

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	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
f.qeam08	95.180	95.185	95.180	95.180	95.190	95.165	1.000	95.175	6/16/2008	92,396	59,973	JUN
F.QEAN08	95.200	95.215	95.200	95.195	#VALUE!	#VALUE!	0.000	#VALUE!	7/14/2008	581	0	JUL
F.QEAQ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/18/2008	0	0	AUG
f.qeau08	95.250	95.255	95.255	95.255	95.270	95.235	0.000	95.260	9/15/2008	93,939	65,301	SEP
f.qeaz08	95.300	95.305	95.305	95.305	95.330	95.270	(1.000)	95.320	12/15/2008	121,382	84,874	DEC
f.qeah09	95.455	95.460	95.455	95.455	95.485	95.425	(1.000)	95.475	3/16/2009	108,604	73,299	MAR
f.qeam09	95.590	95.595	95.590	95.590	95.625	95.565	(1.500)	95.615	6/15/2009	77,960	37,769	JUN
f.qeau09	95.730	95.735	95.735	95.735	95.770	95.710	(1.000)	95.750	9/14/2009	49,236	26,976	SEP
f.qeaz09	95.790	95.795	95.790	95.790	95.825	95.770	(1.500)	95.810	12/14/2009	40,738	16,738	DEC
f.qeah10	95.860	95.865	95.865	95.860	95.890	95.840	(0.500)	95.885	3/15/2010	20,312	11,008	MAR
f.qeam10	95.870	95.880	95.880	95.875	95.900	95.855	(0.500)	95.900	6/14/2010	9,670	3,757	JUN
f.qeau10	95.875	95.880	95.880	95.875	95.905	95.855	(0.500)	95.905	9/13/2010	5,454	2,642	SEP
f.qeaz10	95.845	95.855	95.855	95.850	95.870	95.830	0.000	95.830	12/13/2010	5,275	859	DEC
f.qeah11	95.860	95.870	95.860	95.870	95.870	95.855	(1.000)	95.855	3/14/2011	4,213	263	MAR
f.qeam11	95.830	95.890	95.830	#VALUE!	#VALUE!	#VALUE!	(2.000)	#VALUE!	6/13/2011	0	0	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	95.855	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	0	0	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	95.835	#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!	95.850	#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

Singapore: 08:00 to 04:00 Hrs

Chicago: 19:00 to 15:00 Hrs

Paris: 02:00 to 22:00 Hrs

Hong Kong: 08:00 to 04:00 Hrs

New York: 20:00 to 16:00 Hrs

Frankfurt: 02:00 to 22:00 Hrs

Tokyo: 09:00 to 05:00 Hrs

Sydney: 10:00 to 06:00 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
F.QSAM09	94.195	94.200	94.200	94.195	94.200	94.175	2.500	94.175	6/18/2008	26,140	15,883	JUN
F.QSAN08	94.195	#VALUE!	94.195	#VALUE!	#VALUE!	#VALUE!	(10.000)	#VALUE!	7/16/2008	0	0	JUL
F.QSAU08	94.265	94.270	94.265	94.265	94.270	94.230	3.000	94.230	9/17/2008	54,114	29,801	SEP
F.QSAZ08	94.325	94.330	94.335	94.335	94.345	94.285	4.000	94.285	12/17/2008	49,589	31,722	DEC
F.QSAH09	94.500	94.505	94.500	94.500	94.525	94.450	4.000	94.450	3/18/2009	60,648	34,577	MAR
F.QSAM09	94.605	94.615	94.615	94.610	94.635	94.560	5.000	94.565	6/17/2009	44,200	32,250	JUN
F.QSAU09	94.635	94.640	94.640	94.640	94.665	94.600	4.000	94.600	9/16/2009	22,956	17,863	SEP
F.QSAZ09	94.615	94.620	94.620	94.620	1041.095	94.585	4.000	94.595	12/16/2009	6,919	5,469	DEC
F.QSAH10	94.620	94.625	94.620	94.620	94.650	94.600	3.000	94.605	3/17/2010	7,295	5,030	MAR
F.QSAM10	94.625	94.635	94.630	94.630	94.660	94.600	3.000	94.610	6/16/2010	2,314	1,204	JUN
F.QSAU10	94.640	94.650	94.640	94.640	94.660	94.615	3.000	94.615	9/15/2010	2,369	274	SEP
F.QSAZ10	94.630	94.645	94.645	94.630	94.645	94.610	4.000	94.640	12/15/2010	1,084	36	DEC
F.QSAH11	94.640	94.660	94.660	94.645	94.660	94.620	4.000	94.635	3/16/2011	126	103	MAR
F.QSAM11	94.640	94.750	94.750	94.660	94.660	94.660	12.000	94.660	6/15/2011	0	2	JUN
F.QSAU11	#VALUE!	#VALUE!	94.670	94.670	94.670	94.670	3.000	94.670	9/21/2011	0	1	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	10744	10745	10745	10745	10769	10740	15	10740	6/26/2008	49,251	29,615	JUN
F.QGAU08	10731	10740	10740				17		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	2.11188	2.11188	2.15250	2.11188	(0.04062)	2.15250		
USDLIB1M	2.43000	2.43000	2.45125	2.43000	(0.02125)	2.45125		
USDLIB3M	2.65750	2.65750	2.67750	2.65750	(0.02000)	2.67750		
USDLIB6M	2.80063	2.80063	2.84500	2.80063	(0.04437)	2.84500		
USDLIB1Y	2.97625	2.97625	3.02625	2.97625	(0.05000)	3.02625		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.10000	5.10000	5.10000	5.09375	0.00625	5.09375		
GBPLIB1M	5.45875	5.45875	5.45875	5.45750	0.00125	5.45750		
GBPLIB3M	5.84688	5.84688	5.84750	5.84688	(0.00062)	5.84750		
GBPLIB6M	5.90625	5.90625	5.90813	5.90625	(0.00188)	5.90813		
GBPLIB1Y	5.98375	5.98375	5.98938	5.98375	(0.00563)	5.98938		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	3.9988	3.9988	4.0063	3.9988	(0.0075)	4.0063		
EUIBOR1M	4.3740	4.3740	4.3760	4.3740	(0.0020)	4.3760		
EUIBOR3M	4.8560	4.8560	4.8580	4.8560	(0.0020)	4.8580		
EUIBOR6M	4.8980	4.8980	4.8980	4.8960	0.0020	4.8960		
EUIBOR1Y	4.9870	4.9870	4.9870	4.9820	0.0050	4.9820		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.300	5.500	5.500	5.500	5.550	5.250	0.000	5.350
GBPDEP3M	5.710	5.910	5.910	5.910	5.960	5.620	0.000	5.760
GBPDEP6M	5.770	5.970	5.970	5.970	6.020	5.680	0.000	5.820
GBPDEP1Y	5.840	6.040	6.040	6.040	6.100	5.760	(0.010)	5.900
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9639	1.9644	1.9644	1.9644	1.9672	1.9477	0.0152	1.9487
GBPEUR	1.2544	1.2551	1.2551	1.2551	1.2589	1.2526	(0.0019)	1.256
GBPJPY	2.0422	2.0429	2.0429	2.0429	2.0467	2.0267	0.0092	2.0331
EURGBP	0.7968	0.7971	0.7968	0.7968	0.7986	0.7944	0.0004	0.7958

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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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