

## 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.qeaz07	#VALUE!	95.450	95.450	95.450	95.450	95.440	(0.005)	95.450	11/19/2007	23,724	5,176	NOV
<b>f.qeaz07</b>	95.500	95.505	95.505	95.500	95.505	95.480	0.005	95.500	12/17/2007	168,032	51,403	DEC
f.qeaf08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1/14/2008	0	0	JAN
f.qeag08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/18/2008	0	0	FEB
<b>f.qeah08</b>	95.695	#VALUE!	95.695	95.700	95.700	95.660	0.015	95.680	3/17/2008	64,712	45,138	MAR
<b>f.qeam08</b>	95.825	95.830	95.825	95.830	95.830	95.770	0.030	95.800	6/16/2008	75,013	61,818	JUN
<b>f.qeau08</b>	95.900	95.905	95.900	95.905	95.910	95.840	0.040	95.865	9/15/2008	105,857	57,092	SEP
<b>f.qeaz08</b>	95.930	95.935	95.935	95.935	95.935	95.865	0.055	95.885	12/15/2008	56,876	50,599	DEC
<b>f.qeah09</b>	95.950	95.955	95.955	95.955	95.955	95.885	0.050	95.900	3/16/2009	37,847	36,091	MAR
<b>f.qeam09</b>	95.950	95.955	95.955	95.950	95.955	95.890	0.050	95.900	6/15/2009	34,888	20,294	JUN
<b>f.qeau09</b>	95.935	95.940	95.935	95.940	95.945	95.875	0.045	95.895	9/14/2009	21,021	12,747	SEP
<b>f.qeaz09</b>	95.890	95.900	95.890	95.895	95.900	95.830	0.040	95.845	12/14/2009	10,967	2,535	DEC
<b>f.qeah10</b>	95.865	95.875	95.865	95.865	95.870	95.805	0.040	95.830	3/15/2010	6,419	1,506	MAR
<b>f.qeam10</b>	95.840	95.850	95.850	95.845	95.845	95.780	0.050	95.800	6/14/2010	3,906	672	JUN
<b>f.qeau10</b>	95.820	95.830	95.820	95.800	95.800	95.770	0.040	95.785	9/13/2010	12,432	953	SEP
<b>f.qeaz10</b>	95.790	95.810	95.810	95.760	95.770	95.760	0.055	95.770	12/13/2010	300	219	DEC
<b>f.qeah11</b>	95.740	#VALUE!	95.740	95.730	#VALUE!	#VALUE!	(0.010)	#VALUE!	3/14/2011	73	0	MAR
<b>f.qeam11</b>	95.730	#VALUE!	95.730	95.730	95.730	95.730	0.000	95.730	6/13/2011	3	6	JUN
<b>f.qeau11</b>	#VALUE!	#VALUE!	#VALUE!	95.695	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	3	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!	95.630	#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 with 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.QSAX07	93.72	93.76	93.76	93.75	#VALUE!	#VALUE!	0.01	#VALUE!	11/21/2007	1,700	0	NOV
<b>F.QSAZ07</b>	93.86	#VALUE!	93.86	93.87	93.87	93.80	0.02	93.85	12/19/2007	144,338	20,793	DEC
<b>F.QSAH08</b>	94.34	94.35	94.34	94.34	94.34	94.25	0.06	94.27	3/19/2008	92,104	38,006	MAR
<b>F.QSAM08</b>	94.64	94.65	94.65	94.64	94.65	94.53	0.09	94.56	6/18/2008	131,368	69,352	JUN
<b>F.QSAU08</b>	#VALUE!	94.79	94.79	94.78	94.78	94.66	0.09	94.71	9/17/2008	89,349	37,116	SEP
<b>F.QSAZ08</b>	94.81	94.82	94.82	94.81	94.81	94.70	0.08	94.74	12/17/2008	88,239	30,228	DEC
<b>F.QSAH09</b>	94.80	94.81	94.81	94.80	94.81	94.70	0.08	94.73	3/18/2009	47,865	15,983	MAR
<b>F.QSAM09</b>	94.78	94.79	94.79	94.78	94.78	94.67	0.08	94.71	6/17/2009	37,135	6,284	JUN
<b>F.QSAU09</b>	94.75	94.76	94.77	94.74	94.74	94.64	0.09	94.67	9/16/2009	27,362	3,719	SEP
<b>F.QSAZ09</b>	94.72	94.75	94.75	94.70	94.70	94.63	0.09	94.65	12/16/2009	3,944	1,074	DEC
<b>F.QSAH10</b>	94.71	94.73	94.71	94.70	94.70	94.62	0.06	94.65	3/17/2010	6,604	816	MAR
<b>F.QSAM10</b>	94.70	94.74	94.70	94.68	94.68	94.62	0.05	94.65	6/16/2010	1,924	436	JUN
<b>F.QSAU10</b>	94.72	94.75	94.72	94.68	94.68	94.63	0.06	94.63	9/15/2010	219	2	SEP
<b>F.QSAZ10</b>	94.72	94.76	94.72	#VALUE!	#VALUE!	#VALUE!	0.05	#VALUE!	12/15/2010	0	0	DEC
<b>F.QSAH11</b>	#VALUE!	94.73	94.73	#VALUE!	#VALUE!	#VALUE!	0.05	#VALUE!	3/16/2011	0	0	MAR
<b>F.QSAM11</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/15/2011	0	0	JUN
<b>F.QSAU11</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/21/2011	0	0	SEP
<b>F.QSAZ11</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/21/2011	0	0	DEC
<b>F.QSAH12</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/21/2012	0	0	MAR
<b>F.QSAM12</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/20/2012	0	0	JUN
<b>F.QSAU12</b>	#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 with 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	108.88	108.89	108.89	108.89	108.89	108.32	26	108.54	12/27/2007	109,518	37,717	DEC
F.QGAH08									3/27/2008	0	0	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			4.55750	4.55750	4.55750	4.55750	0.00000	4.55750
USDLIB1M			4.66000	4.66000	4.66000	4.66000	0.00000	4.66000
USDLIB3M			4.88688	4.88688	4.88688	4.88688	0.00000	4.88688
USDLIB6M			4.80313	4.80313	4.80313	4.80313	0.00000	4.80313
USDLIB1Y			4.58375	4.58375	4.58375	4.58375	0.00000	4.58375
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.80250	5.80250	5.80250	5.80250	0.00000	5.80250
GBPLIB1M			5.91563	5.91563	5.91563	5.91563	0.00000	5.91563
GBPLIB3M			6.26875	6.26875	6.26875	6.26875	0.00000	6.26875
GBPLIB6M			6.21063	6.21063	6.21063	6.21063	0.00000	6.21063
GBPLIB1Y			6.07625	6.07625	6.07625	6.07625	0.00000	6.07625
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.670	5.970	5.970	5.970	5.970	5.650	0.120	5.650
GBPDEP3M	5.840	6.140	6.140	6.140	6.180	5.840	0.080	5.860
GBPDEP6M	5.790	6.090	6.090	6.090	6.150	5.790	0.060	5.830
GBPDEP1Y	5.540	5.840	5.840	5.840	5.930	5.540	0.030	5.610
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0625	4.0625	4.0625	4.0625	0.0000	4.0625
EUIBOR1M			4.1360	4.1360	4.1380	4.1360	(0.0020)	4.1380
EUIBOR3M			4.5790	4.5790	4.5790	4.5790	0.0000	4.5790
EUIBOR6M			4.5800	4.5800	4.5830	4.5800	(0.0030)	4.5830
EUIBOR1Y			4.5700	4.5700	4.5810	4.5700	(0.0110)	4.5810
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.1082	2.1085	2.1085	2.1085	2.1166	2.1058	0.0008	2.1074
GBPEUR	1.435	1.4358	1.4358	1.4358	1.4376	1.4327	(0.0004)	1.4355
GBPJPY	2.346	2.3468	2.3468	2.3468	2.382	2.3414	(0.0270)	2.3725
EURGBP	0.6966	0.6969	0.6969	0.6969	0.6981	0.6956	0.0005	0.6963

**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
<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

