

## The Morning Email: STIRS

### Table of Contents

- Pg 1 EURIBOR
- Pg 2 SHORT STERLING
- Pg 3 LONG GILT FUTURES
- Pg 4 Money Rates
- Pg 5 Contract Specs

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.qeak08	95.205	95.215	95.205	95.210	95.210	95.165	0.010	95.165	5/19/2008	493	6,413	MAY
<b>f.qeam08</b>	<b>95.265</b>	<b>95.270</b>	<b>95.265</b>	<b>95.265</b>	<b>95.270</b>	<b>95.240</b>	<b>2.500</b>	<b>95.260</b>	<b>6/16/2008</b>	<b>19,466</b>	<b>64,485</b>	<b>JUN</b>
F.QEAN08	#VALUE!	95.370	95.370	#VALUE!	#VALUE!	#VALUE!	0.070	#VALUE!	7/14/2008	0	0	JUL
F.QEAO08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/18/2008	0	0	AUG
<b>f.qeau08</b>	<b>95.450</b>	<b>95.455</b>	<b>95.450</b>	<b>95.450</b>	<b>95.465</b>	<b>95.425</b>	<b>2.500</b>	<b>95.450</b>	<b>9/15/2008</b>	<b>34,069</b>	<b>68,010</b>	<b>SEP</b>
<b>f.qeaz08</b>	<b>95.560</b>	<b>95.565</b>	<b>95.565</b>	<b>95.560</b>	<b>95.570</b>	<b>95.515</b>	<b>3.500</b>	<b>95.530</b>	<b>12/15/2008</b>	<b>40,973</b>	<b>60,673</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>95.815</b>	<b>95.820</b>	<b>95.815</b>	<b>95.815</b>	<b>95.820</b>	<b>95.765</b>	<b>2.500</b>	<b>95.790</b>	<b>3/16/2009</b>	<b>32,757</b>	<b>45,124</b>	<b>MAR</b>
f.qeam09	95.945	95.950	95.945	95.950	95.955	95.905	1.500	95.950	6/15/2009	33,616	41,269	JUN
f.qeau09	96.015	96.020	96.015	96.015	96.030	95.975	1.000	96.010	9/14/2009	16,753	26,497	SEP
f.qeaz09	95.990	95.995	95.990	95.990	96.005	95.945	0.500	95.990	12/14/2009	13,657	19,341	DEC
f.qeah10	95.980	95.985	95.980	95.985	96.000	95.945	(0.500)	96.000	3/15/2010	9,823	6,426	MAR
f.qeam10	95.950	95.960	95.960	95.950	95.975	95.915	0.000	95.975	6/14/2010	2,781	5,618	JUN
f.qeau10	95.930	95.935	95.930	95.935	95.945	95.895	(2.000)	95.945	9/13/2010	1,388	6,150	SEP
f.qeaz10	95.890	95.895	95.890	95.890	95.895	95.870	(2.000)	95.880	12/13/2010	267	1,897	DEC
f.qeah11	95.895	95.905	95.895	95.890	95.900	95.880	(2.500)	95.890	3/14/2011	33	634	MAR
f.qeam11	#VALUE!	95.885	95.885	95.920	#VALUE!	#VALUE!	(1.500)	#VALUE!	6/13/2011	60	0	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	95.930	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	30	0	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	95.865	#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.qeah13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/18/2013	0	0	MAR

**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/>

5/2/2008 5:38

SHORT STERLING

Pg 2

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAJ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
F.QSAK08	#VALUE!	#VALUE!	#NAME?	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008		0	MAY
<b>F.QSAM08</b>	<b>94.475</b>	<b>94.480</b>	<b>94.475</b>	<b>94.475</b>	<b>94.485</b>	<b>94.465</b>	<b>0.000</b>	<b>94.475</b>	<b>6/18/2008</b>	<b>37,077</b>	<b>10,217</b>	<b>JUN</b>
F.QSAU08	94.665	94.670	94.670	94.670	94.690	94.660	(2.000)	94.685	9/17/2008	37,360	14,830	SEP
F.QSAZ08	94.780	94.785	94.785	94.785	94.835	94.775	(3.000)	94.835	12/17/2008	36,460	20,269	DEC
F.QSAH09	94.915	94.920	94.920	94.915	94.950	94.910	(3.000)	94.920	3/18/2009	48,114	16,008	MAR
F.QSAM09	94.955	94.960	94.955	94.960	94.990	94.950	(4.000)	94.980	6/17/2009	40,250	9,589	JUN
F.QSAU09	94.920	94.925	94.925	94.925	94.945	94.910	(3.000)	94.935	9/16/2009	22,504	8,055	SEP
F.QSAZ09	94.815	94.825	94.825	94.835	1043.350	94.810	(3.000)	94.825	12/16/2009	10,102	4,411	DEC
F.QSAH10	94.760	94.770	94.770	94.765	94.795	94.745	(3.000)	94.755	3/17/2010	6,976	1,646	MAR
F.QSAM10	94.720	94.735	94.735	94.725	94.750	94.710	(3.000)	94.725	6/16/2010	2,155	468	JUN
F.QSAU10	94.695	94.720	94.720	94.730	94.730	94.720	(2.500)	94.730	9/15/2010	1,657	93	SEP
F.QSAZ10	94.695	94.715	94.715	94.725	94.730	94.715	(2.500)	94.730	12/15/2010	1,304	100	DEC
F.QSAH11	94.710	94.740	94.740	94.750	94.750	94.740	(1.000)	94.750	3/16/2011	117	32	MAR
F.QSAM11	94.705	94.765	94.765	#VALUE!	#VALUE!	#VALUE!	0.000	#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
F.QSAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/20/2013	0	0	MAR

**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 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**

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QGAM08	10838	10839	10839	10838	10854	10823	-24	10843	6/26/2008	31,687	23,885	JUN
F.QGAU08									9/26/2008	0	0	SEP

**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

5/2/2008 5:38

## Money Rates

Pg 4

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.47250	2.47250	2.47250	2.46000	0.01250	2.46000		
USDLIB1M	2.69750	2.69750	2.72375	2.69750	(0.02625)	2.72375		
USDLIB3M	2.77000	2.77000	2.78438	2.77000	(0.01438)	2.78438		
USDLIB6M	2.87375	2.87375	2.88250	2.87375	(0.00875)	2.88250		
USDLIB1Y	2.99375	2.99375	2.99375	2.98375	0.01000	2.98375		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.10000	5.10000	5.11625	5.10000	(0.01625)	5.11625		
GBPLIB1M	5.45625	5.45625	5.46438	5.45625	(0.00813)	5.46438		
GBPLIB3M	5.81500	5.81500	5.82750	5.81500	(0.01250)	5.82750		
GBPLIB6M	5.81875	5.81875	5.83000	5.81875	(0.01125)	5.83000		
GBPLIB1Y	5.80625	5.80625	5.80938	5.80625	(0.00313)	5.80938		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.0825	4.0825	4.2375	4.0825	(0.1550)	4.2375		
EUIBOR1M	4.3860	4.3860	4.3900	4.3860	(0.0040)	4.3900		
EUIBOR3M	4.8550	4.8550	4.8570	4.8550	(0.0020)	4.8570		
EUIBOR6M	4.8780	4.8780	4.8820	4.8780	(0.0040)	4.8820		
EUIBOR1Y	4.9520	4.9520	4.9550	4.9520	(0.0030)	4.9550		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.260	5.460	5.460	5.460	5.510	5.210	0.050	5.310
GBPDEP3M	5.680	5.880	5.880	5.880	5.930	5.590	0.050	5.730
GBPDEP6M	5.680	5.880	5.880	5.880	5.930	5.600	0.050	5.730
GBPDEP1Y	5.670	5.870	5.870	5.870	5.920	5.580	0.050	5.720
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9889	1.9892	1.9892	1.9892	1.9899	1.9719	0.0141	1.9746
GBPEUR	1.2861	1.2869	1.2869	1.2869	1.2872	1.2754	0.0103	1.2758
GBPJPY	2.0814	2.0824	2.0824	2.0824	2.0835	2.0607	0.0198	2.0616
EURGBP	0.7772	0.7774	0.7774	0.7774	0.7842	0.7769	(0.0068)	0.7835

5/2/2008 5:38

## Contract Specs

Pg 5

**Three Month Sterling (Short Sterling) Interest Rate Futures**

**Unit of trading** £500,000

**Delivery months** March, June, September, December, and two serial months, such that 23 delivery months are available for trading, with the nearest three delivery months being

**Quotation** 100.00 minus rate of interest

**Minimum price movement** 0.01 (£12.50)

**Last trading day** 11:00 - Third Wednesday of the delivery month.

**Delivery day** First business day after the Last Trading Day.

**Trading hours** 07:30 - 18:00 [London time]

**Trading Platform:** LIFFE CONNECT® Trading Host for Futures and Options. **Algorithm:** Central order book applies a pro-rata algorithm, but with priority given to the first order at

**Contract Standard:** Cash settlement based on the Exchange Delivery Settlement Price.

**Euribor**

**Unit of trading** £1,000,000

**Delivery months** March, June, September,

**Quotation** 100.00 minus

**Minimum price movement** 0.005 (€12.50)

**Last trading day** 10:00 - Two business days

**Delivery day** First business day after the

**Trading hours** 01:00 – 21:00 [London time]

**Trading Platform:** LIFFE CONNECT®

**Contract Standard:** Cash settlement

**Long Gilt Futures**

**Unit of trading** £100,000 nominal value notional Gilt with 6% coupon

**Delivery months** March, June, September, December, such that the nearest three delivery months are available for trading.

**Quotation** Per £100 nominal

**Minimum price movement** 0.01 (£10)

**Last trading day** 11:00 - Third Wednesday of the delivery month.

**Delivery day** Any business day in delivery month (at seller's choice)

**Trading hours** 08:00 - 18:00 [London time]

**Trading Platform:** LIFFE CONNECT® Trading Host for Futures and Options. **Algorithm:** Central order book applies price/time priority trading algorithm .Wholesale **Services:** Asset Allocation, Block Trading, Basis Trading

**Contract Standard:** See euronext.com

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