

## 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.qeah08	95.580	95.585	95.585	95.585	95.605	95.575	(2.000)	95.605	3/17/2008	120,101	110,930	MAR
f.qeak08	#VALUE!	#VALUE!	95.745	95.680	95.680	95.680	0.045	95.680	4/14/2008	0	500	APR
f.qeaj08	95.655	95.745	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/19/2008	0	0	MAY
f.qeam08	95.855	95.860	95.860	95.860	95.880	95.840	0.000	95.870	6/16/2008	183,681	73,950	JUN
f.qeau08	96.170	96.175	96.175	96.175	96.195	96.140	2.500	96.165	9/15/2008	190,331	80,449	SEP
f.qeaz08	96.360	96.365	96.365	96.360	96.385	96.325	3.500	96.345	12/15/2008	205,929	88,160	DEC
f.qeah09	96.480	96.485	96.480	96.485	96.505	96.435	4.500	96.450	3/16/2009	136,409	68,320	MAR
f.qeam09	96.485	96.490	96.490	96.485	96.510	96.440	5.000	96.455	6/15/2009	112,338	40,733	JUN
f.qeau09	96.430	96.435	96.430	96.435	96.460	96.395	4.000	96.405	9/14/2009	78,030	32,636	SEP
f.qeaz09	96.340	96.345	96.340	96.340	96.365	96.305	4.500	96.315	12/14/2009	45,141	24,061	DEC
f.qeah10	96.265	96.275	96.275	96.270	96.290	96.235	5.000	96.250	3/15/2010	11,540	10,300	MAR
f.qeam10	96.190	96.200	96.200	96.195	96.215	96.160	4.500	96.190	6/14/2010	5,080	3,748	JUN
f.qeau10	96.125	96.140	96.125	96.140	96.150	96.095	3.000	96.130	9/13/2010	2,834	1,421	SEP
f.qeaz10	96.060	96.075	96.075	96.075	96.085	96.045	4.000	96.060	12/13/2010	2,312	945	DEC
f.qeah11	96.015	96.050	96.050	96.010	96.010	96.010	4.500	96.010	3/14/2011	25	3	MAR
f.qeam11	#VALUE!	#VALUE!	95.975	95.975	95.975	95.975	0.000	95.975	6/13/2011	0	3	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	95.940	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	3	0	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	95.885	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2011	0	0	DEC
f.qeah12	#VALUE!	#VALUE!	#VALUE!	95.870	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/19/2012	0	1,000	MAR
f.qeam12	#VALUE!	#VALUE!	#VALUE!	95.840	#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
<b>F.QSAH08</b>	<b>94.260</b>	<b>94.270</b>	<b>94.270</b>	<b>94.260</b>	<b>94.300</b>	<b>94.240</b>	<b>(2.000)</b>	<b>94.290</b>	<b>3/19/2008</b>	<b>42,154</b>	<b>46,654</b>	<b>MAR</b>
F.QSAJ08	94.200	94.350	94.350	#VALUE!	#VALUE!	#VALUE!	1.000	#VALUE!	4/16/2008	0	0	APR
F.QSAK08	#VALUE!	#VALUE!	#NAME?	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
<b>F.QSAM08</b>	<b>94.630</b>	<b>94.640</b>	<b>94.640</b>	<b>94.630</b>	<b>94.650</b>	<b>94.600</b>	<b>0.000</b>	<b>94.650</b>	<b>6/18/2008</b>	<b>43,629</b>	<b>48,085</b>	<b>JUN</b>
<b>F.QSAU08</b>	<b>94.980</b>	<b>94.990</b>	<b>94.980</b>	<b>94.990</b>	<b>95.010</b>	<b>94.930</b>	<b>3.000</b>	<b>94.970</b>	<b>9/17/2008</b>	<b>75,278</b>	<b>47,530</b>	<b>SEP</b>
<b>F.QSAZ08</b>	<b>95.240</b>	<b>95.250</b>	<b>95.240</b>	<b>95.240</b>	<b>95.270</b>	<b>95.170</b>	<b>5.000</b>	<b>95.210</b>	<b>12/17/2008</b>	<b>64,134</b>	<b>37,989</b>	<b>DEC</b>
F.QSAH09	95.380	95.390	95.380	95.380	95.410	95.310	6.000	95.350	3/18/2009	54,278	45,917	MAR
F.QSAM09	95.390	95.400	95.400	95.390	95.420	95.310	8.000	95.340	6/17/2009	32,726	25,203	JUN
F.QSAU09	95.310	95.320	95.320	95.310	95.340	95.230	8.000	95.270	9/16/2009	15,621	16,499	SEP
F.QSAZ09	95.180	95.190	95.190	95.190	1047.310	95.100	8.000	95.140	12/16/2009	14,461	15,576	DEC
F.QSAH10	95.060	95.070	95.070	95.060	95.090	94.990	8.000	95.020	3/17/2010	2,078	1,370	MAR
F.QSAM10	94.950	94.960	94.950	94.960	94.970	94.890	6.000	94.900	6/16/2010	644	1,026	JUN
F.QSAU10	94.860	94.880	94.860	94.880	94.890	94.810	4.000	94.820	9/15/2010	281	2,004	SEP
F.QSAZ10	94.810	94.820	94.820	94.810	94.830	94.750	6.000	94.760	12/15/2010	525	2,101	DEC
F.QSAH11	94.750	94.800	94.800	#VALUE!	#VALUE!	#VALUE!	9.000	#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**

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**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	10865	10867	10867	10866	10908	10848	16	10850	3/27/2008	319,661	118,810	MAR
F.QGAM08	10851	10852	10851	10850	10894	10835	14	10844	6/26/2008	266,300	80,335	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

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## Money Rates

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USD LIBOR								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.07375	3.07375	3.07375	3.07375	0.00000	3.07375
USDLIB1M			3.12188	3.12188	3.12500	3.12188	(0.00312)	3.12500
USDLIB3M			3.08500	3.08500	3.09000	3.08500	(0.00500)	3.09000
USDLIB6M			3.01688	3.01688	3.05750	3.01688	(0.04062)	3.05750
USDLIB1Y			2.82875	2.82875	2.92500	2.82875	(0.09625)	2.92500
GBP LIBOR								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.32750	5.32750	5.32750	5.32750	0.00000	5.32750
GBPLIB1M			5.57313	5.57313	5.57313	5.56000	0.01313	5.56000
GBPLIB3M			5.70000	5.70000	5.70000	5.68125	0.01875	5.68125
GBPLIB6M			5.66125	5.66125	5.66125	5.64500	0.01625	5.64500
GBPLIB1Y			5.54000	5.54000	5.54000	5.52625	0.01375	5.52625
GBP DEPOSITS								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.330	5.630	5.630	5.630	5.630	5.310	0.100	5.430
GBPDEP3M	5.510	5.810	5.810	5.810	5.810	5.470	0.120	5.590
GBPDEP6M	5.460	5.760	5.760	5.760	5.760	5.440	0.010	5.450
GBPDEP1Y	5.340	5.640	5.640	5.640	5.640	5.310	0.010	5.330
EURIBOR DEPOSITS								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0225	4.0225	4.0225	4.0213	0.0012	4.0213
EUIBOR1M			4.1850	4.1850	4.1850	4.1850	0.0000	4.1850
EUIBOR3M			4.3860	4.3860	4.3860	4.3820	0.0040	4.3820
EUIBOR6M			4.3900	4.3900	4.3900	4.3890	0.0010	4.3890
EUIBOR1Y			4.3900	4.3900	4.3940	4.3900	(0.0040)	4.3940
CURRENCIES								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9849	1.9854	1.9854	1.9854	1.9976	1.984	(0.0019)	1.9869
GBPEUR	1.3204	1.3212	1.3212	1.3212	1.328	1.3193	(0.0063)	1.3264
GBPJPY	2.1123	2.113	2.113	2.113	2.1361	2.1104	(0.0193)	2.1315
EURGBP	0.757	0.7572	0.757	0.757	0.7584	0.7531	0.0030	0.7536

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Contract Specs

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