

## 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	95.245	95.250	95.250	95.245	95.250	95.245	0.000	95.245	4/14/2008	26,985	7,569	APR
f.qeak08	95.295	95.300	95.300	95.300	95.325	95.290	(0.025)	95.325	5/19/2008	13,830	20,679	MAY
<b>f.qeam08</b>	<b>95.340</b>	<b>95.345</b>	<b>95.345</b>	<b>95.345</b>	<b>95.385</b>	<b>95.335</b>	<b>(3.500)</b>	<b>95.385</b>	<b>6/16/2008</b>	<b>188,628</b>	<b>69,038</b>	<b>JUN</b>
<b>f.qeau08</b>	<b>95.645</b>	<b>95.650</b>	<b>95.650</b>	<b>95.650</b>	<b>95.700</b>	<b>95.640</b>	<b>(3.500)</b>	<b>95.690</b>	<b>9/15/2008</b>	<b>174,822</b>	<b>64,359</b>	<b>SEP</b>
<b>f.qeaz08</b>	<b>95.885</b>	<b>95.890</b>	<b>95.885</b>	<b>95.890</b>	<b>95.940</b>	<b>95.875</b>	<b>(3.500)</b>	<b>95.935</b>	<b>12/15/2008</b>	<b>186,203</b>	<b>64,778</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>96.190</b>	<b>96.200</b>	<b>96.200</b>	<b>96.195</b>	<b>96.240</b>	<b>96.170</b>	<b>(0.500)</b>	<b>96.225</b>	<b>3/16/2009</b>	<b>168,760</b>	<b>59,790</b>	<b>MAR</b>
f.qeam09	96.310	96.315	96.310	96.315	96.340	96.290	0.000	96.330	6/15/2009	132,012	62,909	JUN
f.qeau09	96.350	96.355	96.355	96.355	96.380	96.330	(0.500)	96.375	9/14/2009	84,486	38,727	SEP
f.qeaz09	96.300	96.305	96.305	96.300	96.330	96.280	(1.000)	96.325	12/14/2009	50,465	23,127	DEC
f.qeah10	96.265	96.275	96.275	96.270	96.300	96.250	(1.000)	96.285	3/15/2010	25,671	9,397	MAR
f.qeam10	96.215	96.225	96.225	96.220	96.245	96.195	(0.500)	96.245	6/14/2010	12,819	4,292	JUN
f.qeau10	96.175	96.180	96.175	96.175	96.195	96.150	(1.000)	96.170	9/13/2010	7,114	2,525	SEP
f.qeaz10	96.115	96.125	96.115	96.120	96.140	96.105	(1.500)	96.115	12/13/2010	2,085	953	DEC
f.qeah11	96.105	96.115	96.105	96.105	96.120	96.105	(1.500)	96.105	3/14/2011	951	143	MAR
f.qeam11	96.080	96.110	96.080	96.090	96.090	96.090	(3.000)	96.090	6/13/2011	0	50	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
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

Paris: 02:00 to 22:00 Hrs

Frankfurt: 02:00 to 22:00 Hrs

Singapore: 08:00 to 04:00 Hrs

Hong Kong: 08:00 to 04:00 Hrs

Tokyo: 09:00 to 05:00 Hrs

Sydney: 10:00 to 06:00 Hrs

Chicago: 19:00 to 15:00 Hrs

New York: 20:00 to 16:00 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	94.050	94.155	94.155	#VALUE!	#VALUE!	#VALUE!	1.000	#VALUE!	4/16/2008	0	0	APR
F.QSAK08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
<b>F.QSAM08</b>	<b>94.415</b>	<b>94.420</b>	<b>94.420</b>	<b>94.415</b>	<b>94.450</b>	<b>94.400</b>	<b>(0.500)</b>	<b>94.445</b>	<b>6/18/2008</b>	<b>81,142</b>	<b>31,237</b>	<b>JUN</b>
<b>F.QSAU08</b>	<b>94.765</b>	<b>94.770</b>	<b>94.770</b>	<b>94.765</b>	<b>94.810</b>	<b>94.755</b>	<b>(0.500)</b>	<b>94.810</b>	<b>9/17/2008</b>	<b>70,373</b>	<b>22,159</b>	<b>SEP</b>
<b>F.QSAZ08</b>	<b>95.065</b>	<b>95.070</b>	<b>95.065</b>	<b>95.070</b>	<b>95.115</b>	<b>95.050</b>	<b>(2.000)</b>	<b>95.115</b>	<b>12/17/2008</b>	<b>86,272</b>	<b>27,645</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>95.405</b>	<b>95.410</b>	<b>95.410</b>	<b>95.410</b>	<b>95.440</b>	<b>95.390</b>	<b>0.500</b>	<b>95.435</b>	<b>3/18/2009</b>	<b>65,403</b>	<b>23,260</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>95.565</b>	<b>95.570</b>	<b>95.570</b>	<b>95.570</b>	<b>95.590</b>	<b>95.550</b>	<b>2.500</b>	<b>95.570</b>	<b>6/17/2009</b>	<b>57,065</b>	<b>29,018</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>95.575</b>	<b>95.585</b>	<b>95.585</b>	<b>95.580</b>	<b>95.590</b>	<b>95.550</b>	<b>4.000</b>	<b>95.580</b>	<b>9/16/2009</b>	<b>42,778</b>	<b>11,910</b>	<b>SEP</b>
<b>F.QSAZ09</b>	<b>95.465</b>	<b>95.470</b>	<b>95.465</b>	<b>95.470</b>	<b>1050.225</b>	<b>95.445</b>	<b>2.500</b>	<b>95.460</b>	<b>12/16/2009</b>	<b>23,983</b>	<b>5,967</b>	<b>DEC</b>
<b>F.QSAH10</b>	<b>95.380</b>	<b>95.390</b>	<b>95.390</b>	<b>95.385</b>	<b>95.390</b>	<b>95.360</b>	<b>3.000</b>	<b>95.375</b>	<b>3/17/2010</b>	<b>3,894</b>	<b>1,437</b>	<b>MAR</b>
<b>F.QSAM10</b>	<b>95.285</b>	<b>95.295</b>	<b>95.285</b>	<b>95.295</b>	<b>95.295</b>	<b>95.280</b>	<b>1.500</b>	<b>95.285</b>	<b>6/16/2010</b>	<b>722</b>	<b>509</b>	<b>JUN</b>
<b>F.QSAU10</b>	<b>95.190</b>	<b>95.200</b>	<b>95.190</b>	<b>95.200</b>	<b>95.205</b>	<b>95.185</b>	<b>0.500</b>	<b>95.195</b>	<b>9/15/2010</b>	<b>283</b>	<b>408</b>	<b>SEP</b>
<b>F.QSAZ10</b>	<b>95.100</b>	<b>95.115</b>	<b>95.100</b>	<b>95.115</b>	<b>95.120</b>	<b>95.095</b>	<b>(1.000)</b>	<b>95.115</b>	<b>12/15/2010</b>	<b>443</b>	<b>82</b>	<b>DEC</b>
<b>F.QSAH11</b>	<b>95.040</b>	<b>95.055</b>	<b>95.040</b>	<b>95.055</b>	<b>95.055</b>	<b>95.030</b>	<b>(0.500)</b>	<b>95.040</b>	<b>3/16/2011</b>	<b>298</b>	<b>312</b>	<b>MAR</b>
<b>F.QSAM11</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>6/15/2011</b>	<b>0</b>	<b>0</b>	<b>JUN</b>
<b>F.QSAU11</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>9/21/2011</b>	<b>0</b>	<b>0</b>	<b>SEP</b>
<b>F.QSAZ11</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>12/21/2011</b>	<b>0</b>	<b>0</b>	<b>DEC</b>
<b>F.QSAH12</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>3/21/2012</b>	<b>0</b>	<b>0</b>	<b>MAR</b>
<b>F.QSAM12</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>6/20/2012</b>	<b>0</b>	<b>0</b>	<b>JUN</b>
<b>F.QSAU12</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>9/19/2012</b>	<b>0</b>	<b>0</b>	<b>SEP</b>
<b>F.QSAZ12</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>12/19/2012</b>	<b>0</b>	<b>0</b>	<b>DEC</b>
<b>F.QSAH13</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>3/20/2013</b>	<b>0</b>	<b>0</b>	<b>MAR</b>

**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.liffebundles.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	11066	11067	11067	11066	11089	11045	-3	11074	6/26/2008	68,704	24,730	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

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.40375	2.40375	2.40750	2.40375	(0.00375)	2.40750		
USDLIB1M	2.71313	2.71313	2.71594	2.71313	(0.00281)	2.71594		
USDLIB3M	2.70875	2.70875	2.71313	2.70875	(0.00438)	2.71313		
USDLIB6M	2.68688	2.68688	2.71125	2.68688	(0.02437)	2.71125		
USDLIB1Y	2.57375	2.57375	2.63688	2.57375	(0.06313)	2.63688		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.09750	5.09750	5.09750	5.08875	0.00875	5.08875		
GBPLIB1M	5.52625	5.52625	5.52625	5.52250	0.00375	5.52250		
GBPLIB3M	5.93000	5.93000	5.93000	5.92750	0.00250	5.92750		
GBPLIB6M	5.89688	5.89688	5.89750	5.89688	(0.00062)	5.89750		
GBPLIB1Y	5.80500	5.80500	5.80500	5.80375	0.00125	5.80375		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.0200	4.0200	4.0200	4.0200	0.0000	4.0200		
EUIBOR1M	4.3630	4.3630	4.3650	4.3630	(0.0020)	4.3650		
EUIBOR3M	4.7530	4.7530	4.7530	4.7470	0.0060	4.7470		
EUIBOR6M	4.7570	4.7570	4.7570	4.7510	0.0060	4.7510		
EUIBOR1Y	4.7620	4.7620	4.7620	4.7560	0.0060	4.7560		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.300	5.600	5.600	5.600	5.640	5.300	0.100	5.400
GBPDEP3M	5.630	5.930	5.930	5.930	5.940	5.620	0.090	5.720
GBPDEP6M	5.570	5.870	5.870	5.870	5.890	5.570	0.080	5.690
GBPDEP1Y	5.520	5.820	5.820	5.820	5.830	5.510	0.090	5.630
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.978	1.978	1.978	1.9778	1.9807	1.965	0.0078	1.9652
GBPEUR	1.2493	1.2501	1.2501	1.2501	1.2564	1.2482	0.0043	1.2516
GBPJPY	1.9935	1.9943	1.9935	1.9935	1.9992	1.9805	0.0032	1.9929
EURGBP	0.8002	0.8004	0.8004	0.8004	0.8015	0.796	(0.0025)	0.7986

**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