

## 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	95.160	95.165	95.160	95.160	95.170	95.160	(0.005)	95.165	5/19/2008	8,402	1,253	MAY
<b>f.qeam08</b>	<b>95.220</b>	<b>95.225</b>	<b>95.220</b>	<b>95.225</b>	<b>95.255</b>	<b>95.210</b>	<b>(2.000)</b>	<b>95.255</b>	<b>6/16/2008</b>	<b>77,501</b>	<b>82,817</b>	<b>JUN</b>
F.QEAN08	#VALUE!	95.325	95.325	#VALUE!	#VALUE!	#VALUE!	0.015	#VALUE!	7/14/2008	300	0	JUL
F.QEAO8	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/18/2008	0	0	AUG
<b>f.qeau08</b>	<b>95.365</b>	<b>95.370</b>	<b>95.370</b>	<b>95.370</b>	<b>95.420</b>	<b>95.345</b>	<b>(3.500)</b>	<b>95.420</b>	<b>9/15/2008</b>	<b>92,903</b>	<b>67,825</b>	<b>SEP</b>
<b>f.qeaz08</b>	<b>95.525</b>	<b>95.530</b>	<b>95.525</b>	<b>95.525</b>	<b>95.590</b>	<b>95.505</b>	<b>(4.500)</b>	<b>95.590</b>	<b>12/15/2008</b>	<b>117,806</b>	<b>72,882</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>95.775</b>	<b>95.780</b>	<b>95.780</b>	<b>95.780</b>	<b>95.835</b>	<b>95.765</b>	<b>(5.000)</b>	<b>95.835</b>	<b>3/16/2009</b>	<b>111,301</b>	<b>53,036</b>	<b>MAR</b>
f.qeam09	95.955	95.960	95.955	95.955	96.010	95.940	(5.000)	96.010	6/15/2009	100,094	30,277	JUN
f.qeau09	96.065	96.070	96.070	96.070	96.110	96.045	(3.500)	96.110	9/14/2009	75,666	27,963	SEP
f.qeaz09	96.065	96.070	96.070	96.065	96.110	96.045	(3.000)	96.105	12/14/2009	58,477	22,572	DEC
f.qeah10	96.075	96.080	96.080	96.080	96.115	96.050	(2.500)	96.110	3/15/2010	34,874	19,318	MAR
f.qeam10	96.050	96.055	96.055	96.050	96.090	96.025	(2.000)	96.085	6/14/2010	9,022	15,372	JUN
f.qeau10	96.025	96.030	96.030	96.025	96.055	96.010	(2.000)	96.055	9/13/2010	9,329	5,154	SEP
f.qeaz10	95.970	95.980	95.980	95.975	96.000	95.950	(2.000)	96.000	12/13/2010	4,243	808	DEC
f.qeah11	95.970	95.980	95.980	95.975	95.985	95.960	(1.500)	95.985	3/14/2011	2,306	2,143	MAR
f.qeam11	95.930	95.975	95.975	#VALUE!	#VALUE!	#VALUE!	0.500	#VALUE!	6/13/2011	0	0	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#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!	95.930	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/19/2012	0	0	MAR
f.qeam12	#VALUE!	#VALUE!	#VALUE!	95.935	#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.QSAK08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
<b>v</b>	<b>94.380</b>	<b>94.385</b>	<b>94.380</b>	<b>94.380</b>	<b>94.445</b>	<b>94.370</b>	<b>(6.500)</b>	<b>94.445</b>	<b>6/18/2008</b>	<b>49,778</b>	<b>29,410</b>	<b>JUN</b>
F.QSAN08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!	7/16/2008	0	0	JUL
<b>F.QSAU08</b>	<b>94.575</b>	<b>94.580</b>	<b>94.580</b>	<b>94.580</b>	<b>94.700</b>	<b>94.570</b>	<b>(11.500)</b>	<b>94.700</b>	<b>9/17/2008</b>	<b>46,226</b>	<b>47,956</b>	<b>SEP</b>
<b>F.QSAZ08</b>	<b>94.755</b>	<b>94.760</b>	<b>94.760</b>	<b>94.760</b>	<b>94.900</b>	<b>94.725</b>	<b>(13.500)</b>	<b>94.895</b>	<b>12/17/2008</b>	<b>61,991</b>	<b>55,432</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.930</b>	<b>94.935</b>	<b>94.935</b>	<b>94.935</b>	<b>95.090</b>	<b>94.905</b>	<b>(14.500)</b>	<b>95.090</b>	<b>3/18/2009</b>	<b>52,604</b>	<b>44,233</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>95.015</b>	<b>95.020</b>	<b>95.020</b>	<b>95.020</b>	<b>95.145</b>	<b>95.000</b>	<b>(12.000)</b>	<b>95.135</b>	<b>6/17/2009</b>	<b>39,112</b>	<b>26,802</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>95.015</b>	<b>95.020</b>	<b>95.015</b>	<b>95.015</b>	<b>95.130</b>	<b>95.010</b>	<b>(9.500)</b>	<b>95.115</b>	<b>9/16/2009</b>	<b>38,417</b>	<b>19,875</b>	<b>SEP</b>
<b>F.QSAZ09</b>	<b>94.925</b>	<b>94.935</b>	<b>94.925</b>	<b>94.930</b>	<b>1045.165</b>	<b>94.925</b>	<b>(8.500)</b>	<b>95.015</b>	<b>12/16/2009</b>	<b>23,917</b>	<b>5,095</b>	<b>DEC</b>
<b>F.QSAH10</b>	<b>94.865</b>	<b>94.870</b>	<b>94.870</b>	<b>94.870</b>	<b>94.960</b>	<b>94.865</b>	<b>(8.000)</b>	<b>94.955</b>	<b>3/17/2010</b>	<b>9,255</b>	<b>2,589</b>	<b>MAR</b>
<b>F.QSAM10</b>	<b>94.820</b>	<b>94.825</b>	<b>94.825</b>	<b>94.825</b>	<b>94.905</b>	<b>94.820</b>	<b>(8.000)</b>	<b>94.905</b>	<b>6/16/2010</b>	<b>4,339</b>	<b>755</b>	<b>JUN</b>
<b>F.QSAU10</b>	<b>94.795</b>	<b>94.805</b>	<b>94.795</b>	<b>94.805</b>	<b>94.890</b>	<b>94.805</b>	<b>(9.000)</b>	<b>94.890</b>	<b>9/15/2010</b>	<b>2,657</b>	<b>431</b>	<b>SEP</b>
<b>F.QSAZ10</b>	<b>94.775</b>	<b>94.795</b>	<b>94.775</b>	<b>94.795</b>	<b>94.865</b>	<b>94.795</b>	<b>(9.500)</b>	<b>94.860</b>	<b>12/15/2010</b>	<b>749</b>	<b>226</b>	<b>DEC</b>
<b>F.QSAH11</b>	<b>94.780</b>	<b>94.795</b>	<b>94.780</b>	<b>94.795</b>	<b>94.870</b>	<b>94.795</b>	<b>(9.500)</b>	<b>94.870</b>	<b>3/16/2011</b>	<b>706</b>	<b>61</b>	<b>MAR</b>
<b>F.QSAM11</b>	<b>94.760</b>	<b>94.805</b>	<b>94.760</b>	<b>94.865</b>	<b>94.865</b>	<b>94.860</b>	<b>(12.500)</b>	<b>94.860</b>	<b>6/15/2011</b>	<b>4</b>	<b>27</b>	<b>JUN</b>
<b>F.QSAU11</b>	<b>#VALUE!</b>	<b>94.825</b>	<b>94.825</b>	<b>94.850</b>	<b>94.850</b>	<b>94.850</b>	<b>(7.000)</b>	<b>94.850</b>	<b>9/21/2011</b>	<b>0</b>	<b>8</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>
<b>F.QSAH13</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>3/20/2013</b>	<b>0</b>	<b>0</b>	<b>MAR</b>

**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	10877	10878	10877	10878	10918	10853	-31	10916	6/26/2008	56,577	35,256	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

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## Money Rates

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USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.19500	2.19500	2.19500	2.14125	0.05375	2.14125		
USDLIB1M	2.52938	2.52938	2.55000	2.52938	(0.02062)	2.55000		
USDLIB3M	2.67813	2.67813	2.68500	2.67813	(0.00687)	2.68500		
USDLIB6M	2.80438	2.80438	2.80438	2.78000	0.02438	2.78000		
USDLIB1Y	2.92188	2.92188	2.92188	2.87250	0.04938	2.87250		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.09000	5.09000	5.09000	5.07625	0.01375	5.07625		
GBPLIB1M	5.42750	5.42750	5.42875	5.42750	(0.00125)	5.42875		
GBPLIB3M	5.76063	5.76063	5.76688	5.76063	(0.00625)	5.76688		
GBPLIB6M	5.77750	5.77750	5.77938	5.77750	(0.00188)	5.77938		
GBPLIB1Y	5.80000	5.80000	5.80000	5.78938	0.01062	5.78938		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	3.7275	3.7275	3.8400	3.7275	(0.1125)	3.8400		
EUIBOR1M	4.3840	4.3840	4.3840	4.3840	0.0000	4.3840		
EUIBOR3M	4.8570	4.8570	4.8570	4.8550	0.0020	4.8550		
EUIBOR6M	4.8770	4.8770	4.8770	4.8720	0.0050	4.8720		
EUIBOR1Y	4.9480	4.9480	4.9480	4.9410	0.0070	4.9410		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.280	5.480	5.480	5.480	5.530	5.230	0.050	5.330
GBPDEP3M	5.620	5.820	5.820	5.820	5.890	5.590	0.040	5.690
GBPDEP6M	5.640	5.840	5.840	5.840	5.900	5.600	0.050	5.700
GBPDEP1Y	5.660	5.860	5.860	5.860	5.910	5.610	0.060	5.710
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9595	1.9599	1.9599	1.9599	1.9607	1.944	0.0057	1.9507
GBPEUR	1.2676	1.2683	1.2683	1.2683	1.2699	1.2603	0.0058	1.2619
GBPJPY	2.0329	2.0336	2.0336	2.0336	2.0358	2.0014	0.0226	2.0101
EURGBP	0.7887	0.7888	0.7888	0.7888	0.7938	0.7874	(0.0037)	0.792

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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

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