

## 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.QEAJ08	95.385	95.390	95.385	95.385	95.415	95.375	(0.020)	95.400	4/14/2008	33,423	5,711	APR
f.qeak08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/19/2008	0	0	MAY
<b>f.qeam08</b>	<b>95.635</b>	<b>95.640</b>	<b>95.640</b>	<b>95.640</b>	<b>95.690</b>	<b>95.625</b>	<b>(4.000)</b>	<b>95.690</b>	<b>6/16/2008</b>	<b>210,674</b>	<b>76,953</b>	<b>JUN</b>
f.qeau08	96.015	96.020	96.020	96.015	96.105	96.010	(6.000)	96.075	9/15/2008	208,090	81,810	SEP
f.qeaz08	96.135	96.140	96.135	96.140	96.235	96.130	(8.500)	96.230	12/15/2008	226,615	100,624	DEC
f.qeah09	96.320	96.325	96.320	96.325	96.410	96.320	(8.000)	96.400	3/16/2009	177,637	69,802	MAR
f.qeam09	96.400	96.405	96.400	96.400	96.485	96.395	(7.500)	96.470	6/15/2009	121,659	34,423	JUN
f.qeau09	96.435	96.440	96.435	96.440	96.515	96.435	(7.000)	96.515	9/14/2009	118,106	23,363	SEP
f.qeaz09	96.395	96.400	96.395	96.400	96.465	96.395	(6.000)	96.465	12/14/2009	105,365	17,170	DEC
f.qeah10	96.365	96.370	96.365	96.370	96.420	96.365	(4.500)	96.420	3/15/2010	50,752	10,937	MAR
f.qeam10	96.310	96.315	96.310	96.315	96.340	96.305	(3.000)	96.320	6/14/2010	18,663	4,368	JUN
f.qeau10	96.260	96.270	96.270	96.265	96.285	96.245	(1.000)	96.260	9/13/2010	5,385	3,262	SEP
f.qeaz10	96.205	96.215	96.205	96.210	96.225	96.190	(1.000)	96.200	12/13/2010	2,325	1,877	DEC
f.qeah11	96.170	96.190	96.170	96.175	96.195	96.165	(0.500)	96.185	3/14/2011	4,503	1,124	MAR
f.qeam11	96.115	96.155	96.155	96.150	96.150	96.100	2.500	96.100	6/13/2011	42	2	JUN
f.qeau11	#VALUE!	#VALUE!	96.080	96.080	96.080	96.080	(2.500)	96.080	9/19/2011	0	1	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
f.qeaz12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/17/2012	0	0	DEC

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

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>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>94.020</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>3/19/2008</b>	<b>83,618</b>	<b>0</b>	<b>MAR</b>
F.QSAJ08	94.150	94.300	94.300	94.210	#VALUE!	#VALUE!	7.000	#VALUE!	4/16/2008	100	0	APR
F.QSAK08	#VALUE!	#VALUE!	#NAME?	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
<b>F.QSAM08</b>	<b>94.510</b>	<b>94.520</b>	<b>94.520</b>	<b>94.510</b>	<b>94.620</b>	<b>94.500</b>	<b>(7.000)</b>	<b>94.610</b>	<b>6/18/2008</b>	<b>176,862</b>	<b>48,047</b>	<b>JUN</b>
<b>F.QSAU08</b>	<b>94.830</b>	<b>94.840</b>	<b>94.830</b>	<b>94.840</b>	<b>94.970</b>	<b>94.820</b>	<b>(9.000)</b>	<b>94.950</b>	<b>9/17/2008</b>	<b>138,358</b>	<b>39,125</b>	<b>SEP</b>
<b>F.QSAZ08</b>	<b>95.140</b>	<b>95.150</b>	<b>95.150</b>	<b>95.140</b>	<b>95.270</b>	<b>95.130</b>	<b>(6.000)</b>	<b>95.240</b>	<b>12/17/2008</b>	<b>129,301</b>	<b>37,460</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>95.380</b>	<b>95.390</b>	<b>95.380</b>	<b>95.380</b>	<b>95.520</b>	<b>95.370</b>	<b>(7.000)</b>	<b>95.480</b>	<b>3/18/2009</b>	<b>133,648</b>	<b>34,147</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>95.500</b>	<b>95.510</b>	<b>95.500</b>	<b>95.500</b>	<b>95.630</b>	<b>95.490</b>	<b>(7.000)</b>	<b>95.590</b>	<b>6/17/2009</b>	<b>72,103</b>	<b>23,591</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>95.510</b>	<b>95.520</b>	<b>95.510</b>	<b>95.520</b>	<b>95.630</b>	<b>95.490</b>	<b>(5.000)</b>	<b>95.560</b>	<b>9/16/2009</b>	<b>34,195</b>	<b>14,602</b>	<b>SEP</b>
<b>F.QSAZ09</b>	<b>95.420</b>	<b>95.430</b>	<b>95.430</b>	<b>95.420</b>	<b>1050.830</b>	<b>95.400</b>	<b>(2.000)</b>	<b>95.510</b>	<b>12/16/2009</b>	<b>25,914</b>	<b>6,063</b>	<b>DEC</b>
<b>F.QSAH10</b>	<b>95.340</b>	<b>95.350</b>	<b>95.340</b>	<b>95.340</b>	<b>95.430</b>	<b>95.320</b>	<b>(1.000)</b>	<b>95.410</b>	<b>3/17/2010</b>	<b>7,678</b>	<b>7,196</b>	<b>MAR</b>
<b>F.QSAM10</b>	<b>95.240</b>	<b>95.250</b>	<b>95.250</b>	<b>95.230</b>	<b>95.330</b>	<b>95.220</b>	<b>1.000</b>	<b>95.300</b>	<b>6/16/2010</b>	<b>1,572</b>	<b>3,895</b>	<b>JUN</b>
<b>F.QSAU10</b>	<b>95.150</b>	<b>95.160</b>	<b>95.150</b>	<b>95.150</b>	<b>95.240</b>	<b>95.150</b>	<b>0.000</b>	<b>95.200</b>	<b>9/15/2010</b>	<b>1,877</b>	<b>870</b>	<b>SEP</b>
<b>F.QSAZ10</b>	<b>95.070</b>	<b>95.090</b>	<b>95.090</b>	<b>95.080</b>	<b>95.160</b>	<b>95.080</b>	<b>1.000</b>	<b>95.130</b>	<b>12/15/2010</b>	<b>755</b>	<b>933</b>	<b>DEC</b>
<b>F.QSAH11</b>	<b>95.010</b>	<b>95.040</b>	<b>95.010</b>	<b>95.040</b>	<b>95.100</b>	<b>95.040</b>	<b>(1.000)</b>	<b>95.060</b>	<b>3/16/2011</b>	<b>154</b>	<b>1,112</b>	<b>MAR</b>
<b>F.QSAM11</b>	<b>#VALUE!</b>	<b>95.050</b>	<b>95.050</b>	<b>95.000</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>8.000</b>	<b>#VALUE!</b>	<b>6/15/2011</b>	<b>20</b>	<b>0</b>	<b>JUN</b>
<b>F.QSAU11</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>9/21/2011</b>	<b>0</b>	<b>0</b>	<b>SEP</b>
<b>F.QSAZ11</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>12/21/2011</b>	<b>0</b>	<b>0</b>	<b>DEC</b>
<b>F.QSAH12</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>3/21/2012</b>	<b>0</b>	<b>0</b>	<b>MAR</b>
<b>F.QSAM12</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>6/20/2012</b>	<b>0</b>	<b>0</b>	<b>JUN</b>
<b>F.QSAU12</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>9/19/2012</b>	<b>0</b>	<b>0</b>	<b>SEP</b>
<b>F.QSAZ12</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>12/19/2012</b>	<b>0</b>	<b>0</b>	<b>DEC</b>

**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**

**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/>

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QGAH08	11162	11164	11164	11188	11203	11187	-19	11203	3/27/2008	2,886	778	MAR
F.QGAM08	11154	11155	11155	11155	11216	11151	-18	11184	6/26/2008	91,141	30,182	JUN

## TRADING CALENDAR: BOND DERIVATIVES

Liffe Market: London

### Long Gilt

Time*	Futures			Options
	Last trading day	First notice day	Last notice day	Last trading day/ Expiry day
11.00				10.00
Delivery/Expiry Month				
<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

	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
<b>USD LIBOR</b>								
USDLIBON			2.64750	2.64750	2.64750	2.64750	0.00000	2.64750
USDLIB1M			2.59875	2.59875	2.59875	2.59875	0.00000	2.59875
USDLIB3M			2.59875	2.59875	2.59875	2.59875	0.00000	2.59875
USDLIB6M			2.49750	2.49750	2.49750	2.49750	0.00000	2.49750
USDLIB1Y			2.33875	2.33875	2.33875	2.33875	0.00000	2.33875
<b>GBP LIBOR</b>								
GBPLIBON			5.42250	5.42250	5.42250	5.42250	0.00000	5.42250
GBPLIB1M			5.75063	5.75063	5.75063	5.75063	0.00000	5.75063
GBPLIB3M			5.98000	5.98000	5.98000	5.98000	0.00000	5.98000
GBPLIB6M			5.94563	5.94563	5.94563	5.94563	0.00000	5.94563
GBPLIB1Y			5.80250	5.80250	5.80250	5.80250	0.00000	5.80250
<b>GBP DEPOSITS</b>								
GBPDEP1M	5.580	5.880	5.880	5.880	5.880	5.510	0.160	5.620
GBPDEP3M	5.700	6.000	6.000	6.000	6.000	5.680	0.100	5.800
GBPDEP6M	5.650	5.950	5.950	5.950	6.000	5.650	0.060	5.790
GBPDEP1Y	5.610	5.910	5.910	5.910	5.910	5.550	0.100	5.710
<b>EURIBOR DEPOSITS</b>								
EURLIBON			4.2000	4.2000	4.2000	4.2000	0.0000	4.2000
EUIBOR1M			4.3530	4.3530	4.3530	4.3470	0.0060	4.3470
EUIBOR3M			4.6740	4.6740	4.6740	4.6640	0.0100	4.6640
EUIBOR6M			4.6750	4.6750	4.6750	4.6610	0.0140	4.6610
EUIBOR1Y			4.6750	4.6750	4.6750	4.6540	0.0210	4.6540
<b>CURRENCIES</b>								
GBPUSD	1.9799	1.9802	1.9799	1.9799	1.9883	1.9733	(0.0045)	1.9841
GBPEUR	1.2809	1.2817	1.2809	1.2809	1.2826	1.2665	0.0106	1.2692
GBPJPY	1.9791	1.9798	1.9798	1.9798	1.9842	1.9537	0.0143	1.9645
EURGBP	0.7803	0.781	0.781	0.781	0.7898	0.7796	(0.0067)	0.7875

**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 being
<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, December, and four serial months, such that 25 delivery months are available for trading, with the nearest six delivery
<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
<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