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.qeaz08	**96.595**	**96.600**	**96.600**	**96.600**	**96.605**	**96.515**	**6.000**	**96.535**	**12/15/2008**	**100,599**	**67,489**	**DEC**
f.qeaf09	96.965	96.970	96.970	96.970	96.980	96.965	(3.000)	96.965	1/19/2009	321	675	JAN
f.qeag09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/16/2009	0	0	FEB
f.qeah09	**97.265**	**97.270**	**97.270**	**97.270**	**97.320**	**97.175**	**(5.000)**	**97.315**	**3/16/2009**	**89,136**	**44,697**	**MAR**
f.qeaj09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	4/13/2009	0	0	APR
f.qeaK09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/18/2009	0	0	MAY
f.qeam09	**97.440**	**97.445**	**97.445**	**97.440**	**97.555**	**97.390**	**(12.500)**	**97.550**	**6/15/2009**	**76,102**	**47,707**	**JUN**
f.qeau09	**97.400**	**97.405**	**97.405**	**97.400**	**97.560**	**97.370**	**(16.500)**	**97.555**	**9/14/2009**	**105,099**	**54,991**	**SEP**
f.qeaz09	97.180	97.190	97.180	97.185	97.360	97.140	(19.000)	97.355	12/14/2009	110,704	59,958	DEC
f.qeah10	97.105	97.110	97.110	97.105	97.300	97.060	(18.500)	97.270	3/15/2010	58,566	29,854	MAR
f.qeam10	96.955	96.960	96.955	96.955	97.155	96.905	(19.500)	97.130	6/14/2010	39,976	26,043	JUN
f.qeau10	96.835	96.840	96.835	96.835	97.035	96.775	(19.000)	97.035	9/13/2010	26,490	17,803	SEP
f.qeaz10	96.650	96.660	96.660	96.645	96.830	96.595	(18.500)	96.815	12/13/2010	10,940	5,053	DEC
f.qeah11	96.610	96.620	96.620	96.615	96.785	96.555	(18.000)	96.785	3/14/2011	6,084	1,952	MAR
f.qeam11	96.530	96.540	96.540	96.525	96.690	96.480	(17.500)	96.690	6/13/2011	3,648	397	JUN
f.qeau11	96.465	96.480	96.480	96.465	96.495	96.420	(18.000)	96.490	9/19/2011	2,427	912	SEP
f.qeaz11	96.355	96.430	96.430	96.565	#VALUE!	#VALUE!	(13.500)	#VALUE!	12/19/2011	104	0	DEC
f.qeah12	95.960	96.445	95.960	96.595	#VALUE!	#VALUE!	(59.500)	#VALUE!	3/19/2012	3	0	MAR
f.qeam12	95.840	96.405	95.840	#VALUE!	#VALUE!	#VALUE!	(63.500)	#VALUE!	6/18/2012	0	0	JUN
f.qeau12	95.700	96.365	95.700	#VALUE!	#VALUE!	#VALUE!	(69.500)	#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/

12/8/2008 5:59 **SHORT STERLING**

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAZ08	**96.820**	**96.825**	**96.820**	**96.820**	**96.825**	**96.790**	**1.000**	**96.810**	**12/17/2008**	**29,053**	**17,869**	**DEC**
F.QSAF09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1/21/2009	0	0	JAN
F.QSAG09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/18/2009	0	0	FEB
F.QSAH09	**97.590**	**97.595**	**97.595**	**97.595**	**97.615**	**97.555**	**(6.000)**	**97.610**	**3/18/2009**	**39,815**	**17,735**	**MAR**
F.QSAM09	**97.700**	**97.705**	**97.700**	**97.700**	**97.750**	**97.650**	**(10.000)**	**97.740**	**6/17/2009**	**32,781**	**15,395**	**JUN**
F.QSAU09	**97.595**	**97.600**	**97.600**	**97.600**	**97.640**	**97.545**	**(10.000)**	**97.610**	**9/16/2009**	**31,240**	**16,763**	**SEP**
F.QSAZ09	97.355	97.360	97.355	97.355	1071.510	97.305	(10.000)	97.350	12/16/2009	38,532	20,661	DEC
F.QSAH10	97.165	97.170	97.165	97.165	97.235	97.130	(12.000)	97.200	3/17/2010	22,245	11,380	MAR
F.QSAM10	96.925	96.930	96.925	96.925	97.005	96.880	(12.500)	96.980	6/16/2010	12,169	6,323	JUN
F.QSAU10	96.700	96.710	96.710	96.695	96.750	96.645	(13.000)	96.750	9/15/2010	8,296	5,694	SEP
F.QSAZ10	96.495	96.505	96.495	96.485	96.525	96.460	(13.000)	96.525	12/15/2010	1,945	1,567	DEC
F.QSAH11	96.365	96.375	96.365	96.375	96.390	96.345	(13.000)	96.390	3/16/2011	950	700	MAR
F.QSAM11	96.230	96.260	96.230	96.245	96.255	96.215	(14.500)	96.255	6/15/2011	47	133	JUN
F.QSAU11	96.145	96.175	96.145	96.150	96.160	96.140	(15.000)	96.140	9/21/2011	7	12	SEP
F.QSAZ11	96.020	96.120	96.020	#VALUE!	#VALUE!	#VALUE!	(22.000)	#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	11926	11925	11925	11926	11987	11912	-133	11976	12/29/2008	1,209	508	DEC
F.QGAH09	11838	11839	11839	11839	11908	11825	-135	11893	3/27/2009	75,656	26,740	MAR
F.QGAM09									6/26/2009	0	0	JUN

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	0.28375	0.28375	0.28375	0.28375	0.00000	0.28375		
USDLIB1M	1.82500	1.82500	1.86750	1.82500	(0.04250)	1.86750		
USDLIB3M	2.18938	2.18938	2.18938	2.18563	0.00375	2.18563		
USDLIB6M	2.60063	2.60063	2.60063	2.55125	0.04938	2.55125		
USDLIB1Y	2.79500	2.79500	2.79500	2.69250	0.10250	2.69250		
GBP LIBOR	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**		
GBPLIBON	2.00000	2.00000	2.00000	2.00000	0.00000	2.00000		
GBPLIB1M	2.61125	2.61125	2.66500	2.61125	(0.05375)	2.66500		
GBPLIB3M	3.31500	3.31500	3.37750	3.31500	(0.06250)	3.37750		
GBPLIB6M	3.48500	3.48500	3.54000	3.48500	(0.05500)	3.54000		
GBPLIB1Y	3.59750	3.59750	3.64750	3.59750	(0.05000)	3.64750		
EURIBOR DEPOSITS	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**		
EURLIBON	2.8725	2.8725	2.8725	2.8725	0.0000	2.8725		
EUIBOR1M	3.1570	3.1570	3.1570	3.1570	(0.0720)	3.1570		
EUIBOR3M	3.4880	3.4880	3.4880	3.4880	(0.0750)	3.4880		
EUIBOR6M	3.5630	3.5630	3.5630	3.5630	(0.0610)	3.5630		
EUIBOR1Y	3.6610	3.6610	3.6610	3.6610	(0.0390)	3.6610		
CURRENCIES	**Bid**	**Ask**	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
GBPUSD	1.4904	1.4909	1.4909	1.4909	1.5052	1.4683	0.0220	1.4734
GBPEUR	1.1583	1.1591	1.1591	1.1591	1.1662	1.1525	0.0040	1.1572
GBPJPY	1.3923	1.3931	1.3931	1.3931	1.4083	1.3605	0.0292	1.3677
EURGBP	0.8629	0.8633	0.8633	0.8633	0.8678	0.8576	(0.0029)	0.8637

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