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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.qeah08	**95.590**	**95.595**	**95.595**	**95.595**	**95.600**	**95.580**	**0.500**	**95.600**	**3/17/2008**	**152,881**	**58,810**	**MAR**
f.qeak08	#VALUE!	#VALUE!	95.675	95.685	#VALUE!	#VALUE!	(0.015)	#VALUE!	4/14/2008	575	0	APR
f.qeaj08	95.675	95.720	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/19/2008	0	0	MAY
f.qeam08	**95.860**	**95.865**	**95.860**	**95.860**	**95.870**	**95.845**	**1.000**	**95.850**	**6/16/2008**	**142,899**	**66,952**	**JUN**
f.qeau08	**96.165**	**96.170**	**96.165**	**96.170**	**96.190**	**96.150**	**1.500**	**96.160**	**9/15/2008**	**180,380**	**70,940**	**SEP**
f.qeaz08	**96.360**	**96.365**	**96.365**	**96.360**	**96.390**	**96.345**	**3.000**	**96.350**	**12/15/2008**	**165,930**	**58,013**	**DEC**
f.qeah09	96.485	96.490	96.485	96.490	96.515	96.465	3.000	96.475	3/16/2009	142,367	40,682	MAR
f.qeam09	96.495	96.500	96.495	96.495	96.525	96.465	3.500	96.490	6/15/2009	90,068	25,099	JUN
f.qeau09	96.445	96.450	96.445	96.445	96.475	96.415	3.500	96.430	9/14/2009	70,681	15,346	SEP
f.qeaz09	96.350	96.355	96.355	96.355	96.375	96.320	4.000	96.320	12/14/2009	52,804	20,182	DEC
f.qeah10	96.270	96.275	96.275	96.280	96.300	96.240	3.500	96.245	3/15/2010	20,299	9,653	MAR
f.qeam10	96.185	96.190	96.190	96.190	96.210	96.160	3.000	96.160	6/14/2010	9,441	2,859	JUN
f.qeau10	96.110	96.120	96.120	96.115	96.130	96.095	3.000	96.100	9/13/2010	4,947	2,528	SEP
f.qeaz10	96.035	96.040	96.040	96.040	96.055	96.020	1.500	96.025	12/13/2010	1,637	1,163	DEC
f.qeah11	95.990	96.005	96.005	95.985	95.995	95.985	1.000	95.995	3/14/2011	3	1,511	MAR
f.qeam11	#VALUE!	#VALUE!	#VALUE!	95.975	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/13/2011	3	0	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	0	2,200	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	1,000	0	MAR
f.qeam12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/18/2012	0	0	JUN
f.qeau12	95.660	#VALUE!	95.670	95.670	95.670	95.670	(14.000)	95.670	9/17/2012	0	1,000	SEP
f.qeaz12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/17/2012	0	0	DEC

Pack and Bundle quotes are free & live via: http://www.liffepacksandbundles.com/

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.

Jim Goulding, 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.QSAH08	**94.270**	**94.290**	**94.270**	**94.280**	**94.290**	**94.250**	**1.000**	**94.270**	**3/19/2008**	**87,183**	**27,111**	**MAR**
F.QSAJ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	4/16/2008	0	0	APR
F.QSAK08	#VALUE!	#VALUE!	#NAME?	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
F.QSAM08	**94.640**	**94.650**	**94.650**	**94.650**	**94.660**	**94.610**	**5.000**	**94.610**	**6/18/2008**	**96,836**	**33,793**	**JUN**
F.QSAU08	**94.990**	**95.000**	**95.000**	**95.000**	**95.030**	**94.950**	**6.000**	**94.960**	**9/17/2008**	**99,857**	**43,364**	**SEP**
F.QSAZ08	**95.270**	**95.280**	**95.280**	**95.280**	**95.310**	**95.220**	**8.000**	**95.220**	**12/17/2008**	**92,089**	**57,801**	**DEC**
F.QSAH09	95.430	95.440	95.430	95.440	95.460	95.380	7.000	95.380	3/18/2009	96,757	39,678	MAR
F.QSAM09	95.440	95.450	95.440	95.450	95.480	95.390	6.000	95.390	6/17/2009	58,144	28,824	JUN
F.QSAU09	95.360	95.370	95.370	95.370	95.400	95.310	7.000	95.320	9/16/2009	34,511	9,264	SEP
F.QSAZ09	95.230	95.240	95.240	95.240	1047.860	95.180	7.000	95.190	12/16/2009	29,511	6,494	DEC
F.QSAH10	95.100	95.120	95.120	95.130	95.150	95.070	7.000	95.070	3/17/2010	8,537	1,250	MAR
F.QSAM10	95.000	95.020	95.000	95.020	95.030	94.970	5.000	94.970	6/16/2010	2,622	1,539	JUN
F.QSAU10	94.920	94.940	94.940	94.930	94.930	94.910	7.000	94.920	9/15/2010	4,663	62	SEP
F.QSAZ10	94.860	94.890	94.890	94.890	94.890	94.850	8.000	94.870	12/15/2010	2,824	361	DEC
F.QSAH11	94.800	94.870	94.870	#VALUE!	#VALUE!	#VALUE!	11.000	#VALUE!	3/16/2011	0	0	MAR
F.QSAM11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/15/2011	0	0	JUN
F.QSAU11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#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

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
Pack and Bundle quotes are free & live via: http://www.liffepacksandbundles.com/

Notes:
Contracts that make up the white pack have bolded.symbols. The non-bolded 'white' contracts are serial contracts.

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest.Volume	Today's Volume	Contract Month
F.QGAH08	10887	10888	10888	10888	10901	10867	28	10875	3/27/2008	220,281	31,110	MAR
F.QGAM08	10873	10875	10875	10874	10887	10853	29	10862	6/26/2008	146,626	33,020	JUN

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
2007				
August				24th Jul
September	26th Sep	30th Aug	27th Sep	23rd Aug
October				21st Sep
November				24th Oct
December	27th Dec	29th Nov	28th Dec	23rd Nov

USD LIBOR	**Bid**	**Ask**	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
USDLIBON			3.08625	3.08625	3.08625	3.07375	0.01250	3.07375
USDLIB1M			3.11938	3.11938	3.12188	3.11938	(0.00250)	3.12188
USDLIB3M			3.07563	3.07563	3.08500	3.07563	(0.00937)	3.08500
USDLIB6M			2.96875	2.96875	3.01688	2.96875	(0.04813)	3.01688
USDLIB1Y			2.77500	2.77500	2.82875	2.77500	(0.05375)	2.82875
GBP LIBOR	**Bid**	**Ask**	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
GBPLIBON			5.32125	5.32125	5.32750	5.32125	(0.00625)	5.32750
GBPLIB1M			5.58000	5.58000	5.58000	5.57313	0.00687	5.57313
GBPLIB3M			5.70750	5.70750	5.70750	5.70000	0.00750	5.70000
GBPLIB6M			5.67000	5.67000	5.67000	5.66125	0.00875	5.66125
GBPLIB1Y			5.54750	5.54750	5.54750	5.54000	0.00750	5.54000
GBP DEPOSITS	**Bid**	**Ask**	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
GBPDEP1M	5.340	5.640	5.640	5.640	5.640	5.310	0.110	5.430
GBPDEP3M	5.520	5.820	5.820	5.820	5.820	5.490	0.010	5.510
GBPDEP6M	5.470	5.770	5.770	5.770	5.770	5.450	0.110	5.560
GBPDEP1Y	5.350	5.650	5.650	5.650	5.650	5.320	0.010	5.340
EURIBOR DEPOSITS	**Bid**	**Ask**	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
EURLIBON			4.0188	4.0188	4.0225	4.0188	(0.0037)	4.0225
EUIBOR1M			4.2000	4.2000	4.2000	4.1850	0.0150	4.1850
EUIBOR3M			4.3870	4.3870	4.3870	4.3860	0.0010	4.3860
EUIBOR6M			4.3890	4.3890	4.3900	4.3890	(0.0010)	4.3900
EUIBOR1Y			4.3900	4.3900	4.3900	4.3900	0.0000	4.3900
CURRENCIES	**Bid**	**Ask**	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
GBPUSD	1.9797	1.98	1.98	1.98	1.9853	1.9759	(0.0020)	1.9816
GBPEUR	1.3118	1.3125	1.3125	1.3125	1.314	1.3092	0.0016	1.3102
GBPJPY	2.1073	2.1079	2.1079	2.1079	2.1138	2.1013	(0.0024)	2.1099
EURGBP	0.762	0.7627	0.7627	0.7627	0.7641	0.7611	(0.0008)	0.7629

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
Contract Standard:	Cash settlement based on the Exchange Delivery Settlement Price.

Euribor

Unit of trading	£1,000,000
Delivery months	March, June, September, December, and four serial months, such that 25 delivery months are available for trading, with the nearest six delivery months being consecutive calendar months
Quotation	100.00 minus rate of interest
Minimum price movement	0.005 (€12.50)
Last trading day	10.00 - Two business days prior to the third Wednesday of the delivery month
Delivery day	First business day after the Last Trading Day
Trading hours	01:00 – 21:00 [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 the best price subject to a
Contract Standard:	Cash settlement based on the Exchange Delivery Settlement Price.

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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