

## 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	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
f.qeag08	95.740	#VALUE!	95.740	95.745	95.820	95.725	6.000	95.725	2/18/2008	11,638	13,517	FEB
<b>f.qeah08</b>	95.810	95.815	95.810	95.810	95.895	95.770	6.000	95.770	3/17/2008	196,468	226,981	MAR
f.qeak08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/19/2008	0	0	MAY
<b>f.qeam08</b>	96.160	96.165	96.160	96.165	96.280	96.075	9.000	96.075	6/16/2008	243,236	193,418	JUN
<b>f.qeau08</b>	#VALUE!	#VALUE!	96.395	96.395	96.515	96.310	10.000	96.310	9/15/2008	245,351	194,675	SEP
<b>f.qeaz08</b>	#VALUE!	#VALUE!	96.490	96.490	96.615	96.425	8.500	96.425	12/15/2008	161,911	178,543	DEC
f.qeah09	#VALUE!	#VALUE!	96.575	96.575	96.695	96.540	6.500	96.550	3/16/2009	94,784	104,952	MAR
f.qeam09	96.590	96.595	96.595	96.590	96.700	96.560	6.000	96.580	6/15/2009	61,864	70,671	JUN
f.qeau09	96.550	96.555	96.550	96.550	96.660	96.530	4.500	96.550	9/14/2009	53,124	48,751	SEP
f.qeaz09	96.455	96.460	96.455	96.460	96.560	96.445	3.500	96.470	12/14/2009	33,748	30,682	DEC
f.qeah10	96.365	96.375	96.365	96.370	96.475	96.355	2.500	96.385	3/15/2010	8,061	9,822	MAR
f.qeam10	96.270	96.280	96.270	96.280	96.385	96.260	1.500	96.285	6/14/2010	2,555	5,744	JUN
f.qeau10	96.190	96.205	96.190	96.195	96.300	96.180	1.000	96.205	9/13/2010	1,929	1,411	SEP
f.qeaz10	96.105	96.125	96.105	96.115	96.210	96.100	0.000	96.175	12/13/2010	2,284	461	DEC
f.qeah11	96.060	96.085	96.060	#VALUE!	#VALUE!	#VALUE!	(1.000)	#VALUE!	3/14/2011	0	0	MAR
f.qeam11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/13/2011	0	0	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	95.985	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	0	0	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	95.895	#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!	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	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!	#VALUE!			
F.QSAG08	94.410	94.730	94.730	#VALUE!	#VALUE!	#VALUE!	110.000	#VALUE!	2/20/2008	0	0	FEB
<b>F.QSAH08</b>	<b>94.800</b>	<b>94.810</b>	<b>94.810</b>	<b>94.810</b>	<b>94.910</b>	<b>94.780</b>	<b>6.000</b>	<b>94.780</b>	<b>3/19/2008</b>	<b>102,342</b>	<b>111,620</b>	<b>MAR</b>
<b>F.QSAM08</b>	<b>95.110</b>	<b>95.120</b>	<b>95.110</b>	<b>95.120</b>	<b>95.290</b>	<b>95.110</b>	<b>3.000</b>	<b>95.140</b>	<b>6/18/2008</b>	<b>107,386</b>	<b>119,851</b>	<b>JUN</b>
<b>F.QSAU08</b>	<b>95.340</b>	<b>95.350</b>	<b>95.350</b>	<b>95.340</b>	<b>95.530</b>	<b>95.330</b>	<b>3.000</b>	<b>95.370</b>	<b>9/17/2008</b>	<b>88,750</b>	<b>103,326</b>	<b>SEP</b>
<b>F.QSAZ08</b>	<b>95.470</b>	<b>95.480</b>	<b>95.470</b>	<b>95.480</b>	<b>95.660</b>	<b>95.460</b>	<b>1.000</b>	<b>95.500</b>	<b>12/17/2008</b>	<b>64,571</b>	<b>97,766</b>	<b>DEC</b>
F.QSAH09	95.530	95.540	95.530	95.530	95.710	95.520	2.000	95.560	3/18/2009	46,620	48,687	MAR
F.QSAM09	95.520	95.530	95.520	95.520	95.690	95.500	3.000	95.530	6/17/2009	29,450	30,400	JUN
F.QSAU09	95.460	#VALUE!	95.460	95.460	95.620	95.440	4.000	95.510	9/16/2009	9,873	20,678	SEP
F.QSAZ09	95.370	95.380	95.370	95.380	1050.830	95.360	3.000	95.420	12/16/2009	8,841	11,883	DEC
F.QSAH10	95.300	95.310	95.300	95.310	95.430	95.300	3.000	95.370	3/17/2010	1,014	3,326	MAR
F.QSAM10	95.250	95.260	95.250	95.270	95.330	95.260	3.000	95.280	6/16/2010	658	2,240	JUN
F.QSAU10	95.200	95.220	95.200	95.230	95.280	95.210	2.000	95.280	9/15/2010	1,542	1,093	SEP
F.QSAZ10	95.150	95.190	95.150	95.180	95.270	95.180	0.000	95.270	12/15/2010	1,267	56	DEC
F.QSAH11	95.110	95.170	95.170	95.080	#VALUE!	#VALUE!	5.000	#VALUE!	3/16/2011	2	0	MAR
F.QSAM11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/15/2011	0	0	JUN
F.QSAU11	#VALUE!	#VALUE!	#VALUE!	95.080	#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**

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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	11174	11176	11174	11175	11257	11167	19	11225	3/27/2008	56,662	64,553	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			4.17625	4.17625	4.27125	4.17625	(0.09500)	4.27125
USDLIB1M			3.77375	3.77375	3.90250	3.77375	(0.12875)	3.90250
USDLIB3M			3.71750	3.71750	3.84750	3.71750	(0.13000)	3.84750
USDLIB6M			3.49000	3.49000	3.67438	3.49000	(0.18438)	3.67438
USDLIB1Y			3.08375	3.08375	3.26813	3.08375	(0.18438)	3.26813
<b>GBP LIBOR</b>								
GBPLIBON			5.53875	5.53875	5.54875	5.53875	(0.01000)	5.54875
GBPLIB1M			5.52875	5.52875	5.57875	5.52875	(0.05000)	5.57875
GBPLIB3M			5.52750	5.52750	5.57250	5.52750	(0.04500)	5.57250
GBPLIB6M			5.42875	5.42875	5.50375	5.42875	(0.07500)	5.50375
GBPLIB1Y			5.22625	5.22625	5.32875	5.22625	(0.10250)	5.32875
<b>GBP DEPOSITS</b>								
GBPDEP1M	5.340	5.640	5.640	5.640	5.730	5.330	0.010	5.430
GBPDEP3M	5.320	5.620	5.620	5.620	5.720	5.320	0.000	5.420
GBPDEP6M	5.240	5.540	5.540	5.540	5.640	5.220	0.000	5.340
GBPDEP1Y	5.040	5.340	5.340	5.340	5.480	4.910	(0.040)	5.180
<b>EURIBOR DEPOSITS</b>								
EURLIBON			4.0063	4.0063	4.0063	4.0000	0.0063	4.0000
EUIBOR1M			4.1740	4.1740	4.1900	4.1740	(0.0160)	4.1900
EUIBOR3M			4.3300	4.3300	4.3930	4.3300	(0.0630)	4.3930
EUIBOR6M			4.3270	4.3270	4.3900	4.3270	(0.0630)	4.3900
EUIBOR1Y			4.3050	4.3050	4.3810	4.3050	(0.0760)	4.3810
<b>CURRENCIES</b>								
GBPUSD	1.9521	1.9526	1.9526	1.9526	1.9551	1.9334	0.0089	1.9432
GBPEUR	1.347	1.3477	1.3477	1.3477	1.3523	1.3423	0.0028	1.3439
GBPJPY	2.078	2.0787	2.0787	2.0787	2.0831	2.047	0.0186	2.0595
EURGBP	0.7423	0.7426	0.7426	0.7426	0.7453	0.7395	(0.0017)	0.7437

**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

