

The Morning Email: STIRS

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Want something added? Let me know: 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.qeak08	95.180	95.190	95.190	95.185	95.190	95.185	0.010	95.190	5/19/2008	8,084	240	MAY
f.qeam08	95.230	95.235	95.230	95.230	95.245	95.230	(1.000)	95.235	6/16/2008	137,564	6,278	JUN
F.QEAN08	#VALUE!	95.335	95.335	#VALUE!	#VALUE!	#VALUE!	0.035	#VALUE!	7/14/2008	0	0	JUL
F.QEAO08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/18/2008	0	0	AUG
f.qeau08	95.420	95.425	95.425	95.420	95.455	95.415	(1.500)	95.435	9/15/2008	120,727	18,188	SEP
f.qeaz08	95.515	95.520	95.520	95.520	95.565	95.505	(2.000)	95.535	12/15/2008	166,260	17,749	DEC
f.qeah09	95.770	95.775	95.770	95.775	95.830	95.745	(1.000)	95.775	3/16/2009	119,018	14,517	MAR
f.qeam09	95.925	95.930	95.925	95.925	95.980	95.880	1.000	95.910	6/15/2009	90,558	16,792	JUN
f.qeau09	96.010	96.015	96.010	96.010	96.060	95.965	1.500	95.995	9/14/2009	63,087	6,662	SEP
f.qeaz09	95.990	95.995	95.990	95.990	96.040	95.945	1.500	95.950	12/14/2009	56,709	5,534	DEC
f.qeah10	95.990	95.995	95.990	95.990	96.035	95.940	2.000	95.965	3/15/2010	30,838	4,001	MAR
f.qeam10	95.960	95.975	95.960	95.970	96.015	95.915	1.500	95.950	6/14/2010	9,729	1,158	JUN
f.qeau10	95.950	95.960	95.950	95.950	95.995	95.895	2.000	95.905	9/13/2010	4,887	559	SEP
f.qeaz10	95.915	95.925	95.915	95.915	95.955	95.885	2.500	95.885	12/13/2010	3,269	43	DEC
f.qeah11	95.920	95.935	95.920	95.950	95.950	95.895	2.000	95.895	3/14/2011	1,695	3	MAR
f.qeam11	#VALUE!	95.915	95.915	95.895	#VALUE!	#VALUE!	3.500	#VALUE!	6/13/2011	101	0	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	95.875	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	325	0	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	95.865	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2011	325	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.liffepacksandbundles.com/>

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SHORT STERLING

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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.QSAJ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
F.QSAK08	#VALUE!	#VALUE!	#NAME?	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008		0	MAY
F.QSAM08	94.485	94.490	94.485	94.485	94.505	94.465	2.500	94.485	6/18/2008	76,216	16,515	JUN
F.QSAU08	94.715	94.720	94.715	94.715	94.725	94.670	5.000	94.680	9/17/2008	63,404	16,074	SEP
F.QSAZ08	94.825	94.835	94.825	94.830	94.835	94.770	5.500	94.770	12/17/2008	71,341	13,979	DEC
F.QSAH09	94.945	94.950	94.945	94.950	94.960	94.880	6.500	94.890	3/18/2009	55,079	16,421	MAR
F.QSAM09	94.975	94.980	94.975	94.975	94.985	94.905	6.500	94.920	6/17/2009	48,917	21,838	JUN
F.QSAU09	94.930	94.935	94.935	94.930	94.940	94.865	6.000	94.890	9/16/2009	31,190	11,878	SEP
F.QSAZ09	94.830	94.840	94.830	94.835	1043.240	94.775	4.500	94.775	12/16/2009	20,690	3,931	DEC
F.QSAH10	94.780	94.790	94.780	94.785	94.790	94.745	4.000	94.745	3/17/2010	6,779	2,329	MAR
F.QSAM10	94.740	94.760	94.740	94.750	94.750	94.715	3.000	94.715	6/16/2010	1,522	1,077	JUN
F.QSAU10	94.715	94.740	94.715	94.730	94.735	94.705	1.500	94.705	9/15/2010	1,295	591	SEP
F.QSAZ10	94.700	94.735	94.700	94.730	94.735	94.715	0.500	94.720	12/15/2010	324	432	DEC
F.QSAH11	94.730	94.750	94.750	94.730	94.730	94.730	4.000	94.730	3/16/2011	82	51	MAR
F.QSAM11	94.700	94.790	94.700	94.735	#VALUE!	#VALUE!	(2.000)	#VALUE!	6/15/2011	56	0	JUN
F.QSAU11	#VALUE!	#VALUE!	#VALUE!	94.730	#VALUE!	#VALUE!	#VALUE!	#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

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 one, 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	10827	10828	10828	10828	10851	10807	1	10847	6/26/2008	80,937	12,355	JUN
F.QGAU08									9/26/2008	0	0	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
2008				
January				20 th Dec
February				24 th Jan
March	27 th Mar	28 th Feb	28 th Mar	22 nd Feb
April				22 nd Mar
May				23 rd Apr
June	26 th Jun	29 th May	27 th Jun	22 nd May
July				23 rd Jun
August				24 th Jul
September	26 th Sep	28 th Aug	29 th Sep	21 st Aug
October				23 rd Sep
November				24 th Oct
December	29 th Dec	27 th Nov	30 th Dec	21 st Nov

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Money Rates

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USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.46000	2.46000	2.65500	2.46000	(0.19500)	2.65500		
USDLIB1M	2.72375	2.72375	2.72375	2.72375	(0.07875)	2.72375		
USDLIB3M	2.78438	2.78438	2.85000	2.78438	(0.06562)	2.85000		
USDLIB6M	2.88250	2.88250	2.96500	2.88250	(0.08250)	2.96500		
USDLIB1Y	2.98375	2.98375	3.07875	2.98375	(0.09500)	3.07875		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.11625	5.11625	5.11625	5.11625	0.00500	5.11625		
GBPLIB1M	5.46438	5.46438	5.46438	5.46438	(0.00375)	5.46438		
GBPLIB3M	5.82750	5.82750	5.82750	5.82750	(0.01125)	5.82750		
GBPLIB6M	5.83000	5.83000	5.83000	5.83000	(0.00813)	5.83000		
GBPLIB1Y	5.80938	5.80938	5.80938	5.80938	(0.00500)	5.80938		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	#VALUE!	4.2375	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
EUIBOR1M	#VALUE!	4.3900	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
EUIBOR3M	#VALUE!	4.8570	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
EUIBOR6M	#VALUE!	4.8820	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
EUIBOR1Y	#VALUE!	4.9550	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.260	5.460	5.460	5.460	5.550	5.230	0.010	5.350
GBPDEP3M	5.680	5.880	5.880	5.880	5.940	5.640	0.040	5.740
GBPDEP6M	5.680	5.880	5.880	5.880	5.930	5.630	0.050	5.730
GBPDEP1Y	5.670	5.870	5.870	5.870	5.920	5.620	0.050	5.720
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9849	1.9854	1.9854	1.9854	1.9913	1.9838	(0.0013)	1.9864
GBPEUR	1.2788	1.2795	1.2795	1.2795	1.2825	1.2689	0.0077	1.2711
GBPJPY	2.0661	2.0668	2.0661	2.0661	2.0725	2.0569	0.0011	2.0639
EURGBP	0.7817	0.7819	0.7819	0.7819	0.7882	0.7798	(0.0048)	0.7863

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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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