

## 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.QEAN08	95.030	95.035	95.030	95.030	95.035	95.030	(0.010)	95.035	7/14/2008	8,774	5,063	JUL
F.QEAQ08	94.995	95.000	94.995	94.985	95.000	94.985	(0.015)	95.000	8/18/2008	1,905	2,727	AUG
<b>f.qeau08</b>	<b>94.955</b>	<b>94.960</b>	<b>94.955</b>	<b>94.955</b>	<b>94.970</b>	<b>94.940</b>	<b>(0.500)</b>	<b>94.960</b>	<b>9/15/2008</b>	<b>106,433</b>	<b>71,284</b>	<b>SEP</b>
f.qeav08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	10/13/2008	0	0	OCT
f.qeaz08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	11/17/2008	0	0	NOV
<b>f.qeaz08</b>	<b>94.855</b>	<b>94.860</b>	<b>94.855</b>	<b>94.855</b>	<b>94.890</b>	<b>94.805</b>	<b>(2.500)</b>	<b>94.880</b>	<b>12/15/2008</b>	<b>167,795</b>	<b>85,249</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>94.870</b>	<b>94.875</b>	<b>94.875</b>	<b>94.875</b>	<b>94.935</b>	<b>94.820</b>	<b>(4.500)</b>	<b>94.915</b>	<b>3/16/2009</b>	<b>181,845</b>	<b>119,408</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>94.940</b>	<b>94.945</b>	<b>94.940</b>	<b>94.940</b>	<b>95.020</b>	<b>94.900</b>	<b>(6.000)</b>	<b>94.995</b>	<b>6/15/2009</b>	<b>130,874</b>	<b>98,116</b>	<b>JUN</b>
f.qeau09	95.025	95.030	95.025	95.025	95.115	94.985	(6.500)	95.095	9/14/2009	100,206	66,224	SEP
f.qeaz09	95.065	95.070	95.065	95.065	95.160	95.030	(6.500)	95.150	12/14/2009	80,889	39,690	DEC
f.qeah10	95.130	95.140	95.130	95.130	95.225	95.100	(6.500)	95.210	3/15/2010	49,505	26,971	MAR
f.qeam10	95.145	95.150	95.145	95.145	95.225	95.120	(6.000)	95.220	6/14/2010	25,769	14,952	JUN
f.qeau10	95.155	95.160	95.155	95.155	95.225	95.135	(5.500)	95.225	9/13/2010	10,953	8,792	SEP
f.qeaz10	95.140	95.150	95.150	95.135	95.205	95.120	(5.500)	95.205	12/13/2010	4,844	5,943	DEC
f.qeah11	95.190	95.200	95.190	95.190	95.260	95.185	(7.000)	95.240	3/14/2011	3,487	4,530	MAR
f.qeam11	95.205	95.225	95.205	95.220	95.285	95.215	(8.000)	95.235	6/13/2011	1,110	1,681	JUN
f.qeau11	95.255	95.260	95.260	95.305	#VALUE!	#VALUE!	(4.500)	#VALUE!	9/19/2011	33	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
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.liffebundlesandbundles.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.QSAN08	93.980	94.180	93.980	#VALUE!	#VALUE!	#VALUE!	(0.230)	#VALUE!	7/16/2008	0	0	JUL
F.QSAQ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/20/2008	0	0	AUG
<b>F.QSAU08</b>	<b>94.065</b>	<b>94.070</b>	<b>94.065</b>	<b>94.065</b>	<b>94.075</b>	<b>94.025</b>	<b>1.500</b>	<b>94.050</b>	<b>9/17/2008</b>	<b>78,187</b>	<b>45,965</b>	<b>SEP</b>
<b>F.QSAZ08</b>	<b>94.035</b>	<b>94.040</b>	<b>94.040</b>	<b>94.040</b>	<b>94.050</b>	<b>93.995</b>	<b>1.000</b>	<b>94.030</b>	<b>12/17/2008</b>	<b>67,393</b>	<b>35,479</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.125</b>	<b>94.130</b>	<b>94.130</b>	<b>94.130</b>	<b>94.155</b>	<b>94.085</b>	<b>(1.000)</b>	<b>94.155</b>	<b>3/18/2009</b>	<b>92,404</b>	<b>55,007</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>94.165</b>	<b>94.170</b>	<b>94.165</b>	<b>94.165</b>	<b>94.225</b>	<b>94.135</b>	<b>(4.000)</b>	<b>94.225</b>	<b>6/17/2009</b>	<b>86,829</b>	<b>51,095</b>	<b>JUN</b>
F.QSAU09	94.165	94.170	94.170	94.170	94.235	94.155	(5.000)	94.225	9/16/2009	41,517	30,033	SEP
F.QSAZ09	94.150	94.155	94.150	94.150	1036.365	94.135	(4.500)	94.210	12/16/2009	36,048	20,153	DEC
F.QSAH10	94.145	94.150	94.150	94.150	94.210	94.135	(4.000)	94.200	3/17/2010	15,519	6,010	MAR
F.QSAM10	94.145	94.150	94.145	94.145	94.210	94.135	(4.500)	94.210	6/16/2010	4,470	3,364	JUN
F.QSAU10	94.145	94.150	94.145	94.150	94.200	94.145	(5.000)	94.200	9/15/2010	1,061	1,876	SEP
F.QSAZ10	94.145	94.155	94.145	94.155	94.185	94.150	(5.500)	94.185	12/15/2010	1,165	850	DEC
F.QSAH11	94.180	94.190	94.180	94.180	94.220	94.180	(5.500)	94.220	3/16/2011	594	1,951	MAR
F.QSAM11	94.220	94.240	94.220	94.260	94.275	94.260	(6.500)	94.275	6/15/2011	509	2,126	JUN
F.QSAU11	94.240	#VALUE!	94.240	#VALUE!	#VALUE!	#VALUE!	(9.500)	#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
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.QGAU08	10586	10587	10587	10586	10612	10575	-31	10612	9/26/2008	106,803	38,933	SEP
F.QGAZ09	10754	10801	10801				-21		12/29/2008	0	0	DEC

## 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

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.32750	2.32750	2.36625	2.32750	(0.03875)	2.36625		
USDLIB1M	2.45875	2.45875	2.45875	2.45875	0.00000	2.45875		
USDLIB3M	2.79188	2.79188	2.79188	2.79000	0.00188	2.79000		
USDLIB6M	3.11313	3.11313	3.11313	3.09750	0.01563	3.09750		
USDLIB1Y	3.24875	3.24875	3.24875	3.22250	0.02625	3.22250		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.06750	5.06750	5.06750	5.06750	0.00000	5.06750		
GBPLIB1M	5.44750	5.44750	5.45063	5.44750	(0.00313)	5.45063		
GBPLIB3M	5.85000	5.85000	5.85938	5.85000	(0.00938)	5.85938		
GBPLIB6M	6.05500	6.05500	6.05875	6.05500	(0.00375)	6.05875		
GBPLIB1Y	6.31500	6.31500	6.31500	6.31250	0.00250	6.31250		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.2875	4.2875	4.2875	3.8125	0.4750	3.8125		
EUIBOR1M	4.4700	4.4700	4.4710	4.4700	(0.0010)	4.4710		
EUIBOR3M	4.9620	4.9620	4.9620	4.9620	0.0000	4.9620		
EUIBOR6M	5.1450	5.1450	5.1450	5.1400	0.0050	5.1400		
EUIBOR1Y	5.3960	5.3960	5.3960	5.3790	0.0170	5.3790		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.230	5.380	5.380	5.380	5.600	5.230	(0.060)	5.400
GBPDEP3M	5.630	5.780	5.780	5.780	6.050	5.630	(0.070)	5.850
GBPDEP6M	5.830	5.980	5.980	5.980	6.270	5.830	(0.070)	6.070
GBPDEP1Y	6.080	6.230	6.230	6.230	6.550	6.080	(0.070)	6.350
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9724	1.9727	1.9724	1.9724	1.9764	1.9668	0.0026	1.9693
GBPEUR	1.2554	1.2564	1.2564	1.2564	1.2583	1.2534	(0.0009)	1.2563
GBPJPY	2.1203	2.1209	2.1209	2.1209	2.1221	2.1098	0.0025	2.1177
EURGBP	0.7961	0.7963	0.7963	0.7963	0.7983	0.7948	(0.0001)	0.7956

**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 months being
<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 at
<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:</b> Central order book applies price/time priority trading algorithm. <b>Wholesale Services:</b> Asset Allocation, Block Trading, Basis Trading
<b>Contract Standard:</b>	See euronext.com