

The Morning Email: STIRS

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Want something added? Let me know: 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.qeak08 | 95.190 | 95.195 | 95.195 | 95.190 | 95.205 | 95.180 | (0.020) | 95.190 | 5/19/2008 | 15,502 | 3,015 | MAY |
| f.qeam08 | 95.210 | 95.215 | 95.210 | 95.210 | 95.245 | 95.195 | (3.000) | 95.235 | 6/16/2008 | 170,945 | 61,040 | JUN |
| F.QEAN08 | #VALUE! | 95.340 | 95.340 | #VALUE! | #VALUE! | #VALUE! | 0.075 | #VALUE! | 7/14/2008 | 0 | 0 | JUL |
| F.QEAQ08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 8/18/2008 | 0 | 0 | AUG |
| f.qeau08 | 95.380 | 95.385 | 95.380 | 95.380 | 95.415 | 95.340 | (3.000) | 95.360 | 9/15/2008 | 217,551 | 86,952 | SEP |
| f.qeaz08 | 95.505 | 95.510 | 95.505 | 95.505 | 95.540 | 95.445 | (2.500) | 95.465 | 12/15/2008 | 242,567 | 70,969 | DEC |
| f.qeah09 | 95.710 | 95.715 | 95.715 | 95.715 | 95.740 | 95.640 | (2.500) | 95.725 | 3/16/2009 | 247,550 | 57,227 | MAR |
| f.qeam09 | 95.805 | 95.810 | 95.810 | 95.805 | 95.835 | 95.725 | (2.000) | 95.800 | 6/15/2009 | 201,935 | 51,850 | JUN |
| f.qeau09 | 95.865 | 95.875 | 95.865 | 95.870 | 95.890 | 95.785 | (2.000) | 95.835 | 9/14/2009 | 146,863 | 38,770 | SEP |
| f.qeaz09 | 95.865 | 95.870 | 95.865 | 95.865 | 95.885 | 95.780 | (0.500) | 95.800 | 12/14/2009 | 104,494 | 37,190 | DEC |
| f.qeah10 | 95.900 | 95.905 | 95.905 | 95.900 | 95.920 | 95.815 | 1.000 | 95.825 | 3/15/2010 | 39,379 | 22,042 | MAR |
| f.qeam10 | 95.900 | 95.905 | 95.900 | 95.900 | 95.925 | 95.805 | 1.000 | 95.810 | 6/14/2010 | 18,299 | 13,649 | JUN |
| f.qeau10 | 95.890 | 95.895 | 95.895 | 95.890 | 95.910 | 95.785 | 2.000 | 95.790 | 9/13/2010 | 14,610 | 6,324 | SEP |
| f.qeaz10 | 95.840 | 95.850 | 95.840 | 95.840 | 95.850 | 95.750 | 2.000 | 95.755 | 12/13/2010 | 14,682 | 2,307 | DEC |
| f.qeah11 | 95.835 | 95.850 | 95.835 | 95.835 | 95.850 | 95.735 | 2.000 | 95.735 | 3/14/2011 | 7,162 | 608 | MAR |
| f.qeam11 | 95.800 | 95.835 | 95.835 | 95.835 | 95.835 | 95.805 | 3.000 | 95.825 | 6/13/2011 | 506 | 107 | JUN |
| f.qeau11 | #VALUE! | #VALUE! | #VALUE! | 95.650 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 9/19/2011 | 10 | 0 | SEP |
| f.qeaz11 | #VALUE! | #VALUE! | #VALUE! | 95.840 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 12/19/2011 | 0 | 0 | DEC |
| f.qeah12 | #VALUE! | #VALUE! | #VALUE! | 95.840 | #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/>

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SHORT STERLING

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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.QSAJ08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | |
| F.QSAK08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 5/21/2008 | 0 | 0 | MAY |
| F.QSAM08 | 94.385 | 94.390 | 94.390 | 94.385 | 94.475 | 94.360 | 3.000 | 94.360 | 6/18/2008 | 92,701 | 72,750 | JUN |
| F.QSAU08 | 94.585 | 94.590 | 94.585 | 94.590 | 94.680 | 94.535 | 3.500 | 94.535 | 9/17/2008 | 103,576 | 61,513 | SEP |
| F.QSAZ08 | 94.750 | 94.755 | 94.755 | 94.750 | 94.790 | 94.665 | 5.500 | 94.685 | 12/17/2008 | 154,732 | 47,897 | DEC |
| F.QSAH09 | 94.975 | 94.980 | 94.975 | 94.975 | 94.995 | 94.875 | 6.000 | 94.880 | 3/18/2009 | 171,544 | 47,843 | MAR |
| F.QSAM09 | 95.115 | 95.120 | 95.120 | 95.115 | 95.135 | 95.010 | 7.500 | 95.040 | 6/17/2009 | 143,597 | 31,064 | JUN |
| F.QSAU09 | 95.145 | 95.150 | 95.145 | 95.150 | 95.160 | 95.050 | 6.500 | 95.055 | 9/16/2009 | 66,501 | 21,517 | SEP |
| F.QSAZ09 | 95.075 | 95.080 | 95.080 | 95.080 | 1045.935 | 94.990 | 6.500 | 94.990 | 12/16/2009 | 30,463 | 7,071 | DEC |
| F.QSAH10 | 95.035 | 95.040 | 95.035 | 95.040 | 95.045 | 94.950 | 6.000 | 94.950 | 3/17/2010 | 13,356 | 2,749 | MAR |
| F.QSAM10 | 94.965 | 94.980 | 94.980 | 94.975 | 94.980 | 94.890 | 7.000 | 94.925 | 6/16/2010 | 3,029 | 695 | JUN |
| F.QSAU10 | 94.895 | 94.915 | 94.915 | 94.905 | 94.910 | 94.825 | 7.500 | 94.850 | 9/15/2010 | 962 | 220 | SEP |
| F.QSAZ10 | 94.820 | 94.840 | 94.820 | 94.840 | 94.840 | 94.765 | 5.000 | 94.765 | 12/15/2010 | 603 | 85 | DEC |
| F.QSAH11 | 94.790 | 94.800 | 94.790 | 94.780 | 94.780 | 94.745 | 5.000 | 94.745 | 3/16/2011 | 175 | 6 | MAR |
| F.QSAM11 | 94.750 | #VALUE! | 94.750 | 94.810 | #VALUE! | #VALUE! | 2.000 | #VALUE! | 6/15/2011 | 38 | 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.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 | 10868 | 10869 | 10868 | 10868 | 10882 | 10821 | 48 | 10821 | 6/26/2008 | 86,788 | 35,501 | 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 |
| 2008 | | | | |
| January | | | | 20 th Dec |
| February | | | | 24 th Jan |
| March | 27 th Mar | 28 th Feb | 28 th Mar | 22 nd Feb |
| April | | | | 22 nd Mar |
| May | | | | 23 rd Apr |
| June | 26 th Jun | 29 th May | 27 th Jun | 22 nd May |
| July | | | | 23 rd Jun |
| August | | | | 24 th Jul |
| September | 26 th Sep | 28 th Aug | 29 th Sep | 21 st Aug |
| October | | | | 23 rd Sep |
| November | | | | 24 th Oct |
| December | 29 th Dec | 27 th Nov | 30 th Dec | 21 st Nov |

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Money Rates

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| USD LIBOR | Last Quote | Last Trade | Hi | Low | Net Chng | Open | | |
|------------------|------------|------------|------------|------------|-----------|---------|----------|--------|
| USDLIBON | 2.64125 | 2.64125 | 2.64125 | 2.63000 | 0.01125 | 2.63000 | | |
| USDLIB1M | 2.89750 | 2.89750 | 2.89750 | 2.87375 | 0.02375 | 2.87375 | | |
| USDLIB3M | 2.92000 | 2.92000 | 2.92000 | 2.90750 | 0.01250 | 2.90750 | | |
| USDLIB6M | 3.02125 | 3.02125 | 3.02125 | 3.01875 | 0.00250 | 3.01875 | | |
| USDLIB1Y | 3.06000 | 3.06000 | 3.06750 | 3.06000 | (0.00750) | 3.06750 | | |
| GBP LIBOR | Last Quote | Last Trade | Hi | Low | Net Chng | Open | | |
| GBPLIBON | 5.08125 | 5.08125 | 5.08250 | 5.08125 | (0.00125) | 5.08250 | | |
| GBPLIB1M | 5.49000 | 5.49000 | 5.49250 | 5.49000 | (0.00250) | 5.49250 | | |
| GBPLIB3M | 5.88500 | 5.88500 | 5.89375 | 5.88500 | (0.00875) | 5.89375 | | |
| GBPLIB6M | 5.87125 | 5.87125 | 5.87500 | 5.87125 | (0.00375) | 5.87500 | | |
| GBPLIB1Y | 5.80813 | 5.80813 | 5.80938 | 5.80813 | (0.00125) | 5.80938 | | |
| EURIBOR DEPOSITS | Last Quote | Last Trade | Hi | Low | Net Chng | Open | | |
| EURLIBON | 3.8875 | 3.8875 | 3.9625 | 3.8875 | (0.0750) | 3.9625 | | |
| EUIBOR1M | 4.3780 | 4.3780 | 4.3780 | 4.3720 | 0.0060 | 4.3720 | | |
| EUIBOR3M | 4.8050 | 4.8050 | 4.8050 | 4.7940 | 0.0110 | 4.7940 | | |
| EUIBOR6M | 4.8170 | 4.8170 | 4.8170 | 4.7980 | 0.0190 | 4.7980 | | |
| EUIBOR1Y | 4.8250 | 4.8250 | 4.8250 | 4.8020 | 0.0230 | 4.8020 | | |
| GBP DEPOSITS | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
| GBPDEP1M | 5.250 | 5.400 | 5.400 | 5.400 | 5.620 | 5.250 | (0.120) | 5.380 |
| GBPDEP3M | 5.670 | 5.970 | 5.970 | 5.970 | 5.980 | 5.640 | 0.100 | 5.730 |
| GBPDEP6M | 5.610 | 5.910 | 5.910 | 5.910 | 5.910 | 5.540 | 0.100 | 5.590 |
| GBPDEP1Y | 5.550 | 5.850 | 5.850 | 5.850 | 5.860 | 5.470 | 0.100 | 5.490 |
| CURRENCIES | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
| GBPUSD | 1.9818 | 1.9821 | 1.9821 | 1.9821 | 2.0031 | 1.9807 | (0.0161) | 1.9963 |
| GBPEUR | 1.2474 | 1.2482 | 1.2482 | 1.2482 | 1.2666 | 1.2471 | (0.0154) | 1.2626 |
| GBPJPY | 2.0483 | 2.0486 | 2.0486 | 2.0486 | 2.082 | 2.0472 | (0.0235) | 2.0736 |
| EURGBP | 0.8014 | 0.8015 | 0.8015 | 0.8015 | 0.8021 | 0.7896 | 0.0096 | 0.7916 |

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Contract Specs

Pg 5

Three Month Sterling (Short Sterling) Interest Rate Futures

Unit of trading £500,000

Delivery months March, June, September, December, and two serial months, such that 23 delivery months are available for trading, with the nearest three delivery months being

Quotation 100.00 minus rate of interest

Minimum price movement 0.01 (£12.50)

Last trading day 11:00 - Third Wednesday of the delivery month.

Delivery day First business day after the Last Trading Day.

Trading hours 07:30 - 18:00 [London time]

Trading Platform: LIFFE CONNECT® Trading Host for Futures and Options. **Algorithm:** Central order book applies a pro-rata algorithm, but with priority given to the first order at

Contract Standard: Cash settlement based on the Exchange Delivery Settlement Price.

Euribor

Unit of trading £1,000,000

Delivery months March, June, September,

Quotation 100.00 minus

Minimum price movement 0.005 (€12.50)

Last trading day 10:00 - Two business days

Delivery day First business day after the

Trading hours 01:00 – 21:00 [London time]

Trading Platform: LIFFE CONNECT®

Contract Standard: Cash settlement

Long Gilt Futures

Unit of trading £100,000 nominal value notional Gilt with 6% coupon

Delivery months March, June, September, December, such that the nearest three delivery months are available for trading.

Quotation Per £100 nominal

Minimum price movement 0.01 (£10)

Last trading day 11:00 - Third Wednesday of the delivery month.

Delivery day Any business day in delivery month (at seller's choice)

Trading hours 08:00 - 18:00 [London time]

Trading Platform: LIFFE CONNECT® Trading Host for Futures and Options. **Algorithm:** Central order book applies price/time priority trading algorithm .Wholesale **Services:** Asset Allocation, Block Trading, Basis Trading

Contract Standard: See euronext.com

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