

## 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.qeag08	95.640	95.645	95.645	95.645	95.655	95.630	(0.500)	95.630	2/18/2008	19,565	5,439	FEB
<b>f.qeah08</b>	95.700	95.705	95.705	95.700	95.745	95.685	0.000	95.710	3/17/2008	173,599	72,856	MAR
f.qeak08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/19/2008	0	0	MAY
<b>f.qeam08</b>	96.085	96.090	96.085	96.085	96.145	96.065	(1.500)	96.100	6/16/2008	199,135	83,543	JUN
<b>f.qeau08</b>	96.370	96.380	96.370	96.375	96.440	96.365	(3.000)	96.395	9/15/2008	209,586	78,551	SEP
<b>f.qeaz08</b>	96.510	96.515	96.510	96.515	96.575	96.500	(2.000)	96.540	12/15/2008	194,553	77,061	DEC
f.qeah09	96.590	96.595	96.595	96.590	96.650	96.580	(1.000)	96.620	3/16/2009	139,967	50,455	MAR
f.qeam09	96.575	96.580	96.575	96.580	96.630	96.570	(2.000)	96.610	6/15/2009	121,863	26,422	JUN
f.qeau09	96.515	96.525	96.515	96.520	96.565	96.510	(1.500)	96.540	9/14/2009	71,520	23,633	SEP
f.qeaz09	96.415	96.420	96.415	96.415	96.470	96.405	(1.000)	96.435	12/14/2009	49,212	21,829	DEC
f.qeah10	96.325	96.335	96.325	96.330	96.380	96.320	(1.500)	96.355	3/15/2010	12,034	5,182	MAR
f.qeam10	#VALUE!	96.250	96.250	96.245	96.310	96.240	(1.500)	96.300	6/14/2010	7,160	2,653	JUN
f.qeau10	96.175	96.185	96.175	96.180	96.215	96.170	(3.000)	96.210	9/13/2010	3,898	1,794	SEP
f.qeaz10	96.115	#VALUE!	96.115	96.120	96.170	96.115	(3.500)	96.170	12/13/2010	3,738	837	DEC
f.qeah11	96.080	96.115	96.080	96.090	96.110	96.090	(5.000)	96.110	3/14/2011	59	43	MAR
f.qeam11	#VALUE!	96.080	96.080	#VALUE!	#VALUE!	#VALUE!	(1.000)	#VALUE!	6/13/2011	0	0	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

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

**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.

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest.Volume	Today's Volume	Contract Month
F.QSAG08	94.300	94.640	94.640	#VALUE!	#VALUE!	#VALUE!	180.000	#VALUE!	2/20/2008	0	0	FEB
<b>F.QSAH08</b>	94.530	#VALUE!	94.530	94.530	94.590	94.530	(2.000)	94.570	3/19/2008	80,782	42,827	MAR
<b>F.QSAM08</b>	94.930	94.940	94.930	94.930	94.990	94.920	(1.000)	94.970	6/18/2008	78,153	30,466	JUN
<b>F.QSAU08</b>	95.240	95.250	95.250	95.240	95.310	95.220	1.000	95.290	9/17/2008	155,883	45,793	SEP
<b>F.QSAZ08</b>	95.460	95.470	95.470	95.470	95.530	95.450	2.000	95.490	12/17/2008	120,396	46,867	DEC
F.QSAH09	#VALUE!	#VALUE!	95.590	95.590	95.650	95.580	1.000	95.600	3/18/2009	92,040	38,155	MAR
F.QSAM09	95.600	95.610	95.610	95.600	95.660	95.580	3.000	95.610	6/17/2009	49,699	25,000	JUN
F.QSAU09	95.530	95.540	95.540	95.530	95.590	95.510	3.000	95.520	9/16/2009	23,919	15,786	SEP
F.QSAZ09	95.420	95.430	95.430	95.420	1050.280	95.410	3.000	95.440	12/16/2009	21,353	11,988	DEC
F.QSAH10	#VALUE!	95.330	95.330	95.320	95.380	95.310	3.000	95.330	3/17/2010	11,723	1,294	MAR
F.QSAM10	95.220	95.250	95.250	95.240	95.290	95.230	3.000	95.290	6/16/2010	3,809	1,372	JUN
F.QSAU10	#VALUE!	#VALUE!	95.160	95.160	95.220	95.160	0.000	95.200	9/15/2010	5,936	1,208	SEP
F.QSAZ10	95.100	95.120	95.120	95.120	95.180	95.120	1.000	95.180	12/15/2010	1,737	501	DEC
F.QSAH11	95.050	95.100	95.100	#VALUE!	#VALUE!	#VALUE!	2.000	#VALUE!	3/16/2011	0	0	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

**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**

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

**Notes:**

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

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest.Volume	Today's Volume	Contract Month
F.QGAH08	11079	11080	11079	11080	11111	11077	-22	11106	3/27/2008	117,138	31,260	MAR
F.QGAM08									6/26/2008	0	0	JUN

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>2007</b>				
August				24 <sup>th</sup> Jul
September	26 <sup>th</sup> Sep	30 <sup>th</sup> Aug	27 <sup>th</sup> Sep	23 <sup>rd</sup> Aug
October				21 <sup>st</sup> Sep
November				24 <sup>th</sup> Oct
December	27 <sup>th</sup> Dec	29 <sup>th</sup> Nov	28 <sup>th</sup> Dec	23 <sup>rd</sup> Nov

	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
<b>USD LIBOR</b>								
USDLIBON			3.15625	3.15625	3.27750	3.15625	(0.12125)	3.27750
USDLIB1M			3.19250	3.19250	3.21813	3.19250	(0.02563)	3.21813
USDLIB3M			3.12750	3.12750	3.16188	3.12750	(0.03438)	3.16188
USDLIB6M			3.00250	3.00250	3.11125	3.00250	(0.10875)	3.11125
USDLIB1Y			2.73375	2.73375	2.89313	2.73375	(0.15938)	2.89313
<b>GBP LIBOR</b>								
GBPLIBON			5.56125	5.56125	5.56125	5.55000	0.01125	5.55000
GBPLIB1M			5.52875	5.52875	5.53500	5.52875	(0.00625)	5.53500
GBPLIB3M			5.58875	5.58875	5.58875	5.58000	0.00875	5.58000
GBPLIB6M			5.52125	5.52125	5.52500	5.52125	(0.00375)	5.52500
GBPLIB1Y			5.35375	5.35375	5.36000	5.35375	(0.00625)	5.36000
<b>GBP DEPOSITS</b>								
GBPDEP1M	5.290	5.590	5.590	5.590	5.620	5.290	0.070	5.320
GBPDEP3M	5.360	5.660	5.660	5.660	5.660	5.320	0.120	5.340
GBPDEP6M	5.300	5.600	5.600	5.600	5.610	5.300	0.090	5.310
GBPDEP1Y	5.160	5.460	5.460	5.460	5.470	5.130	0.100	5.160
<b>EURIBOR DEPOSITS</b>								
EURLIBON			4.0350	4.0350	4.0350	4.0350	0.0000	4.0350
EUIBOR1M			4.1780	4.1780	4.1840	4.1780	(0.0060)	4.1840
EUIBOR3M			4.3590	4.3590	4.3720	4.3590	(0.0130)	4.3720
EUIBOR6M			4.3480	4.3480	4.3710	4.3480	(0.0230)	4.3710
EUIBOR1Y			4.3240	4.3240	4.3440	4.3240	(0.0200)	4.3440
<b>CURRENCIES</b>								
GBPUSD	1.9586	1.959	1.959	1.959	1.9667	1.955	(0.0062)	1.9646
GBPEUR	1.3394	1.3401	1.3401	1.3401	1.3443	1.3373	(0.0017)	1.3409
GBPJPY	2.0855	2.0862	2.0862	2.0862	2.1005	2.0771	(0.0130)	2.0985
EURGBP	0.7463	0.7466	0.7466	0.7466	0.7481	0.7439	0.0006	0.7454

**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
<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
<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, December, and four serial months, such that 25 delivery months are available for trading, with the nearest six delivery months being consecutive calendar months
<b>Quotation</b>	100.00 minus rate of interest
<b>Minimum price movement</b>	0.005 (€12.50)
<b>Last trading day</b>	10.00 - Two business days prior to the third Wednesday of the delivery month
<b>Delivery day</b>	First business day after the Last Trading Day
<b>Trading hours</b>	01:00 – 21:00 [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 the best price subject to a
<b>Contract Standard:</b>	Cash settlement based on the Exchange Delivery Settlement Price.

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

