

## 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	95.315	95.320	95.320	95.320	95.340	95.310	(0.015)	95.330	4/14/2008	10,954	7,896	APR
f.qeak08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/19/2008	0	0	MAY
f.qeam08	95.485	95.490	95.485	95.485	95.545	95.470	(2.500)	95.515	6/16/2008	141,211	93,246	JUN
f.qeau08	95.845	95.850	95.850	95.850	95.925	95.830	(2.500)	95.875	9/15/2008	157,083	83,716	SEP
f.qeaz08	95.925	95.930	95.925	95.930	96.010	95.910	(3.000)	95.945	12/15/2008	226,384	84,002	DEC
f.qeah09	96.075	96.080	96.075	96.080	96.155	96.050	(3.000)	96.095	3/16/2009	183,687	69,558	MAR
f.qeam09	96.150	96.155	96.150	96.150	96.225	96.120	(2.000)	96.165	6/15/2009	136,085	45,787	JUN
f.qeau09	96.200	96.205	96.200	96.205	96.275	96.170	(2.000)	96.210	9/14/2009	119,779	34,674	SEP
f.qeaz09	96.150	96.155	96.155	96.150	96.215	96.115	(1.000)	96.155	12/14/2009	109,228	25,046	DEC
f.qeah10	96.135	96.145	96.135	96.140	96.205	96.105	(1.500)	96.130	3/15/2010	45,792	12,044	MAR
f.qeam10	96.090	96.100	96.090	96.095	96.160	96.065	(1.500)	96.115	6/14/2010	10,147	2,421	JUN
f.qeau10	96.060	96.070	96.060	96.055	96.125	96.040	(1.000)	96.070	9/13/2010	6,792	1,580	SEP
f.qeaz10	96.010	96.020	96.010	96.005	96.080	95.995	(1.500)	96.040	12/13/2010	6,246	830	DEC
f.qeah11	95.995	96.010	95.995	95.995	96.065	95.985	(2.000)	96.020	3/14/2011	1,851	828	MAR
f.qeam11	95.965	95.990	95.965	#VALUE!	#VALUE!	#VALUE!	(2.500)	#VALUE!	6/13/2011	0	0	JUN
f.qeau11	95.965	95.980	95.980	95.950	95.950	95.950	(0.500)	95.950	9/19/2011	0	250	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.qeah12	#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	94.000	94.200	94.200	#VALUE!	#VALUE!	#VALUE!	15.500	#VALUE!	4/16/2008	0	0	APR
F.QSAK08	#VALUE!	#VALUE!	#NAME?	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
F.QSAM08	<b>94.415</b>	<b>94.420</b>	<b>94.420</b>	<b>94.415</b>	<b>94.445</b>	<b>94.380</b>	<b>6.500</b>	<b>94.380</b>	<b>6/18/2008</b>	<b>71,566</b>	<b>29,859</b>	<b>JUN</b>
F.QSAU08	<b>94.670</b>	<b>94.675</b>	<b>94.675</b>	<b>94.670</b>	<b>94.700</b>	<b>94.630</b>	<b>6.000</b>	<b>94.635</b>	<b>9/17/2008</b>	<b>83,756</b>	<b>34,322</b>	<b>SEP</b>
F.QSAZ08	<b>94.925</b>	<b>94.930</b>	<b>94.925</b>	<b>94.925</b>	<b>94.960</b>	<b>94.900</b>	<b>4.500</b>	<b>94.910</b>	<b>12/17/2008</b>	<b>94,953</b>	<b>25,744</b>	<b>DEC</b>
F.QSAH09	95.120	95.125	95.120	95.125	95.160	95.110	1.500	95.115	3/18/2009	104,898	20,443	MAR
F.QSAM09	95.225	95.230	95.225	95.225	95.280	95.225	(1.500)	95.280	6/17/2009	87,892	26,587	JUN
F.QSAU09	95.245	95.250	95.245	95.250	95.315	95.245	(1.500)	95.270	9/16/2009	63,485	25,905	SEP
F.QSAZ09	95.135	95.145	95.145	95.140	1047.255	95.140	0.000	95.170	12/16/2009	41,375	23,053	DEC
F.QSAH10	95.085	95.095	95.095	95.095	95.150	95.090	1.500	95.105	3/17/2010	17,859	11,262	MAR
F.QSAM10	95.015	95.020	95.015	95.020	95.065	95.015	1.000	95.025	6/16/2010	7,600	3,582	JUN
F.QSAU10	94.940	94.950	94.950	94.950	94.985	94.945	1.000	94.945	9/15/2010	2,331	791	SEP
F.QSAZ10	94.870	94.875	94.875	94.870	94.910	94.865	0.500	94.890	12/15/2010	1,459	491	DEC
F.QSAH11	94.850	94.860	94.860	94.850	94.875	94.850	2.000	94.855	3/16/2011	725	222	MAR
F.QSAM11	#VALUE!	#VALUE!	#VALUE!	94.980	#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.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	11072	11075	11072	11077	11082	11077	-6	11082	3/27/2008	1,063	200	MAR
F.QGAM08	11065	11066	11065	11065	11090	11057	-4	11075	6/26/2008	76,837	18,470	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			2.87375	2.87375	2.87375	2.87375	0.00000	2.87375
USDLIB1M			2.65375	2.65375	2.65375	2.65375	0.00000	2.65375
USDLIB3M			2.65500	2.65500	2.65500	2.65500	0.00000	2.65500
USDLIB6M			2.63375	2.63375	2.63375	2.63375	0.00000	2.63375
USDLIB1Y			2.54875	2.54875	2.54875	2.54875	0.00000	2.54875
<b>GBP LIBOR</b>								
GBPLIBON			5.46625	5.46625	5.46625	5.46625	0.00000	5.46625
GBPLIB1M			5.77375	5.77375	5.77375	5.77375	0.00000	5.77375
GBPLIB3M			5.99500	5.99500	5.99500	5.99500	0.00000	5.99500
GBPLIB6M			5.96750	5.96750	5.96750	5.96750	0.00000	5.96750
GBPLIB1Y			5.83500	5.83500	5.83500	5.83500	0.00000	5.83500
<b>GBP DEPOSITS</b>								
GBPDEP1M	5.580	5.880	5.880	5.880	5.880	5.550	0.100	5.680
GBPDEP3M	5.740	6.040	6.040	6.040	6.040	5.740	0.110	5.840
GBPDEP6M	5.700	6.000	6.000	6.000	6.000	5.700	0.110	5.800
GBPDEP1Y	5.650	5.950	5.950	5.950	5.950	5.590	0.120	5.750
<b>EURIBOR DEPOSITS</b>								
EURLIBON			4.2288	4.2288	4.2288	4.2288	0.0000	4.2288
EUIBOR1M			4.3760	4.3760	4.3760	4.3650	0.0110	4.3650
EUIBOR3M			4.7180	4.7180	4.7180	4.6990	0.0190	4.6990
EUIBOR6M			4.7180	4.7180	4.7180	4.7050	0.0130	4.7050
EUIBOR1Y			4.7190	4.7190	4.7190	4.7120	0.0070	4.7120
<b>CURRENCIES</b>								
GBPUSD	1.9955	1.9959	1.9959	1.9959	2.0116	1.9948	(0.0106)	2.0058
GBPEUR	1.2682	1.269	1.269	1.269	1.2856	1.2682	(0.0132)	1.2812
GBPJPY	1.9797	1.9807	1.9807	1.9807	2.0113	1.9795	(0.0252)	2.0052
EURGBP	0.7881	0.7884	0.7884	0.7884	0.7889	0.7779	0.0077	0.7799

**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