

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	95.185	95.190	95.185	95.185	95.200	95.180	(0.005)	95.195	5/19/2008	8,118	6,408	MAY
f.qeam08	95.250	95.255	95.250	95.255	95.270	95.250	(1.000)	95.255	6/16/2008	73,596	64,575	JUN
F.QEAN08	#VALUE!	95.355	95.355	#VALUE!	#VALUE!	#VALUE!	0.045	#VALUE!	7/14/2008	0	0	JUL
F.QEAQ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/18/2008	0	0	AUG
f.qeau08	95.405	95.410	95.410	95.405	95.445	95.400	(2.000)	95.430	9/15/2008	86,720	56,936	SEP
f.qeaz08	95.525	95.530	95.530	95.530	95.575	95.520	(2.000)	95.550	12/15/2008	122,790	71,418	DEC
f.qeah09	95.745	95.750	95.750	95.745	95.805	95.735	(1.500)	95.770	3/16/2009	100,960	61,299	MAR
f.qeam09	95.885	95.890	95.890	95.885	95.945	95.880	(1.000)	95.905	6/15/2009	60,723	49,082	JUN
f.qeau09	95.980	95.985	95.980	95.985	96.035	95.975	(1.000)	95.995	9/14/2009	58,236	34,406	SEP
f.qeaz09	95.975	95.980	95.975	95.980	96.025	95.970	(1.000)	95.995	12/14/2009	32,169	30,292	DEC
f.qeah10	95.990	95.995	95.995	95.990	96.040	95.985	0.000	96.015	3/15/2010	15,916	16,823	MAR
f.qeam10	95.965	95.970	95.970	95.965	96.020	95.960	0.000	95.975	6/14/2010	7,504	6,888	JUN
f.qeau10	95.940	95.950	95.950	95.935	95.995	95.935	0.000	95.965	9/13/2010	7,504	2,004	SEP
f.qeaz10	95.895	95.910	95.895	95.915	95.945	95.900	(1.500)	95.900	12/13/2010	1,097	686	DEC
f.qeah11	95.900	95.910	95.900	95.900	95.925	95.900	(1.500)	95.925	3/14/2011	912	671	MAR
f.qeam11	95.860	95.895	95.895	95.900	95.900	95.900	0.500	95.900	6/13/2011	10	10	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	0	0	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2011	0	0	DEC
f.qeah12	#VALUE!	95.930	95.930	#VALUE!	#VALUE!	#VALUE!	3.500	#VALUE!	3/19/2012	0	0	MAR
f.qeam12	#VALUE!	95.935	95.935	#VALUE!	#VALUE!	#VALUE!	3.000	#VALUE!	6/18/2012	0	0	JUN
f.qeau12	#VALUE!	95.945	95.945	#VALUE!	#VALUE!	#VALUE!	3.000	#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.QSAK08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
v	94.440	94.445	94.445	94.440	94.520	94.430	(6.500)	94.520	6/18/2008	66,274	68,057	JUN
F.QSAN08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!	7/16/2008	0	0	JUL
F.QSAU08	94.690	94.695	94.690	94.695	94.760	94.680	(4.000)	94.760	9/17/2008	56,365	46,844	SEP
F.QSAZ08	94.870	94.875	94.875	94.870	94.905	94.845	1.500	94.885	12/17/2008	53,111	47,112	DEC
F.QSAH09	95.025	95.035	95.035	95.030	95.055	95.000	3.500	95.035	3/18/2009	45,575	38,262	MAR
F.QSAM09	95.070	95.075	95.070	95.070	95.095	95.040	3.500	95.065	6/17/2009	45,617	28,671	JUN
F.QSAU09	95.035	95.040	95.040	95.040	95.050	95.005	5.000	95.020	9/16/2009	28,081	28,449	SEP
F.QSAZ09	94.935	94.940	94.940	94.940	1044.450	94.900	5.500	94.915	12/16/2009	14,318	16,152	DEC
F.QSAH10	94.860	94.870	94.870	94.865	94.880	94.835	5.500	94.845	3/17/2010	5,372	4,237	MAR
F.QSAM10	94.800	94.820	94.820	94.810	94.815	94.780	6.500	94.790	6/16/2010	1,505	4,116	JUN
F.QSAU10	94.780	94.800	94.780	94.765	94.785	94.745	5.500	94.760	9/15/2010	653	1,614	SEP
F.QSAZ10	94.725	94.785	94.785	94.770	94.770	94.745	7.000	94.745	12/15/2010	569	1,670	DEC
F.QSAH11	94.725	94.795	94.795	94.775	94.780	94.755	6.500	94.755	3/16/2011	62	63	MAR
F.QSAM11	94.725	94.805	94.725	94.775	#VALUE!	#VALUE!	(1.500)	#VALUE!	6/15/2011	1	0	JUN
F.QSAU11	#VALUE!	94.825	94.825	#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

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.liffebundles.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	10820	10821	10821	10821	10841	10820	14	10832	6/26/2008	66,131	23,701	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	2.14500	2.14500	2.21125	2.14500	(0.06625)	2.21125		
USDLIB1M	2.59000	2.59000	2.62125	2.59000	(0.03125)	2.62125		
USDLIB3M	2.71563	2.71563	2.73438	2.71563	(0.01875)	2.73438		
USDLIB6M	2.82000	2.82000	2.84875	2.82000	(0.02875)	2.84875		
USDLIB1Y	2.94375	2.94375	2.99813	2.94375	(0.05438)	2.99813		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.07125	5.07125	5.08875	5.07125	(0.01750)	5.08875		
GBPLIB1M	5.43063	5.43063	5.44313	5.43063	(0.01250)	5.44313		
GBPLIB3M	5.78438	5.78438	5.79313	5.78438	(0.00875)	5.79313		
GBPLIB6M	5.79125	5.79125	5.79938	5.79125	(0.00813)	5.79938		
GBPLIB1Y	5.79500	5.79500	5.79875	5.79500	(0.00375)	5.79875		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.0313	4.0313	4.0613	4.0313	(0.0300)	4.0613		
EUIBOR1M	4.3850	4.3850	4.3860	4.3850	(0.0010)	4.3860		
EUIBOR3M	4.8550	4.8550	4.8560	4.8550	(0.0010)	4.8560		
EUIBOR6M	4.8770	4.8770	4.8790	4.8770	(0.0020)	4.8790		
EUIBOR1Y	4.9530	4.9530	4.9600	4.9530	(0.0070)	4.9600		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.280	5.480	5.480	5.480	5.500	5.200	0.080	5.300
GBPDEP3M	5.660	5.860	5.860	5.860	5.880	5.550	0.080	5.680
GBPDEP6M	5.670	5.870	5.870	5.870	5.880	5.570	0.090	5.680
GBPDEP1Y	5.680	5.880	5.880	5.880	5.910	5.590	0.070	5.710
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.955	1.9554	1.9554	1.9554	1.9618	1.95	0.0013	1.9536
GBPEUR	1.2741	1.2749	1.2749	1.2749	1.2788	1.2678	0.0054	1.2689
GBPJPY	2.0407	2.0413	2.0413	2.0413	2.049	2.0233	(0.0054)	2.0458
EURGBP	0.7845	0.7848	0.7848	0.7848	0.789	0.782	(0.0031)	0.7877

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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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