

## 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!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!			
<b>f.qeaz07</b>	95.355	#VALUE!	95.355	95.355	95.370	95.340	(0.005)	95.370	12/17/2007	16,766,284	55,997	DEC
f.qeaf08	95500.000	95.510	95.510	95.505	95.510	95.505	0.010	95.510	1/14/2008	1,200	705	JAN
f.qeag08		#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/18/2008	0	0	FEB
<b>f.qeah08</b>	95.660	95.665	95.660	95.665	95.705	95.650	(0.005)	95.650	3/17/2008	16,756,813	53,332	MAR
<b>f.qeam08</b>	95.870	95.875	95.870	95.875	95.935	95.860	(0.015)	95.890	6/16/2008	16,746,033	16,574	JUN
<b>f.qeaz08</b>	95.985	95.990	95.985	95.990	96.050	95.980	(0.010)	95.995	9/15/2008	16,737,706	38,675	SEP
<b>f.qeaz08</b>	96.005	96.010	96.005	96.010	96.075	96.005	(0.010)	96.020	12/15/2008	16,742,737	12,854	DEC
<b>f.qeah09</b>	96.005	96.010	96.005	96.010	96.080	96.005	(0.010)	96.030	3/16/2009	16,773,775	1,225	MAR
<b>f.qeam09</b>	95.985	95.990	95.985	95.990	96.055	95.985	(0.010)	96.015	6/15/2009	34,871	19,263	JUN
<b>f.qeaz09</b>	95.955	95.960	95.960	95.960	96.030	95.955	(0.015)	95.990	9/14/2009	44,881	15,152	SEP
<b>f.qeaz09</b>	95.900	95.910	95.900	95.905	95.980	95.905	(0.030)	95.955	12/14/2009	6,437	4,233	DEC
<b>f.qeah10</b>	95.875	95.880	95.880	95.880	95.965	95.875	(0.025)	95.930	3/15/2010	2,742	1,125	MAR
<b>f.qeam10</b>	95.845	95.855	95.855	95.850	95.925	95.845	(0.020)	95.890	6/14/2010	1,190	248	JUN
<b>f.qeaz10</b>	95.820	95.830	95.820	95.825	95.895	95.825	(0.030)	95.855	9/13/2010	490	242	SEP
<b>f.qeaz10</b>	95.785	95.805	95.785	95.795	95.795	95.795	(0.035)	95.795	12/13/2010	3	200	DEC
<b>f.qeah11</b>	#VALUE!	#VALUE!	95.780	95.780	95.780	95.780	(0.035)	95.780	3/14/2011	0	100	MAR
<b>f.qeam11</b>	#VALUE!	#VALUE!	#VALUE!	95.840	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/13/2011	0	0	JUN
<b>f.qeaz11</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.qeaz12</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	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!			
<b>F.QSAZ07</b>	93.74	93.75	93.74	93.75	93.78	93.73	-0.01	93.75	12/19/2007	40,882	24,437	DEC
<b>F.QSAH08</b>	94.34	94.35	94.35	94.34	94.40	94.32	-0.01	94.38	3/19/2008	24,229	43,424	MAR
<b>F.QSAM08</b>	94.71	94.72	94.71	94.71	94.81	94.70	-0.05	94.77	6/18/2008	28,123	35,735	JUN
<b>F.QSAU08</b>	94.90	94.91	94.91	94.90	95.00	94.89	-0.03	94.97	9/17/2008	19,948	33,181	SEP
<b>F.QSAZ08</b>	94.96	94.97	94.96	94.96	95.05	94.95	-0.04	95.02	12/17/2008	15,154	21,852	DEC
<b>F.QSAH09</b>	94.96	94.97	94.96	94.96	95.05	94.95	-0.03	95.01	3/18/2009	8,373	10,809	MAR
<b>F.QSAM09</b>	94.93	94.95	94.93	94.94	95.01	94.92	-0.03	94.98	6/17/2009	7,972	5,454	JUN
<b>F.QSAU09</b>	94.90	94.91	94.91	94.89	94.97	94.88	-0.01	94.94	9/16/2009	4,100	2,074	SEP
<b>F.QSAZ09</b>	94.87	94.88	94.87	94.86	94.93	94.85	-0.02	94.92	12/16/2009	1,800	1,779	DEC
<b>F.QSAH10</b>	94.85	94.86	94.85	94.84	94.91	94.84	-0.02	94.91	3/17/2010	189	299	MAR
<b>F.QSAM10</b>	94.84	94.86	94.86	94.84	94.90	94.84	0.00	94.89	6/16/2010	1,048	523	JUN
<b>F.QSAU10</b>	94.84	94.86	94.84	94.89	94.89	94.89	-0.02	94.89	9/15/2010	609	3	SEP
<b>F.QSAZ10</b>	94.85	94.87	94.85	94.88	94.90	94.88	-0.02	94.90	12/15/2010	300	200	DEC
<b>F.QSAH11</b>	94.84	94.93	94.93	94.89	#VALUE!	#VALUE!	0.06	#VALUE!	3/16/2011	25	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.liffebundles.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	110.21	110.22	110.21	110.22	110.62	110.12	-22	110.52	12/27/2007	30,687	32,591	DEC
F.QGAH08	11017	11023	11017	11019	11057	11014	-27	11057	3/27/2008	792	145	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

	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
<b>USD LIBOR</b>								
USDLIBON			4.67250	4.67250	4.67250	4.65375	0.01875	4.65375
USDLIB1M			4.79313	4.79313	4.79313	4.78875	0.00438	4.78875
USDLIB3M			5.04000	5.04000	5.04000	5.03000	0.01000	5.03000
USDLIB6M			4.85625	4.85625	4.85625	4.85500	0.00125	4.85500
USDLIB1Y			4.44000	4.44000	4.44875	4.44000	(0.00875)	4.44875
<b>GBP LIBOR</b>								
GBPLIBON			5.82375	5.82375	5.83625	5.82375	(0.01250)	5.83625
GBPLIB1M			6.04563	6.04563	6.04563	6.04500	0.00063	6.04500
GBPLIB3M			6.53438	6.53438	6.53438	6.52875	0.00563	6.52875
GBPLIB6M			6.26250	6.26250	6.26250	6.26250	0.00000	6.26250
GBPLIB1Y			5.99625	5.99625	6.00000	5.99625	(0.00375)	6.00000
<b>GBP DEPOSITS</b>								
GBPDEP1M	5.840	6.140	6.140	6.140	6.140	5.810	0.100	5.940
GBPDEP3M	6.360	6.660	6.660	6.660	6.700	6.260	0.060	6.500
GBPDEP6M	6.060	6.360	6.360	6.360	6.360	6.060	0.100	6.160
GBPDEP1Y	5.800	6.100	6.100	6.100	6.100	5.750	0.100	5.900
<b>EURIBOR DEPOSITS</b>								
EURLIBON			4.1231	4.1231	4.1231	4.1163	0.0069	4.1163
EUIBOR1M			4.1990	4.1990	4.1990	4.1910	0.0080	4.1910
EUIBOR3M			4.6970	4.6970	4.6970	4.6770	0.0200	4.6770
EUIBOR6M			4.6690	4.6690	4.6690	4.6540	0.0150	4.6540
EUIBOR1Y			4.6180	4.6180	4.6200	4.6180	(0.0020)	4.6200
<b>CURRENCIES</b>								
GBPUSD	2.0586	2.0591	2.0591	2.0591	2.0769	2.0556	(0.0031)	2.0615
GBPEUR	1.3897	1.3904	1.3904	1.3904	1.393	1.3854	0.0013	1.3881
GBPJPY	2.221	2.2217	2.2217	2.2217	2.2491	2.2183	(0.0148)	2.2359
EURGBP	0.7193	0.7196	0.7196	0.7196	0.7222	0.7176	(0.0008)	0.7201

**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

