

## 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.qeaf08	95.430	95.435	95.430	95.435	95.445	95.430	0.000	95.435	1/14/2008	9,421	7,296	JAN
f.qeag08	95.470	95.475	95.470	95.470	95.475	95.460	1.000	95.460	2/18/2008	332	1,991	FEB
<b>f.qeah08</b>	#VALUE!	95.495	95.495	95.495	95.500	95.480	0.000	95.490	3/17/2008	80,341	53,726	MAR
f.qeak08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/19/2008	0	0	MAY
<b>f.qeam08</b>	95.635	95.640	95.640	95.635	95.645	95.620	(0.500)	95.645	6/16/2008	115,243	45,430	JUN
<b>f.qeau08</b>	95.770	95.775	95.770	95.775	95.800	95.760	(3.000)	95.795	9/15/2008	114,613	58,548	SEP
<b>f.qeaz08</b>	95.880	95.885	95.885	95.880	95.915	95.865	(3.500)	95.905	12/15/2008	122,648	60,498	DEC
f.qeah09	95.985	95.990	95.990	95.990	96.025	95.975	(3.500)	96.020	3/16/2009	95,276	51,069	MAR
f.qeam09	96.035	96.040	96.035	96.040	96.070	96.030	(3.500)	96.055	6/15/2009	61,567	24,748	JUN
f.qeau09	96.045	96.050	96.045	96.050	96.075	96.035	(3.000)	96.065	9/14/2009	44,687	17,663	SEP
f.qeaz09	96.000	96.010	96.000	96.005	96.040	95.995	(3.500)	96.025	12/14/2009	22,297	10,007	DEC
f.qeah10	95.955	#VALUE!	95.955	95.955	96.000	95.950	(3.500)	95.985	3/15/2010	7,492	9,676	MAR
f.qeam10	95.900	95.905	95.905	95.900	95.950	95.900	(3.000)	95.930	6/14/2010	5,994	5,789	JUN
f.qeau10	95.850	95.860	95.860	95.845	95.885	95.845	(2.500)	95.885	9/13/2010	2,423	5,226	SEP
f.qeaz10	95.800	95.810	95.800	95.800	95.835	95.800	(3.500)	95.830	12/13/2010	743	3,336	DEC
f.qeah11	95.770	95.795	95.770	95.815	#VALUE!	#VALUE!	(4.000)	#VALUE!	3/14/2011	190	0	MAR
f.qeam11	#VALUE!	#VALUE!	#VALUE!	95.755	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/13/2011	9	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.qeau12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/17/2012	0	0	SEP

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.QSAF08	94.280	94.310	94.280	#VALUE!	#VALUE!	#VALUE!	(30.000)	#VALUE!	1/16/2008	0	0	JAN
F.QSAG08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!	2/20/2008	0	0	FEB
<b>F.QSAH08</b>	94.520	#VALUE!	94.520	94.530	94.540	94.520	(1.000)	94.530	3/19/2008	58,876	30,800	MAR
<b>F.QSAM08</b>	94.830	94.840	94.840	94.830	94.860	94.810	0.000	94.850	6/18/2008	65,259	23,828	JUN
<b>F.QSAU08</b>	95.070	95.080	95.070	95.070	95.110	95.060	(3.000)	95.100	9/17/2008	50,487	18,501	SEP
<b>F.QSAZ08</b>	95.240	95.250	95.240	95.250	95.290	95.230	(5.000)	95.290	12/17/2008	58,448	23,662	DEC
F.QSAH09	95.330	95.340	95.340	95.330	95.380	95.320	(4.000)	95.380	3/18/2009	33,077	16,368	MAR
F.QSAM09	#VALUE!	95.340	95.340	95.340	95.390	95.330	(5.000)	95.390	6/17/2009	30,174	9,889	JUN
F.QSAU09	95.290	95.300	95.300	95.290	95.340	95.290	(4.000)	95.330	9/16/2009	9,996	2,289	SEP
F.QSAZ09	95.230	95.240	95.230	95.240	1048.190	95.230	(5.000)	95.280	12/16/2009	10,160	2,561	DEC
F.QSAH10	95.180	95.200	95.200	95.190	95.230	95.190	(3.000)	95.230	3/17/2010	5,016	1,062	MAR
F.QSAM10	95.140	95.160	95.160	95.150	95.190	95.150	(3.000)	95.190	6/16/2010	4,510	49	JUN
F.QSAU10	95.100	95.120	95.100	95.120	95.130	95.120	(6.000)	95.120	9/15/2010	4,292	284	SEP
F.QSAZ10	95.080	95.100	95.100	95.090	95.090	95.090	(3.000)	95.090	12/15/2010	2,389	1,377	DEC
F.QSAH11	95.050	95.090	95.090	95.100	#VALUE!	#VALUE!	(2.000)	#VALUE!	3/16/2011	100	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.QSAU12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2012	0	0	SEP

**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	11075	11077	11077	11076	11099	11065	-25	11099	3/27/2008	65,187	41,047	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

USD LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.29375	4.29375	4.30000	4.29375	(0.00625)	4.30000
USDLIB1M			4.41125	4.41125	4.44125	4.41125	(0.03000)	4.44125
USDLIB3M			4.50500	4.50500	4.54313	4.50500	(0.03813)	4.54313
USDLIB6M			4.32875	4.32875	4.36375	4.32875	(0.03500)	4.36375
USDLIB1Y			3.92875	3.92875	3.94250	3.92875	(0.01375)	3.94250
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.56625	5.56625	5.59500	5.56625	(0.02875)	5.59500
GBPLIB1M			5.67500	5.67500	5.69500	5.67500	(0.02000)	5.69500
GBPLIB3M			5.73313	5.73313	5.76500	5.73313	(0.03187)	5.76500
GBPLIB6M			5.67500	5.67500	5.70250	5.67500	(0.02750)	5.70250
GBPLIB1Y			5.52875	5.52875	5.54375	5.52875	(0.01500)	5.54375
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.470	5.770	5.770	5.770	5.790	5.440	0.090	5.580
GBPDEP3M	5.550	5.850	5.850	5.850	5.910	5.510	0.040	5.710
GBPDEP6M	5.470	5.770	5.770	5.770	5.830	5.450	0.040	5.630
GBPDEP1Y	5.320	5.620	5.620	5.620	5.660	5.300	0.060	5.460
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.1325	4.1325	4.1325	4.1150	0.0175	4.1150
EUIBOR1M			4.2020	4.2020	4.2040	4.2020	(0.0020)	4.2040
EUIBOR3M			4.5980	4.5980	4.6160	4.5980	(0.0180)	4.6160
EUIBOR6M			4.6450	4.6450	4.6500	4.6450	(0.0050)	4.6500
EUIBOR1Y			4.6570	4.6570	4.6570	4.6560	0.0010	4.6560
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9766	1.977	1.977	1.977	1.9833	1.9663	0.0069	1.9701
GBPEUR	1.343	1.3438	1.3438	1.3438	1.3478	1.3388	0.0029	1.34
GBPJPY	2.1653	2.1662	2.1662	2.1662	2.1742	2.1441	0.0147	2.1506
EURGBP	0.7442	0.7449	0.7449	0.7449	0.7473	0.742	(0.0012)	0.7457

**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

