

## 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.qeak08	95.175	95.180	95.175	95.175	95.220	95.165	(0.035)	95.190	5/19/2008	15,550	472	MAY
<b>f.qeam08</b>	<b>95.240</b>	<b>95.245</b>	<b>95.245</b>	<b>95.245</b>	<b>95.280</b>	<b>95.235</b>	<b>(2.000)</b>	<b>95.270</b>	<b>6/16/2008</b>	<b>172,532</b>	<b>17,388</b>	<b>JUN</b>
F.QEAN08	#VALUE!	95.345	95.345	#VALUE!	#VALUE!	#VALUE!	0.045	#VALUE!	7/14/2008	0	0	JUL
F.QEAQ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/18/2008	0	0	AUG
<b>f.qeau08</b>	<b>95.385</b>	<b>95.390</b>	<b>95.390</b>	<b>95.385</b>	<b>95.425</b>	<b>95.375</b>	<b>(1.500)</b>	<b>95.400</b>	<b>9/15/2008</b>	<b>166,338</b>	<b>25,116</b>	<b>SEP</b>
<b>f.qeaz08</b>	<b>95.485</b>	<b>95.490</b>	<b>95.485</b>	<b>95.485</b>	<b>95.525</b>	<b>95.475</b>	<b>(2.000)</b>	<b>95.515</b>	<b>12/15/2008</b>	<b>195,726</b>	<b>23,648</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>95.700</b>	<b>95.705</b>	<b>95.700</b>	<b>95.700</b>	<b>95.735</b>	<b>95.690</b>	<b>(2.500)</b>	<b>95.720</b>	<b>3/16/2009</b>	<b>192,135</b>	<b>17,028</b>	<b>MAR</b>
f.qeam09	95.825	95.835	95.825	95.830	95.855	95.820	(2.000)	95.845	6/15/2009	139,567	12,591	JUN
f.qeau09	95.900	95.905	95.900	95.905	95.925	95.895	(1.500)	95.915	9/14/2009	93,006	7,986	SEP
f.qeaz09	95.885	95.890	95.885	95.885	95.905	95.880	(0.500)	95.890	12/14/2009	56,834	5,786	DEC
f.qeah10	95.880	95.885	95.880	95.885	95.905	95.875	(1.000)	95.890	3/15/2010	23,365	3,910	MAR
f.qeam10	95.855	95.865	95.865	95.860	95.880	95.850	0.000	95.880	6/14/2010	9,252	468	JUN
f.qeau10	95.840	95.850	95.850	95.845	95.870	95.835	0.000	95.860	9/13/2010	8,347	496	SEP
f.qeaz10	95.800	95.815	95.815	95.805	95.820	95.790	0.500	95.820	12/13/2010	2,891	502	DEC
f.qeah11	95.805	95.820	95.820	95.805	95.825	95.795	0.500	95.825	3/14/2011	1,302	641	MAR
f.qeam11	#VALUE!	95.800	95.800	#VALUE!	#VALUE!	#VALUE!	0.500	#VALUE!	6/13/2011	0	0	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	95.930	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	0	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.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/>

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## SHORT STERLING

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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.QSAJ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
F.QSAK08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	94.380	94.380	(1.000)	94.380	5/21/2008		0	MAY
<b>F.QSAM08</b>	<b>94.455</b>	<b>94.460</b>	<b>94.455</b>	<b>94.460</b>	<b>94.490</b>	<b>94.430</b>	<b>(2.000)</b>	<b>94.475</b>	<b>6/18/2008</b>	<b>37,077</b>	<b>69,787</b>	<b>JUN</b>
F.QSAU08	94.645	94.650	94.635	94.650	94.690	94.615	(5.500)	94.685	9/17/2008	37,360	62,259	SEP
F.QSAZ08	94.755	94.760	94.735	94.755	94.835	94.710	(8.000)	94.835	12/17/2008	36,460	81,570	DEC
F.QSAH09	94.885	94.895	94.875	94.895	94.950	94.835	(7.500)	94.920	3/18/2009	48,114	70,761	MAR
F.QSAM09	94.930	94.935	94.920	94.935	94.990	94.875	(7.500)	94.980	6/17/2009	40,250	48,448	JUN
F.QSAU09	94.890	94.895	94.875	94.895	94.945	94.850	(8.000)	94.935	9/16/2009	22,504	30,319	SEP
F.QSAZ09	94.785	94.795	94.775	94.795	1043.350	94.755	(8.000)	94.825	12/16/2009	10,102	11,933	DEC
F.QSAH10	94.730	94.740	94.720	94.735	94.805	94.700	(8.000)	94.755	3/17/2010	6,976	4,948	MAR
F.QSAM10	94.680	94.945	94.685	94.695	94.770	94.670	(8.000)	94.725	6/16/2010	2,155	2,316	JUN
F.QSAU10	94.660	94.695	94.670	94.665	94.785	94.650	(7.500)	94.730	9/15/2010	1,657	1,052	SEP
F.QSAZ10	94.655	94.680	94.660	94.655	94.745	94.645	(8.000)	94.730	12/15/2010	1,304	942	DEC
F.QSAH11	#VALUE!	#VALUE!	94.675	94.670	94.750	94.665	(7.500)	94.750	3/16/2011	117	59	MAR
F.QSAM11	#VALUE!	#VALUE!	94.690	94.700	94.700	94.690	(7.500)	94.700	6/15/2011	0	7	JUN
F.QSAU11	#VALUE!	#VALUE!	94.700	#VALUE!	94.700	94.700	(7.500)	94.700	9/21/2011	0	0	SEP
F.QSAZ11	#VALUE!	#VALUE!	94.710	#VALUE!	94.710	94.710	(7.500)	94.710	12/21/2011	0	0	DEC
F.QSAH12	#VALUE!	#VALUE!	94.700	#VALUE!	94.700	94.700	(7.500)	94.700	3/21/2012	0	0	MAR
F.QSAM12	#VALUE!	#VALUE!	94.685	#VALUE!	94.685	94.685	(7.500)	94.685	6/20/2012	0	0	JUN
F.QSAU12	#VALUE!	#VALUE!	94.665	#VALUE!	94.665	94.665	(7.500)	94.665	9/19/2012	0	0	SEP
F.QSAZ12	#VALUE!	#VALUE!	94.645	#VALUE!	94.645	94.645	(7.500)	94.645	12/19/2012	0	0	DEC
F.QSAH13	#VALUE!	#VALUE!	94.625	#VALUE!	94.625	94.625	(7.500)	94.625	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.liffebundles.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	10788	10789	10772	10789	10854	10766	-91	10843	6/26/2008	31,687	73,346	JUN
F.QGAU08			10837		10837	10837	-91	10837	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

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## Money Rates

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USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.47250	2.47250	2.47250	2.47250	0.00000	2.47250		
USDLIB1M	2.69750	2.69750	2.69750	2.69750	0.00000	2.69750		
USDLIB3M	2.77000	2.77000	2.77000	2.77000	0.00000	2.77000		
USDLIB6M	2.87375	2.87375	2.87375	2.87375	0.00000	2.87375		
USDLIB1Y	2.99375	2.99375	2.99375	2.99375	0.00000	2.99375		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.10000	5.10000	5.10000	5.10000	0.00000	5.10000		
GBPLIB1M	5.45625	5.45625	5.45625	5.45625	0.00000	5.45625		
GBPLIB3M	5.81500	5.81500	5.81500	5.81500	0.00000	5.81500		
GBPLIB6M	5.81875	5.81875	5.81875	5.81875	0.00000	5.81875		
GBPLIB1Y	5.80625	5.80625	5.80625	5.80625	0.00000	5.80625		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.0800	4.0800	4.0825	4.0800	(0.0025)	4.0825		
EUIBOR1M	4.3860	4.3860	4.3860	4.3860	0.0000	4.3860		
EUIBOR3M	4.8570	4.8570	4.8570	4.8550	0.0020	4.8550		
EUIBOR6M	4.8790	4.8790	4.8790	4.8780	0.0010	4.8780		
EUIBOR1Y	4.9580	4.9580	4.9580	4.9520	0.0060	4.9520		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.280	5.480	5.480	5.480	5.490	5.210	0.040	5.310
GBPDEP3M	5.680	5.880	5.880	5.880	5.880	5.580	0.050	5.730
GBPDEP6M	5.680	5.880	5.880	5.880	5.880	5.590	0.050	5.730
GBPDEP1Y	5.670	5.870	5.870	5.870	5.870	5.580	0.050	5.720
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9693	1.9697	1.9693	1.9693	1.9789	1.969	(0.0027)	1.9727
GBPEUR	1.2731	1.2739	1.2739	1.2739	1.2796	1.2725	(0.0048)	1.2775
GBPJPY	2.0719	2.0725	2.0719	2.0719	2.0841	2.0709	(0.0065)	2.0753
EURGBP	0.7852	0.7854	0.7854	0.7854	0.7861	0.7815	0.0029	0.7823

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## Contract Specs

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**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

Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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