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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.QEAN08	95.050	95.055	95.055	95.055	95.055	95.035	0.020	95.050	7/14/2008	34,011	14,854	JUL
F.QEAQ08	94.990	95.015	95.015	95.015	95.015	95.015	0.030	95.015	8/18/2008	501	1	AUG
<b>f.qeau08</b>	<b>94.965</b>	<b>94.970</b>	<b>94.965</b>	<b>94.965</b>	<b>95.000</b>	<b>94.950</b>	<b>0.500</b>	<b>94.965</b>	<b>9/15/2008</b>	<b>183,109</b>	<b>86,229</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>94.830</b>	<b>94.840</b>	<b>94.840</b>	<b>94.835</b>	<b>94.890</b>	<b>94.810</b>	<b>1.000</b>	<b>94.835</b>	<b>12/15/2008</b>	<b>121,086</b>	<b>79,843</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>94.850</b>	<b>94.855</b>	<b>94.855</b>	<b>94.855</b>	<b>94.930</b>	<b>94.825</b>	<b>0.500</b>	<b>94.860</b>	<b>3/16/2009</b>	<b>155,296</b>	<b>101,741</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>94.925</b>	<b>94.935</b>	<b>94.925</b>	<b>94.930</b>	<b>95.000</b>	<b>94.895</b>	<b>1.000</b>	<b>94.925</b>	<b>6/15/2009</b>	<b>93,002</b>	<b>87,313</b>	<b>JUN</b>
f.qeau09	95.025	95.030	95.030	95.030	95.100	94.995	2.000	95.015	9/14/2009	83,610	62,527	SEP
f.qeaz09	95.085	95.095	95.095	95.090	95.160	95.050	2.500	95.075	12/14/2009	64,639	47,240	DEC
f.qeah10	95.165	95.170	95.165	95.165	95.240	95.130	1.500	95.160	3/15/2010	47,789	29,349	MAR
f.qeam10	95.175	95.180	95.175	95.175	95.260	95.145	1.000	95.175	6/14/2010	24,468	15,488	JUN
f.qeau10	95.175	95.180	95.175	95.175	95.265	95.150	0.000	95.175	9/13/2010	11,205	5,877	SEP
f.qeaz10	95.160	95.165	95.160	95.160	95.250	95.140	(1.000)	95.155	12/13/2010	5,224	3,766	DEC
f.qeah11	95.205	95.220	95.205	95.200	95.295	95.200	(2.000)	95.250	3/14/2011	4,679	1,639	MAR
f.qeam11	95.230	95.250	95.230	95.240	95.310	95.230	(2.500)	95.265	6/13/2011	2,876	1,361	JUN
f.qeau11	95.240	95.280	95.240	95.250	95.280	95.250	(4.500)	95.280	9/19/2011	555	138	SEP
f.qeaz11	#VALUE!	95.285	95.285	95.285	#VALUE!	#VALUE!	(3.500)	#VALUE!	12/19/2011	74	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/>

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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
<b>F.QSAM09</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>94.055</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>		
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
<b>F.QSAU08</b>	<b>93.920</b>	<b>93.930</b>	<b>93.920</b>	<b>93.925</b>	<b>93.980</b>	<b>93.905</b>	<b>(1.000)</b>	<b>93.945</b>	<b>9/17/2008</b>	<b>70,697</b>	<b>41,886</b>	<b>SEP</b>
<b>F.QSAZ08</b>	<b>93.805</b>	<b>93.810</b>	<b>93.810</b>	<b>93.810</b>	<b>93.895</b>	<b>93.760</b>	<b>(3.000)</b>	<b>93.850</b>	<b>12/17/2008</b>	<b>74,656</b>	<b>43,997</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>93.845</b>	<b>93.850</b>	<b>93.850</b>	<b>93.850</b>	<b>93.945</b>	<b>93.785</b>	<b>(4.000)</b>	<b>93.900</b>	<b>3/18/2009</b>	<b>78,011</b>	<b>54,312</b>	<b>MAR</b>
F.QSAM09	93.880	93.885	93.885	93.885	93.970	93.835	(3.000)	93.925	6/17/2009	53,441	36,735	JUN
F.QSAU09	93.895	93.900	93.895	93.895	93.975	93.855	(2.000)	93.945	9/16/2009	51,741	30,026	SEP
F.QSAZ09	93.885	93.890	93.890	93.890	1033.780	93.855	(1.500)	93.920	12/16/2009	23,897	23,716	DEC
F.QSAH10	93.885	93.895	93.895	93.895	93.985	93.860	(1.000)	93.930	3/17/2010	15,253	7,676	MAR
F.QSAM10	93.895	93.910	93.895	93.870	93.995	93.870	(2.000)	93.965	6/16/2010	4,042	1,671	JUN
F.QSAU10	93.915	93.945	93.915	93.905	94.005	93.905	(3.000)	94.005	9/15/2010	1,822	665	SEP
F.QSAZ10	93.930	93.970	93.930	93.940	94.010	93.935	(5.000)	93.975	12/15/2010	1,490	764	DEC
F.QSAH11	93.970	94.030	93.970	93.995	94.045	93.990	(6.000)	94.035	3/16/2011	325	10	MAR
F.QSAM11	94.050	94.090	94.090	94.050	94.075	94.015	1.000	94.070	6/15/2011	450	10	JUN
F.QSAU11	94.095	#VALUE!	94.095	#VALUE!	#VALUE!	#VALUE!	(4.000)	#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 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									#VALUE!			
F.QGAU08	10495	10496	10495	10495	10539	10465	-18	10525	9/26/2008	106,679	58,634	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

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.49750	2.49750	2.49750	2.19750	0.30000	2.19750		
USDLIB1M	2.47063	2.47063	2.48250	2.47063	(0.01187)	2.48250		
USDLIB3M	2.79125	2.79125	2.80063	2.79125	(0.00938)	2.80063		
USDLIB6M	3.15375	3.15375	3.15375	3.13375	0.02000	3.13375		
USDLIB1Y	3.37938	3.37938	3.44125	3.37938	(0.06187)	3.44125		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.04625	5.04625	5.04625	5.03625	0.01000	5.03625		
GBPLIB1M	5.50125	5.50125	5.50125	5.50125	0.00000	5.50125		
GBPLIB3M	5.94500	5.94500	5.94625	5.94500	(0.00125)	5.94625		
GBPLIB6M	6.15563	6.15563	6.16813	6.15563	(0.01250)	6.16813		
GBPLIB1Y	6.43750	6.43750	6.43875	6.43750	(0.00125)	6.43875		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	3.7425	3.7425	3.9113	3.7425	(0.1688)	3.9113		
EUIBOR1M	4.4350	4.4350	4.4670	4.4350	(0.0320)	4.4670		
EUIBOR3M	4.9470	4.9470	4.9550	4.9470	(0.0080)	4.9550		
EUIBOR6M	5.1280	5.1280	5.1280	5.1210	0.0070	5.1210		
EUIBOR1Y	5.3820	5.3820	5.4080	5.3820	(0.0260)	5.4080		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.180	5.330	5.330	5.330	5.600	5.180	(0.160)	5.400
GBPDEP3M	5.650	5.800	5.800	5.800	6.060	5.650	(0.160)	5.860
GBPDEP6M	6.020	6.220	6.220	6.220	6.300	5.850	0.040	6.100
GBPDEP1Y	6.210	6.360	6.360	6.360	6.580	6.210	(0.090)	6.380
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9862	1.9864	1.9864	1.9864	1.9907	1.9801	(0.0032)	1.9889
GBPEUR	1.2613	1.262	1.262	1.262	1.2642	1.2579	(0.0006)	1.262
GBPJPY	2.113	2.1139	2.113	2.113	2.1308	2.1053	(0.0123)	2.1243
EURGBP	0.7927	0.7934	0.7934	0.7934	0.7955	0.791	0.0005	0.7921

**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