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# The Morning Email: STIRS

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Want something added? Let me know: 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.qeaz07** | 95.125 | 95.130 | 95.130 | 95.130 | 95.140 | 95.110 | 1.500 | 95.125 | 12/17/2007 | 311,378 | 65,734 | DEC |
| f.qeaf08 | #VALUE! | 95.380 | 95.380 | 95.380 | 95.380 | 95.370 | 1.000 | 95.375 | 1/14/2008 | 9,876 | 5,476 | JAN |
| f.qeag08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 2/18/2008 | 0 | 0 | FEB |
| **f.qeah08** | 95.495 | 95.500 | 95.495 | 95.500 | 95.510 | 95.470 | (0.500) | 95.510 | 3/17/2008 | 236,519 | 52,871 | MAR |
| **f.qeam08** | 95.670 | 95.675 | 95.675 | 95.675 | 95.700 | 95.655 | (1.500) | 95.685 | 6/16/2008 | 192,388 | 75,100 | JUN |
| **f.qeau08** | 95.805 | 95.810 | 95.805 | 95.810 | 95.865 | 95.800 | (5.000) | 95.845 | 9/15/2008 | 183,001 | 58,704 | SEP |
| f.qeaz08 | 95.890 | 95.895 | 95.895 | 95.890 | 95.975 | 95.880 | (6.000) | 95.945 | 12/15/2008 | 139,334 | 86,667 | DEC |
| f.qeah09 | 95.960 | 95.965 | 95.965 | 95.965 | 96.030 | 95.950 | (6.000) | 96.025 | 3/16/2009 | 85,116 | 42,190 | MAR |
| f.qeam09 | 95.985 | 95.990 | 95.990 | 95.985 | 96.040 | 95.970 | (4.500) | 96.040 | 6/15/2009 | 62,424 | 31,088 | JUN |
| f.qeau09 | 95.965 | 95.970 | 95.970 | 95.970 | 96.020 | 95.950 | (4.500) | 96.015 | 9/14/2009 | 53,022 | 21,064 | SEP |
| f.qeaz09 | 95.910 | 95.915 | 95.915 | 95.910 | 95.960 | 95.890 | (4.500) | 95.955 | 12/14/2009 | 25,517 | 7,566 | DEC |
| f.qeah10 | 95.865 | 95.875 | 95.875 | 95.870 | 95.905 | 95.850 | (4.000) | 95.905 | 3/15/2010 | 6,715 | 7,259 | MAR |
| f.qeam10 | 95.825 | 95.830 | 95.825 | 95.825 | 95.850 | 95.810 | (4.500) | 95.850 | 6/14/2010 | 5,591 | 3,475 | JUN |
| f.qeau10 | 95.800 | 95.805 | 95.800 | 95.800 | 95.820 | 95.780 | (3.000) | 95.815 | 9/13/2010 | 4,467 | 2,148 | SEP |
| f.qeaz10 | 95.755 | 95.765 | 95.755 | 95.765 | 95.780 | 95.745 | (3.500) | 95.780 | 12/13/2010 | 672 | 357 | DEC |
| f.qeah11 | 95.700 | 95.760 | 95.700 | 95.760 | 95.760 | 95.760 | (7.000) | 95.760 | 3/14/2011 | 151 | 100 | MAR |
| f.qeam11 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 6/13/2011 | 0 | 0 | JUN |
| f.qeau11 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 9/19/2011 | 0 | 0 | SEP |
| f.qeaz11 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #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 |

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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **F.QSAZ07** | 93.460 | 93.470 | 93.460 | 93.460 | 93.470 | 93.430 | (1.000) | 93.450 | 12/19/2007 | 230,607 | 38,876 | 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 |
| **F.QSAH08** | 94.170 | 94.180 | 94.170 | 94.180 | 94.200 | 94.150 | (4.000) | 94.190 | 3/19/2008 | 169,183 | 40,297 | MAR |
| **F.QSAM08** | 94.660 | 94.670 | 94.670 | 94.660 | 94.700 | 94.640 | (3.000) | 94.680 | 6/18/2008 | 124,854 | 22,950 | JUN |
| **F.QSAU08** | 94.920 | 94.930 | 94.920 | 94.930 | 94.960 | 94.910 | (5.000) | 94.960 | 9/17/2008 | 126,714 | 29,625 | SEP |
| F.QSAZ08 | 95.040 | 95.060 | 95.040 | 95.050 | 95.080 | 95.020 | (5.000) | 95.060 | 12/17/2008 | 102,452 | 20,274 | DEC |
| F.QSAH09 | 95.080 | 95.090 | 95.090 | 95.080 | 95.110 | 95.060 | (3.000) | 95.090 | 3/18/2009 | 83,985 | 15,229 | MAR |
| F.QSAM09 | 95.060 | 95.070 | 95.070 | 95.070 | 95.080 | 95.030 | (2.000) | 95.080 | 6/17/2009 | 32,120 | 11,283 | JUN |
| F.QSAU09 | 95.020 | 95.030 | 95.030 | 95.030 | 95.030 | 94.980 | (1.000) | 95.010 | 9/16/2009 | 14,055 | 9,020 | SEP |
| F.QSAZ09 | 94.980 | 94.990 | 94.990 | 94.980 | 1044.780 | 94.940 | (1.000) | 94.970 | 12/16/2009 | 8,459 | 2,832 | DEC |
| F.QSAH10 | 94.950 | 94.970 | 94.950 | 94.950 | 94.960 | 94.930 | (2.000) | 94.950 | 3/17/2010 | 1,798 | 2,490 | MAR |
| F.QSAM10 | 94.930 | 94.960 | 94.930 | 94.950 | 94.950 | 94.930 | (3.000) | 94.930 | 6/16/2010 | 2,332 | 421 | JUN |
| F.QSAU10 | 94.930 | 94.960 | 94.930 | 94.940 | #VALUE! | #VALUE! | (3.000) | #VALUE! | 9/15/2010 | 707 | 0 | SEP |
| F.QSAZ10 | 94.930 | 94.980 | 94.930 | #VALUE! | #VALUE! | #VALUE! | (4.000) | #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.liffepacksandbundles.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 | 109.79 | 109.81 | 109.81 | 109.83 | 109.99 | 109.79 | -36 | 109.99 | 12/27/2007 | 9,055 | 1,962 | DEC |
| F.QGAH08 | 10977 | 10978 | 10978 | 10977 | 11005 | 10973 | -36 | 10992 | 3/27/2008 | 125,413 | 27,034 | 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 |
| **2007** | | | | |
| August | | | | 24th Jul |
| September | 26th Sep | 30th Aug | 27th Sep | 23rd Aug |
| October | | | | 21st Sep |
| November | | | | 24th Oct |
| December | 27th Dec | 29th Nov | 28th Dec | 23rd Nov |

| USD LIBOR | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
|---|---|---|---|---|---|---|---|---|
| USDLIBON | | | 4.54750 | 4.54750 | 4.54750 | 4.54750 | (0.13688) | 4.54750 |
| USDLIB1M | | | 5.23750 | 5.23750 | 5.23750 | 5.23750 | (0.00500) | 5.23750 |
| USDLIB3M | | | 5.14063 | 5.14063 | 5.14063 | 5.14063 | (0.00562) | 5.14063 |
| USDLIB6M | | | 4.93188 | 4.93188 | 4.93188 | 4.93188 | 0.03063 | 4.93188 |
| USDLIB1Y | | | 4.48875 | 4.48875 | 4.48875 | 4.48875 | 0.04500 | 4.48875 |
| **GBP LIBOR** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPLIBON | | | 5.69125 | 5.69125 | 5.69125 | 5.69125 | (0.05125) | 5.69125 |
| GBPLIB1M | | | 6.65750 | 6.65750 | 6.65750 | 6.65750 | (0.09000) | 6.65750 |
| GBPLIB3M | | | 6.60625 | 6.60625 | 6.60625 | 6.60625 | (0.03625) | 6.60625 |
| GBPLIB6M | | | 6.34375 | 6.34375 | 6.34375 | 6.34375 | 0.02000 | 6.34375 |
| GBPLIB1Y | | | 6.02750 | 6.02750 | 6.02750 | 6.02750 | 0.01125 | 6.02750 |
| **GBP DEPOSITS** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPDEP1M | 6.400 | 6.700 | 6.700 | 6.700 | 6.870 | 6.300 | (0.070) | 6.570 |
| GBPDEP3M | 6.370 | 6.670 | 6.670 | 6.670 | 6.770 | 6.350 | 0.000 | 6.470 |
| GBPDEP6M | 6.100 | 6.400 | 6.400 | 6.400 | 6.440 | 6.050 | 0.060 | 6.140 |
| GBPDEP1Y | 5.780 | 6.080 | 6.080 | 6.080 | 6.130 | 5.750 | 0.050 | 5.830 |
| **EURIBOR DEPOSITS** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| EURLIBON | | | 3.9575 | 3.9575 | 3.9575 | 3.9575 | 0.1600 | 3.9575 |
| EUIBOR1M | | | 4.8720 | 4.8720 | 4.8720 | 4.8720 | 0.0080 | 4.8720 |
| EUIBOR3M | | | 4.8910 | 4.8910 | 4.8910 | 4.8910 | 0.0070 | 4.8910 |
| EUIBOR6M | | | 4.8390 | 4.8390 | 4.8390 | 4.8390 | 0.0390 | 4.8390 |
| EUIBOR1Y | | | 4.7690 | 4.7690 | 4.7690 | 4.7690 | 0.0510 | 4.7690 |
| **CURRENCIES** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPUSD | 2.0339 | 2.0344 | 2.0344 | 2.0344 | 2.0348 | 2.0218 | 0.0062 | 2.0277 |
| GBPEUR | 1.3882 | 1.3889 | 1.3889 | 1.3889 | 1.3904 | 1.383 | 0.0029 | 1.385 |
| GBPJPY | 2.2686 | 2.2689 | 2.2689 | 2.2689 | 2.27 | 2.2479 | 0.0107 | 2.2574 |
| EURGBP | 0.7201 | 0.7203 | 0.7203 | 0.7203 | 0.7234 | 0.7193 | (0.0017) | 0.7216 |

## 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 |
| **Contract Standard:** | Cash settlement based on the Exchange Delivery Settlement Price. |

## Euribor

| | |
|---|---|
| **Unit of trading** | £1,000,000 |
| **Delivery months** | 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 |
| **Quotation** | 100.00 minus rate of interest |
| **Minimum price movement** | 0.005 (€12.50) |
| **Last trading day** | 10.00 - Two business days prior to the third Wednesday of the delivery month |
| **Delivery day** | First business day after the Last Trading Day |
| **Trading hours** | 01:00 – 21:00 [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 the best price subject to a |
| **Contract Standard:** | Cash settlement based on the Exchange Delivery Settlement Price. |

## 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 |