12/9/2008 5:43

The Morning Email: STIRS

Table of Contents

Want something added? Let me know: jgoulding@ghco.com

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
f.qeaz08	**96.655**	**96.660**	**96.660**	**96.660**	**96.675**	**96.630**	**3.000**	**96.630**	**12/15/2008**	**116,949**	**70,898**	**DEC**
f.qeaf09	96.935	96.975	96.975	96.975	97.010	96.945	(2.500)	97.000	1/19/2009	1,945	4,490	JAN
f.qeag09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/16/2009	0	0	FEB
f.qeah09	**97.190**	**97.195**	**97.190**	**97.190**	**97.310**	**97.165**	**(8.500)**	**97.260**	**3/16/2009**	**128,411**	**86,442**	**MAR**
f.qeaj09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	4/13/2009	0	0	APR
f.qeaK09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/18/2009	0	0	MAY
f.qeam09	**97.375**	**97.380**	**97.380**	**97.380**	**97.490**	**97.345**	**(9.500)**	**97.470**	**6/15/2009**	**99,831**	**64,215**	**JUN**
f.qeau09	**97.315**	**97.320**	**97.320**	**97.320**	**97.450**	**97.280**	**(10.500)**	**97.425**	**9/14/2009**	**107,062**	**63,800**	**SEP**
f.qeaz09	97.090	97.095	97.090	97.090	97.225	97.050	(11.500)	97.205	12/14/2009	101,929	45,079	DEC
f.qeah10	97.010	97.015	97.010	97.010	97.135	96.965	(11.000)	97.125	3/15/2010	54,235	28,967	MAR
f.qeam10	96.865	96.870	96.865	96.865	96.990	96.810	(9.500)	96.965	6/14/2010	42,488	21,819	JUN
f.qeau10	96.745	96.755	96.755	96.750	96.870	96.685	(7.500)	96.835	9/13/2010	34,253	15,132	SEP
f.qeaz10	96.570	96.580	96.570	96.570	96.685	96.505	(7.500)	96.635	12/13/2010	9,120	3,868	DEC
f.qeah11	96.535	96.550	96.550	96.535	96.650	96.475	(6.000)	96.640	3/14/2011	3,148	1,722	MAR
f.qeam11	96.450	96.465	96.465	96.435	96.570	96.395	(6.500)	96.540	6/13/2011	1,191	284	JUN
f.qeau11	96.385	96.400	96.400	96.365	96.490	96.325	(6.000)	96.465	9/19/2011	5,582	2,070	SEP
f.qeaz11	96.270	96.325	96.325	96.350	96.405	96.350	(7.500)	96.400	12/19/2011	8	316	DEC
f.qeah12	96.200	96.300	96.300	96.390	96.405	96.360	(12.500)	96.405	3/19/2012	6	110	MAR
f.qeam12	96.095	96.370	96.370	96.350	96.350	96.330	(1.500)	96.330	6/18/2012	4	101	JUN
f.qeau12	95.955	96.345	95.955	96.320	96.320	96.320	(41.500)	96.320	9/17/2012	7	100	SEP

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/

12/9/2008 5:43 **SHORT STERLING**

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAZ08	**96.905**	**96.910**	**96.910**	**96.905**	**96.920**	**96.840**	**7.500**	**96.840**	**12/17/2008**	**28,959**	**14,729**	**DEC**
F.QSAF09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1/21/2009	0	0	JAN
F.QSAG09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/18/2009	0	0	FEB
F.QSAH09	**97.665**	**97.670**	**97.670**	**97.670**	**97.705**	**97.605**	**7.000**	**97.625**	**3/18/2009**	**30,135**	**20,023**	**MAR**
F.QSAM09	**97.805**	**97.810**	**97.810**	**97.810**	**97.875**	**97.780**	**3.500**	**97.820**	**6/17/2009**	**34,632**	**15,997**	**JUN**
F.QSAU09	**97.710**	**97.715**	**97.715**	**97.715**	**97.785**	**97.685**	**3.000**	**97.730**	**9/16/2009**	**42,494**	**16,460**	**SEP**
F.QSAZ09	97.445	97.450	97.450	97.450	1072.665	97.425	3.000	97.460	12/16/2009	38,890	15,501	DEC
F.QSAH10	97.230	97.240	97.240	97.240	97.320	97.215	3.000	97.285	3/17/2010	23,901	12,477	MAR
F.QSAM10	96.970	96.975	96.975	96.975	97.050	96.955	2.500	97.010	6/16/2010	12,300	4,450	JUN
F.QSAU10	96.740	96.750	96.740	96.740	96.825	96.730	1.500	96.765	9/15/2010	9,645	2,717	SEP
F.QSAZ10	96.520	96.535	96.520	96.530	96.590	96.510	2.000	96.555	12/15/2010	2,521	1,425	DEC
F.QSAH11	96.400	96.415	96.415	96.410	96.470	96.395	4.000	96.410	3/16/2011	1,212	1,346	MAR
F.QSAM11	96.275	96.295	96.295	96.290	96.335	96.275	4.500	96.285	6/15/2011	485	295	JUN
F.QSAU11	96.180	96.210	96.180	96.210	96.265	96.210	1.500	96.265	9/21/2011	83	8	SEP
F.QSAZ11	96.055	96.155	96.155	#VALUE!	#VALUE!	#VALUE!	5.000	#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

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

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QGAZ08	11909	11916	11916	11905	11977	11899	6	11936	12/29/2008	1,179	629	DEC
F.QGAH09	11826	11827	11827	11827	11902	11802	2	11844	3/27/2009	61,138	41,102	MAR
F.QGAM09									6/26/2009	0	0	JUN

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
2008				
January				20th Dec
February				24th Jan
March	27th Mar	28th Feb	28th Mar	22nd Feb
April				22nd Mar
May				23rd Apr
June	26th Jun	29th May	27t Jun	22nd May
July				23rd Jun
August				24th Jul
September	26th Sep	28th Aug	29th Sep	21st Aug
October				23rd Sep
November				24th Oct
December	29th Dec	27th Nov	30th Dec	21st Nov

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	0.18625	0.18625	0.18625	0.18625	0.00000	0.18625		
USDLIB1M	1.82500	1.82500	1.82500	1.82500	0.00000	1.82500		
USDLIB3M	2.18938	2.18938	2.18938	2.18938	0.00000	2.18938		
USDLIB6M	2.60063	2.60063	2.60063	2.60063	0.00000	2.60063		
USDLIB1Y	2.79500	2.79500	2.79500	2.79500	0.00000	2.79500		
GBP LIBOR	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**		
GBPLIBON	2.00000	2.00000	2.00000	2.00000	0.00000	2.00000		
GBPLIB1M	2.61125	2.61125	2.61125	2.61125	0.00000	2.61125		
GBPLIB3M	3.31500	3.31500	3.31500	3.31500	0.00000	3.31500		
GBPLIB6M	3.48500	3.48500	3.48500	3.48500	0.00000	3.48500		
GBPLIB1Y	3.59750	3.59750	3.59750	3.59750	0.00000	3.59750		
EURIBOR DEPOSITS	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**		
EURLIBON	2.8650	2.8650	2.8650	2.8650	0.0000	2.8650		
EUIBOR1M	3.1040	3.1040	3.1570	3.1040	(0.0530)	3.1570		
EUIBOR3M	3.4280	3.4280	3.4880	3.4280	(0.0600)	3.4880		
EUIBOR6M	3.5140	3.5140	3.5630	3.5140	(0.0490)	3.5630		
EUIBOR1Y	3.6100	3.6100	3.6610	3.6100	(0.0510)	3.6610		
CURRENCIES	**Bid**	**Ask**	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
GBPUSD	1.478	1.4783	1.478	1.478	1.4922	1.4738	(0.0136)	1.491
GBPEUR	1.1513	1.152	1.152	1.152	1.1543	1.1456	0.0009	1.1502
GBPJPY	1.3717	1.3725	1.3725	1.3725	1.386	1.3619	(0.0119)	1.384
EURGBP	0.8681	0.8688	0.8688	0.8688	0.8731	0.8661	(0.0005)	0.8689

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