

## 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.QEAQ08	95.025	95.030	95.030	95.030	95.030	95.020	0.000	95.025	8/18/2008	6,524	7,117	AUG
<b>f.qeau08</b>	<b>94.990</b>	<b>94.995</b>	<b>94.990</b>	<b>94.990</b>	<b>95.000</b>	<b>94.985</b>	<b>0.000</b>	<b>94.995</b>	<b>9/15/2008</b>	<b>74,459</b>	<b>31,881</b>	<b>SEP</b>
f.qeav08	94.880	#VALUE!	94.880	#VALUE!	#VALUE!	#VALUE!	(1.000)	#VALUE!	10/13/2008	0	0	OCT
f.qeax08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	11/17/2008	0	0	NOV
<b>f.qeaz08</b>	<b>94.935</b>	<b>94.940</b>	<b>94.940</b>	<b>94.940</b>	<b>94.945</b>	<b>94.910</b>	<b>2.500</b>	<b>94.930</b>	<b>12/15/2008</b>	<b>133,223</b>	<b>51,428</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>95.090</b>	<b>95.095</b>	<b>95.095</b>	<b>95.095</b>	<b>95.105</b>	<b>95.050</b>	<b>4.000</b>	<b>95.075</b>	<b>3/16/2009</b>	<b>160,069</b>	<b>55,875</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>95.210</b>	<b>95.215</b>	<b>95.210</b>	<b>95.210</b>	<b>95.225</b>	<b>95.155</b>	<b>5.000</b>	<b>95.175</b>	<b>6/15/2009</b>	<b>129,008</b>	<b>51,917</b>	<b>JUN</b>
f.qeau09	95.285	95.290	95.290	95.290	95.300	95.230	4.500	95.260	9/14/2009	91,552	33,486	SEP
f.qeaz09	95.285	95.290	95.285	95.285	95.300	95.230	4.500	95.255	12/14/2009	67,069	32,047	DEC
f.qeah10	95.300	95.305	95.305	95.305	95.320	95.250	4.500	95.285	3/15/2010	49,406	21,490	MAR
f.qeam10	95.280	95.285	95.280	95.280	95.305	95.235	4.500	95.255	6/14/2010	17,349	16,589	JUN
f.qeau10	95.260	95.265	95.265	95.260	95.290	95.215	3.500	95.235	9/13/2010	7,911	5,199	SEP
f.qeaz10	95.225	95.235	95.225	95.225	95.260	95.185	2.500	95.190	12/13/2010	3,866	2,457	DEC
f.qeah11	95.250	95.265	95.265	95.250	95.285	95.205	6.000	95.220	3/14/2011	3,060	1,450	MAR
f.qeam11	95.245	95.265	95.265	95.245	95.250	95.245	3.500	95.250	6/13/2011	1,080	14	JUN
f.qeau11	95.235	95.285	95.235	95.270	95.270	95.230	#VALUE!	95.230	9/19/2011	0	46	SEP
f.qeaz11	#VALUE!	95.305	95.305	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2011	0	0	DEC
f.qeah12	#VALUE!	#VALUE!	#VALUE!	95.230	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/19/2012	7	0	MAR
f.qeam12	#VALUE!	#VALUE!	#VALUE!	95.235	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/18/2012	7	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
f.qeah13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/18/2013	0	0	MAR
f.qeaM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/17/2013	0	0	JUN

**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/>

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Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAQ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/20/2008	0	0	AUG
<b>F.QSAU08</b>	<b>94.175</b>	<b>94.180</b>	<b>94.175</b>	<b>94.175</b>	<b>94.185</b>	<b>94.155</b>	<b>1.500</b>	<b>94.155</b>	<b>9/17/2008</b>	<b>32,269</b>	<b>33,851</b>	<b>SEP</b>
F.QSAV08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	10/15/2008	0	0	OCT
<b>F.QSAZ08</b>	<b>94.290</b>	<b>94.295</b>	<b>94.295</b>	<b>94.295</b>	<b>94.305</b>	<b>94.250</b>	<b>4.000</b>	<b>94.255</b>	<b>12/17/2008</b>	<b>58,574</b>	<b>32,564</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.545</b>	<b>94.555</b>	<b>94.555</b>	<b>94.550</b>	<b>94.570</b>	<b>94.490</b>	<b>6.500</b>	<b>94.500</b>	<b>3/18/2009</b>	<b>84,697</b>	<b>47,371</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>94.660</b>	<b>94.665</b>	<b>94.665</b>	<b>94.665</b>	<b>94.680</b>	<b>94.590</b>	<b>7.500</b>	<b>94.595</b>	<b>6/17/2009</b>	<b>90,983</b>	<b>33,466</b>	<b>JUN</b>
F.QSAU09	94.665	94.670	94.670	94.670	94.680	94.580	9.500	94.585	9/16/2009	54,609	33,449	SEP
F.QSAZ09	94.585	94.595	94.595	94.590	1040.600	94.500	10.000	94.505	12/16/2009	30,834	18,749	DEC
F.QSAH10	94.525	94.530	94.530	94.530	94.540	94.455	8.500	94.455	3/17/2010	14,540	7,788	MAR
F.QSAM10	94.455	94.465	94.455	94.465	94.470	94.405	6.500	94.410	6/16/2010	6,104	3,401	JUN
F.QSAU10	94.400	94.415	94.400	94.415	94.415	94.365	4.500	94.370	9/15/2010	2,335	962	SEP
F.QSAZ10	94.365	94.385	94.365	94.360	94.375	94.345	4.000	94.350	12/15/2010	779	607	DEC
F.QSAH11	94.365	94.395	94.365	94.365	94.385	94.350	3.500	94.350	3/16/2011	204	277	MAR
F.QSAM11	94.380	94.410	94.410	94.405	94.405	94.395	5.500	94.395	6/15/2011	24	33	JUN
F.QSAU11	94.380	#VALUE!	94.380	#VALUE!	#VALUE!	#VALUE!	(2.000)	#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
F.QSAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/20/2013	0	0	MAR
F.QSAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/19/2013	0	0	JUN

**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**

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Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QGAU08	10699	10700	10700	10699	10708	10650	46	10650	9/26/2008	116,462	36,812	SEP
F.QGAZ09									12/29/2008	0	0	DEC

## 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>2008</b>				
January				20 <sup>th</sup> Dec
February				24 <sup>th</sup> Jan
March	27 <sup>th</sup> Mar	28 <sup>th</sup> Feb	28 <sup>th</sup> Mar	22 <sup>nd</sup> Feb
April				22 <sup>nd</sup> Mar
May				23 <sup>rd</sup> Apr
June	26 <sup>th</sup> Jun	29 <sup>th</sup> May	27 <sup>th</sup> Jun	22 <sup>nd</sup> May
July				23 <sup>rd</sup> Jun
August				24 <sup>th</sup> Jul
September	26 <sup>th</sup> Sep	28 <sup>th</sup> Aug	29 <sup>th</sup> Sep	21 <sup>st</sup> Aug
October				23 <sup>rd</sup> Sep
November				24 <sup>th</sup> Oct
December	29 <sup>th</sup> Dec	27 <sup>th</sup> Nov	30 <sup>th</sup> Dec	21 <sup>st</sup> Nov

<b>USD LIBOR</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
USDLIBON	2.35000	2.35000	2.41625	2.35000	(0.06625)	2.41625		
USDLIB1M	2.46375	2.46375	2.46375	2.46313	0.00062	2.46313		
USDLIB3M	2.80063	2.80063	2.80063	2.79875	0.00188	2.79875		
USDLIB6M	3.12500	3.12500	3.12500	3.11625	0.00875	3.11625		
USDLIB1Y	3.28750	3.28750	3.28750	3.28063	0.00687	3.28063		
<b>GBP LIBOR</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
GBPLIBON	5.05250	5.05250	5.05938	5.05250	(0.00688)	5.05938		
GBPLIB1M	5.38625	5.38625	5.38938	5.38625	(0.00313)	5.38938		
GBPLIB3M	5.78438	5.78438	5.78938	5.78438	(0.00500)	5.78938		
GBPLIB6M	5.98375	5.98375	5.99125	5.98375	(0.00750)	5.99125		
GBPLIB1Y	6.17625	6.17625	6.18500	6.17625	(0.00875)	6.18500		
<b>EURIBOR DEPOSITS</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
EURLIBON	4.2938	4.2938	4.2944	4.2938	(0.0006)	4.2944		
EUIBOR1M	4.4800	4.4800	4.4820	4.4800	(0.0020)	4.4820		
EUIBOR3M	4.9630	4.9630	4.9630	4.9610	0.0020	4.9610		
EUIBOR6M	5.1580	5.1580	5.1580	5.1510	0.0070	5.1510		
EUIBOR1Y	5.3690	5.3690	5.3800	5.3690	(0.0110)	5.3800		
<b>GBP DEPOSITS</b>	<b>Bid</b>	<b>Ask</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>
GBPDEP1M	5.210	5.410	5.410	5.410	5.490	5.170	0.020	5.290
GBPDEP3M	5.620	5.820	5.820	5.820	5.890	5.570	0.030	5.690
GBPDEP6M	5.820	6.020	6.020	6.020	6.090	5.760	0.030	5.890
GBPDEP1Y	6.020	6.220	6.220	6.220	6.300	5.960	0.020	6.100
<b>CURRENCIES</b>	<b>Bid</b>	<b>Ask</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>
GBPUSD	1.9793	1.9796	1.9796	1.9796	1.9848	1.9765	0.0006	1.9786
GBPEUR	1.2696	1.2703	1.2703	1.2703	1.2723	1.2688	0.0006	1.2689
GBPJPY	2.133	2.1335	2.1335	2.1335	2.143	2.1322	(0.0060)	2.1389
EURGBP	0.7874	0.7874	0.7874	0.7874	0.7886	0.7856	(0.0012)	0.7877

**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 at
<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,
<b>Quotation</b>	100.00 minus
<b>Minimum price movement</b>	0.005 (€12.50)
<b>Last trading day</b>	10:00 - Two business days
<b>Delivery day</b>	First business day after the
<b>Trading hours</b>	01:00 – 21:00 [London time]
<b>Trading Platform:</b>	LIFFE CONNECT®
<b>Contract Standard:</b>	Cash settlement

**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