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## 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.qeak08	95.125	95.130	95.130	95.130	95.135	95.100	0.015	95.125	5/19/2008	9,130	3,372	MAY
<b>f.qeam08</b>	<b>95.115</b>	<b>95.120</b>	<b>95.115</b>	<b>95.120</b>	<b>95.120</b>	<b>95.080</b>	<b>(1.500)</b>	<b>95.115</b>	<b>6/16/2008</b>	<b>156,647</b>	<b>57,499</b>	<b>JUN</b>
F.QEAN08	95.110	95.180	95.180	95.150	#VALUE!	#VALUE!	0.030	#VALUE!	7/14/2008	25	0	JUL
F.QEAO8	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/18/2008	0	0	AUG
<b>f.qeau08</b>	<b>95.280</b>	<b>95.285</b>	<b>95.285</b>	<b>95.285</b>	<b>95.290</b>	<b>95.240</b>	<b>0.500</b>	<b>95.270</b>	<b>9/15/2008</b>	<b>186,695</b>	<b>77,559</b>	<b>SEP</b>
<b>f.qeaz08</b>	<b>95.370</b>	<b>95.375</b>	<b>95.370</b>	<b>95.375</b>	<b>95.385</b>	<b>95.330</b>	<b>(0.500)</b>	<b>95.355</b>	<b>12/15/2008</b>	<b>209,458</b>	<b>77,310</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>95.585</b>	<b>95.590</b>	<b>95.590</b>	<b>95.590</b>	<b>95.600</b>	<b>95.545</b>	<b>(1.500)</b>	<b>95.580</b>	<b>3/16/2009</b>	<b>209,128</b>	<b>63,937</b>	<b>MAR</b>
f.qeam09	95.695	95.700	95.700	95.700	95.710	95.660	(2.000)	95.680	6/15/2009	136,751	57,916	JUN
f.qeau09	95.780	95.785	95.780	95.785	95.800	95.745	(2.500)	95.775	9/14/2009	105,261	30,560	SEP
f.qeaz09	95.785	95.790	95.790	95.785	95.805	95.745	(2.000)	95.790	12/14/2009	70,668	34,981	DEC
f.qeah10	95.815	95.820	95.820	95.820	95.835	95.775	(2.000)	95.830	3/15/2010	27,252	10,918	MAR
f.qeam10	95.820	95.825	95.825	95.825	95.835	95.780	(1.500)	95.830	6/14/2010	12,768	3,357	JUN
f.qeau10	95.815	95.825	95.825	95.820	95.830	95.775	(1.000)	95.795	9/13/2010	8,960	604	SEP
f.qeaz10	95.780	95.790	95.790	95.780	95.785	95.740	(0.500)	95.765	12/13/2010	3,951	326	DEC
f.qeah11	95.795	95.810	95.810	95.790	95.790	95.750	0.500	95.750	3/14/2011	2,059	293	MAR
f.qeam11	95.780	95.810	95.810	#VALUE!	#VALUE!	#VALUE!	2.500	#VALUE!	6/13/2011	0	0	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!	#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!	#VALUE!	
F.QSAK08	#VALUE!	#VALUE!	#NAME?	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
<b>F.QSAM08</b>	<b>94.240</b>	<b>94.245</b>	<b>94.245</b>	<b>94.240</b>	<b>94.240</b>	<b>94.210</b>	<b>(1.000)</b>	<b>94.215</b>	<b>6/18/2008</b>	<b>68,419</b>	<b>24,930</b>	<b>JUN</b>
F.QSAU08	94.435	94.440	94.435	94.435	94.470	94.390	(3.000)	94.435	9/17/2008	93,654	39,314	SEP
F.QSAZ08	94.550	94.555	94.555	94.550	94.580	94.490	(5.000)	94.575	12/17/2008	102,595	48,192	DEC
F.QSAH09	94.650	94.655	94.655	94.650	94.730	94.600	(9.500)	94.730	3/18/2009	98,618	68,779	MAR
F.QSAM09	94.705	94.710	94.705	94.710	94.810	94.670	(12.000)	94.805	6/17/2009	76,169	55,490	JUN
F.QSAU09	94.710	94.715	94.715	94.715	94.810	94.680	(10.500)	94.800	9/16/2009	47,432	28,685	SEP
F.QSAZ09	94.630	94.640	94.630	94.635	1042.085	94.620	(11.500)	94.730	12/16/2009	16,625	18,650	DEC
F.QSAH10	94.595	94.605	94.605	94.595	94.700	94.585	(9.500)	94.700	3/17/2010	7,299	8,619	MAR
F.QSAM10	94.555	94.565	94.555	94.560	94.610	94.545	(10.500)	94.605	6/16/2010	4,097	4,723	JUN
F.QSAU10	94.545	94.560	94.545	94.545	94.600	94.540	(10.500)	94.585	9/15/2010	1,787	2,148	SEP
F.QSAZ10	94.545	94.565	94.545	94.560	94.605	94.555	(11.000)	94.575	12/15/2010	1,358	288	DEC
F.QSAH11	94.575	94.605	94.575	94.600	94.620	94.580	(9.500)	94.580	3/16/2011	179	15	MAR
F.QSAM11	94.540	94.695	94.540	94.595	94.595	94.595	(14.000)	94.595	6/15/2011	100	1	JUN
F.QSAU11	94.545	#VALUE!	94.545	#VALUE!	#VALUE!	#VALUE!	(13.000)	#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	10720	10723	10720	10721	10753	10699	-68	10750	6/26/2008	106,968	46,878	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
<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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USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.39125	2.39125	2.41750	2.39125	(0.02625)	2.41750		
USDLIB1M	2.88125	2.88125	2.88625	2.88125	(0.00500)	2.88625		
USDLIB3M	2.91250	2.91250	2.91250	2.90688	0.00562	2.90688		
USDLIB6M	3.08000	3.08000	3.08000	3.02813	0.05187	3.02813		
USDLIB1Y	3.23500	3.23500	3.23500	3.07750	0.15750	3.07750		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.05000	5.05000	5.05000	5.04625	0.00375	5.04625		
GBPLIB1M	5.48563	5.48563	5.48563	5.48438	0.00125	5.48438		
GBPLIB3M	5.87750	5.87750	5.87938	5.87750	(0.00188)	5.87938		
GBPLIB6M	5.88250	5.88250	5.88250	5.87938	0.00312	5.87938		
GBPLIB1Y	5.84625	5.84625	5.84625	5.82375	0.02250	5.82375		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.0550	4.0550	4.0550	4.0313	0.0238	4.0313		
EUIBOR1M	4.3870	4.3870	4.3870	4.3860	0.0010	4.3860		
EUIBOR3M	4.8470	4.8470	4.8470	4.8370	0.0100	4.8370		
EUIBOR6M	4.8810	4.8810	4.8810	4.8650	0.0160	4.8650		
EUIBOR1Y	4.9640	4.9640	4.9640	4.9350	0.0290	4.9350		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.320	5.520	5.520	5.520	5.600	5.300	(0.030)	5.350
GBPDEP3M	5.690	5.890	5.890	5.890	5.930	5.630	0.060	5.730
GBPDEP6M	5.690	5.890	5.890	5.890	5.890	5.590	0.100	5.690
GBPDEP1Y	5.700	5.900	5.900	5.900	5.910	5.610	0.090	5.710
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9857	1.9861	1.9861	1.9861	1.9888	1.9673	0.0119	1.9739
GBPEUR	1.2727	1.2734	1.2734	1.2734	1.2741	1.2567	0.0146	1.2582
GBPJPY	2.0728	2.0736	2.0736	2.0736	2.0805	2.0538	0.0156	2.0584
EURGBP	0.7855	0.7857	0.7857	0.7857	0.796	0.785	(0.0093)	0.7943

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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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