

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	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
f.qeam08	95.185	95.190	95.185	95.185	95.205	95.165	(1.000)	95.200	6/16/2008	121,464	83,529	JUN
F.QEAN08	95.205	95.225	95.225	95.215	#VALUE!	#VALUE!	0.010	#VALUE!	7/14/2008	250	0	JUL
F.QEAO8	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/18/2008	0	0	AUG
f.qeau08	95.245	95.250	95.250	95.250	95.300	95.215	(3.000)	95.300	9/15/2008	123,701	121,229	SEP
f.qeaz08	95.270	95.275	95.270	95.270	95.345	95.250	(5.500)	95.335	12/15/2008	153,978	105,316	DEC
f.qeah09	95.395	95.400	95.395	95.395	95.495	95.365	(8.000)	95.480	3/16/2009	142,084	130,931	MAR
f.qeam09	95.520	95.525	95.525	95.525	95.620	95.480	(7.500)	95.615	6/15/2009	86,716	93,853	JUN
f.qeau09	95.660	95.665	95.665	95.665	95.755	95.615	(7.000)	95.745	9/14/2009	61,443	66,629	SEP
f.qeaz09	95.730	95.735	95.730	95.730	95.815	95.685	(6.500)	95.810	12/14/2009	42,235	41,792	DEC
f.qeah10	95.800	95.805	95.805	95.805	95.885	95.765	(5.500)	95.880	3/15/2010	23,478	21,425	MAR
f.qeam10	95.820	95.830	95.830	95.825	95.905	95.785	(4.500)	95.900	6/14/2010	9,397	11,406	JUN
f.qeau10	95.830	95.835	95.830	95.830	95.915	95.785	(5.000)	95.910	9/13/2010	6,645	6,601	SEP
f.qeaz10	95.800	95.815	95.815	95.805	95.875	95.775	(3.500)	95.855	12/13/2010	3,155	3,688	DEC
f.qeah11	95.815	95.830	95.830	95.825	95.890	95.800	(3.500)	95.875	3/14/2011	1,505	2,096	MAR
f.qeam11	95.795	95.830	95.830	95.800	95.860	95.800	(1.500)	95.860	6/13/2011	48	49	JUN
f.qeau11	95.800	95.860	95.860	#VALUE!	#VALUE!	#VALUE!	1.000	#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	94.155	94.160	94.155	#VALUE!	#VALUE!	#VALUE!	(0.500)	#VALUE!	5/21/2008	0	0	MAY
F.QSAM09	94.200	94.205	94.205	94.205	94.210	94.185	0.500	94.200	6/18/2008	27,944	17,345	JUN
F.QSAN08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!	7/16/2008	0	0	JUL
F.QSAU08	94.250	94.260	94.250	94.250	94.275	94.200	(2.000)	94.270	9/17/2008	58,537	34,320	SEP
F.QSAZ08	94.300	94.305	94.300	94.300	94.345	94.235	(3.500)	94.345	12/17/2008	59,227	40,507	DEC
F.QSAH09	94.465	94.470	94.470	94.470	94.515	94.400	(3.000)	94.510	3/18/2009	53,563	46,092	MAR
F.QSAM09	94.565	94.570	94.570	94.570	94.615	94.515	(3.000)	94.615	6/17/2009	50,490	36,224	JUN
F.QSAU09	94.595	94.600	94.600	94.600	94.640	94.545	(2.500)	94.635	9/16/2009	31,638	27,726	SEP
F.QSAZ09	94.565	94.570	94.565	94.570	1040.765	94.520	(3.500)	94.610	12/16/2009	10,190	9,085	DEC
F.QSAH10	94.565	94.570	94.565	94.570	94.615	94.525	(4.000)	94.615	3/17/2010	7,363	2,826	MAR
F.QSAM10	94.565	94.580	94.580	94.580	94.625	94.565	(3.500)	94.615	6/16/2010	2,882	512	JUN
F.QSAU10	94.580	94.585	94.585	94.580	94.630	94.560	(4.000)	94.625	9/15/2010	1,450	352	SEP
F.QSAZ10	94.575	94.590	94.590	94.580	94.620	94.580	(3.000)	94.620	12/15/2010	253	7	DEC
F.QSAH11	94.595	94.600	94.600	94.595	94.630	94.590	(3.000)	94.630	3/16/2011	150	11	MAR
F.QSAM11	94.605	94.640	94.640	94.660	#VALUE!	#VALUE!	(1.000)	#VALUE!	6/15/2011	19	0	JUN
F.QSAU11	#VALUE!	#VALUE!	#VALUE!	94.670	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/21/2011	1	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.liffebundles.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.QGAM08	10712	10713	10712	10712	10750	10688	-28	10745	6/26/2008	61,433	33,037	JUN
F.QGAU08	10697	10701	10697	10683	10732	10683	-36	10732	9/26/2008	0	14	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	2.10875	2.10875	2.11188	2.10875	(0.00313)	2.11188		
USDLIB1M	2.40438	2.40438	2.43000	2.40438	(0.02562)	2.43000		
USDLIB3M	2.63813	2.63813	2.65750	2.63813	(0.01937)	2.65750		
USDLIB6M	2.78375	2.78375	2.80063	2.78375	(0.01688)	2.80063		
USDLIB1Y	2.95125	2.95125	2.97625	2.95125	(0.02500)	2.97625		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.09750	5.09750	5.10000	5.09750	(0.00250)	5.10000		
GBPLIB1M	5.46000	5.46000	5.46000	5.45875	0.00125	5.45875		
GBPLIB3M	5.84688	5.84688	5.84688	5.84688	0.00000	5.84688		
GBPLIB6M	5.91188	5.91188	5.91188	5.90625	0.00563	5.90625		
GBPLIB1Y	5.98938	5.98938	5.98938	5.98375	0.00563	5.98375		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	3.9900	3.9900	3.9988	3.9900	(0.0088)	3.9988		
EUIBOR1M	4.3740	4.3740	4.3740	4.3740	0.0000	4.3740		
EUIBOR3M	4.8580	4.8580	4.8580	4.8560	0.0020	4.8560		
EUIBOR6M	4.9030	4.9030	4.9030	4.8980	0.0050	4.8980		
EUIBOR1Y	4.9990	4.9990	4.9990	4.9870	0.0120	4.9870		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.300	5.500	5.500	5.500	5.550	5.250	0.050	5.350
GBPDEP3M	5.710	5.910	5.910	5.910	5.960	5.620	0.050	5.760
GBPDEP6M	5.770	5.970	5.970	5.970	6.020	5.680	0.050	5.820
GBPDEP1Y	5.850	6.050	6.050	6.050	6.090	5.760	0.060	5.890
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.966	1.9663	1.9663	1.9663	1.9701	1.9624	(0.0023)	1.9681
GBPEUR	1.2468	1.2475	1.2475	1.2475	1.2585	1.2466	(0.0109)	1.2575
GBPJPY	2.0287	2.0295	2.0295	2.0295	2.0421	2.0267	(0.0120)	2.0406
EURGBP	0.8018	0.8019	0.8019	0.8019	0.8025	0.7946	0.0064	0.7948

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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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