

The Morning Email: STIRS

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Want something added? Let me know: 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	95.180	95.185	95.180	95.185	95.195	95.170	(0.015)	95.170	5/19/2008	10,183	4,371	MAY
f.qeam08	95.255	95.260	95.260	95.255	95.260	95.240	0.000	95.245	6/16/2008	89,618	37,689	JUN
F.QEAN08	#VALUE!	95.360	95.360	#VALUE!	#VALUE!	#VALUE!	0.070	#VALUE!	7/14/2008	0	0	JUL
F.QEAO8	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/18/2008	0	0	AUG
f.qeau08	95.410	95.415	95.415	95.410	95.425	95.375	1.000	95.390	9/15/2008	102,404	46,011	SEP
f.qeaz08	95.515	95.520	95.520	95.515	95.530	95.460	2.000	95.485	12/15/2008	128,751	68,956	DEC
f.qeah09	95.730	95.735	95.730	95.730	95.740	95.660	2.000	95.695	3/16/2009	102,785	49,841	MAR
f.qeam09	95.865	95.870	95.870	95.865	95.885	95.805	2.500	95.830	6/15/2009	99,186	27,530	JUN
f.qeau09	95.955	95.960	95.960	95.955	95.960	95.905	2.000	95.915	9/14/2009	81,431	22,982	SEP
f.qeaz09	95.945	95.950	95.950	95.950	95.955	95.895	1.500	95.900	12/14/2009	53,437	13,640	DEC
f.qeah10	95.955	95.960	95.960	95.955	95.960	95.900	1.500	95.930	3/15/2010	22,494	6,364	MAR
f.qeam10	95.930	95.935	95.935	95.935	95.940	95.885	1.000	95.905	6/14/2010	9,651	2,236	JUN
f.qeau10	95.910	95.920	95.920	95.915	95.920	95.865	1.000	95.890	9/13/2010	7,971	2,537	SEP
f.qeaz10	95.870	95.880	95.880	95.875	95.875	95.835	1.000	95.845	12/13/2010	5,413	541	DEC
f.qeah11	95.875	95.885	95.885	95.880	95.880	95.845	1.000	95.845	3/14/2011	2,214	456	MAR
f.qeam11	95.840	95.875	95.875	95.795	#VALUE!	#VALUE!	2.000	#VALUE!	6/13/2011	198	0	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#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.QSAK08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
v	94.515	94.520	94.520	94.515	94.530	94.490	1.000	94.515	6/18/2008	61,827	42,077	JUN
F.QSAN08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!	7/16/2008	0	0	JUL
F.QSAU08	94.730	94.735	94.735	94.730	94.750	94.705	1.500	94.725	9/17/2008	56,699	30,412	SEP
F.QSAZ08	94.845	94.850	94.850	94.845	94.860	94.820	1.000	94.835	12/17/2008	56,018	29,715	DEC
F.QSAH09	94.975	94.980	94.980	94.975	94.995	94.955	0.500	94.975	3/18/2009	54,838	20,744	MAR
F.QSAM09	95.010	95.015	95.015	95.015	95.030	94.995	0.000	95.020	6/17/2009	73,903	27,680	JUN
F.QSAU09	94.970	94.975	94.975	94.970	94.990	94.950	0.000	94.975	9/16/2009	34,103	14,084	SEP
F.QSAZ09	94.870	94.880	94.870	94.875	1043.845	94.855	(0.500)	94.870	12/16/2009	14,843	4,445	DEC
F.QSAH10	94.810	94.815	94.815	94.815	94.830	94.790	0.000	94.810	3/17/2010	5,630	985	MAR
F.QSAM10	94.760	94.770	94.770	94.780	94.780	94.745	0.000	94.765	6/16/2010	1,775	289	JUN
F.QSAU10	94.735	94.745	94.735	94.755	94.755	94.735	(1.000)	94.740	9/15/2010	1,022	66	SEP
F.QSAZ10	94.725	94.740	94.725	94.750	94.750	94.725	(1.500)	94.735	12/15/2010	869	312	DEC
F.QSAH11	94.740	94.760	94.760	94.765	94.765	94.740	0.000	94.760	3/16/2011	171	4	MAR
F.QSAM11	94.735	94.775	94.775	94.775	94.775	94.775	0.500	94.775	6/15/2011	95	1	JUN
F.QSAU11	#VALUE!	94.795	94.795	94.795	#VALUE!	#VALUE!	1.500	#VALUE!	9/21/2011	40	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

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	10797	10798	10798	10797	10827	10789	-25	10819	6/26/2008	51,221	32,651	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
2008				
January				20 th Dec
February				24 th Jan
March	27 th Mar	28 th Feb	28 th Mar	22 nd Feb
April				22 nd Mar
May				23 rd Apr
June	26 th Jun	29 th May	27 th Jun	22 nd May
July				23 rd Jun
August				24 th Jul
September	26 th Sep	28 th Aug	29 th Sep	21 st Aug
October				23 rd Sep
November				24 th Oct
December	29 th Dec	27 th Nov	30 th Dec	21 st Nov

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Money Rates

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USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.21125	2.21125	2.36500	2.21125	(0.15375)	2.36500		
USDLIB1M	2.62125	2.62125	2.67375	2.62125	(0.05250)	2.67375		
USDLIB3M	2.73438	2.73438	2.75750	2.73438	(0.02312)	2.75750		
USDLIB6M	2.84875	2.84875	2.87625	2.84875	(0.02750)	2.87625		
USDLIB1Y	2.99813	2.99813	3.01500	2.99813	(0.01687)	3.01500		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.08875	5.08875	5.10000	5.08875	(0.01125)	5.10000		
GBPLIB1M	5.44313	5.44313	5.45000	5.44313	(0.00687)	5.45000		
GBPLIB3M	5.79313	5.79313	5.80563	5.79313	(0.01250)	5.80563		
GBPLIB6M	5.79938	5.79938	5.80625	5.79938	(0.00687)	5.80625		
GBPLIB1Y	5.79875	5.79875	5.80188	5.79875	(0.00313)	5.80188		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.0613	4.0613	4.0775	4.0613	(0.0163)	4.0775		
EUIBOR1M	4.3860	4.3860	4.3860	4.3860	0.0000	4.3860		
EUIBOR3M	4.8560	4.8560	4.8570	4.8560	(0.0010)	4.8570		
EUIBOR6M	4.8790	4.8790	4.8800	4.8790	(0.0010)	4.8800		
EUIBOR1Y	4.9600	4.9600	4.9600	4.9560	0.0040	4.9560		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.250	5.450	5.450	5.450	5.530	5.210	0.020	5.330
GBPDEP3M	5.630	5.830	5.830	5.830	5.920	5.570	0.010	5.720
GBPDEP6M	5.630	5.830	5.830	5.830	5.920	5.580	0.010	5.720
GBPDEP1Y	5.660	5.860	5.860	5.860	5.910	5.580	0.050	5.710
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9581	1.9585	1.9581	1.9581	1.9741	1.9546	(0.0160)	1.9736
GBPEUR	1.2682	1.269	1.269	1.269	1.2727	1.2619	(0.0021)	1.2702
GBPJPY	2.0619	2.0624	2.0624	2.0624	2.0701	2.0545	(0.0060)	2.0677
EURGBP	0.7883	0.7884	0.7884	0.7884	0.7926	0.7859	0.0009	0.7869

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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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