

4/22/2008 5:49

The Morning Email: STIRS

Table of Contents

- Pg 1 EURIBOR
- Pg 2 SHORT STERLING
- Pg 3 LONG GILT FUTURES
- Pg 4 Money Rates
- Pg 5 Contract Specs

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	95.145	95.150	95.150	95.145	95.175	95.115	(0.045)	95.170	5/19/2008	8,408	13,700	MAY
f.qeam08	95.125	95.130	95.125	95.125	95.225	95.105	(9.000)	95.225	6/16/2008	117,128	139,564	JUN
F.QEAN08	#VALUE!	95.210	95.210	95.180	95.180	95.180	(0.050)	95.180	7/14/2008	0	1	JUL
F.QEAQ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/18/2008	0	0	AUG
f.qeau08	95.275	95.280	95.275	95.280	95.415	95.240	(12.500)	95.415	9/15/2008	161,601	137,906	SEP
f.qeaz08	95.385	95.390	95.385	95.390	95.535	95.340	(13.000)	95.530	12/15/2008	132,017	180,677	DEC
f.qeah09	95.620	95.625	95.620	95.625	95.745	95.575	(10.500)	95.740	3/16/2009	110,728	121,979	MAR
f.qeam09	95.735	95.740	95.735	95.740	95.845	95.695	(8.000)	95.840	6/15/2009	96,793	76,247	JUN
f.qeau09	95.810	95.815	95.815	95.815	95.905	95.775	(5.500)	95.905	9/14/2009	65,402	59,924	SEP
f.qeaz09	95.820	95.825	95.825	95.820	95.890	95.785	(4.000)	95.880	12/14/2009	59,910	46,789	DEC
f.qeah10	95.850	95.855	95.850	95.850	95.925	95.820	(4.500)	95.920	3/15/2010	34,680	18,943	MAR
f.qeam10	95.850	95.860	95.860	95.850	95.925	95.820	(3.000)	95.920	6/14/2010	19,104	9,777	JUN
f.qeau10	95.845	95.855	95.855	95.850	95.915	95.815	(2.500)	95.910	9/13/2010	9,760	5,708	SEP
f.qeaz10	95.810	95.825	95.825	95.815	95.835	95.780	(1.500)	95.835	12/13/2010	4,373	2,481	DEC
f.qeah11	95.825	95.835	95.835	95.825	95.840	95.790	(1.000)	95.840	3/14/2011	2,159	1,785	MAR
f.qeam11	95.815	95.830	95.830	95.825	95.825	95.810	1.000	95.810	6/13/2011	163	115	JUN
f.qeau11	#VALUE!	95.835	95.835	95.810	#VALUE!	#VALUE!	2.500	#VALUE!	9/19/2011	35	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/>

4/22/2008 5:49

SHORT STERLING

Pg 2

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!	#NAME?	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
F.QSAM08	94.315	94.320	94.315	94.320	94.400	94.285	(8.000)	94.395	6/18/2008	105,508	49,448	JUN
F.QSAU08	94.465	94.470	94.470	94.465	94.580	94.430	(10.000)	94.580	9/17/2008	108,351	66,738	SEP
F.QSAZ08	94.600	94.605	94.605	94.605	94.730	94.550	(11.000)	94.725	12/17/2008	98,699	76,203	DEC
F.QSAH09	94.800	94.810	94.800	94.805	94.935	94.750	(12.000)	94.930	3/18/2009	79,713	55,445	MAR
F.QSAM09	94.935	94.940	94.940	94.935	95.060	94.880	(11.000)	95.060	6/17/2009	63,854	44,465	JUN
F.QSAU09	94.965	94.970	94.970	94.970	95.090	94.915	(11.500)	95.080	9/16/2009	32,899	30,405	SEP
F.QSAZ09	94.895	94.900	94.900	94.895	1045.165	94.850	(11.500)	95.005	12/16/2009	13,443	7,817	DEC
F.QSAH10	94.845	94.850	94.845	94.845	94.975	94.805	(13.000)	94.975	3/17/2010	5,878	6,228	MAR
F.QSAM10	94.785	94.795	94.785	94.790	94.890	94.755	(12.500)	94.885	6/16/2010	2,484	3,095	JUN
F.QSAU10	94.735	94.745	94.745	94.740	94.820	94.705	(9.500)	94.820	9/15/2010	1,267	1,384	SEP
F.QSAZ10	94.685	94.695	94.685	94.685	94.765	94.665	(9.500)	94.765	12/15/2010	432	674	DEC
F.QSAH11	94.665	94.675	94.670	94.670	94.740	94.655	(8.500)	94.730	3/16/2011	13	226	MAR
F.QSAM11	94.645	94.675	94.645	#VALUE!	#VALUE!	#VALUE!	(10.000)	#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	10822	10823	10822	10823	10855	10803	-27	10851	6/26/2008	72,099	30,691	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

4/22/2008 5:49

Money Rates

Pg 4

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.62500	2.62500	2.64125	2.62500	(0.01625)	2.64125		
USDLIB1M	2.89500	2.89500	2.89750	2.89500	(0.00250)	2.89750		
USDLIB3M	2.92000	2.92000	2.92000	2.92000	0.00000	2.92000		
USDLIB6M	3.03750	3.03750	3.03750	3.02125	0.01625	3.02125		
USDLIB1Y	3.09313	3.09313	3.09313	3.06000	0.03313	3.06000		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.08250	5.08250	5.08250	5.08125	0.00125	5.08125		
GBPLIB1M	5.49000	5.49000	5.49000	5.49000	0.00000	5.49000		
GBPLIB3M	5.88375	5.88375	5.88500	5.88375	(0.00125)	5.88500		
GBPLIB6M	5.87938	5.87938	5.87938	5.87125	0.00813	5.87125		
GBPLIB1Y	5.82625	5.82625	5.82625	5.80813	0.01812	5.80813		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	3.9125	3.9125	3.9125	3.8875	0.0250	3.8875		
EUIBOR1M	4.3830	4.3830	4.3830	4.3780	0.0050	4.3780		
EUIBOR3M	4.8200	4.8200	4.8200	4.8050	0.0150	4.8050		
EUIBOR6M	4.8360	4.8360	4.8360	4.8170	0.0190	4.8170		
EUIBOR1Y	4.8530	4.8530	4.8530	4.8250	0.0280	4.8250		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.350	5.550	5.550	5.550	5.620	5.280	0.030	5.420
GBPDEP3M	5.680	5.880	5.880	5.880	5.970	5.640	0.010	5.770
GBPDEP6M	5.620	5.820	5.820	5.820	5.910	5.550	0.010	5.710
GBPDEP1Y	5.610	5.810	5.810	5.810	5.850	5.490	0.060	5.650
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9853	1.9857	1.9857	1.9857	1.9874	1.9742	0.0053	1.9801
GBPEUR	1.2458	1.2465	1.2458	1.2458	1.2487	1.2417	0.0008	1.244
GBPJPY	2.0485	2.0492	2.0485	2.0485	2.0526	2.0331	0.0029	2.0445
EURGBP	0.8024	0.8025	0.8025	0.8025	0.8056	0.8008	(0.0012)	0.8034

4/22/2008 5:49

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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