

## 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	95.340	95.350	95.350	95.340	95.360	95.315	(0.030)	95.315	4/14/2008	14,181	2,851	APR
f.qeak08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/19/2008	0	0	MAY
f.qeam08	95.525	95.530	95.530	95.530	95.625	95.525	(8.500)	95.600	6/16/2008	145,728	69,488	JUN
f.qeau08	95.875	95.885	95.885	95.880	95.995	95.880	(12.000)	95.985	9/15/2008	162,948	74,390	SEP
f.qeaz08	95.950	95.955	95.955	95.950	96.080	95.950	(14.500)	96.080	12/15/2008	222,471	93,784	DEC
f.qeah09	96.095	96.100	96.100	96.095	96.220	96.095	(17.000)	96.180	3/16/2009	154,990	73,560	MAR
f.qeam09	96.165	96.170	96.165	96.170	96.305	96.170	(18.500)	96.305	6/15/2009	89,977	51,071	JUN
f.qeau09	96.215	96.220	96.215	96.220	96.335	96.220	(17.000)	96.280	9/14/2009	74,596	45,008	SEP
f.qeaz09	96.150	96.160	96.160	96.155	96.285	96.155	(18.500)	96.245	12/14/2009	66,562	36,087	DEC
f.qeah10	96.120	96.130	96.120	96.130	96.260	96.130	(19.500)	96.215	3/15/2010	32,955	16,924	MAR
f.qeam10	96.070	96.080	96.080	96.080	96.210	96.080	(17.500)	96.160	6/14/2010	12,892	4,349	JUN
f.qeau10	96.030	96.045	96.045	96.040	96.125	96.040	(15.500)	96.095	9/13/2010	15,405	1,506	SEP
f.qeaz10	95.985	95.995	95.985	96.010	96.075	96.030	(16.000)	96.075	12/13/2010	9,844	821	DEC
f.qeah11	95.975	95.985	95.975	96.000	96.060	96.015	(15.500)	96.060	3/14/2011	6,731	847	MAR
f.qeam11	95.945	95.965	95.945	96.105	#VALUE!	#VALUE!	(16.500)	#VALUE!	6/13/2011	728	0	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	96.105	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	52	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.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
F.QSAH08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
F.QSAJ08	#VALUE!	#VALUE!	#VALUE!	94.150	#VALUE!	#VALUE!	#VALUE!	#VALUE!	4/16/2008	1	0	APR
F.QSAK08	#VALUE!	#VALUE!	#NAME?	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
F.QSAM08	<b>94.425</b>	<b>94.430</b>	<b>94.425</b>	<b>94.425</b>	<b>94.450</b>	<b>94.420</b>	<b>(6.500)</b>	<b>94.440</b>	<b>6/18/2008</b>	<b>111,620</b>	<b>26,342</b>	<b>JUN</b>
F.QSAU08	<b>94.710</b>	<b>94.715</b>	<b>94.715</b>	<b>94.710</b>	<b>94.760</b>	<b>94.705</b>	<b>(9.500)</b>	<b>94.720</b>	<b>9/17/2008</b>	<b>118,294</b>	<b>23,588</b>	<b>SEP</b>
F.QSAZ08	<b>94.980</b>	<b>94.985</b>	<b>94.980</b>	<b>94.980</b>	<b>95.045</b>	<b>94.980</b>	<b>(13.000)</b>	<b>95.040</b>	<b>12/17/2008</b>	<b>127,813</b>	<b>25,186</b>	<b>DEC</b>
F.QSAH09	95.210	95.220	95.210	95.210	95.300	95.210	(14.000)	95.300	3/18/2009	84,464	38,406	MAR
F.QSAM09	95.345	95.350	95.345	95.345	95.440	95.345	(13.500)	95.430	6/17/2009	72,645	30,331	JUN
F.QSAU09	95.370	95.375	95.370	95.375	95.460	95.375	(12.000)	95.460	9/16/2009	47,702	17,288	SEP
F.QSAZ09	95.280	95.290	95.280	95.290	1048.960	95.290	(11.000)	95.360	12/16/2009	22,803	6,837	DEC
F.QSAH10	95.205	95.215	95.215	95.210	95.280	95.220	(9.500)	95.280	3/17/2010	14,114	5,055	MAR
F.QSAM10	95.110	95.125	95.125	95.125	95.155	95.130	(8.500)	95.140	6/16/2010	8,379	1,368	JUN
F.QSAU10	95.025	95.055	95.025	95.050	95.075	95.050	(10.500)	95.050	9/15/2010	2,111	191	SEP
F.QSAZ10	94.960	94.990	94.960	94.985	95.005	94.980	(10.000)	94.980	12/15/2010	1,344	243	DEC
F.QSAH11	94.920	94.970	94.920	94.945	94.965	94.945	(9.000)	94.945	3/16/2011	1,424	35	MAR
F.QSAM11	#VALUE!	#VALUE!	#VALUE!	94.980	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/15/2011	35	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**

**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	11123	11102	11102	11102	11127	11123	-82	11127	3/27/2008	2,596	40	MAR
F.QGAM08	11090	11092	11090	11090	11133	11088	-84	11115	6/26/2008	73,236	30,525	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			2.74875	2.74875	2.74875	2.74875	0.00000	2.74875
USDLIB1M			2.60625	2.60625	2.60625	2.60625	0.00000	2.60625
USDLIB3M			2.60625	2.60625	2.60625	2.60625	0.00000	2.60625
USDLIB6M			2.53938	2.53938	2.53938	2.53938	0.00000	2.53938
USDLIB1Y			2.39250	2.39250	2.39250	2.39250	0.00000	2.39250
<b>GBP LIBOR</b>								
GBPLIBON			5.31250	5.31250	5.31250	5.31250	0.00000	5.31250
GBPLIB1M			5.75125	5.75125	5.75125	5.75125	0.00000	5.75125
GBPLIB3M			5.98750	5.98750	5.98750	5.98750	0.00000	5.98750
GBPLIB6M			5.95625	5.95625	5.95625	5.95625	0.00000	5.95625
GBPLIB1Y			5.81625	5.81625	5.81625	5.81625	0.00000	5.81625
<b>GBP DEPOSITS</b>								
GBPDEP1M	5.530	5.680	5.680	5.680	5.880	5.530	(0.100)	5.680
GBPDEP3M	5.710	6.010	6.010	6.010	6.030	5.710	0.080	5.830
GBPDEP6M	5.660	5.960	5.960	5.960	5.990	5.660	0.070	5.790
GBPDEP1Y	5.630	5.930	5.930	5.930	5.930	5.580	0.100	5.730
<b>EURIBOR DEPOSITS</b>								
EURLIBON			4.2013	4.2013	4.2013	4.2013	0.0000	4.2013
EUIBOR1M			4.3650	4.3650	4.3650	4.3530	0.0120	4.3530
EUIBOR3M			4.6990	4.6990	4.6990	4.6740	0.0250	4.6740
EUIBOR6M			4.7050	4.7050	4.7050	4.6750	0.0300	4.6750
EUIBOR1Y			4.7120	4.7120	4.7120	4.6750	0.0370	4.6750
<b>CURRENCIES</b>								
GBPUSD	1.993	1.9934	1.9934	1.9934	1.9943	1.9842	0.0076	1.9853
GBPEUR	1.2794	1.2801	1.2801	1.2801	1.2907	1.2782	(0.0078)	1.287
GBPJPY	2.0023	2.0031	2.0031	2.0031	2.0104	1.992	0.0023	2.0001
EURGBP	0.7812	0.7815	0.7815	0.7815	0.7825	0.7748	0.0046	0.7766

**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