

## 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>	95.265	95.270	95.265	95.270	95.280	95.260	(2.000)	95.280	12/17/2007	126,564	98,463	DEC
f.qeaf08	95.445	95.455	95.445	95.445	95.460	95.430	0.500	95.430	1/14/2008	4,505	666	JAN
f.qeag08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/18/2008	0	0	FEB
<b>f.qeah08</b>	95.595	95.600	95.595	95.595	95.605	95.560	1.500	95.570	3/17/2008	64,477	66,180	MAR
<b>f.qeam08</b>	95.790	#VALUE!	95.790	95.790	95.800	95.740	1.500	95.760	6/16/2008	12,384	53,988	JUN
<b>f.qeau08</b>	95.915	95.920	95.915	95.915	95.925	95.865	1.500	95.865	9/15/2008	28,593	61,007	SEP
<b>f.qeaz08</b>	95.955	95.960	95.955	95.960	95.965	95.900	2.000	95.925	12/15/2008	29,300	50,165	DEC
<b>f.qeah09</b>	95.970	95.975	95.975	95.970	95.975	95.910	3.500	95.910	3/16/2009	96,453	18,815	MAR
<b>f.qeam09</b>	95.940	95.950	95.940	95.945	95.950	95.900	3.000	95.905	6/15/2009	54,101	15,255	JUN
<b>f.qeau09</b>	95.905	95.910	95.905	95.905	95.915	95.870	3.500	95.880	9/14/2009	55,759	15,056	SEP
<b>f.qeaz09</b>	95.855	95.860	95.855	95.855	95.860	95.815	3.500	95.820	12/14/2009	20,680	5,213	DEC
<b>f.qeah10</b>	95.830	95.840	95.830	95.835	95.835	95.790	3.500	95.810	3/15/2010	4,616	1,478	MAR
<b>f.qeam10</b>	95.805	95.815	95.805	95.810	95.810	95.775	3.500	95.785	6/14/2010	5,061	660	JUN
<b>f.qeau10</b>	95.780	95.790	95.780	95.780	95.780	95.750	3.000	95.770	9/13/2010	5,100	882	SEP
<b>f.qeaz10</b>	95.750	95.765	95.765	95.735	95.735	95.720	5.000	95.720	12/13/2010	100	16	DEC
<b>f.qeah11</b>	95.735	95.750	95.735	95.720	#VALUE!	#VALUE!	2.500	#VALUE!	3/14/2011	32	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>	93.620	93.630	93.630	93.620	93.690	93.610	3.000	93.620	12/19/2007	83,286	75,234	DEC
F.QSAF08	#VALUE!	94.000	94.000	#VALUE!	#VALUE!	#VALUE!	20.000	#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>	94.220	94.230	94.220	94.230	94.280	94.200	2.000	94.240	3/19/2008	69,835	57,326	MAR
<b>F.QSAM08</b>	94.620	94.630	94.620	94.630	94.660	94.570	4.000	94.610	6/18/2008	67,324	64,412	JUN
<b>F.QSAU08</b>	94.840	94.850	94.850	94.840	94.850	94.760	7.000	94.820	9/17/2008	55,705	57,580	SEP
<b>F.QSAZ08</b>	94.920	94.930	94.920	94.930	94.930	94.850	6.000	94.890	12/17/2008	36,459	38,316	DEC
<b>F.QSAH09</b>	94.930	94.940	94.930	94.940	94.940	94.860	6.000	94.880	3/18/2009	31,030	18,236	MAR
<b>F.QSAM09</b>	94.910	94.920	94.920	94.910	94.910	94.830	8.000	94.870	6/17/2009	17,473	14,643	JUN
<b>F.QSAU09</b>	94.870	94.880	94.870	94.880	94.880	94.800	6.000	94.840	9/16/2009	6,778	5,455	SEP
<b>F.QSAZ09</b>	94.850	94.860	94.860	94.850	1043.350	94.770	8.000	94.800	12/16/2009	7,387	3,426	DEC
<b>F.QSAH10</b>	94.830	94.840	94.830	94.820	94.830	94.760	7.000	94.770	3/17/2010	3,994	709	MAR
<b>F.QSAM10</b>	94.820	94.840	94.840	94.820	94.820	94.760	8.000	94.780	6/16/2010	1,793	21	JUN
<b>F.QSAU10</b>	94.820	94.840	94.840	94.820	94.820	94.760	7.000	94.780	9/15/2010	2,028	139	SEP
<b>F.QSAZ10</b>	94.830	94.850	94.850	94.770	#VALUE!	#VALUE!	7.000	#VALUE!	12/15/2010	3	0	DEC
<b>F.QSAH11</b>	94.820	#VALUE!	94.820	#VALUE!	#VALUE!	#VALUE!	4.000	#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**

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**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	109.52	109.53	109.52	109.52	109.54	109.18	32	109.27	12/27/2007	258,621	56,017	DEC
F.QGAH08	10950	10951	10951	10951	10951	10917	32	10932	3/27/2008	170,218	42,103	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			4.79875	4.79875	4.79875	4.79875	0.00000	4.79875
USDLIB1M			4.82188	4.82188	4.82188	4.82188	0.00000	4.82188
USDLIB3M			5.08125	5.08125	5.08125	5.08125	0.00000	5.08125
USDLIB6M			4.90625	4.90625	4.90625	4.90625	0.00000	4.90625
USDLIB1Y			4.48813	4.48813	4.48813	4.48813	0.00000	4.48813
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.82875	5.82875	5.82875	5.82875	0.00000	5.82875
GBPLIB1M			6.06563	6.06563	6.06563	6.06563	0.00000	6.06563
GBPLIB3M			6.59063	6.59063	6.59063	6.59063	0.00000	6.59063
GBPLIB6M			6.32000	6.32000	6.32000	6.32000	0.00000	6.32000
GBPLIB1Y			6.04125	6.04125	6.04125	6.04125	0.00000	6.04125
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.520	6.820	6.820	6.820	6.820	5.920	0.700	5.920
GBPDEP3M	6.330	6.480	6.480	6.480	6.740	6.330	(0.160)	6.440
GBPDEP6M	6.080	6.230	6.230	6.230	6.420	6.080	(0.090)	6.120
GBPDEP1Y	5.790	5.940	5.940	5.940	6.140	5.790	(0.100)	5.840
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.9888	3.9888	3.9888	3.9888	0.0000	3.9888
EUIBOR1M			4.8090	4.8090	4.8090	4.8090	0.6400	4.8090
EUIBOR3M			4.7760	4.7760	4.7760	4.7760	0.0330	4.7760
EUIBOR6M			4.7370	4.7370	4.7370	4.7370	0.0220	4.7370
EUIBOR1Y			4.6860	4.6860	4.6860	4.6860	0.0330	4.6860
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0607	2.0611	2.0611	2.0611	2.0829	2.0591	(0.0216)	2.0821
GBPEUR	1.398	1.3988	1.3988	1.3988	1.4036	1.3971	(0.0047)	1.4026
GBPJPY	2.2644	2.2648	2.2648	2.2648	2.2928	2.2626	(0.0270)	2.2907
EURGBP	0.7151	0.7151	0.7151	0.7151	0.7161	0.7122	0.0018	0.7126

**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

