10/14/2008 5:56

# 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.qeav08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | | | |
| f.qeax08 | 95.660 | 95.665 | 95.665 | 95.665 | 95.715 | 95.530 | (3.000) | 95.715 | 11/17/2008 | 33,429 | 17,529 | NOV |
| **f.qeaz08** | **95.950** | **95.955** | **95.955** | **95.955** | **96.095** | **95.835** | **(9.000)** | **96.050** | **12/15/2008** | **248,067** | **133,048** | **DEC** |
| f.qeaf09 | 96.000 | 96.300 | 96.300 | 96.150 | 96.200 | 96.150 | 3.500 | 96.200 | 1/19/2009 | 10 | 150 | JAN |
| **f.qeah09** | **96.400** | **96.405** | **96.405** | **96.405** | **96.580** | **96.330** | **(14.000)** | **96.555** | **3/16/2009** | **112,190** | **93,867** | **MAR** |
| **f.qeam09** | **96.500** | **96.505** | **96.505** | **96.505** | **96.655** | **96.430** | **(11.000)** | **96.625** | **6/15/2009** | **90,982** | **49,946** | **JUN** |
| **f.qeau09** | **96.435** | **96.440** | **96.435** | **96.435** | **96.510** | **96.365** | **(6.500)** | **96.495** | **9/14/2009** | **72,334** | **46,835** | **SEP** |
| f.qeaz09 | 96.090 | 96.095 | 96.095 | 96.095 | 96.175 | 96.050 | (6.000) | 96.150 | 12/14/2009 | 60,096 | 35,073 | DEC |
| f.qeah10 | 95.975 | 95.985 | 95.985 | 95.980 | 96.060 | 95.955 | (6.000) | 96.050 | 3/15/2010 | 53,156 | 32,549 | MAR |
| f.qeam10 | 95.790 | 95.795 | 95.790 | 95.790 | 95.860 | 95.775 | (6.500) | 95.810 | 6/14/2010 | 40,121 | 28,093 | JUN |
| f.qeau10 | 95.630 | 95.640 | 95.640 | 95.635 | 95.710 | 95.615 | (5.500) | 95.655 | 9/13/2010 | 27,178 | 18,236 | SEP |
| f.qeaz10 | 95.425 | 95.435 | 95.435 | 95.430 | 95.490 | 95.410 | (5.500) | 95.455 | 12/13/2010 | 10,818 | 8,357 | DEC |
| f.qeah11 | 95.425 | 95.440 | 95.440 | 95.440 | 95.485 | 95.405 | (5.000) | 95.475 | 3/14/2011 | 6,319 | 5,763 | MAR |
| f.qeam11 | 95.395 | 95.410 | 95.410 | 95.380 | 95.450 | 95.375 | (4.500) | 95.385 | 6/13/2011 | 4,021 | 2,915 | JUN |
| f.qeau11 | 95.385 | 95.400 | 95.385 | 95.390 | 95.445 | 95.370 | (5.500) | 95.370 | 9/19/2011 | 2,545 | 1,920 | SEP |
| f.qeaz11 | 95.325 | 95.375 | 95.325 | 95.385 | 95.385 | 95.375 | (7.500) | 95.380 | 12/19/2011 | 0 | 520 | 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 |
| 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/

| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest. Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F.QSAV08 | 93.770 | 93.800 | 93.770 | #VALUE! | #VALUE! | #VALUE! | (78.500) | #VALUE! | 10/15/2008 | 0 | 0 | OCT |
| F.QSAX08 | 94.000 | 94.700 | 94.000 | #VALUE! | #VALUE! | #VALUE! | (73.000) | #VALUE! | 11/19/2008 | 0 | 0 | NOV |
| **F.QSAZ08** | **95.055** | **95.060** | **95.060** | **95.055** | **95.190** | **94.960** | **(11.000)** | **95.165** | **12/17/2008** | **52,064** | **42,420** | **DEC** |
| **F.QSAH09** | **95.890** | **95.895** | **95.890** | **95.890** | **95.980** | **95.830** | **(12.000)** | **95.980** | **3/18/2009** | **47,006** | **28,146** | **MAR** |
| **F.QSAM09** | **96.130** | **96.135** | **96.130** | **96.130** | **96.175** | **96.065** | **(6.500)** | **96.175** | **6/17/2009** | **31,616** | **21,738** | **JUN** |
| **F.QSAU09** | **96.030** | **96.035** | **96.035** | **96.035** | **96.050** | **95.965** | **(5.000)** | **96.030** | **9/16/2009** | **27,788** | **16,292** | **SEP** |
| F.QSAZ09 | 95.730 | 95.735 | 95.735 | 95.730 | 1053.140 | 95.665 | (3.500) | 95.735 | 12/16/2009 | 41,398 | 21,345 | DEC |
| F.QSAH10 | 95.490 | 95.495 | 95.495 | 95.495 | 95.500 | 95.405 | (2.500) | 95.495 | 3/17/2010 | 22,734 | 9,869 | MAR |
| F.QSAM10 | 95.235 | 95.245 | 95.245 | 95.245 | 95.250 | 95.135 | (2.000) | 95.165 | 6/16/2010 | 11,341 | 5,810 | JUN |
| F.QSAU10 | 95.050 | 95.065 | 95.065 | 95.065 | 95.070 | 94.940 | (1.500) | 95.065 | 9/15/2010 | 3,661 | 2,953 | SEP |
| F.QSAZ10 | 94.910 | 94.920 | 94.920 | 94.910 | 94.915 | 94.790 | (1.500) | 94.875 | 12/15/2010 | 290 | 401 | DEC |
| F.QSAH11 | 94.890 | 94.910 | 94.910 | 94.875 | 94.905 | 94.770 | (0.500) | 94.865 | 3/16/2011 | 142 | 236 | MAR |
| F.QSAM11 | 94.855 | 94.915 | 94.915 | 94.845 | 94.845 | 94.810 | 1.500 | 94.840 | 6/15/2011 | 58 | 54 | JUN |
| F.QSAU11 | 94.810 | 94.920 | 94.810 | #VALUE! | #VALUE! | #VALUE! | (7.500) | #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 |
| 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**

| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest. Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F.QGAZ08 | 11009 | 11011 | 11011 | 11010 | 11019 | 10987 | -10 | 10999 | 12/29/2008 | 81,915 | 26,596 | DEC |
| F.QGAH09 | | | | | | | | | 3/27/2009 | 0 | 0 | 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 | 2.18125 | 2.18125 | 2.46875 | 2.18125 | (0.28750) | 2.46875 |
| USDLIB1M | 4.46875 | 4.46875 | 4.56000 | 4.46875 | (0.09125) | 4.56000 |
| USDLIB3M | 4.63500 | 4.63500 | 4.75250 | 4.63500 | (0.11750) | 4.75250 |
| USDLIB6M | 4.25500 | 4.25500 | 4.37625 | 4.25500 | (0.12125) | 4.37625 |
| USDLIB1Y | 4.06000 | 4.06000 | 4.13125 | 4.06000 | (0.07125) | 4.13125 |
| **GBP LIBOR** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPLIBON | 5.42500 | 5.42500 | 5.60000 | 5.42500 | (0.17500) | 5.60000 |
| GBPLIB1M | 6.05875 | 6.05875 | 6.07875 | 6.05875 | (0.02000) | 6.07875 |
| GBPLIB3M | 6.24875 | 6.24875 | 6.26875 | 6.24875 | (0.02000) | 6.26875 |
| GBPLIB6M | 6.35625 | 6.35625 | 6.37125 | 6.35625 | (0.01500) | 6.37125 |
| GBPLIB1Y | 6.46750 | 6.46750 | 6.47500 | 6.46750 | (0.00750) | 6.47500 |
| **EURIBOR DEPOSITS** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| EURLIBON | 3.7500 | 3.7500 | 3.7750 | 3.7500 | (0.0250) | 3.7750 |
| EUIBOR1M | 4.9300 | 4.9300 | 5.0240 | 4.9300 | (0.0940) | 5.0240 |
| EUIBOR3M | 5.2350 | 5.2350 | 5.3180 | 5.2350 | (0.0830) | 5.3180 |
| EUIBOR6M | 5.2980 | 5.2980 | 5.3670 | 5.2980 | (0.0690) | 5.3670 |
| EUIBOR1Y | 5.3580 | 5.3580 | 5.4250 | 5.3580 | (0.0670) | 5.4250 |

| CURRENCIES | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
|---|---|---|---|---|---|---|---|---|
| GBPUSD | 1.7591 | 1.7595 | 1.7595 | 1.7595 | 1.7603 | 1.733 | 0.0250 | 1.734 |
| GBPEUR | 1.2807 | 1.2815 | 1.2815 | 1.2815 | 1.2862 | 1.2752 | 0.0040 | 1.2765 |
| GBPJPY | 1.8047 | 1.8054 | 1.8054 | 1.8054 | 1.8064 | 1.7675 | 0.0356 | 1.7687 |
| EURGBP | 0.7805 | 0.7807 | 0.7807 | 0.7807 | 0.7843 | 0.7775 | (0.0026) | 0.7832 |

## 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 |