

## 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.qeaz08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
<b>f.qeaz08</b>	<b>96.580</b>	<b>96.585</b>	<b>96.585</b>	<b>96.585</b>	<b>96.605</b>	<b>96.570</b>	<b>(0.500)</b>	<b>96.570</b>	<b>12/15/2008</b>	<b>79,323</b>	<b>63,704</b>	<b>DEC</b>
f.qeaf09	96.950	97.035	97.035	96.930	#VALUE!	#VALUE!	8.500	#VALUE!	1/19/2009	3	0	JAN
f.qeag09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/16/2009	0	0	FEB
<b>f.qeah09</b>	<b>97.335</b>	<b>97.345</b>	<b>97.340</b>	<b>97.340</b>	<b>97.385</b>	<b>97.325</b>	<b>0.500</b>	<b>97.330</b>	<b>3/16/2009</b>	<b>91,410</b>	<b>49,797</b>	<b>MAR</b>
f.qeaj09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	4/13/2009	0	0	APR
<b>f.qeam09</b>	<b>97.500</b>	<b>97.505</b>	<b>97.500</b>	<b>97.500</b>	<b>97.545</b>	<b>97.485</b>	<b>1.000</b>	<b>97.490</b>	<b>6/15/2009</b>	<b>91,994</b>	<b>40,932</b>	<b>JUN</b>
<b>f.qeau09</b>	<b>97.470</b>	<b>97.475</b>	<b>97.470</b>	<b>97.470</b>	<b>97.505</b>	<b>97.455</b>	<b>0.500</b>	<b>97.455</b>	<b>9/14/2009</b>	<b>81,938</b>	<b>32,616</b>	<b>SEP</b>
f.qeaz09	97.220	97.225	97.220	97.220	97.250	97.205	0.000	97.205	12/14/2009	63,107	25,850	DEC
f.qeah10	97.155	97.160	97.160	97.160	97.190	97.145	0.000	97.150	3/15/2010	50,592	18,858	MAR
f.qeam10	96.995	97.000	97.000	97.000	97.030	96.980	0.000	96.990	6/14/2010	39,768	15,793	JUN
f.qeau10	96.835	96.840	96.840	96.840	96.870	96.815	0.500	96.825	9/13/2010	27,311	11,508	SEP
f.qeaz10	96.590	96.595	96.590	96.590	96.620	96.585	0.500	96.590	12/13/2010	13,636	4,560	DEC
f.qeah11	96.510	96.515	96.510	96.510	96.545	96.490	1.000	96.515	3/14/2011	9,456	3,871	MAR
f.qeam11	96.395	96.400	96.395	96.395	96.430	96.380	1.000	96.380	6/13/2011	5,413	1,277	JUN
f.qeau11	96.310	96.320	96.310	96.310	96.340	96.305	1.500	96.340	9/19/2011	4,676	653	SEP
f.qeaz11	96.195	96.215	96.195	96.210	96.230	96.200	0.500	96.230	12/19/2011	33	46	DEC
f.qeah12	96.125	96.220	96.125	96.135	#VALUE!	#VALUE!	(9.000)	#VALUE!	3/19/2012	4	0	MAR
f.qeam12	96.005	96.155	96.155	96.000	#VALUE!	#VALUE!	2.000	#VALUE!	6/18/2012	2	0	JUN
f.qeau12	95.865	96.115	96.115	#VALUE!	#VALUE!	#VALUE!	6.000	#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/>

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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.QSAX08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
<b>F.QSAZ08</b>	<b>96.585</b>	<b>96.590</b>	<b>96.590</b>	<b>96.590</b>	<b>96.650</b>	<b>96.575</b>	<b>2.000</b>	<b>96.595</b>	<b>12/17/2008</b>	<b>50,342</b>	<b>25,827</b>	<b>DEC</b>
F.QSAF09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1/21/2009	0	0	JAN
<b>F.QSAH09</b>	<b>97.335</b>	<b>97.340</b>	<b>97.335</b>	<b>97.335</b>	<b>97.425</b>	<b>97.320</b>	<b>0.000</b>	<b>97.385</b>	<b>3/18/2009</b>	<b>51,226</b>	<b>27,524</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>97.495</b>	<b>97.500</b>	<b>97.500</b>	<b>97.500</b>	<b>97.580</b>	<b>97.485</b>	<b>3.000</b>	<b>97.560</b>	<b>6/17/2009</b>	<b>62,329</b>	<b>19,500</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>97.435</b>	<b>97.440</b>	<b>97.435</b>	<b>97.435</b>	<b>97.515</b>	<b>97.425</b>	<b>3.500</b>	<b>97.490</b>	<b>9/16/2009</b>	<b>48,334</b>	<b>18,654</b>	<b>SEP</b>
F.QSAZ09	97.165	97.170	97.165	97.165	1069.585	97.155	4.000	97.185	12/16/2009	59,621	18,564	DEC
F.QSAH10	96.955	96.965	96.955	96.960	97.025	96.945	3.500	96.980	3/17/2010	32,779	12,596	MAR
F.QSAM10	96.650	96.655	96.655	96.650	96.715	96.645	4.000	96.690	6/16/2010	17,138	8,846	JUN
F.QSAU10	96.370	96.380	96.370	96.380	96.440	96.365	3.000	96.410	9/15/2010	12,229	4,044	SEP
F.QSAZ10	96.115	96.130	96.115	96.115	96.195	96.115	2.000	96.165	12/15/2010	3,598	1,892	DEC
F.QSAH11	95.980	95.995	95.980	95.990	96.070	95.990	1.000	96.025	3/16/2011	5,433	825	MAR
F.QSAM11	95.865	95.885	95.885	95.875	95.920	95.875	3.000	95.905	6/15/2011	1,811	370	JUN
F.QSAU11	95.790	95.815	95.790	95.805	95.845	95.805	1.000	95.820	9/21/2011	861	302	SEP
F.QSAZ11	95.690	95.795	95.795	#VALUE!	#VALUE!	#VALUE!	5.000	#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**

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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.QGAZ08	11582	11583	11583	11583	11618	11562	62	11565	12/29/2008	71,558	70,088	DEC
F.QGAH09	11491	11493	11493	11499	11499	11487	63	11487	3/27/2009	950	423	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
<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

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## Money Rates

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<b>USD LIBOR</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
USDLIBON	0.44375	0.44375	0.44375	0.43750	0.00625	0.43750		
USDLIB1M	1.39875	1.39875	1.41375	1.39875	(0.01500)	1.41375		
USDLIB3M	2.15313	2.15313	2.17250	2.15313	(0.01937)	2.17250		
USDLIB6M	2.54375	2.54375	2.58375	2.54375	(0.04000)	2.58375		
USDLIB1Y	2.70500	2.70500	2.75500	2.70500	(0.05000)	2.75500		
<b>GBP LIBOR</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
GBPLIBON	3.00000	3.00000	3.00000	3.00000	0.00000	3.00000		
GBPLIB1M	3.47250	3.47250	3.51375	3.47250	(0.04125)	3.51375		
GBPLIB3M	4.06875	4.06875	4.09750	4.06875	(0.02875)	4.09750		
GBPLIB6M	4.17000	4.17000	4.19625	4.17000	(0.02625)	4.19625		
GBPLIB1Y	4.23000	4.23000	4.25375	4.23000	(0.02375)	4.25375		
<b>EURIBOR DEPOSITS</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
EURLIBON	2.9038	2.9038	2.9338	2.9038	(0.0300)	2.9338		
EUIBOR1M	3.6120	3.6120	3.6780	3.6120	(0.0660)	3.6780		
EUIBOR3M	4.0760	4.0760	4.1200	4.0760	(0.0440)	4.1200		
EUIBOR6M	4.1170	4.1170	4.1700	4.1170	(0.0530)	4.1700		
EUIBOR1Y	4.1710	4.1710	4.2190	4.1710	(0.0480)	4.2190		
<b>CURRENCIES</b>	<b>Bid</b>	<b>Ask</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>
GBPUSD	1.4834	1.4838	1.4838	1.4838	1.4999	1.4809	(0.0115)	1.495
GBPEUR	1.1835	1.1843	1.1843	1.1843	1.2002	1.1824	(0.0133)	1.1966
GBPJPY	1.4168	1.4175	1.4175	1.4175	1.4397	1.4104	(0.0143)	1.4309
EURGBP	0.8446	0.8448	0.8448	0.8448	0.8459	0.8331	0.0090	0.8352

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## Contract Specs

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**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
<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 .Wholesale <b>Services:</b> Asset Allocation, Block Trading, Basis Trading
<b>Contract Standard:</b>	See euronext.com

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