11/21/2008 6:17

# The Morning Email: STIRS

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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.qeax08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | | | |
| **f.qeaz08** | **96.640** | **96.645** | **96.645** | **96.645** | **96.685** | **96.585** | **(7.000)** | **96.665** | **12/15/2008** | **153,859** | **69,512** | **DEC** |
| f.qeaf09 | 96.970 | 97.075 | 96.970 | 96.955 | 96.980 | 96.955 | (12.500) | 96.980 | 1/19/2009 | 300 | 75 | JAN |
| f.qeag09 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 2/16/2009 | 0 | 0 | FEB |
| **f.qeah09** | **97.400** | **97.405** | **97.400** | **97.400** | **97.470** | **97.330** | **(6.500)** | **97.470** | **3/16/2009** | **138,736** | **60,049** | **MAR** |
| f.qeaj09 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 4/13/2009 | 0 | 0 | APR |
| **f.qeam09** | **97.515** | **97.520** | **97.520** | **97.515** | **97.635** | **97.445** | **(11.500)** | **97.635** | **6/15/2009** | **120,917** | **60,577** | **JUN** |
| **f.qeau09** | **97.465** | **97.475** | **97.475** | **97.470** | **97.605** | **97.405** | **(14.000)** | **97.605** | **9/14/2009** | **97,150** | **52,514** | **SEP** |
| f.qeaz09 | 97.220 | 97.225 | 97.220 | 97.220 | 97.365 | 97.150 | (16.000) | 97.345 | 12/14/2009 | 80,032 | 52,153 | DEC |
| f.qeah10 | 97.170 | 97.175 | 97.170 | 97.170 | 97.295 | 97.110 | (15.500) | 97.290 | 3/15/2010 | 58,488 | 33,663 | MAR |
| f.qeam10 | 97.030 | 97.035 | 97.035 | 97.035 | 97.150 | 96.970 | (14.000) | 97.120 | 6/14/2010 | 54,102 | 27,348 | JUN |
| f.qeau10 | 96.895 | 96.900 | 96.900 | 96.900 | 97.000 | 96.840 | (12.500) | 96.990 | 9/13/2010 | 32,196 | 24,487 | SEP |
| f.qeaz10 | 96.665 | 96.675 | 96.665 | 96.670 | 96.765 | 96.615 | (12.500) | 96.725 | 12/13/2010 | 14,151 | 14,352 | DEC |
| f.qeah11 | 96.590 | 96.600 | 96.600 | 96.595 | 96.685 | 96.545 | (11.000) | 96.655 | 3/14/2011 | 9,435 | 6,933 | MAR |
| f.qeam11 | 96.475 | 96.490 | 96.490 | 96.490 | 96.565 | 96.430 | (10.000) | 96.525 | 6/13/2011 | 4,343 | 3,299 | JUN |
| f.qeau11 | 96.390 | 96.405 | 96.390 | 96.410 | 96.465 | 96.345 | (10.500) | 96.415 | 9/19/2011 | 1,982 | 2,491 | SEP |
| f.qeaz11 | 96.280 | 96.310 | 96.310 | 96.290 | 96.350 | 96.290 | (8.000) | 96.350 | 12/19/2011 | 103 | 12 | DEC |
| f.qeah12 | 96.220 | 96.285 | 96.285 | 96.230 | 96.230 | 96.230 | (5.000) | 96.230 | 3/19/2012 | 8 | 2 | MAR |
| f.qeam12 | 96.120 | 96.235 | 96.235 | #VALUE! | #VALUE! | #VALUE! | (2.000) | #VALUE! | 6/18/2012 | 0 | 0 | JUN |
| f.qeau12 | 95.980 | 96.195 | 96.195 | #VALUE! | #VALUE! | #VALUE! | 2.000 | #VALUE! | 9/17/2012 | 0 | 0 | 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/

## SHORT STERLING



| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest. Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F.QSAX08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | | | |
| **F.QSAZ08** | **96.650** | **96.665** | **96.650** | **96.655** | **96.680** | **96.610** | **(3.500)** | **96.665** | **12/17/2008** | **42,891** | **10,199** | **DEC** |
| F.QSAF09 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 1/21/2009 | 0 | 0 | JAN |
| **F.QSAH09** | **97.310** | **97.315** | **97.315** | **97.315** | **97.380** | **97.250** | **(6.500)** | **97.370** | **3/18/2009** | **62,225** | **18,658** | **MAR** |
| **F.QSAM09** | **97.465** | **97.470** | **97.470** | **97.470** | **97.530** | **97.405** | **(5.500)** | **97.525** | **6/17/2009** | **47,082** | **20,263** | **JUN** |
| **F.QSAU09** | **97.420** | **97.425** | **97.425** | **97.425** | **97.490** | **97.365** | **(6.000)** | **97.490** | **9/16/2009** | **53,327** | **22,245** | **SEP** |
| F.QSAZ09 | 97.175 | 97.180 | 97.175 | 97.175 | 1069.805 | 97.130 | (7.500) | 97.240 | 12/16/2009 | 40,604 | 24,111 | DEC |
| F.QSAH10 | 96.995 | 97.000 | 96.995 | 96.995 | 97.070 | 96.940 | (7.000) | 97.040 | 3/17/2010 | 29,237 | 16,308 | MAR |
| F.QSAM10 | 96.705 | 96.710 | 96.705 | 96.700 | 96.785 | 96.655 | (7.000) | 96.770 | 6/16/2010 | 19,898 | 11,838 | JUN |
| F.QSAU10 | 96.435 | 96.440 | 96.440 | 96.435 | 96.530 | 96.400 | (7.500) | 96.500 | 9/15/2010 | 13,650 | 7,267 | SEP |
| F.QSAZ10 | 96.190 | 96.195 | 96.195 | 96.190 | 96.285 | 96.160 | (6.500) | 96.235 | 12/15/2010 | 4,733 | 4,432 | DEC |
| F.QSAH11 | 96.065 | 96.075 | 96.065 | 96.070 | 96.155 | 96.060 | (7.500) | 96.095 | 3/16/2011 | 2,192 | 2,903 | MAR |
| F.QSAM11 | 95.965 | 95.975 | 95.965 | 95.975 | 96.055 | 95.965 | (7.000) | 96.055 | 6/15/2011 | 673 | 280 | JUN |
| F.QSAU11 | 95.875 | 95.925 | 95.925 | 95.895 | 95.925 | 95.895 | (3.500) | 95.915 | 9/21/2011 | 587 | 18 | SEP |
| F.QSAZ11 | 95.775 | 95.905 | 95.905 | #VALUE! | #VALUE! | #VALUE! | (2.000) | #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 | 11669 | 11671 | 11671 | 11670 | 11740 | 11632 | -17 | 11680 | 12/29/2008 | 124,414 | 61,535 | DEC |
| F.QGAH09 | 11577 | 11580 | 11580 | 11577 | 11624 | 11546 | -17 | 11590 | 3/27/2009 | 2,278 | 3,968 | MAR |

# 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 | 0.70000 | 0.70000 | 0.70000 | 0.44375 | 0.25625 | 0.44375 |
| USDLIB1M | 1.39500 | 1.39500 | 1.39875 | 1.39500 | (0.00375) | 1.39875 |
| USDLIB3M | 2.15750 | 2.15750 | 2.15750 | 2.15313 | 0.00437 | 2.15313 |
| USDLIB6M | 2.56875 | 2.56875 | 2.56875 | 2.54375 | 0.02500 | 2.54375 |
| USDLIB1Y | 2.73625 | 2.73625 | 2.73625 | 2.70500 | 0.03125 | 2.70500 |
| **GBP LIBOR** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPLIBON | 3.00000 | 3.00000 | 3.00000 | 3.00000 | 0.00000 | 3.00000 |
| GBPLIB1M | 3.43000 | 3.43000 | 3.47250 | 3.43000 | (0.04250) | 3.47250 |
| GBPLIB3M | 4.03813 | 4.03813 | 4.06875 | 4.03813 | (0.03062) | 4.06875 |
| GBPLIB6M | 4.14875 | 4.14875 | 4.17000 | 4.14875 | (0.02125) | 4.17000 |
| GBPLIB1Y | 4.21375 | 4.21375 | 4.23000 | 4.21375 | (0.01625) | 4.23000 |
| **EURIBOR DEPOSITS** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| EURLIBON | 2.8900 | 2.8900 | 2.9038 | 2.8900 | (0.0137) | 2.9038 |
| EUIBOR1M | 3.5430 | 3.5430 | 3.5430 | 3.5430 | (0.0690) | 3.5430 |
| EUIBOR3M | 4.0210 | 4.0210 | 4.0210 | 4.0210 | (0.0550) | 4.0210 |
| EUIBOR6M | 4.0650 | 4.0650 | 4.0650 | 4.0650 | (0.0520) | 4.0650 |
| EUIBOR1Y | 4.1230 | 4.1230 | 4.1710 | 4.1230 | (0.0480) | 4.1710 |

| CURRENCIES | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
|---|---|---|---|---|---|---|---|---|
| GBPUSD | 1.4981 | 1.4985 | 1.4985 | 1.4985 | 1.5065 | 1.471 | 0.0255 | 1.4727 |
| GBPEUR | 1.1905 | 1.1913 | 1.1913 | 1.1913 | 1.1951 | 1.1798 | 0.0083 | 1.1822 |
| GBPJPY | 1.4211 | 1.4219 | 1.4219 | 1.4219 | 1.433 | 1.3781 | 0.0415 | 1.3794 |
| EURGBP | 0.8400 | 0.84 | 0.84 | 0.84 | 0.8476 | 0.8368 | (0.0059) | 0.8454 |

## 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 |