>95.035</b>	<b>94.935</b>	<b>3.000</b>	<b>94.980</b>	<b>6/17/2009</b>	<b>37,288</b>	<b>22,152</b>	<b>JUN</b>
F.QSAU09	95.065	95.070	95.070	95.070	95.075	94.975	3.500	95.015	9/16/2009	35,996	31,467	SEP
F.QSAZ09	94.990	94.995	94.995	94.995	1045.000	94.900	3.500	94.940	12/16/2009	27,607	11,043	DEC
F.QSAH10	94.950	94.955	94.955	94.955	94.960	94.860	3.000	94.905	3/17/2010	13,159	5,309	MAR
F.QSAM10	94.870	94.875	94.875	94.880	94.880	94.785	2.500	94.825	6/16/2010	3,652	3,490	JUN
F.QSAU10	94.805	94.815	94.815	94.820	94.820	94.740	2.500	94.755	9/15/2010	1,076	1,104	SEP
F.QSAZ10	94.755	94.780	94.780	94.760	94.760	94.720	3.500	94.720	12/15/2010	131	14	DEC
F.QSAH11	94.730	94.780	94.780	94.760	94.760	94.700	4.500	94.710	3/16/2011	205	5	MAR
F.QSAM11	94.720	94.755	94.720	94.765	94.765	94.705	(3.000)	94.710	6/15/2011	2	5	JUN
F.QSAU11	#VALUE!	95.040	95.040	#VALUE!	#VALUE!	#VALUE!	25.500	#VALUE!	9/21/2011	0	0	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
F.QSAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/19/2013	0	0	JUN

**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 ones, 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**

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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.QGAU08	10937	10938	10938	10938	10942	10881	29	10892	9/26/2008	53,522	36,139	SEP
F.QGAZ09	11120	11138	11138				40		12/29/2008	0	0	DEC

## 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

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.09625	2.09625	2.16875	2.09625	(0.07250)	2.16875		
USDLIB1M	2.47188	2.47188	2.47188	2.47125	0.00063	2.47125		
USDLIB3M	2.81188	2.81188	2.81188	2.81125	0.00063	2.81125		
USDLIB6M	3.12375	3.12375	3.13375	3.12375	(0.01000)	3.13375		
USDLIB1Y	3.23438	3.23438	3.24375	3.23438	(0.00937)	3.24375		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.04625	5.04625	5.04875	5.04625	(0.00250)	5.04875		
GBPLIB1M	5.36563	5.36563	5.36688	5.36563	(0.00125)	5.36688		
GBPLIB3M	5.76063	5.76063	5.76063	5.76063	0.00000	5.76063		
GBPLIB6M	5.92125	5.92125	5.92188	5.92125	(0.00063)	5.92188		
GBPLIB1Y	6.03875	6.03875	6.03875	6.03750	0.00125	6.03750		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.2750	4.2750	4.2963	4.2750	(0.0213)	4.2963		
EUIBOR1M	4.4850	4.4850	4.4850	4.4840	0.0010	4.4840		
EUIBOR3M	4.9640	4.9640	4.9640	4.9630	0.0010	4.9630		
EUIBOR6M	5.1600	5.1600	5.1600	5.1570	0.0030	5.1570		
EUIBOR1Y	5.3140	5.3140	5.3140	5.3010	0.0130	5.3010		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.200	5.400	5.400	5.400	5.440	5.140	0.060	5.240
GBPDEP3M	5.610	5.810	5.810	5.810	5.840	5.540	0.070	5.640
GBPDEP6M	5.770	5.970	5.970	5.970	6.020	5.700	0.050	5.820
GBPDEP1Y	5.880	6.080	6.080	6.080	6.110	5.780	0.070	5.910
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.8573	1.8575	1.8575	1.8575	1.8689	1.8538	(0.0099)	1.8669
GBPEUR	1.2617	1.2625	1.2625	1.2625	1.2647	1.2597	(0.0015)	1.263
GBPJPY	2.0437	2.0442	2.0442	2.0442	2.0524	2.0408	(0.0049)	2.0483
EURGBP	0.7922	0.7924	0.7924	0.7924	0.7941	0.7907	0.0005	0.7914

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

<b>Unit of trading</b>	£500,000
<b>Delivery months</b>	March, June, September, December, and two serial months, such that 23 delivery months are available for trading, with the nearest three delivery months
<b>Quotation</b>	100.00 minus rate of interest
<b>Minimum price movement</b>	0.01 (£12.50)
<b>Last trading day</b>	11:00 - Third Wednesday of the delivery month.
<b>Delivery day</b>	First business day after the Last Trading Day.
<b>Trading hours</b>	07:30 - 18:00 [London time]
<b>Trading Platform:</b>	LIFFE CONNECT® Trading Host for Futures and Options. <b>Algorithm:</b> Central order book applies a pro-rata algorithm, but with priority given to the first order at
<b>Contract Standard:</b>	Cash settlement based on the Exchange Delivery Settlement Price.

**Euribor**

<b>Unit of trading</b>	£1,000,000
<b>Delivery months</b>	March, June, September,
<b>Quotation</b>	100.00 minus
<b>Minimum price movement</b>	0.005 (€12.50)
<b>Last trading day</b>	10:00 - Two business days
<b>Delivery day</b>	First business day after the
<b>Trading hours</b>	01:00 – 21:00 [London time]
<b>Trading Platform:</b>	LIFFE CONNECT®
<b>Contract Standard:</b>	Cash settlement

**Long Gilt Futures**

<b>Unit of trading</b>	£100,000 nominal value notional Gilt with 6% coupon
<b>Delivery months</b>	March, June, September, December, such that the nearest three delivery months are available for trading.
<b>Quotation</b>	Per £100 nominal
<b>Minimum price movement</b>	0.01 (£10)
<b>Last trading day</b>	11:00 - Third Wednesday of the delivery month.
<b>Delivery day</b>	Any business day in delivery month (at seller's choice)
<b>Trading hours</b>	08:00 - 18:00 [London time]
<b>Trading Platform:</b>	LIFFE CONNECT® Trading Host for Futures and Options. <b>Algorithm: Central order book applies price/time priority trading algorithm</b> . Wholesale <b>Services:</b> Asset Allocation, Block Trading, Basis Trading
<b>Contract Standard:</b>	See euronext.com