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.qeax08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!			
f.qeaz08	**96.525**	**96.530**	**96.530**	**96.530**	**96.530**	**96.475**	**5.500**	**96.475**	**12/15/2008**	**80,231**	**33,788**	**DEC**
f.qeaf09	96.885	96.990	96.990	#VALUE!	#VALUE!	#VALUE!	11.000	#VALUE!	1/19/2009	0	0	JAN
f.qeag09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/16/2009	0	0	FEB
f.qeah09	**97.330**	**97.335**	**97.335**	**97.335**	**97.345**	**97.275**	**5.500**	**97.290**	**3/16/2009**	**71,600**	**40,679**	**MAR**
f.qeaj09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	4/13/2009	0	0	APR
f.qeam09	**97.470**	**97.475**	**97.475**	**97.475**	**97.485**	**97.425**	**3.000**	**97.450**	**6/15/2009**	**79,503**	**36,337**	**JUN**
f.qeau09	**97.430**	**97.435**	**97.435**	**97.435**	**97.445**	**97.385**	**2.000**	**97.425**	**9/14/2009**	**62,675**	**31,830**	**SEP**
f.qeaz09	97.180	97.185	97.185	97.185	97.195	97.125	1.000	97.190	12/14/2009	42,958	31,843	DEC
f.qeah10	97.120	97.125	97.125	97.125	97.130	97.060	1.000	97.125	3/15/2010	32,082	24,531	MAR
f.qeam10	96.950	96.955	96.950	96.950	96.960	96.885	0.500	96.955	6/14/2010	23,527	15,005	JUN
f.qeau10	96.775	96.780	96.780	96.780	96.795	96.715	0.500	96.770	9/13/2010	15,510	9,497	SEP
f.qeaz10	96.525	96.530	96.530	96.530	96.545	96.450	1.000	96.520	12/13/2010	11,196	5,441	DEC
f.qeah11	96.440	96.445	96.445	96.450	96.460	96.370	1.500	96.425	3/14/2011	5,841	2,054	MAR
f.qeam11	96.325	96.335	96.325	96.330	96.330	96.260	1.000	96.330	6/13/2011	2,365	1,774	JUN
f.qeau11	96.235	96.250	96.235	96.245	96.245	96.180	0.500	96.195	9/19/2011	4,490	843	SEP
f.qeaz11	96.080	96.150	96.080	96.110	96.110	96.110	(5.500)	96.110	12/19/2011	8	3	DEC
f.qeah12	96.040	96.140	96.140	96.060	#VALUE!	#VALUE!	4.500	#VALUE!	3/19/2012	2	0	MAR
f.qeam12	95.920	96.120	96.120	96.000	96.000	96.000	10.500	96.000	6/18/2012	0	2	JUN
f.qeau12	95.780	96.080	96.080	#VALUE!	#VALUE!	#VALUE!	14.500	#VALUE!	9/17/2012	0	0	SEP

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.QSAX08	95.900	95.915	95.915	#VALUE!	#VALUE!	#VALUE!	10.500	#VALUE!	11/19/2008	0	0	NOV
F.QSAZ08	**96.620**	**96.625**	**96.625**	**96.625**	**96.675**	**96.590**	**5.500**	**96.605**	**12/17/2008**	**45,141**	**26,713**	**DEC**
F.QSAF09	#VALUE!	97.025	97.025	#VALUE!	#VALUE!	#VALUE!	58.500	#VALUE!	1/21/2009	0	0	JAN
F.QSAH09	**97.425**	**97.430**	**97.430**	**97.430**	**97.500**	**97.415**	**4.000**	**97.425**	**3/18/2009**	**47,563**	**18,899**	**MAR**
F.QSAM09	**97.545**	**97.550**	**97.550**	**97.550**	**97.625**	**97.535**	**5.500**	**97.540**	**6/17/2009**	**47,713**	**27,614**	**JUN**
F.QSAU09	**97.430**	**97.435**	**97.435**	**97.435**	**97.495**	**97.415**	**5.000**	**97.415**	**9/16/2009**	**33,615**	**14,523**	**SEP**
F.QSAZ09	97.135	97.145	97.145	97.140	1069.200	97.090	4.000	97.090	12/16/2009	28,660	27,696	DEC
F.QSAH10	96.930	96.935	96.935	96.935	96.995	96.920	2.500	96.940	3/17/2010	16,049	11,242	MAR
F.QSAM10	96.630	96.640	96.640	96.635	96.705	96.620	2.500	96.650	6/16/2010	12,813	4,707	JUN
F.QSAU10	96.360	96.365	96.360	96.365	96.425	96.345	2.000	96.380	9/15/2010	7,962	5,253	SEP
F.QSAZ10	96.105	96.115	96.105	96.100	96.150	96.095	1.500	96.130	12/15/2010	2,644	1,317	DEC
F.QSAH11	95.975	95.985	95.975	95.960	96.030	95.960	0.500	96.010	3/16/2011	2,524	1,834	MAR
F.QSAM11	95.855	95.875	95.855	95.860	95.905	95.855	(0.500)	95.905	6/15/2011	1,341	563	JUN
F.QSAU11	95.765	95.800	95.765	95.770	95.790	95.770	(1.000)	95.785	9/21/2011	343	362	SEP
F.QSAZ11	95.665	95.775	95.665	#VALUE!	#VALUE!	#VALUE!	(7.500)	#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

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	11547	11548	11548	11548	11554	11510	43	11530	12/29/2008	69,384	30,740	DEC
F.QGAH09	11454	11456	11456	11460	11460	11430	42	11430	3/27/2009	8,399	4	MAR

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

Money Rates

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON	0.43750	0.43750	0.43750	0.40000	0.03750	0.40000
USDLIB1M	1.41375	1.41375	1.45250	1.41375	(0.03875)	1.45250
USDLIB3M	2.17250	2.17250	2.21750	2.17250	(0.04500)	2.21750
USDLIB6M	2.58375	2.58375	2.63125	2.58375	(0.04750)	2.63125
USDLIB1Y	2.75500	2.75500	2.79500	2.75500	(0.04000)	2.79500
GBP LIBOR	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
GBPLIBON	3.00000	3.00000	3.00000	3.00000	0.00000	3.00000
GBPLIB1M	3.51375	3.51375	3.56625	3.51375	(0.05250)	3.56625
GBPLIB3M	4.09750	4.09750	4.11875	4.09750	(0.02125)	4.11875
GBPLIB6M	4.19625	4.19625	4.23375	4.19625	(0.03750)	4.23375
GBPLIB1Y	4.25375	4.25375	4.28625	4.25375	(0.03250)	4.28625
EURIBOR DEPOSITS	**Last Quote**	**Last Trade**	**Hi**	**Low**	**Net Chng**	**Open**
EURLIBON	2.9338	2.9338	2.9763	2.9338	(0.0425)	2.9763
EUIBOR1M	3.6780	3.6780	3.7220	3.6780	(0.0440)	3.7220
EUIBOR3M	4.1200	4.1200	4.1530	4.1200	(0.0330)	4.1530
EUIBOR6M	4.1700	4.1700	4.2140	4.1700	(0.0440)	4.2140
EUIBOR1Y	4.2190	4.2190	4.2710	4.2190	(0.0520)	4.2710

CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.5053	1.5054	1.5054	1.5054	1.5097	1.49	0.0093	1.4958
GBPEUR	1.1917	1.1927	1.1927	1.1927	1.1958	1.1811	0.0069	1.1849
GBPJPY	1.4561	1.4568	1.4568	1.4568	1.4637	1.4379	0.0049	1.4509
EURGBP	0.8386	0.8388	0.8388	0.8388	0.8469	0.8365	(0.0050)	0.8435

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 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