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## 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
<b>f.qeam08</b>	<b>95.035</b>	<b>95.040</b>	<b>95.040</b>	<b>95.040</b>	<b>95.040</b>	<b>95.025</b>	<b>0.500</b>	<b>95.035</b>	<b>6/16/2008</b>	<b>96,701</b>	<b>51,198</b>	<b>JUN</b>
F.QEAN08	94.965	94.970	94.965	94.965	94.970	94.950	0.000	94.955	7/14/2008	2,288	3,232	JUL
F.QEAQ08	94.875	#VALUE!	94.875	94.930	#VALUE!	#VALUE!	(0.055)	#VALUE!	8/18/2008	3	0	AUG
<b>f.qeau08</b>	<b>94.865</b>	<b>94.870</b>	<b>94.870</b>	<b>94.870</b>	<b>94.875</b>	<b>94.830</b>	<b>3.000</b>	<b>94.840</b>	<b>9/15/2008</b>	<b>246,895</b>	<b>107,565</b>	<b>SEP</b>
f.qeav08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	10/13/2008	0	0	OCT
f.qeaz08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	11/17/2008	0	0	NOV
<b>f.qeaz08</b>	<b>94.695</b>	<b>94.700</b>	<b>94.695</b>	<b>94.695</b>	<b>94.710</b>	<b>94.660</b>	<b>0.500</b>	<b>94.690</b>	<b>12/15/2008</b>	<b>275,608</b>	<b>65,717</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>94.700</b>	<b>94.710</b>	<b>94.710</b>	<b>94.705</b>	<b>94.720</b>	<b>94.655</b>	<b>0.500</b>	<b>94.700</b>	<b>3/16/2009</b>	<b>295,046</b>	<b>68,253</b>	<b>MAR</b>
f.qeam09	94.735	94.740	94.740	94.740	94.760	94.680	0.500	94.725	6/15/2009	191,938	49,926	JUN
f.qeau09	94.820	94.825	94.825	94.825	94.850	94.765	1.500	94.800	9/14/2009	182,957	33,168	SEP
f.qeaz09	94.880	94.890	94.890	94.880	94.915	94.825	2.500	94.855	12/14/2009	132,695	23,015	DEC
f.qeah10	94.970	94.975	94.975	94.975	94.990	94.915	2.500	94.945	3/15/2010	89,066	15,229	MAR
f.qeam10	95.025	95.035	95.025	95.025	95.040	94.975	1.000	95.030	6/14/2010	20,872	5,625	JUN
f.qeau10	95.090	95.100	95.100	95.100	95.110	95.050	0.500	95.090	9/13/2010	14,609	2,529	SEP
f.qeaz10	95.135	95.145	95.145	95.145	95.155	95.095	0.500	95.130	12/13/2010	10,706	2,313	DEC
f.qeah11	95.225	95.240	95.225	95.240	95.245	95.175	(1.500)	95.175	3/14/2011	7,823	619	MAR
f.qeam11	95.255	95.325	95.255	95.285	95.290	95.285	(4.500)	95.290	6/13/2011	707	160	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	95.375	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	60	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.liffebundlesandbundles.com/>Jim Goulding, [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
<b>F.QSAM09</b>	<b>94.050</b>	<b>94.055</b>	<b>94.050</b>	<b>94.050</b>	<b>94.055</b>	<b>94.025</b>	<b>0.500</b>	<b>94.055</b>	<b>6/18/2008</b>	<b>30,308</b>	<b>7,589</b>	<b>JUN</b>
F.QSAN08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	7/16/2008	0	0	JUL
F.QSAQ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/20/2008	0	0	AUG
<b>F.QSAU08</b>	<b>93.800</b>	<b>93.805</b>	<b>93.800</b>	<b>93.800</b>	<b>93.840</b>	<b>93.770</b>	<b>(3.000)</b>	<b>93.840</b>	<b>9/17/2008</b>	<b>83,407</b>	<b>23,298</b>	<b>SEP</b>
<b>F.QSAZ08</b>	<b>93.700</b>	<b>93.705</b>	<b>93.700</b>	<b>93.700</b>	<b>93.780</b>	<b>93.675</b>	<b>(6.500)</b>	<b>93.780</b>	<b>12/17/2008</b>	<b>115,925</b>	<b>32,928</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>93.715</b>	<b>93.720</b>	<b>93.720</b>	<b>93.720</b>	<b>93.830</b>	<b>93.690</b>	<b>(9.500)</b>	<b>93.825</b>	<b>3/18/2009</b>	<b>141,477</b>	<b>43,605</b>	<b>MAR</b>
F.QSAM09	93.735	93.740	93.740	93.740	93.855	93.715	(10.500)	93.850	6/17/2009	97,187	48,434	JUN
F.QSAU09	93.735	93.740	93.740	93.740	93.860	93.715	(11.000)	93.860	9/16/2009	49,404	21,697	SEP
F.QSAZ09	93.730	93.735	93.735	93.730	1031.965	93.705	(9.500)	93.815	12/16/2009	20,453	9,335	DEC
F.QSAH10	93.750	93.755	93.755	93.750	93.815	93.710	(8.500)	93.815	3/17/2010	18,375	3,563	MAR
F.QSAM10	93.780	93.795	93.780	93.795	93.840	93.735	(7.500)	93.840	6/16/2010	3,423	853	JUN
F.QSAU10	93.820	93.850	93.850	93.835	93.865	93.780	(4.000)	93.865	9/15/2010	999	220	SEP
F.QSAZ10	93.855	93.910	93.910	93.870	93.870	93.820	(2.500)	93.820	12/15/2010	81	71	DEC
F.QSAH11	93.890	93.985	93.890	93.900	93.900	93.890	(10.000)	93.900	3/16/2011	45	3	MAR
F.QSAM11	93.925	#VALUE!	93.925	#VALUE!	#VALUE!	#VALUE!	(12.000)	#VALUE!	6/15/2011	0	0	JUN
F.QSAU11	93.955	#VALUE!	93.955	94.075	#VALUE!	#VALUE!	(14.500)	#VALUE!	9/21/2011	20	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.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.QGAM08	10433	10437	10437	10461			-19		6/26/2008	559	0	JUN
F.QGAU08	10419	10420	10420	10420	10443	10405	-20	10442	9/26/2008	79,761	43,082	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
<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

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.09625	2.09625	2.09625	2.09500	0.00125	2.09500		
USDLIB1M	2.47125	2.47125	2.47688	2.47125	(0.00563)	2.47688		
USDLIB3M	2.77625	2.77625	2.78813	2.77625	(0.01188)	2.78813		
USDLIB6M	3.13313	3.13313	3.15375	3.13313	(0.02062)	3.15375		
USDLIB1Y	3.50313	3.50313	3.52000	3.50313	(0.01687)	3.52000		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.09250	5.09250	5.09500	5.09250	(0.00250)	5.09500		
GBPLIB1M	5.50563	5.50563	5.50563	5.50563	0.00000	5.50563		
GBPLIB3M	5.95000	5.95000	5.95000	5.94750	0.00250	5.94750		
GBPLIB6M	6.17375	6.17375	6.17375	6.16875	0.00500	6.16875		
GBPLIB1Y	6.44625	6.44625	6.44625	6.43500	0.01125	6.43500		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.0388	4.0388	4.0463	4.0388	(0.0075)	4.0463		
EUIBOR1M	4.4740	4.4740	4.4740	4.4720	0.0020	4.4720		
EUIBOR3M	4.9580	4.9580	4.9590	4.9580	(0.0010)	4.9590		
EUIBOR6M	5.1290	5.1290	5.1290	5.1200	0.0090	5.1200		
EUIBOR1Y	5.4250	5.4250	5.4250	5.4170	0.0080	5.4170		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.340	5.540	5.540	5.540	5.600	5.300	0.040	5.400
GBPDEP3M	5.790	5.990	5.990	5.990	6.040	5.740	0.050	5.840
GBPDEP6M	6.010	6.210	6.210	6.210	6.260	5.960	0.050	6.060
GBPDEP1Y	6.290	6.490	6.490	6.490	6.530	6.230	0.060	6.330
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9483	1.9485	1.9483	1.9483	1.9651	1.9464	(0.0153)	1.9631
GBPEUR	1.2631	1.2639	1.2639	1.2639	1.2688	1.261	0.0010	1.2621
GBPJPY	2.0982	2.0988	2.0988	2.0988	2.104	2.095	(0.0015)	2.0996
EURGBP	0.7914	0.7916	0.7916	0.7916	0.7933	0.7881	(0.0006)	0.7921

**Three Month Sterling (Short Sterling) Interest Rate Futures**

<b>Unit of trading</b>	£500,000
<b>Delivery months</b>	March, June, September, December, and two serial months, such that 23 delivery months are available for trading, with the nearest three delivery months being
<b>Quotation</b>	100.00 minus rate of interest
<b>Minimum price movement</b>	0.01 (£12.50)
<b>Last trading day</b>	11:00 - Third Wednesday of the delivery month.
<b>Delivery day</b>	First business day after the Last Trading Day.
<b>Trading hours</b>	07:30 - 18:00 [London time]
<b>Trading Platform:</b>	LIFFE CONNECT® Trading Host for Futures and Options. <b>Algorithm:</b> Central order book applies a pro-rata algorithm, but with priority given to the first order at
<b>Contract Standard:</b>	Cash settlement based on the Exchange Delivery Settlement Price.

**Euribor**

<b>Unit of trading</b>	£1,000,000
<b>Delivery months</b>	March, June, September,
<b>Quotation</b>	100.00 minus
<b>Minimum price movement</b>	0.005 (€12.50)
<b>Last trading day</b>	10:00 - Two business days
<b>Delivery day</b>	First business day after the
<b>Trading hours</b>	01:00 – 21:00 [London time]
<b>Trading Platform:</b>	LIFFE CONNECT®
<b>Contract Standard:</b>	Cash settlement

**Long Gilt Futures**

<b>Unit of trading</b>	£100,000 nominal value notional Gilt with 6% coupon
<b>Delivery months</b>	March, June, September, December, such that the nearest three delivery months are available for trading.
<b>Quotation</b>	Per £100 nominal
<b>Minimum price movement</b>	0.01 (£10)
<b>Last trading day</b>	11:00 - Third Wednesday of the delivery month.
<b>Delivery day</b>	Any business day in delivery month (at seller's choice)
<b>Trading hours</b>	08:00 - 18:00 [London time]
<b>Trading Platform:</b>	LIFFE CONNECT® Trading Host for Futures and Options. <b>Algorithm:</b> Central order book applies price/time priority trading algorithm. <b>Wholesale Services:</b> Asset Allocation, Block Trading, Basis Trading
<b>Contract Standard:</b>	See euronext.com