

## The Morning Email: STIRS

### Table of Contents

- Pg 1 EURIBOR
- Pg 2 SHORT STERLING
- Pg 3 LONG GILT FUTURES
- Pg 4 Money Rates
- Pg 5 Contract Specs

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.qeaf09	97.345	97.415	97.365	97.365	97.375	97.365	(5.000)	97.375	1/19/2009	7,340	313	JAN
f.qeag09	#VALUE!	#VALUE!	97.515	#VALUE!	97.515	97.515	#VALUE!	97.515	2/16/2009	0	0	FEB
<b>f.qeah09</b>	<b>97.730</b>	<b>97.740</b>	<b>97.735</b>	<b>97.730</b>	<b>97.740</b>	<b>97.705</b>	<b>1.500</b>	<b>97.725</b>	<b>3/16/2009</b>	<b>73,877</b>	<b>11,714</b>	<b>MAR</b>
f.qeaj09	#VALUE!	#VALUE!	97.740	#VALUE!	97.740	97.740	#VALUE!	97.740	4/13/2009	0	0	APR
f.qeaK09	#VALUE!	#VALUE!	97.830	#VALUE!	97.830	97.830	#VALUE!	97.830	5/18/2009	0	0	MAY
<b>f.qeam09</b>	<b>97.930</b>	<b>97.935</b>	<b>97.930</b>	<b>97.935</b>	<b>97.935</b>	<b>97.890</b>	<b>1.500</b>	<b>97.925</b>	<b>6/15/2009</b>	<b>33,525</b>	<b>5,079</b>	<b>JUN</b>
<b>f.qeau09</b>	<b>97.840</b>	<b>97.845</b>	<b>97.840</b>	<b>97.845</b>	<b>97.845</b>	<b>97.800</b>	<b>1.500</b>	<b>97.815</b>	<b>9/14/2009</b>	<b>23,979</b>	<b>4,712</b>	<b>SEP</b>
<b>f.qeaz09</b>	<b>97.605</b>	<b>97.610</b>	<b>97.605</b>	<b>97.610</b>	<b>97.610</b>	<b>97.570</b>	<b>(0.500)</b>	<b>97.595</b>	<b>12/14/2009</b>	<b>22,610</b>	<b>2,469</b>	<b>DEC</b>
f.qeah10	97.445	97.450	97.450	97.445	97.450	97.405	0.500	97.435	3/15/2010	19,510	3,099	MAR
f.qeam10	97.240	97.250	97.250	97.240	97.255	97.200	0.000	97.240	6/14/2010	18,349	2,051	JUN
f.qeau10	97.085	97.095	97.095	97.080	97.100	97.040	(0.500)	97.090	9/13/2010	10,714	1,417	SEP
f.qeaz10	96.885	96.900	96.895	96.890	96.905	96.855	(1.500)	96.900	12/13/2010	5,434	700	DEC
f.qeah11	96.765	96.810	96.790	96.785	96.810	96.755	(5.000)	96.800	3/14/2011	2,271	360	MAR
f.qeam11	96.635	96.675	96.655	96.645	96.655	96.625	(7.000)	96.645	6/13/2011	1,253	16	JUN
f.qeau11	96.520	96.550	96.545	96.525	96.545	96.510	(6.500)	96.510	9/19/2011	1,155	145	SEP
f.qeaz11	96.375	96.415	96.395	96.365	96.420	96.365	(5.500)	96.390	12/19/2011	547	13	DEC
f.qeah12	#VALUE!	#VALUE!	96.330	96.360	96.360	96.330	#VALUE!	96.355	3/19/2012	0	2	MAR
f.qeam12	#VALUE!	#VALUE!	96.225	#VALUE!	96.225	96.225	#VALUE!	96.225	6/18/2012	0	0	JUN
f.qeau12	#VALUE!	#VALUE!	96.085	#VALUE!	96.085	96.085	#VALUE!	96.085	9/17/2012	0	0	SEP
f.qeaz12	#VALUE!	#VALUE!	96.005	#VALUE!	96.005	96.005	#VALUE!	96.005	12/17/2012	0	0	DEC

**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/>

12/26/2008 6:18

## SHORT STERLING

Pg 2

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAF09	#VALUE!	#VALUE!	97.745	#VALUE!	97.745	97.745	(0.500)	97.745	1/21/2009	0	0	JAN
F.QSAG09	#VALUE!	#VALUE!	97.375	#VALUE!	97.375	97.375	0.500	97.375	2/18/2009	0	0	FEB
<b>F.QSAH09</b>	<b>98.235</b>	<b>98.245</b>	<b>98.235</b>	<b>98.245</b>	<b>98.245</b>	<b>98.210</b>	<b>1.500</b>	<b>98.215</b>	<b>3/18/2009</b>	<b>19,526</b>	<b>7,296</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>98.225</b>	<b>98.245</b>	<b>98.225</b>	<b>98.225</b>	<b>98.290</b>	<b>98.160</b>	<b>0.500</b>	<b>98.195</b>	<b>6/17/2009</b>	<b>12,089</b>	<b>5,058</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>98.075</b>	<b>98.090</b>	<b>98.075</b>	<b>98.070</b>	<b>98.140</b>	<b>97.990</b>	<b>3.500</b>	<b>98.025</b>	<b>9/16/2009</b>	<b>11,077</b>	<b>3,702</b>	<b>SEP</b>
<b>F.QSAZ09</b>	<b>97.765</b>	<b>97.780</b>	<b>97.765</b>	<b>97.760</b>	<b>1075.690</b>	<b>97.665</b>	<b>5.000</b>	<b>97.725</b>	<b>12/16/2009</b>	<b>8,823</b>	<b>2,888</b>	<b>DEC</b>
F.QSAH10	97.495	97.505	97.495	97.505	97.515	97.410	4.500	97.445	3/17/2010	5,381	2,105	MAR
F.QSAM10	97.185	97.205	97.195	97.195	97.205	97.115	4.500	97.170	6/16/2010	7,596	1,649	JUN
F.QSAU10	96.900	96.915	96.915	96.915	96.925	96.825	4.000	96.915	9/15/2010	2,464	1,331	SEP
F.QSAZ10	96.630	96.655	96.655	96.655	96.660	96.555	4.000	96.640	12/15/2010	2,432	1,479	DEC
F.QSAH11	96.485	96.535	96.525	96.520	96.530	96.445	4.500	96.495	3/16/2011	1,148	209	MAR
F.QSAM11	96.370	96.440	96.430	96.425	96.430	96.345	6.000	96.385	6/15/2011	1,825	396	JUN
F.QSAU11	96.375	#VALUE!	96.375	96.370	96.375	96.300	8.500	96.330	9/21/2011	0	57	SEP
F.QSAZ11	#VALUE!	#VALUE!	96.280	96.220	96.280	96.280	8.500	96.280	12/21/2011	110	0	DEC
F.QSAH12	#VALUE!	#VALUE!	96.270	#VALUE!	96.270	96.270	8.500	96.270	3/21/2012	0	0	MAR
F.QSAM12	#VALUE!	#VALUE!	96.240	#VALUE!	96.240	96.240	8.500	96.240	6/20/2012	0	0	JUN
F.QSAU12	#VALUE!	#VALUE!	96.215	#VALUE!	96.215	96.215	8.500	96.215	9/19/2012	0	0	SEP
F.QSAZ12	#VALUE!	#VALUE!	96.240	#VALUE!	96.240	96.240	8.500	96.240	12/19/2012	0	0	DEC

**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	12410	12419	12412	12445	12467	12412	61	12459	12/29/2008	167	178	DEC
F.QGAH09	12317	12319	12318	12319	12363	12257	61	12285	3/27/2009	16,016	9,688	MAR
F.QGAM09			12390		12390	12390	61	12390	6/26/2009	0	0	JUN

## TRADING CALENDAR: BOND DERIVATIVES

Liffe Market: London

### Long Gilt

	Futures			Options
Time*	11.00			10.00
Delivery/Expiry	Last trading	First notice	Last notice	Last trading day/ Expiry
<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

<b>USD LIBOR</b>								
	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	#VALUE!	0.14750	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
USDLIB1M	#VALUE!	0.47125	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
USDLIB3M	#VALUE!	1.46750	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
USDLIB6M	#VALUE!	1.83000	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
USDLIB1Y	#VALUE!	2.09125	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
<b>GBP LIBOR</b>								
	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	#VALUE!	2.00000	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
GBPLIB1M	#VALUE!	2.23625	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
GBPLIB3M	#VALUE!	2.87250	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
GBPLIB6M	#VALUE!	3.04688	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
GBPLIB1Y	#VALUE!	3.15875	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
<b>EURIBOR DEPOSITS</b>								
	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	#VALUE!	2.1775	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
EUIBOR1M	#VALUE!	2.7110	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
EUIBOR3M	#VALUE!	2.9910	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
EUIBOR6M	#VALUE!	3.0610	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
EUIBOR1Y	#VALUE!	3.1500	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
<b>CURRENCIES</b>								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4723	1.4729	1.4723	1.4723	1.5198	1.4707	(0.0475)	1.5193
GBPEUR	1.0454	1.0464	1.0464	1.0464	1.0538	1.0449	(0.0032)	1.0521
GBPJPY	1.3308	1.3321	1.3321	1.3321	1.34	1.3294	(0.0059)	1.3319
EURGBP	0.9560	0.9561	0.9561	0.9561	0.9573	0.9217	0.0330	0.9231

**Three Month Sterling (Short Sterling) Interest Rate Futures**

<b>Unit of trading</b>	£500,000
<b>Delivery months</b>	March, June, September, December, and two serial months, such that 23 delivery months are available for trading, with the nearest three delivery
<b>Quotation</b>	100.00 minus rate of interest
<b>Minimum price movement</b>	0.01 (£12.50)
<b>Last trading day</b>	11:00 - Third Wednesday of the delivery month.
<b>Delivery day</b>	First business day after the Last Trading Day.
<b>Trading hours</b>	07:30 - 18:00 [London time]
<b>Trading Platform:</b>	LIFFE CONNECT® Trading Host for Futures and Options. <b>Algorithm:</b> Central order book applies a pro-rata algorithm, but with priority given to the first order
<b>Contract Standard:</b>	Cash settlement based on the Exchange Delivery Settlement Price.

**Euribor**

<b>Unit of trading</b>	£1,000,000
<b>Delivery months</b>	March, June, September,
<b>Quotation</b>	100.00 minus
<b>Minimum price movement</b>	0.005 (€12.50)
<b>Last trading day</b>	10.00 - Two business days
<b>Delivery day</b>	First business day after the
<b>Trading hours</b>	01:00 – 21:00 [London time]
<b>Trading Platform:</b>	LIFFE CONNECT®
<b>Contract Standard:</b>	Cash settlement

**Long Gilt Futures**

<b>Unit of trading</b>	£100,000 nominal value notional Gilt with 6% coupon
<b>Delivery months</b>	March, June, September, December, such that the nearest three delivery months are available for trading.
<b>Quotation</b>	Per £100 nominal
<b>Minimum price movement</b>	0.01 (£10)
<b>Last trading day</b>	11:00 - Third Wednesday of the delivery month.
<b>Delivery day</b>	Any business day in delivery month (at seller's choice)
<b>Trading hours</b>	08:00 - 18:00 [London time]
<b>Trading Platform:</b>	LIFFE CONNECT® Trading Host for Futures and Options. <b>Algorithm: Central order book applies price/time priority trading algorithm</b> .Wholesale <b>Services:</b> Asset Allocation, Block Trading, Basis Trading
<b>Contract Standard:</b>	See euronext.com