6/23/2008 6:08

# 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.QEAN08 | 94.980 | 94.990 | 94.990 | 94.990 | 94.990 | 94.970 | 0.020 | 94.985 | 7/14/2008 | 13,198 | 6,270 | JUL |
| F.QEAQ08 | 94.850 | 94.950 | 94.850 | #VALUE! | #VALUE! | #VALUE! | (0.060) | #VALUE! | 8/18/2008 | 0 | 0 | AUG |
| **f.qeau08** | **94.875** | **94.880** | **94.880** | **94.880** | **94.885** | **94.850** | **2.500** | **94.850** | **9/15/2008** | **99,987** | **48,464** | **SEP** |
| f.qeav08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 10/13/2008 | 0 | 0 | OCT |
| f.qeax08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 11/17/2008 | 0 | 0 | NOV |
| **f.qeaz08** | **94.715** | **94.725** | **94.715** | **94.720** | **94.745** | **94.690** | **2.000** | **94.700** | **12/15/2008** | **90,130** | **41,953** | **DEC** |
| **f.qeah09** | **94.705** | **94.710** | **94.720** | **94.720** | **94.740** | **94.650** | **6.000** | **94.655** | **3/16/2009** | **121,992** | **65,538** | **MAR** |
| **f.qeam09** | **94.760** | **94.765** | **94.765** | **94.765** | **94.795** | **94.680** | **8.000** | **94.690** | **6/15/2009** | **83,734** | **52,857** | **JUN** |
| f.qeau09 | 94.855 | 94.860 | 94.855 | 94.855 | 94.890 | 94.760 | 9.000 | 94.760 | 9/14/2009 | 61,834 | 40,674 | SEP |
| f.qeaz09 | 94.905 | 94.915 | 94.905 | 94.910 | 94.955 | 94.820 | 8.000 | 94.835 | 12/14/2009 | 47,509 | 31,468 | DEC |
| f.qeah10 | 94.975 | 94.985 | 94.985 | 94.980 | 95.025 | 94.905 | 8.000 | 94.915 | 3/15/2010 | 36,077 | 18,813 | MAR |
| f.qeam10 | 94.995 | 95.005 | 95.005 | 95.005 | 95.055 | 94.940 | 7.000 | 94.960 | 6/14/2010 | 21,513 | 11,055 | JUN |
| f.qeau10 | 95.020 | 95.030 | 95.030 | 95.025 | 95.090 | 94.975 | 6.000 | 94.995 | 9/13/2010 | 13,063 | 8,228 | SEP |
| f.qeaz10 | 95.030 | 95.040 | 95.040 | 95.035 | 95.090 | 94.995 | 5.500 | 94.995 | 12/13/2010 | 10,465 | 4,281 | DEC |
| f.qeah11 | 95.095 | 95.110 | 95.105 | 95.105 | 95.155 | 95.070 | 5.000 | 95.075 | 3/14/2011 | 6,018 | 2,418 | MAR |
| f.qeam11 | 95.145 | 95.160 | 95.160 | 95.145 | 95.170 | 95.125 | 6.000 | 95.130 | 6/13/2011 | 5,016 | 2,150 | JUN |
| f.qeau11 | 95.165 | 95.210 | 95.210 | 95.180 | 95.195 | 95.180 | 6.000 | 95.195 | 9/19/2011 | 313 | 8 | SEP |
| f.qeaz11 | #VALUE! | 95.250 | 95.250 | #VALUE! | #VALUE! | #VALUE! | 6.500 | #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.liffepacksandbundles.com/

| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest. Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **F.QSAM09** | **#VALUE!** | **#VALUE!** | **#VALUE!** | **#VALUE!** | **#VALUE!** | **#VALUE!** | **#VALUE!** | **#VALUE!** | **#VALUE!** | | | |
| F.QSAN08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 7/16/2008 | 0 | 0 | JUL |
| F.QSAQ08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 8/20/2008 | 0 | 0 | AUG |
| **F.QSAU08** | **93.785** | **93.790** | **93.785** | **93.790** | **93.795** | **93.710** | **7.500** | **93.725** | **9/17/2008** | **49,946** | **25,508** | **SEP** |
| **F.QSAZ08** | **93.690** | **93.700** | **93.690** | **93.695** | **93.700** | **93.580** | **10.500** | **93.600** | **12/17/2008** | **60,642** | **23,891** | **DEC** |
| **F.QSAH09** | **93.735** | **93.740** | **93.740** | **93.740** | **93.750** | **93.625** | **9.500** | **93.655** | **3/18/2009** | **83,188** | **37,872** | **MAR** |
| F.QSAM09 | 93.735 | 93.740 | 93.735 | 93.735 | 93.755 | 93.640 | 8.000 | 93.675 | 6/17/2009 | 58,937 | 24,587 | JUN |
| F.QSAU09 | 93.700 | 93.705 | 93.705 | 93.705 | 93.740 | 93.620 | 7.500 | 93.645 | 9/16/2009 | 44,098 | 16,294 | SEP |
| F.QSAZ09 | 93.675 | 93.685 | 93.685 | 93.675 | 1030.920 | 93.610 | 7.000 | 93.615 | 12/16/2009 | 31,074 | 7,822 | DEC |
| F.QSAH10 | 93.680 | 93.690 | 93.690 | 93.685 | 93.735 | 93.625 | 5.500 | 93.630 | 3/17/2010 | 13,132 | 2,560 | MAR |
| F.QSAM10 | 93.705 | 93.720 | 93.705 | 93.715 | 93.765 | 93.660 | 4.000 | 93.660 | 6/16/2010 | 4,825 | 7,921 | JUN |
| F.QSAU10 | 93.740 | 93.760 | 93.760 | 93.750 | 93.805 | 93.690 | 5.500 | 93.705 | 9/15/2010 | 2,457 | 6,172 | SEP |
| F.QSAZ10 | 93.775 | 93.810 | 93.810 | 93.830 | 93.840 | 93.765 | 6.500 | 93.765 | 12/15/2010 | 1,849 | 974 | DEC |
| F.QSAH11 | 93.830 | 93.850 | 93.850 | 93.840 | 93.900 | 93.800 | 5.500 | 93.810 | 3/16/2011 | 363 | 86 | MAR |
| F.QSAM11 | 93.855 | 93.950 | 93.855 | 93.935 | 93.980 | 93.855 | 0.000 | 93.875 | 6/15/2011 | 3 | 85 | JUN |
| F.QSAU11 | 93.905 | #VALUE! | 93.905 | #VALUE! | #VALUE! | #VALUE! | (0.500) | #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 |

**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.QGAM08 | 10447 | 10452 | 10452 | 10436 | 10454 | 10436 | 29 | 10444 | 6/26/2008 | 1,073 | 11,071 | JUN |
| F.QGAU08 | 10435 | 10436 | 10436 | 10435 | 10447 | 10416 | 27 | 10423 | 9/26/2008 | 55,903 | 22,287 | 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 |
| **2008** | | | | |
| January | | | | 20th Dec |
| February | | | | 24th Jan |
| March | 27th Mar | 28th Feb | 28th Mar | 22nd Feb |
| April | | | | 22nd Mar |
| May | | | | 23rd Apr |
| June | 26th Jun | 29th May | 27t Jun | 22nd May |
| July | | | | 23rd Jun |
| August | | | | 24th Jul |
| September | 26th Sep | 28th Aug | 29th Sep | 21st Aug |
| October | | | | 23rd Sep |
| November | | | | 24th Oct |
| December | 29th Dec | 27th Nov | 30th Dec | 21st Nov |

| USD LIBOR | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
|---|---|---|---|---|---|---|
| USDLIBON | 2.08500 | 2.08500 | 2.08500 | 2.06750 | 0.01750 | 2.06750 |
| USDLIB1M | 2.48250 | 2.48250 | 2.48250 | 2.48125 | 0.00125 | 2.48125 |
| USDLIB3M | 2.80438 | 2.80438 | 2.80438 | 2.80188 | 0.00250 | 2.80188 |
| USDLIB6M | 3.18000 | 3.18000 | 3.18000 | 3.18000 | 0.00000 | 3.18000 |
| USDLIB1Y | 3.53563 | 3.53563 | 3.54500 | 3.53563 | (0.00937) | 3.54500 |
| **GBP LIBOR** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPLIBON | 5.08500 | 5.08500 | 5.09000 | 5.08500 | (0.00500) | 5.09000 |
| GBPLIB1M | 5.50625 | 5.50625 | 5.51000 | 5.50625 | (0.00375) | 5.51000 |
| GBPLIB3M | 5.95188 | 5.95188 | 5.95750 | 5.95188 | (0.00562) | 5.95750 |
| GBPLIB6M | 6.19938 | 6.19938 | 6.21125 | 6.19938 | (0.01187) | 6.21125 |
| GBPLIB1Y | 6.48250 | 6.48250 | 6.50250 | 6.48250 | (0.02000) | 6.50250 |
| **EURIBOR DEPOSITS** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| EURLIBON | 4.0025 | 4.0025 | 4.0050 | 4.0025 | (0.0025) | 4.0050 |
| EUIBOR1M | 4.4890 | 4.4890 | 4.4890 | 4.4890 | 0.0000 | 4.4890 |
| EUIBOR3M | 4.9580 | 4.9580 | 4.9590 | 4.9580 | (0.0010) | 4.9590 |
| EUIBOR6M | 5.1260 | 5.1260 | 5.1260 | 5.1260 | 0.0000 | 5.1260 |
| EUIBOR1Y | 5.4190 | 5.4190 | 5.4290 | 5.4190 | (0.0100) | 5.4290 |

| GBP DEPOSITS | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
|---|---|---|---|---|---|---|---|---|
| GBPDEP1M | 5.350 | 5.550 | 5.550 | 5.550 | 5.600 | 5.280 | 0.110 | 5.400 |
| GBPDEP3M | 5.810 | 6.010 | 6.010 | 6.010 | 6.070 | 5.730 | 0.040 | 5.870 |
| GBPDEP6M | 6.060 | 6.260 | 6.260 | 6.260 | 6.320 | 5.900 | 0.040 | 6.120 |
| GBPDEP1Y | 6.340 | 6.540 | 6.540 | 6.540 | 6.610 | 6.100 | 0.030 | 6.410 |
| **CURRENCIES** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPUSD | 1.9621 | 1.9624 | 1.9624 | 1.9624 | 1.9763 | 1.9614 | (0.0139) | 1.9745 |
| GBPEUR | 1.2638 | 1.2645 | 1.2645 | 1.2645 | 1.2674 | 1.2626 | (0.0018) | 1.2634 |
| GBPJPY | 2.1133 | 2.1138 | 2.1138 | 2.1138 | 2.1231 | 2.1104 | (0.0077) | 2.1149 |
| EURGBP | 0.7909 | 0.7911 | 0.7911 | 0.7911 | 0.7922 | 0.7891 | 0.0012 | 0.7911 |

## 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 |