

## The Morning Email: STIRS

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Want something added? Let me know: [jgoulding@ghco.com](mailto: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.qeaz08	95.800	95.820	95.820	95.800	95.820	95.745	1.500	95.800	11/17/2008	16,855	5,465	NOV
<b>f.qeaz08</b>	<b>96.140</b>	<b>96.145</b>	<b>96.140</b>	<b>96.140</b>	<b>96.220</b>	<b>96.085</b>	<b>(2.000)</b>	<b>96.160</b>	<b>12/15/2008</b>	<b>135,636</b>	<b>76,656</b>	<b>DEC</b>
f.qeaf09	96.150	96.440	96.440	96.350	#VALUE!	#VALUE!	6.000	#VALUE!	1/19/2009	150	0	JAN
f.qeag09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/16/2009	0	0	FEB
<b>f.qeah09</b>	<b>96.585</b>	<b>96.590</b>	<b>96.585</b>	<b>96.585</b>	<b>96.660</b>	<b>96.515</b>	<b>(4.500)</b>	<b>96.655</b>	<b>3/16/2009</b>	<b>86,295</b>	<b>52,335</b>	<b>MAR</b>
f.qeaj09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	4/13/2009	0	0	APR
<b>f.qeam09</b>	<b>96.715</b>	<b>96.720</b>	<b>96.715</b>	<b>96.715</b>	<b>96.755</b>	<b>96.640</b>	<b>(2.500)</b>	<b>96.680</b>	<b>6/15/2009</b>	<b>91,601</b>	<b>49,038</b>	<b>JUN</b>
<b>f.qeau09</b>	<b>96.700</b>	<b>96.705</b>	<b>96.700</b>	<b>96.700</b>	<b>96.715</b>	<b>96.590</b>	<b>0.000</b>	<b>96.690</b>	<b>9/14/2009</b>	<b>66,851</b>	<b>40,718</b>	<b>SEP</b>
f.qeaz09	96.440	96.445	96.440	96.440	96.455	96.305	1.500	96.415	12/14/2009	57,665	35,691	DEC
f.qeah10	96.305	96.315	96.310	96.310	96.315	96.155	3.500	96.260	3/15/2010	54,375	33,131	MAR
f.qeam10	96.070	96.080	96.070	96.075	96.080	95.915	3.500	96.020	6/14/2010	36,967	25,034	JUN
f.qeau10	95.865	95.870	95.865	95.865	95.870	95.710	3.500	95.815	9/13/2010	24,740	12,333	SEP
f.qeaz10	95.630	95.640	95.640	95.630	95.635	95.485	2.500	95.610	12/13/2010	12,701	5,241	DEC
f.qeah11	95.625	95.630	95.625	95.625	95.645	95.480	1.000	95.625	3/14/2011	8,474	2,763	MAR
f.qeam11	95.580	95.590	95.585	95.585	95.665	95.460	(1.500)	95.665	6/13/2011	3,726	1,004	JUN
f.qeau11	95.555	95.565	95.565	95.550	95.670	95.480	(0.500)	95.655	9/19/2011	719	1,151	SEP
f.qeaz11	#VALUE!	95.565	95.565	95.495	#VALUE!	#VALUE!	2.500	#VALUE!	12/19/2011	2	0	DEC
f.qeah12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/19/2012	0	0	MAR
f.qeam12	95.460	#VALUE!	95.460	#VALUE!	#VALUE!	#VALUE!	(8.000)	#VALUE!	6/18/2012	0	0	JUN
f.qeau12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#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/>

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAX08	94.500	94.780	94.780	94.700	#VALUE!	#VALUE!	7.000	#VALUE!	11/19/2008	65	0	NOV
<b>F.QSAZ08</b>	<b>95.435</b>	<b>95.440</b>	<b>95.440</b>	<b>95.440</b>	<b>95.450</b>	<b>95.285</b>	<b>12.000</b>	<b>95.300</b>	<b>12/17/2008</b>	<b>41,212</b>	<b>25,464</b>	<b>DEC</b>
F.QSAF09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1/21/2009	0	0	JAN
<b>F.QSAH09</b>	<b>96.180</b>	<b>96.190</b>	<b>96.180</b>	<b>96.190</b>	<b>96.195</b>	<b>96.095</b>	<b>6.000</b>	<b>96.100</b>	<b>3/18/2009</b>	<b>34,707</b>	<b>25,588</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>96.405</b>	<b>96.410</b>	<b>96.410</b>	<b>96.410</b>	<b>96.435</b>	<b>96.295</b>	<b>6.500</b>	<b>96.315</b>	<b>6/17/2009</b>	<b>46,473</b>	<b>22,113</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>96.330</b>	<b>96.335</b>	<b>96.335</b>	<b>96.335</b>	<b>96.360</b>	<b>96.230</b>	<b>6.500</b>	<b>96.235</b>	<b>9/16/2009</b>	<b>26,457</b>	<b>11,239</b>	<b>SEP</b>
F.QSAZ09	96.075	96.085	96.075	96.080	1057.155	95.965	8.000	95.980	12/16/2009	33,132	13,025	DEC
F.QSAH10	95.835	95.840	95.835	95.835	95.860	95.730	7.500	95.730	3/17/2010	15,702	8,350	MAR
F.QSAM10	95.530	95.535	95.535	95.535	95.560	95.450	6.500	95.455	6/16/2010	8,871	2,685	JUN
F.QSAU10	95.285	95.295	95.295	95.285	95.305	95.215	5.500	95.225	9/15/2010	5,369	1,587	SEP
F.QSAZ10	95.090	95.100	95.090	95.095	95.100	95.035	3.500	95.055	12/15/2010	2,181	794	DEC
F.QSAH11	95.015	95.050	95.050	95.040	95.065	95.005	3.500	95.015	3/16/2011	1,390	101	MAR
F.QSAM11	95.000	95.010	95.000	95.030	95.030	95.025	1.000	95.025	6/15/2011	589	4	JUN
F.QSAU11	94.935	95.000	94.935	94.985	#VALUE!	#VALUE!	(4.000)	#VALUE!	9/21/2011	324	0	SEP
F.QSAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/21/2011	0	0	DEC
F.QSAH12	94.800	95.110	95.110	#VALUE!	#VALUE!	#VALUE!	12.000	#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**

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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.QGAZ08	11028	11030	11030	11030	11030	10977	8	11000	12/29/2008	79,253	27,268	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
<b>2008</b>				
January				20 <sup>th</sup> Dec
February				24 <sup>th</sup> Jan
March	27 <sup>th</sup> Mar	28 <sup>th</sup> Feb	28 <sup>th</sup> Mar	22 <sup>nd</sup> Feb
April				22 <sup>nd</sup> Mar
May				23 <sup>rd</sup> Apr
June	26 <sup>th</sup> Jun	29 <sup>th</sup> May	27 <sup>th</sup> Jun	22 <sup>nd</sup> May
July				23 <sup>rd</sup> Jun
August				24 <sup>th</sup> Jul
September	26 <sup>th</sup> Sep	28 <sup>th</sup> Aug	29 <sup>th</sup> Sep	21 <sup>st</sup> Aug
October				23 <sup>rd</sup> Sep
November				24 <sup>th</sup> Oct
December	29 <sup>th</sup> Dec	27 <sup>th</sup> Nov	30 <sup>th</sup> Dec	21 <sup>st</sup> Nov

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## Money Rates

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<b>USD LIBOR</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
USDLIBON	1.51250	1.51250	1.66875	1.51250	(0.15625)	1.66875		
USDLIB1M	3.75125	3.75125	4.18125	3.75125	(0.43000)	4.18125		
USDLIB3M	4.05875	4.05875	4.41875	4.05875	(0.36000)	4.41875		
USDLIB6M	3.82875	3.82875	4.13000	3.82875	(0.30125)	4.13000		
USDLIB1Y	3.71250	3.71250	3.97250	3.71250	(0.26000)	3.97250		
<b>GBP LIBOR</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
GBPLIBON	4.76875	4.76875	4.76875	4.68750	0.08125	4.68750		
GBPLIB1M	5.94750	5.94750	5.98375	5.94750	(0.03625)	5.98375		
GBPLIB3M	6.11625	6.11625	6.16000	6.11625	(0.04375)	6.16000		
GBPLIB6M	6.23250	6.23250	6.28000	6.23250	(0.04750)	6.28000		
GBPLIB1Y	6.33625	6.33625	6.38875	6.33625	(0.05250)	6.38875		
<b>EURIBOR DEPOSITS</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
EURLIBON	3.5725	3.5725	3.6613	3.5725	(0.0888)	3.6613		
EUIBOR1M	4.6850	4.6850	4.7310	4.6850	(0.0460)	4.7310		
EUIBOR3M	5.0000	5.0000	5.0450	5.0000	(0.0450)	5.0450		
EUIBOR6M	5.0630	5.0630	5.1170	5.0630	(0.0540)	5.1170		
EUIBOR1Y	5.1460	5.1460	5.2020	5.1460	(0.0560)	5.2020		
<b>CURRENCIES</b>	<b>Bid</b>	<b>Ask</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>
GBPUSD	1.7393	1.7397	1.7397	1.7397	1.7522	1.7278	0.0109	1.7325
GBPEUR	1.2956	1.2963	1.2956	1.2956	1.3002	1.2853	0.0064	1.2901
GBPJPY	1.768	1.769	1.769	1.769	1.7929	1.7525	0.0113	1.7598
EURGBP	0.7716	0.7719	0.7719	0.7719	0.7783	0.7692	(0.0044)	0.7747

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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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