

## 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
<b>f.qeaz07</b>	95.195	95.200	95.200	95.195	95.220	95.185	0.000	95.195	12/17/2007	151,527	101,300	DEC
f.qeaf08	95.430	95.445	95.445	95.440	95.445	95.420	1.500	95.420	1/14/2008	4,616	2,042	JAN
f.qeag08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/18/2008	0	0	FEB
<b>f.qeah08</b>	95.580	95.585	95.580	95.585	95.595	95.555	0.500	95.570	3/17/2008	153,366	76,422	MAR
<b>f.qeam08</b>	95.780	95.785	95.780	95.785	95.785	95.755	0.500	95.765	6/16/2008	175,953	47,239	JUN
<b>f.qeau08</b>	95.930	95.935	95.935	95.930	95.935	95.895	0.500	95.925	9/15/2008	125,348	39,452	SEP
<b>f.qeaz08</b>	96.015	96.020	96.015	96.015	96.020	95.975	0.000	96.015	12/15/2008	113,922	27,991	DEC
<b>f.qeah09</b>	96.075	96.080	96.075	96.080	96.080	96.040	(0.500)	96.055	3/16/2009	92,776	21,111	MAR
<b>f.qeam09</b>	96.085	96.090	96.085	96.090	96.095	96.050	(0.500)	96.070	6/15/2009	63,187	17,795	JUN
<b>f.qeau09</b>	96.065	96.070	96.070	96.065	96.080	96.025	0.000	96.070	9/14/2009	51,996	20,786	SEP
<b>f.qeaz09</b>	96.010	96.015	96.015	96.010	96.020	95.970	0.000	96.005	12/14/2009	13,940	11,702	DEC
<b>f.qeah10</b>	95.960	95.970	95.960	95.965	95.980	95.925	(1.500)	95.965	3/15/2010	6,368	3,908	MAR
<b>f.qeam10</b>	95.910	95.925	95.910	95.915	95.935	95.880	(2.500)	95.925	6/14/2010	3,439	3,135	JUN
<b>f.qeau10</b>	95.875	95.890	95.890	95.880	95.900	95.845	(1.500)	95.880	9/13/2010	1,940	2,501	SEP
<b>f.qeaz10</b>	95.825	95.850	95.850	95.835	95.865	95.820	(2.000)	95.860	12/13/2010	397	183	DEC
<b>f.qeah11</b>	95.795	95.840	95.840	95.815	#VALUE!	#VALUE!	(1.500)	#VALUE!	3/14/2011	94	0	MAR
<b>f.qeam11</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/13/2011	0	0	JUN
<b>f.qeau11</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	0	0	SEP
<b>f.qeaz11</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2011	0	0	DEC
<b>f.qeah12</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/19/2012	0	0	MAR
<b>f.qeam12</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/18/2012	0	0	JUN
<b>f.qeau12</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/17/2012	0	0	SEP

Pack and Bundle quotes are free & live via: <http://www.liffepacksandbundles.com/>

**The trading hours of the EURIBOR Futures Contract are:**

London: 01:00 to 21:00 Hrs	Singapore: 08:00 to 04:00 Hrs	Chicago: 19:00 to 15:00 Hrs
Paris: 02:00 to 22:00 Hrs	Hong Kong: 08:00 to 04:00 Hrs	New York: 20:00 to 16:00 Hrs
Frankfurt: 02:00 to 22:00 Hrs	Tokyo: 09:00 to 05:00 Hrs	
	Sydney: 10:00 to 06:00 Hrs	

**Notes:**

Contracts that make up the white pack are bolded. The non-bolded 'white' contracts are serial contracts.

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
<b>F.QSAZ07</b>	93.600	93.610	93.610	93.600	93.620	93.580	2.000	93.600	12/19/2007	81,581	59,012	DEC
F.QSAF08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!	1/16/2008	0	0	JAN
F.QSAG08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!	2/20/2008	0	0	FEB
<b>F.QSAH08</b>	94.310	94.320	94.310	94.320	94.320	94.290	2.000	94.290	3/19/2008	91,879	44,160	MAR
<b>F.QSAM08</b>	94.770	94.780	94.770	94.770	94.790	94.750	1.000	94.760	6/18/2008	110,171	38,236	JUN
<b>F.QSAU08</b>	95.000	95.010	95.000	95.010	95.040	94.980	(2.000)	95.020	9/17/2008	97,617	42,271	SEP
F.QSAZ08	95.110	95.120	95.120	95.110	95.160	95.080	(2.000)	95.130	12/17/2008	101,660	36,510	DEC
F.QSAH09	95.120	95.130	95.120	95.130	95.190	95.100	(4.000)	95.150	3/18/2009	59,499	21,357	MAR
F.QSAM09	95.090	95.100	95.090	95.100	95.150	95.070	(4.000)	95.120	6/17/2009	33,248	12,151	JUN
F.QSAU09	95.050	95.060	95.060	95.050	95.090	95.020	(2.000)	95.070	9/16/2009	12,823	7,955	SEP
F.QSAZ09	95.000	95.010	95.000	95.010	1045.550	94.980	(4.000)	95.040	12/16/2009	9,261	4,879	DEC
F.QSAH10	94.980	94.990	94.980	94.990	95.020	94.970	(3.000)	95.010	3/17/2010	4,048	923	MAR
F.QSAM10	94.970	94.990	94.970	94.960	95.010	94.950	(3.000)	95.000	6/16/2010	718	910	JUN
F.QSAU10	94.970	94.990	94.990	94.980	95.010	94.980	(1.000)	95.010	9/15/2010	710	50	SEP
F.QSAZ10	94.970	95.000	95.000	#VALUE!	#VALUE!	#VALUE!	(1.000)	#VALUE!	12/15/2010	0	0	DEC
F.QSAH11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/16/2011	0	0	MAR
F.QSAM11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/15/2011	0	0	JUN
F.QSAU11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#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

**The following applies to the EURIBOR and SHORT STERLING:**

White pack = first, 4 quarterly contracts (the bolded one, 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**

Pack and Bundle quotes are free & live via: <http://www.liffebundles.com/>

**Notes:**

Contracts that make up the white pack are bolded. The non-bolded 'white' contracts are serial contracts.

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest.Volume	Today's Volume	Contract Month
F.QGAZ07	110.42	110.44	110.44	110.47	110.68	110.47	-19	110.47	12/27/2007	12,722	5,663	DEC
F.QGAH08	11039	11040	11040	11040	11070	11038	-21	11040	3/27/2008	116,884	44,722	MAR
F.QGAM08									6/26/2008	0	0	JUN

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>2007</b>				
August				24 <sup>th</sup> Jul
September	26 <sup>th</sup> Sep	30 <sup>th</sup> Aug	27 <sup>th</sup> Sep	23 <sup>rd</sup> Aug
October				21 <sup>st</sup> Sep
November				24 <sup>th</sup> Oct
December	27 <sup>th</sup> Dec	29 <sup>th</sup> Nov	28 <sup>th</sup> Dec	23 <sup>rd</sup> Nov

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.69500	4.69500	4.69500	4.69500	0.00000	4.69500
USDLIB1M			5.25000	5.25000	5.25000	5.25000	0.00000	5.25000
USDLIB3M			5.15063	5.15063	5.15063	5.15063	0.00000	5.15063
USDLIB6M			4.90375	4.90375	4.90375	4.90375	0.00000	4.90375
USDLIB1Y			4.43250	4.43250	4.43250	4.43250	0.00000	4.43250
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.83750	5.83750	5.83750	5.83750	0.00000	5.83750
GBPLIB1M			6.75000	6.75000	6.75000	6.75000	0.00000	6.75000
GBPLIB3M			6.65000	6.65000	6.65000	6.65000	0.00000	6.65000
GBPLIB6M			6.33875	6.33875	6.33875	6.33875	0.00000	6.33875
GBPLIB1Y			6.02875	6.02875	6.02875	6.02875	0.00000	6.02875
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.570	6.870	6.870	6.870	6.870	6.460	0.100	6.570
GBPDEP3M	6.470	6.770	6.770	6.770	6.770	6.400	0.100	6.470
GBPDEP6M	6.140	6.440	6.440	6.440	6.440	6.080	0.100	6.140
GBPDEP1Y	5.830	6.130	6.130	6.130	6.130	5.770	0.100	5.830
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.8550	3.8550	3.8550	3.8550	0.0000	3.8550
EUIBOR1M			4.8640	4.8640	4.8640	4.8570	0.0070	4.8570
EUIBOR3M			4.8840	4.8840	4.8840	4.8710	0.0130	4.8710
EUIBOR6M			4.8000	4.8000	4.8010	4.8000	(0.0010)	4.8010
EUIBOR1Y			4.7180	4.7180	4.7230	4.7180	(0.0050)	4.7230
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0254	2.0257	2.0254	2.0254	2.0317	2.0214	(0.0012)	2.0268
GBPEUR	1.3922	1.393	1.393	1.393	1.3937	1.3857	0.0057	1.3862
GBPJPY	2.2481	2.2491	2.2491	2.2491	2.257	2.2391	0.0015	2.2466
EURGBP	0.7181	0.7188	0.7188	0.7188	0.722	0.7176	(0.0024)	0.7211

**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
<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, December, and four serial months, such that 25 delivery months are available for trading, with the nearest six delivery months being consecutive calendar months
<b>Quotation</b>	100.00 minus rate of interest
<b>Minimum price movement</b>	0.005 (€12.50)
<b>Last trading day</b>	10.00 - Two business days prior to the third Wednesday of the delivery month
<b>Delivery day</b>	First business day after the Last Trading Day
<b>Trading hours</b>	01:00 – 21:00 [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 the best price subject to a
<b>Contract Standard:</b>	Cash settlement based on the Exchange Delivery Settlement Price.

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

