

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.qeaf09	97.365	97.370	97.365	97.365	97.370	97.345	(0.500)	97.360	1/19/2009	2,310	5,931	JAN
f.qeag09	97.380	#VALUE!	97.380	#VALUE!	#VALUE!	#VALUE!	(9.500)	#VALUE!	2/16/2009	0	0	FEB
f.qeah09	97.695	97.700	97.695	97.695	97.705	97.660	0.500	97.685	3/16/2009	64,497	45,157	MAR
f.qeaj09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	4/13/2009	0	0	APR
f.qeaK09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/18/2009	0	0	MAY
f.qeam09	97.895	97.900	97.895	97.895	97.910	97.825	0.000	97.880	6/15/2009	33,159	16,967	JUN
f.qeau09	97.805	97.810	97.810	97.810	97.855	97.775	(2.000)	97.810	9/14/2009	24,620	13,516	SEP
f.qeaz09	97.575	97.580	97.580	97.580	97.645	97.580	(3.500)	97.610	12/14/2009	21,323	14,535	DEC
f.qeah10	97.435	97.440	97.440	97.440	97.500	97.430	(2.500)	97.460	3/15/2010	20,095	10,899	MAR
f.qeam10	97.255	97.260	97.260	97.260	97.315	97.245	(2.500)	97.285	6/14/2010	18,361	9,481	JUN
f.qeau10	97.125	97.130	97.130	97.130	97.185	97.100	(2.000)	97.145	9/13/2010	14,683	4,873	SEP
f.qeaz10	96.960	96.965	96.965	96.965	97.015	96.920	(1.000)	96.970	12/13/2010	8,086	2,735	DEC
f.qeah11	96.865	96.880	96.880	96.875	96.935	96.850	(1.500)	96.925	3/14/2011	3,965	1,163	MAR
f.qeam11	96.740	96.750	96.740	96.745	96.800	96.730	(3.500)	96.740	6/13/2011	2,560	609	JUN
f.qeau11	96.640	96.650	96.640	96.640	96.705	96.640	(4.500)	96.705	9/19/2011	1,844	524	SEP
f.qeaz11	96.505	96.525	96.505	96.505	96.550	96.495	(4.000)	96.495	12/19/2011	2,232	192	DEC
f.qeah12	96.385	96.485	96.385	#VALUE!	#VALUE!	#VALUE!	(11.500)	#VALUE!	3/19/2012	0	0	MAR
f.qeam12	#VALUE!	96.565	96.565	#VALUE!	#VALUE!	#VALUE!	14.500	#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

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/>

12/23/2008 7:06

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.QSAF09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1/21/2009	0	0	JAN
F.QSAG09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/18/2009	0	0	FEB
F.QSAH09	98.210	98.215	98.215	98.215	98.220	98.135	6.000	98.160	3/18/2009	23,027	10,058	MAR
F.QSAM09	98.215	98.220	98.215	98.220	98.220	98.120	6.500	98.120	6/17/2009	11,157	7,143	JUN
F.QSAU09	98.050	98.055	98.055	98.055	98.055	97.955	8.000	97.990	9/16/2009	17,159	5,610	SEP
F.QSAZ09	97.720	97.725	97.720	97.725	1075.030	97.640	6.000	97.705	12/16/2009	14,429	6,040	DEC
F.QSAH10	97.465	97.470	97.465	97.460	97.465	97.375	7.500	97.440	3/17/2010	9,918	3,458	MAR
F.QSAM10	97.175	97.180	97.175	97.175	97.175	97.080	7.500	97.100	6/16/2010	12,169	4,817	JUN
F.QSAU10	96.895	96.905	96.905	96.890	96.895	96.810	8.500	96.860	9/15/2010	6,169	1,268	SEP
F.QSAZ10	96.620	96.640	96.640	96.625	96.635	96.550	9.000	96.550	12/15/2010	2,939	1,877	DEC
F.QSAH11	96.475	96.505	96.505	96.470	96.470	96.425	9.000	96.450	3/16/2011	1,755	806	MAR
F.QSAM11	96.380	96.405	96.405	96.375	96.375	96.320	9.500	96.345	6/15/2011	875	1,629	JUN
F.QSAU11	96.250	96.440	96.440	96.215	#VALUE!	#VALUE!	20.000	#VALUE!	9/21/2011	300	0	SEP
F.QSAZ11	96.205	96.500	96.205	96.220	96.225	96.220	6.000	96.225	12/21/2011	2	110	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

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 ones, 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.QGAZ08	12355	12361	12361	12362	12362	12343	25	12352	12/29/2008	130	167	DEC
F.QGAH09	12263	12264	12264	12263	12270	12218	24	12222	3/27/2009	20,131	10,172	MAR
F.QGAM09									6/26/2009	0	0	JUN

TRADING CALENDAR: BOND DERIVATIVES

Liffe Market: London

Long Gilt

	Futures			Options
Time*	11.00			10.00
Delivery/Expiry	Last trading	First notice	Last notice	Last trading day/ Expiry
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

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	0.11750	0.11750	0.11750	0.11375	0.00375	0.11375		
USDLIB1M	0.47125	0.47125	0.47125	0.46125	0.01000	0.46125		
USDLIB3M	1.46625	1.46625	1.46625	1.46625	0.00000	1.46625		
USDLIB6M	1.85000	1.85000	1.85000	1.82625	0.02375	1.82625		
USDLIB1Y	2.10625	2.10625	2.10625	2.07625	0.03000	2.07625		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	2.00000	2.00000	2.00000	2.00000	0.00000	2.00000		
GBPLIB1M	2.26750	2.26750	2.29500	2.26750	(0.02750)	2.29500		
GBPLIB3M	2.90250	2.90250	2.93500	2.90250	(0.03250)	2.93500		
GBPLIB6M	3.08750	3.08750	3.11875	3.08750	(0.03125)	3.11875		
GBPLIB1Y	3.19500	3.19500	3.22125	3.19500	(0.02625)	3.22125		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	2.1150	2.1150	2.1425	2.1150	(0.0275)	2.1425		
EUIBOR1M	2.7430	2.7430	2.7720	2.7430	(0.0290)	2.7720		
EUIBOR3M	3.0190	3.0190	3.0530	3.0190	(0.0340)	3.0530		
EUIBOR6M	3.0920	3.0920	3.1320	3.0920	(0.0400)	3.1320		
EUIBOR1Y	3.1850	3.1850	3.2270	3.1850	(0.0420)	3.2270		
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.4831	1.4834	1.4834	1.4834	1.4902	1.475	0.0002	1.4821
GBPEUR	1.0592	1.06	1.06	1.06	1.0657	1.0545	(0.0040)	1.0631
GBPJPY	1.3352	1.3359	1.3359	1.3359	1.3439	1.329	(0.0025)	1.3376
EURGBP	0.9435	0.9438	0.9438	0.9438	0.9485	0.9383	0.0034	0.94

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
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
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