

## 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.qeaz08	95.790	95.795	95.795	95.790	95.800	95.775	(1.000)	95.800	11/17/2008	12,053	5,349	NOV
<b>f.qeaz08</b>	<b>96.435</b>	<b>96.440</b>	<b>96.435</b>	<b>96.435</b>	<b>96.445</b>	<b>96.365</b>	<b>2.500</b>	<b>96.400</b>	<b>12/15/2008</b>	<b>159,646</b>	<b>69,834</b>	<b>DEC</b>
f.qeaf09	96.670	97.000	96.670	#VALUE!	#VALUE!	#VALUE!	(13.000)	#VALUE!	1/19/2009	2	0	JAN
f.qeag09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/16/2009	0	0	FEB
<b>f.qeah09</b>	<b>97.250</b>	<b>97.255</b>	<b>97.250</b>	<b>97.250</b>	<b>97.265</b>	<b>97.160</b>	<b>6.000</b>	<b>97.205</b>	<b>3/16/2009</b>	<b>136,205</b>	<b>52,523</b>	<b>MAR</b>
f.qeaj09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	4/13/2009	0	0	APR
<b>f.qeam09</b>	<b>97.425</b>	<b>97.430</b>	<b>97.425</b>	<b>97.425</b>	<b>97.440</b>	<b>97.315</b>	<b>9.500</b>	<b>97.335</b>	<b>6/15/2009</b>	<b>106,015</b>	<b>49,224</b>	<b>JUN</b>
<b>f.qeau09</b>	<b>97.405</b>	<b>97.415</b>	<b>97.415</b>	<b>97.405</b>	<b>97.425</b>	<b>97.315</b>	<b>7.500</b>	<b>97.340</b>	<b>9/14/2009</b>	<b>65,909</b>	<b>32,787</b>	<b>SEP</b>
f.qeaz09	97.155	97.160	97.160	97.160	97.175	97.085	4.500	97.120	12/14/2009	58,685	22,558	DEC
f.qeah10	97.085	97.090	97.090	97.085	97.110	97.020	2.500	97.070	3/15/2010	46,822	17,098	MAR
f.qeam10	96.900	96.905	96.905	96.905	96.925	96.840	1.500	96.895	6/14/2010	40,915	11,938	JUN
f.qeau10	96.720	96.725	96.720	96.720	96.745	96.665	0.500	96.715	9/13/2010	23,504	8,728	SEP
f.qeaz10	96.460	96.465	96.465	96.470	96.495	96.415	0.000	96.485	12/13/2010	13,564	6,112	DEC
f.qeah11	96.380	96.385	96.385	96.390	96.415	96.340	0.000	96.405	3/14/2011	16,165	4,793	MAR
f.qeam11	96.280	96.290	96.290	96.290	96.325	96.245	0.000	96.325	6/13/2011	3,950	2,162	JUN
f.qeau11	96.205	96.220	96.220	96.220	96.245	96.175	0.000	96.235	9/19/2011	3,699	2,126	SEP
f.qeaz11	96.105	96.155	96.155	96.185	#VALUE!	#VALUE!	2.500	#VALUE!	12/19/2011	37	0	DEC
f.qeah12	#VALUE!	96.200	96.200	#VALUE!	#VALUE!	#VALUE!	7.000	#VALUE!	3/19/2012	0	0	MAR
f.qeam12	#VALUE!	96.265	96.265	#VALUE!	#VALUE!	#VALUE!	17.000	#VALUE!	6/18/2012	0	0	JUN
f.qeau12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/17/2012	0	0	SEP

**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.liffebundlesandbundles.com/>

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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.QSAX08	95.600	96.600	96.600	#VALUE!	#VALUE!	#VALUE!	94.000	#VALUE!	11/19/2008	0	0	NOV
<b>F.QSAZ08</b>	<b>96.460</b>	<b>96.465</b>	<b>96.460</b>	<b>96.460</b>	<b>96.465</b>	<b>96.355</b>	<b>4.500</b>	<b>96.400</b>	<b>12/17/2008</b>	<b>72,522</b>	<b>26,954</b>	<b>DEC</b>
F.QSAF09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1/21/2009	0	0	JAN
<b>F.QSAH09</b>	<b>97.360</b>	<b>97.365</b>	<b>97.360</b>	<b>97.360</b>	<b>97.370</b>	<b>97.265</b>	<b>4.500</b>	<b>97.275</b>	<b>3/18/2009</b>	<b>49,160</b>	<b>15,113</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>97.460</b>	<b>97.470</b>	<b>97.470</b>	<b>97.465</b>	<b>97.475</b>	<b>97.370</b>	<b>5.500</b>	<b>97.410</b>	<b>6/17/2009</b>	<b>41,538</b>	<b>22,439</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>97.320</b>	<b>97.330</b>	<b>97.330</b>	<b>97.325</b>	<b>97.335</b>	<b>97.235</b>	<b>4.500</b>	<b>97.270</b>	<b>9/16/2009</b>	<b>29,932</b>	<b>13,333</b>	<b>SEP</b>
F.QSAZ09	97.040	97.050	97.050	97.045	1067.550	96.960	4.500	97.000	12/16/2009	29,545	11,438	DEC
F.QSAH10	96.850	96.855	96.855	96.855	96.860	96.760	5.000	96.800	3/17/2010	18,666	10,311	MAR
F.QSAM10	96.560	96.570	96.560	96.570	96.570	96.480	4.500	96.510	6/16/2010	9,628	3,434	JUN
F.QSAU10	96.290	96.300	96.290	96.285	96.300	96.210	4.500	96.260	9/15/2010	5,220	3,099	SEP
F.QSAZ10	96.030	96.045	96.045	96.045	96.045	95.975	4.500	96.020	12/15/2010	1,838	724	DEC
F.QSAH11	95.905	95.920	95.905	95.920	95.920	95.855	3.000	95.890	3/16/2011	642	678	MAR
F.QSAM11	95.795	95.815	95.795	95.760	95.760	95.760	2.000	95.760	6/15/2011	2,331	215	JUN
F.QSAU11	95.715	95.750	95.715	95.665	#VALUE!	#VALUE!	2.000	#VALUE!	9/21/2011	91	0	SEP
F.QSAZ11	95.590	95.720	95.590	#VALUE!	#VALUE!	#VALUE!	(7.000)	#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

**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 ones, 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**

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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.QGAZ08	11464	11466	11464	11465	11502	11446	-32	11502	12/29/2008	58,487	34,169	DEC
F.QGAH09	11367	11376	11367	11388			-35		3/27/2009	50	0	MAR

## 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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<b>USD LIBOR</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
USDLIBON	0.40000	0.40000	0.41250	0.40000	(0.01250)	0.41250		
USDLIB1M	1.47375	1.47375	1.47750	1.47375	(0.00375)	1.47750		
USDLIB3M	2.23875	2.23875	2.23875	2.23625	0.00250	2.23625		
USDLIB6M	2.71375	2.71375	2.71375	2.71375	0.00000	2.71375		
USDLIB1Y	2.88000	2.88000	2.90500	2.88000	(0.02500)	2.90500		
<b>GBP LIBOR</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
GBPLIBON	3.00000	3.00000	3.00000	3.00000	0.00000	3.00000		
GBPLIB1M	3.61750	3.61750	3.67125	3.61750	(0.05375)	3.67125		
GBPLIB3M	4.14875	4.14875	4.17625	4.14875	(0.02750)	4.17625		
GBPLIB6M	4.26000	4.26000	4.29125	4.26000	(0.03125)	4.29125		
GBPLIB1Y	4.31750	4.31750	4.34063	4.31750	(0.02313)	4.34063		
<b>EURIBOR DEPOSITS</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
EURLIBON	3.0063	3.0063	3.0513	3.0063	(0.0450)	3.0513		
EUIBOR1M	3.7770	3.7770	3.8280	3.7770	(0.0510)	3.8280		
EUIBOR3M	4.1910	4.1910	4.2230	4.1910	(0.0320)	4.2230		
EUIBOR6M	4.2620	4.2620	4.2920	4.2620	(0.0300)	4.2920		
EUIBOR1Y	4.3220	4.3220	4.3550	4.3220	(0.0330)	4.3550		
<b>CURRENCIES</b>	<b>Bid</b>	<b>Ask</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>
GBPUSD	1.491	1.4913	1.4913	1.4913	1.4968	1.4639	0.0165	1.4651
GBPEUR	1.1795	1.1803	1.1803	1.1803	1.1804	1.1665	0.0106	1.1686
GBPJPY	1.4397	1.4405	1.4405	1.4405	1.4516	1.4041	0.0093	1.4052
EURGBP	0.8476	0.8478	0.8478	0.8478	0.8575	0.8471	(0.0075)	0.8553

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## Contract Specs

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**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
<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,
<b>Quotation</b>	100.00 minus
<b>Minimum price movement</b>	0.005 (€12.50)
<b>Last trading day</b>	10:00 - Two business days
<b>Delivery day</b>	First business day after the
<b>Trading hours</b>	01:00 – 21:00 [London time]
<b>Trading Platform:</b>	LIFFE CONNECT®
<b>Contract Standard:</b>	Cash settlement

**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

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