

## 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
f.qeaz08	95.780	95.790	95.780	95.790	95.850	95.760	(9.000)	95.850	11/17/2008	11,499	6,704	NOV
<b>f.qeaz08</b>	<b>96.275</b>	<b>96.285</b>	<b>96.285</b>	<b>96.280</b>	<b>96.350</b>	<b>96.265</b>	<b>(5.000)</b>	<b>96.340</b>	<b>12/15/2008</b>	<b>91,323</b>	<b>45,693</b>	<b>DEC</b>
f.qeaf09	96.330	96.600	96.330	#VALUE!	#VALUE!	#VALUE!	(25.500)	#VALUE!	1/19/2009	0	0	JAN
f.qeag09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/16/2009	0	0	FEB
<b>f.qeah09</b>	<b>96.795</b>	<b>96.800</b>	<b>96.800</b>	<b>96.800</b>	<b>96.860</b>	<b>96.760</b>	<b>(5.000)</b>	<b>96.850</b>	<b>3/16/2009</b>	<b>90,089</b>	<b>32,616</b>	<b>MAR</b>
f.qeaj09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	4/13/2009	0	0	APR
<b>f.qeam09</b>	<b>97.050</b>	<b>97.055</b>	<b>97.055</b>	<b>97.055</b>	<b>97.110</b>	<b>97.010</b>	<b>(4.500)</b>	<b>97.095</b>	<b>6/15/2009</b>	<b>78,439</b>	<b>38,884</b>	<b>JUN</b>
<b>f.qeau09</b>	<b>97.100</b>	<b>97.105</b>	<b>97.100</b>	<b>97.100</b>	<b>97.140</b>	<b>97.045</b>	<b>(1.500)</b>	<b>97.105</b>	<b>9/14/2009</b>	<b>97,739</b>	<b>40,919</b>	<b>SEP</b>
f.qeaz09	96.875	96.880	96.875	96.875	96.895	96.805	(0.500)	96.865	12/14/2009	85,980	29,211	DEC
f.qeah10	96.795	96.800	96.795	96.795	96.795	96.720	0.000	96.760	3/15/2010	63,284	21,537	MAR
f.qeam10	96.605	96.610	96.605	96.605	96.605	96.530	(0.500)	96.575	6/14/2010	51,332	17,358	JUN
f.qeau10	96.420	96.425	96.420	96.420	96.420	96.350	(0.500)	96.385	9/13/2010	36,388	11,220	SEP
f.qeaz10	96.165	96.175	96.175	96.165	96.170	96.100	0.500	96.125	12/13/2010	13,173	7,624	DEC
f.qeah11	96.095	96.105	96.105	96.095	96.105	96.030	0.500	96.095	3/14/2011	5,431	3,537	MAR
f.qeam11	96.005	96.020	96.020	96.005	96.010	95.940	1.500	96.010	6/13/2011	7,224	2,388	JUN
f.qeau11	95.935	95.950	95.950	95.940	95.940	95.905	1.500	95.915	9/19/2011	6,149	1,592	SEP
f.qeaz11	95.825	95.890	95.890	95.840	95.840	95.830	3.500	95.830	12/19/2011	0	14	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

**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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Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAX08	94.750	95.050	95.050	#VALUE!	#VALUE!	#VALUE!	0.000	#VALUE!	11/19/2008	0	0	NOV
<b>F.QSAZ08</b>	<b>95.795</b>	<b>95.800</b>	<b>95.795</b>	<b>95.795</b>	<b>95.850</b>	<b>95.760</b>	<b>(1.500)</b>	<b>95.795</b>	<b>12/17/2008</b>	<b>42,478</b>	<b>32,398</b>	<b>DEC</b>
F.QSAF09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1/21/2009	0	0	JAN
<b>F.QSAH09</b>	<b>96.710</b>	<b>96.715</b>	<b>96.710</b>	<b>96.715</b>	<b>96.750</b>	<b>96.660</b>	<b>1.500</b>	<b>96.680</b>	<b>3/18/2009</b>	<b>37,027</b>	<b>20,641</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>96.805</b>	<b>96.810</b>	<b>96.810</b>	<b>96.810</b>	<b>96.865</b>	<b>96.720</b>	<b>0.500</b>	<b>96.760</b>	<b>6/17/2009</b>	<b>32,497</b>	<b>16,136</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>96.680</b>	<b>96.685</b>	<b>96.685</b>	<b>96.685</b>	<b>96.760</b>	<b>96.580</b>	<b>(2.500)</b>	<b>96.700</b>	<b>9/16/2009</b>	<b>31,276</b>	<b>18,579</b>	<b>SEP</b>
F.QSAZ09	96.440	96.445	96.440	96.440	1061.445	96.360	(2.500)	96.375	12/16/2009	39,395	15,273	DEC
F.QSAH10	96.235	96.240	96.240	96.240	96.270	96.155	(1.000)	96.215	3/17/2010	16,048	10,111	MAR
F.QSAM10	95.940	95.950	95.950	95.940	95.970	95.875	0.000	95.930	6/16/2010	10,243	5,782	JUN
F.QSAU10	95.665	95.675	95.675	95.665	95.685	95.595	0.500	95.655	9/15/2010	5,298	4,959	SEP
F.QSAZ10	95.400	95.410	95.410	95.395	95.425	95.345	(1.000)	95.350	12/15/2010	1,217	513	DEC
F.QSAH11	95.270	95.285	95.285	95.270	95.305	95.230	(2.000)	95.230	3/16/2011	953	401	MAR
F.QSAM11	95.170	95.200	95.200	95.180	95.245	95.180	(2.500)	95.225	6/15/2011	1,287	36	JUN
F.QSAU11	95.125	95.155	95.155	95.140	95.150	95.140	(3.000)	95.150	9/21/2011	817	8	SEP
F.QSAZ11	#VALUE!	95.155	95.155	#VALUE!	#VALUE!	#VALUE!	(3.000)	#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.liffebundles.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**

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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.QGAZ08	11178	11179	11178	11178	11183	11133	40	11143	12/29/2008	99,468	22,156	DEC
F.QGAH09	11078		11078				-5		3/27/2009	0	0	MAR

## 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

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## Money Rates

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<b>USD LIBOR</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
USDLIBON	0.38750	0.38750	0.40625	0.38750	(0.01875)	0.40625		
USDLIB1M	2.35750	2.35750	2.58125	2.35750	(0.22375)	2.58125		
USDLIB3M	2.85875	2.85875	3.02625	2.85875	(0.16750)	3.02625		
USDLIB6M	3.08500	3.08500	3.12125	3.08500	(0.03625)	3.12125		
USDLIB1Y	3.20750	3.20750	3.20750	3.17375	0.03375	3.17375		
<b>GBP LIBOR</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
GBPLIBON	4.52500	4.52500	4.62500	4.52500	(0.10000)	4.62500		
GBPLIB1M	5.58000	5.58000	5.65500	5.58000	(0.07500)	5.65500		
GBPLIB3M	5.77625	5.77625	5.84125	5.77625	(0.06500)	5.84125		
GBPLIB6M	5.89125	5.89125	5.95000	5.89125	(0.05875)	5.95000		
GBPLIB1Y	5.95500	5.95500	6.01000	5.95500	(0.05500)	6.01000		
<b>EURIBOR DEPOSITS</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
EURLIBON	3.5375	3.5375	3.5538	3.5375	(0.0163)	3.5538		
EUIBOR1M	4.4120	4.4120	4.4340	4.4120	(0.0220)	4.4340		
EUIBOR3M	4.7330	4.7330	4.7600	4.7330	(0.0270)	4.7600		
EUIBOR6M	4.7860	4.7860	4.8040	4.7860	(0.0180)	4.8040		
EUIBOR1Y	4.8450	4.8450	4.8650	4.8450	(0.0200)	4.8650		
<b>CURRENCIES</b>	<b>Bid</b>	<b>Ask</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>
GBPUSD	1.6172	1.6175	1.6175	1.6175	1.6404	1.6073	0.0096	1.608
GBPEUR	1.2591	1.2599	1.2599	1.2599	1.2756	1.2581	(0.0032)	1.261
GBPJPY	1.603	1.6038	1.6038	1.6038	1.6345	1.5806	0.0199	1.5858
EURGBP	0.7938	0.7941	0.7941	0.7941	0.7951	0.7839	0.0021	0.7922

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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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