

## The Morning Email: STIRS

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Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

**Disclaimer:** All information within this newsletter is meant for internal use at GH Trader's LLC, only. All information has been recorded to the best of my ability. This material is based upon information that I consider reliable, but I do not represent that it is accurate or complete.

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QEAJ08	95.280	95.285	95.280	95.280	95.295	95.275	(0.005)	95.275	4/14/2008	8,739	8,666	APR
f.qeak08	95.355	95.365	95.355	95.360	95.365	95.360	(0.005)	95.365	5/19/2008	740	440	MAY
<b>f.qeam08</b>	<b>95.420</b>	<b>95.430</b>	<b>95.420</b>	<b>95.425</b>	<b>95.440</b>	<b>95.410</b>	<b>(0.500)</b>	<b>95.425</b>	<b>6/16/2008</b>	<b>98,251</b>	<b>52,660</b>	<b>JUN</b>
<b>f.qeau08</b>	<b>95.720</b>	<b>95.725</b>	<b>95.725</b>	<b>95.720</b>	<b>95.740</b>	<b>95.715</b>	<b>0.000</b>	<b>95.730</b>	<b>9/15/2008</b>	<b>121,167</b>	<b>54,420</b>	<b>SEP</b>
<b>f.qeaz08</b>	<b>95.875</b>	<b>95.880</b>	<b>95.875</b>	<b>95.875</b>	<b>95.895</b>	<b>95.870</b>	<b>0.500</b>	<b>95.880</b>	<b>12/15/2008</b>	<b>103,046</b>	<b>42,431</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>96.080</b>	<b>96.085</b>	<b>96.080</b>	<b>96.085</b>	<b>96.100</b>	<b>96.060</b>	<b>2.000</b>	<b>96.070</b>	<b>3/16/2009</b>	<b>81,215</b>	<b>38,016</b>	<b>MAR</b>
f.qeam09	96.140	96.145	96.145	96.140	96.160	96.120	2.500	96.130	6/15/2009	49,650	38,424	JUN
f.qeau09	96.180	96.185	96.185	96.185	96.205	96.170	1.500	96.180	9/14/2009	34,995	26,782	SEP
f.qeaz09	96.130	96.140	96.140	96.135	96.155	96.125	1.500	96.145	12/14/2009	23,467	13,731	DEC
f.qeah10	96.115	96.120	96.115	96.120	96.140	96.105	0.500	96.115	3/15/2010	8,131	6,604	MAR
f.qeam10	96.070	96.080	96.070	96.075	96.095	96.065	0.500	96.070	6/14/2010	4,099	2,834	JUN
f.qeau10	96.040	96.050	96.050	96.045	96.060	96.035	1.500	96.050	9/13/2010	2,843	902	SEP
f.qeaz10	96.000	96.010	96.010	96.000	96.015	96.000	1.500	96.005	12/13/2010	1,221	324	DEC
f.qeah11	96.000	96.010	96.010	96.000	96.015	96.000	1.000	96.015	3/14/2011	591	326	MAR
f.qeam11	95.990	96.010	96.010	#VALUE!	#VALUE!	#VALUE!	1.500	#VALUE!	6/13/2011	0	0	JUN
f.qeau11	#VALUE!	96.030	96.030	#VALUE!	#VALUE!	#VALUE!	3.500	#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!	95.935	95.935	#VALUE!	#VALUE!	#VALUE!	(6.000)	#VALUE!	9/17/2012	0	0	SEP
f.qeaz12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/17/2012	0	0	DEC
f.qeah13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/18/2013	0	0	MAR

**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 have bolded symbols. The non-bolded 'white' contracts are serial contracts.

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

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAJ08	94.190	94.250	94.250	94.250	#VALUE!	#VALUE!	0.000	#VALUE!	4/16/2008	250	0	APR
F.QSAK08	#VALUE!	#VALUE!	#NAME?	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
<b>F.QSAM08</b>	<b>94.585</b>	<b>94.590</b>	<b>94.585</b>	<b>94.590</b>	<b>94.660</b>	<b>94.575</b>	<b>(5.500)</b>	<b>94.645</b>	<b>6/18/2008</b>	<b>52,241</b>	<b>45,358</b>	<b>JUN</b>
<b>F.QSAU08</b>	<b>94.905</b>	<b>94.910</b>	<b>94.910</b>	<b>94.910</b>	<b>94.970</b>	<b>94.895</b>	<b>0.500</b>	<b>94.920</b>	<b>9/17/2008</b>	<b>49,744</b>	<b>47,140</b>	<b>SEP</b>
<b>F.QSAZ08</b>	<b>95.140</b>	<b>95.145</b>	<b>95.140</b>	<b>95.145</b>	<b>95.190</b>	<b>95.125</b>	<b>3.500</b>	<b>95.130</b>	<b>12/17/2008</b>	<b>47,609</b>	<b>49,867</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>95.340</b>	<b>95.345</b>	<b>95.345</b>	<b>95.340</b>	<b>95.380</b>	<b>95.300</b>	<b>6.500</b>	<b>95.305</b>	<b>3/18/2009</b>	<b>31,471</b>	<b>35,969</b>	<b>MAR</b>
F.QSAM09	95.430	95.435	95.435	95.430	95.460	95.365	8.500	95.370	6/17/2009	31,898	21,919	JUN
F.QSAU09	95.420	95.425	95.420	95.425	95.445	95.355	8.000	95.370	9/16/2009	13,738	12,844	SEP
F.QSAZ09	95.315	95.320	95.315	95.320	1048.685	95.260	7.000	95.275	12/16/2009	6,828	7,375	DEC
F.QSAH10	95.230	95.235	95.235	95.235	95.245	95.180	7.500	95.190	3/17/2010	2,462	2,256	MAR
F.QSAM10	95.140	95.150	95.140	95.145	95.155	95.090	6.500	95.095	6/16/2010	647	586	JUN
F.QSAU10	95.070	95.085	95.070	95.080	95.085	95.040	6.000	95.040	9/15/2010	173	227	SEP
F.QSAZ10	95.015	95.030	95.030	95.030	95.030	94.975	7.500	94.980	12/15/2010	44	194	DEC
F.QSAH11	94.985	95.000	95.000	95.000	95.005	94.950	6.500	94.955	3/16/2011	301	642	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
F.QSAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2012	0	0	DEC
F.QSAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/20/2013	0	0	MAR

**Notes:**

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

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

**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**

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QGAM08	11014	11016	11016	11015	11036	11002	27	11004	6/26/2008	46,933	32,904	JUN
F.QGAU08									9/26/2008	0	0	SEP

## 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>2008</b>				
January				20 <sup>th</sup> Dec
February				24 <sup>th</sup> Jan
March	27 <sup>th</sup> Mar	28 <sup>th</sup> Feb	28 <sup>th</sup> Mar	22 <sup>nd</sup> Feb
April				22 <sup>nd</sup> Mar
May				23 <sup>rd</sup> Apr
June	26 <sup>th</sup> Jun	29 <sup>th</sup> May	27 <sup>th</sup> Jun	22 <sup>nd</sup> May
July				23 <sup>rd</sup> Jun
August				24 <sup>th</sup> Jul
September	26 <sup>th</sup> Sep	28 <sup>th</sup> Aug	29 <sup>th</sup> Sep	21 <sup>st</sup> Aug
October				23 <sup>rd</sup> Sep
November				24 <sup>th</sup> Oct
December	29 <sup>th</sup> Dec	27 <sup>th</sup> Nov	30 <sup>th</sup> Dec	21 <sup>st</sup> Nov

<b>USD LIBOR</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
USDLIBON	2.63625	2.63625	2.67500	2.63625	(0.03875)	2.67500		
USDLIB1M	2.72156	2.72156	2.72438	2.72156	(0.00282)	2.72438		
USDLIB3M	2.71000	2.71000	2.71000	2.71000	0.00000	2.71000		
USDLIB6M	2.68000	2.68000	2.68000	2.68000	0.00000	2.68000		
USDLIB1Y	2.60188	2.60188	2.60188	2.59313	0.00875	2.59313		
<b>GBP LIBOR</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
GBPLIBON	5.20500	5.20500	5.24625	5.20500	(0.04125)	5.24625		
GBPLIB1M	5.61375	5.61375	5.66250	5.61375	(0.04875)	5.66250		
GBPLIB3M	5.93000	5.93000	5.94750	5.93000	(0.01750)	5.94750		
GBPLIB6M	5.89625	5.89625	5.91750	5.89625	(0.02125)	5.91750		
GBPLIB1Y	5.79625	5.79625	5.80250	5.79625	(0.00625)	5.80250		
<b>EURIBOR DEPOSITS</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
EURLIBON	3.9388	3.9388	3.9600	3.9388	(0.0213)	3.9600		
EUIBOR1M	4.3530	4.3530	4.3530	4.3490	0.0040	4.3490		
EUIBOR3M	4.7420	4.7420	4.7420	4.7420	0.0000	4.7420		
EUIBOR6M	4.7470	4.7470	4.7470	4.7470	0.0000	4.7470		
EUIBOR1Y	4.7500	4.7500	4.7500	4.7500	0.0000	4.7500		
<b>GBP DEPOSITS</b>	<b>Bid</b>	<b>Ask</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>
GBPDEP1M	5.420	5.720	5.720	5.720	5.740	5.410	0.080	5.540
GBPDEP3M	5.650	5.950	5.950	5.950	5.970	5.650	0.080	5.770
GBPDEP6M	5.530	5.830	5.830	5.830	5.870	5.530	0.060	5.670
GBPDEP1Y	5.520	5.820	5.820	5.820	5.830	5.520	0.090	5.630
<b>CURRENCIES</b>	<b>Bid</b>	<b>Ask</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>
GBPUSD	1.9735	1.9738	1.9738	1.9738	1.9932	1.9726	(0.0148)	1.9881
GBPEUR	1.2533	1.2541	1.2541	1.2541	1.2669	1.2526	(0.0119)	1.265
GBPJPY	2.0153	2.0162	2.0162	2.0162	2.0423	2.0111	(0.0204)	2.0359
EURGBP	0.7976	0.7978	0.7978	0.7978	0.7988	0.7893	0.0075	0.7901

**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 being
<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 at
<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,
<b>Quotation</b>	100.00 minus
<b>Minimum price movement</b>	0.005 (€12.50)
<b>Last trading day</b>	10:00 - Two business days
<b>Delivery day</b>	First business day after the
<b>Trading hours</b>	01:00 – 21:00 [London time]
<b>Trading Platform:</b>	LIFFE CONNECT®
<b>Contract Standard:</b>	Cash settlement

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