10/6/2008 6:00

# The Morning Email: STIRS

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Want something added? Let me know: jgoulding@ghco.com

| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest. Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| f.qeav08 | 94.800 | 94.805 | 94.800 | 94.800 | 94.810 | 94.750 | 3.000 | 94.800 | 10/13/2008 | 15,899 | 22,105 | OCT |
| f.qeax08 | 95.050 | 95.200 | 95.200 | #VALUE! | #VALUE! | #VALUE! | 18.000 | #VALUE! | 11/17/2008 | 120 | 0 | NOV |
| **f.qeaz08** | **95.395** | **95.400** | **95.395** | **95.395** | **95.450** | **95.275** | **12.500** | **95.275** | **12/15/2008** | **195,588** | **157,483** | **DEC** |
| f.qeaf09 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 1/19/2009 | 0 | 0 | JAN |
| **f.qeah09** | **96.160** | **96.165** | **96.165** | **96.165** | **96.180** | **95.975** | **21.500** | **95.975** | **3/16/2009** | **162,803** | **70,492** | **MAR** |
| **f.qeam09** | **96.410** | **96.415** | **96.410** | **96.410** | **96.425** | **96.245** | **16.000** | **96.315** | **6/15/2009** | **152,504** | **75,593** | **JUN** |
| **f.qeau09** | **96.515** | **96.520** | **96.515** | **96.515** | **96.540** | **96.390** | **13.500** | **96.455** | **9/14/2009** | **138,428** | **54,509** | **SEP** |
| f.qeaz09 | 96.370 | 96.375 | 96.370 | 96.370 | 96.400 | 96.245 | 14.000 | 96.305 | 12/14/2009 | 111,927 | 44,333 | DEC |
| f.qeah10 | 96.360 | 96.370 | 96.360 | 96.365 | 96.405 | 96.235 | 14.000 | 96.265 | 3/15/2010 | 114,464 | 34,089 | MAR |
| f.qeam10 | 96.240 | 96.245 | 96.240 | 96.240 | 96.280 | 96.110 | 14.500 | 96.140 | 6/14/2010 | 64,127 | 26,196 | JUN |
| f.qeau10 | 96.110 | 96.115 | 96.115 | 96.115 | 96.145 | 95.975 | 15.000 | 96.005 | 9/13/2010 | 32,252 | 12,721 | SEP |
| f.qeaz10 | 95.930 | 95.935 | 95.930 | 95.930 | 95.955 | 95.810 | 14.500 | 95.835 | 12/13/2010 | 11,021 | 4,887 | DEC |
| f.qeah11 | 95.910 | 95.915 | 95.910 | 95.910 | 95.915 | 95.795 | 16.500 | 95.825 | 3/14/2011 | 5,723 | 2,887 | MAR |
| f.qeam11 | 95.840 | 95.845 | 95.845 | 95.835 | 95.840 | 95.735 | 18.000 | 95.765 | 6/13/2011 | 5,336 | 685 | JUN |
| f.qeau11 | 95.780 | 95.785 | 95.785 | 95.785 | 95.795 | 95.690 | 17.000 | 95.690 | 9/19/2011 | 3,156 | 665 | SEP |
| f.qeaz11 | 95.665 | 95.755 | 95.755 | 95.650 | 95.650 | 95.650 | 18.000 | 95.650 | 12/19/2011 | 0 | 100 | 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 |
| f.qeaM13 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 6/17/2013 | 0 | 0 | JUN |
| f.qeaM13 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 6/17/2013 | 0 | 0 | JUN |

**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/

| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest. Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F.QSAV08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 10/15/2008 | 0 | 0 | OCT |
| F.QSAX08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 11/19/2008 | 0 | 0 | NOV |
| **F.QSAZ08** | **94.475** | **94.480** | **94.480** | **94.475** | **94.630** | **94.460** | **0.000** | **94.605** | **12/17/2008** | **83,690** | **29,809** | **DEC** |
| **F.QSAH09** | **95.430** | **95.440** | **95.440** | **95.435** | **95.490** | **95.365** | **15.500** | **95.450** | **3/18/2009** | **63,373** | **26,886** | **MAR** |
| **F.QSAM09** | **95.635** | **95.640** | **95.635** | **95.635** | **95.685** | **95.570** | **15.500** | **95.600** | **6/17/2009** | **59,445** | **10,233** | **JUN** |
| **F.QSAU09** | **95.700** | **95.705** | **95.705** | **95.700** | **95.750** | **95.640** | **15.500** | **95.650** | **9/16/2009** | **40,144** | **16,916** | **SEP** |
| F.QSAZ09 | 95.580 | 95.585 | 95.585 | 95.580 | 1051.820 | 95.520 | 15.500 | 95.530 | 12/16/2009 | 43,545 | 13,500 | DEC |
| F.QSAH10 | 95.530 | 95.535 | 95.535 | 95.535 | 95.570 | 95.475 | 15.000 | 95.490 | 3/17/2010 | 22,269 | 6,702 | MAR |
| F.QSAM10 | 95.400 | 95.405 | 95.405 | 95.405 | 95.440 | 95.365 | 13.000 | 95.385 | 6/16/2010 | 6,330 | 2,756 | JUN |
| F.QSAU10 | 95.295 | 95.300 | 95.300 | 95.300 | 95.340 | 95.275 | 11.000 | 95.340 | 9/15/2010 | 3,619 | 1,791 | SEP |
| F.QSAZ10 | 95.140 | 95.160 | 95.160 | 95.170 | 95.205 | 95.140 | 9.500 | 95.185 | 12/15/2010 | 265 | 142 | DEC |
| F.QSAH11 | 95.135 | 95.150 | 95.135 | 95.135 | 95.200 | 95.130 | 8.500 | 95.155 | 3/16/2011 | 473 | 121 | MAR |
| F.QSAM11 | 95.100 | 95.135 | 95.100 | 95.060 | #VALUE! | #VALUE! | 5.500 | #VALUE! | 6/15/2011 | 39 | 0 | JUN |
| F.QSAU11 | 95.095 | 95.165 | 95.165 | 95.060 | #VALUE! | #VALUE! | 13.000 | #VALUE! | 9/21/2011 | 6 | 0 | SEP |
| F.QSAZ11 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 12/21/2011 | 0 | 0 | DEC |
| F.QSAH12 | 95.125 | #VALUE! | 95.125 | #VALUE! | #VALUE! | #VALUE! | 7.000 | #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 |
| F.QSAM13 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 6/19/2013 | 0 | 0 | JUN |
| F.QSAM13 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 6/19/2013 | 0 | 0 | JUN |

**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.QGAZ08 | 11382 | 11383 | 11382 | 11381 | 11393 | 11323 | 150 | 11349 | 12/29/2008 | 119,882 | 40,237 | DEC |
| F.QGAH09 | | | | | | | | | 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 |
| **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 | 27t 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 |

| USD LIBOR | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
|---|---|---|---|---|---|---|
| USDLIBON | 2.36875 | 2.36875 | 2.36875 | 1.99625 | 0.37250 | 1.99625 |
| USDLIB1M | 4.09250 | 4.09250 | 4.11000 | 4.09250 | (0.01750) | 4.11000 |
| USDLIB3M | 4.28875 | 4.28875 | 4.33375 | 4.28875 | (0.04500) | 4.33375 |
| USDLIB6M | 4.05250 | 4.05250 | 4.13125 | 4.05250 | (0.07875) | 4.13125 |
| USDLIB1Y | 3.95250 | 3.95250 | 4.05750 | 3.95250 | (0.10500) | 4.05750 |
| **GBP LIBOR** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPLIBON | 5.08125 | 5.08125 | 5.08125 | 5.00000 | 0.08125 | 5.00000 |
| GBPLIB1M | 6.06875 | 6.06875 | 6.07125 | 6.06875 | (0.00250) | 6.07125 |
| GBPLIB3M | 6.26750 | 6.26750 | 6.27000 | 6.26750 | (0.00250) | 6.27000 |
| GBPLIB6M | 6.35750 | 6.35750 | 6.36875 | 6.35750 | (0.01125) | 6.36875 |
| GBPLIB1Y | 6.46125 | 6.46125 | 6.47000 | 6.46125 | (0.00875) | 6.47000 |
| **EURIBOR DEPOSITS** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| EURLIBON | 4.2738 | 4.2738 | 4.2738 | 4.1050 | 0.1688 | 4.1050 |
| EUIBOR1M | 5.1500 | 5.1500 | 5.1500 | 5.1300 | 0.0200 | 5.1300 |
| EUIBOR3M | 5.3450 | 5.3450 | 5.3450 | 5.3390 | 0.0060 | 5.3390 |
| EUIBOR6M | 5.4190 | 5.4190 | 5.4190 | 5.4150 | 0.0040 | 5.4150 |
| EUIBOR1Y | 5.4820 | 5.4820 | 5.4930 | 5.4820 | (0.0110) | 5.4930 |

| CURRENCIES | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
|---|---|---|---|---|---|---|---|---|
| GBPUSD | 1.7573 | 1.7578 | 1.7578 | 1.7578 | 1.7723 | 1.7512 | (0.0138) | 1.7686 |
| GBPEUR | 1.2945 | 1.2953 | 1.2953 | 1.2953 | 1.2988 | 1.288 | 0.0087 | 1.2934 |
| GBPJPY | 1.8101 | 1.811 | 1.811 | 1.811 | 1.8614 | 1.8066 | (0.0549) | 1.8559 |
| EURGBP | 0.7722 | 0.7725 | 0.7725 | 0.7725 | 0.7766 | 0.7699 | (0.0052) | 0.7728 |

## 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 |
| **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 |