

## 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.qeav08	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
f.qeax08	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
<b>f.qeaz08</b>	<b>95.795</b>	<b>95.800</b>	<b>95.795</b>	<b>#VALUE!</b>	<b>95.845</b>	<b>95.600</b>	<b>20.000</b>	<b>95.600</b>	<b>12/15/2008</b>	<b>283,831</b>	<b>110,333</b>	<b>DEC</b>
f.qeaf09	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
<b>f.qeah09</b>	<b>96.580</b>	<b>96.585</b>	<b>96.580</b>	<b>#VALUE!</b>	<b>96.605</b>	<b>96.320</b>	<b>25.000</b>	<b>96.320</b>	<b>3/16/2009</b>	<b>215,274</b>	<b>76,251</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>96.740</b>	<b>96.745</b>	<b>96.745</b>	<b>#VALUE!</b>	<b>96.770</b>	<b>96.530</b>	<b>20.500</b>	<b>96.530</b>	<b>6/15/2009</b>	<b>166,693</b>	<b>71,685</b>	<b>JUN</b>
<b>f.qeau09</b>	<b>96.800</b>	<b>96.805</b>	<b>96.800</b>	<b>#VALUE!</b>	<b>96.830</b>	<b>96.575</b>	<b>20.500</b>	<b>96.575</b>	<b>9/14/2009</b>	<b>130,294</b>	<b>59,727</b>	<b>SEP</b>
f.qeaz09	96.630	96.635	96.635	#VALUE!	96.665	96.435	22.500	96.490	12/14/2009	90,197	47,158	DEC
f.qeah10	96.620	96.630	96.630	#VALUE!	96.660	96.425	22.000	96.450	3/15/2010	86,610	43,139	MAR
f.qeam10	96.470	96.475	96.470	#VALUE!	96.510	96.270	21.000	96.285	6/14/2010	69,293	34,144	JUN
f.qeau10	96.300	96.305	96.300	#VALUE!	96.340	96.115	20.500	96.150	9/13/2010	31,987	14,301	SEP
f.qeaz10	96.055	96.065	96.055	#VALUE!	96.090	95.890	18.500	95.900	12/13/2010	17,892	7,146	DEC
f.qeah11	95.985	96.000	95.985	#VALUE!	96.020	95.865	16.500	95.905	3/14/2011	14,189	3,823	MAR
f.qeam11	95.880	95.905	95.880	#VALUE!	95.920	95.805	14.000	95.840	6/13/2011	6,726	551	JUN
f.qeau11	95.780	95.835	95.780	#VALUE!	95.860	95.720	9.000	95.720	9/19/2011	3,154	631	SEP
f.qeaz11	95.665	95.800	95.665	#VALUE!	95.800	95.785	3.000	95.790	12/19/2011	24	38	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	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
f.qeaH13	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
f.qeaM13	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
f.qeaM13	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

**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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Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAV08	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
F.QSAX08	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
<b>F.QSAZ08</b>	<b>95.075</b>	<b>95.080</b>	<b>95.075</b>	<b>#VALUE!</b>	<b>95.120</b>	<b>94.830</b>	<b>25.500</b>	<b>94.950</b>	<b>12/17/2008</b>	<b>83,271</b>	<b>87,319</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>96.030</b>	<b>96.035</b>	<b>96.035</b>	<b>#VALUE!</b>	<b>96.045</b>	<b>95.840</b>	<b>18.000</b>	<b>95.880</b>	<b>3/18/2009</b>	<b>92,856</b>	<b>48,414</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>96.165</b>	<b>96.175</b>	<b>96.175</b>	<b>#VALUE!</b>	<b>96.185</b>	<b>95.965</b>	<b>21.500</b>	<b>96.010</b>	<b>6/17/2009</b>	<b>67,128</b>	<b>29,991</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>96.170</b>	<b>96.175</b>	<b>96.170</b>	<b>#VALUE!</b>	<b>96.180</b>	<b>95.960</b>	<b>23.000</b>	<b>96.025</b>	<b>9/16/2009</b>	<b>74,350</b>	<b>27,800</b>	<b>SEP</b>
F.QSAZ09	95.975	95.980	95.975	#VALUE!	1055.835	95.815	21.500	95.845	12/16/2009	54,362	34,830	DEC
F.QSAH10	95.835	95.845	95.845	#VALUE!	95.850	95.695	19.500	95.745	3/17/2010	27,558	16,874	MAR
F.QSAM10	95.640	95.650	95.650	#VALUE!	95.660	95.545	15.500	95.585	6/16/2010	10,910	5,811	JUN
F.QSAU10	95.490	95.505	95.490	#VALUE!	95.525	95.395	12.000	95.415	9/15/2010	6,187	1,673	SEP
F.QSAZ10	95.320	95.355	95.320	#VALUE!	95.355	95.250	10.000	95.265	12/15/2010	3,380	645	DEC
F.QSAH11	95.305	95.350	95.305	#VALUE!	95.335	95.235	9.000	95.235	3/16/2011	2,204	334	MAR
F.QSAM11	95.265	95.335	95.335	#VALUE!	95.290	95.225	13.500	95.225	6/15/2011	56	194	JUN
F.QSAU11	95.255	95.335	95.335	#VALUE!	95.270	95.270	14.000	95.270	9/21/2011	44	100	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	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
F.QSAH13	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
F.QSAM13	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
F.QSAM13	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

**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	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
F.QGAH09	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

## 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

<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	5.37500	5.37500	5.37500	3.93750	1.43750	3.93750		
USDLIB1M	4.29375	4.29375	4.29375	4.14000	0.15375	4.14000		
USDLIB3M	4.52375	4.52375	4.52375	4.32000	0.20375	4.32000		
USDLIB6M	4.10750	4.10750	4.10750	4.01625	0.09125	4.01625		
USDLIB1Y	3.99375	3.99375	3.99375	3.90000	0.09375	3.90000		
<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	5.83125	5.83125	5.84375	5.83125	(0.01250)	5.84375		
GBPLIB1M	6.07500	6.07500	6.08125	6.07500	(0.00625)	6.08125		
GBPLIB3M	6.27125	6.27125	6.27875	6.27125	(0.00750)	6.27875		
GBPLIB6M	6.37500	6.37500	6.37500	6.37500	0.00000	6.37500		
GBPLIB1Y	6.47375	6.47375	6.47750	6.47375	(0.00375)	6.47750		
<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	4.3500	4.3500	4.4875	4.3500	(0.1375)	4.4875		
EUIBOR1M	5.1970	5.1970	5.1970	5.1820	0.0150	5.1820		
EUIBOR3M	5.3930	5.3930	5.3930	5.3770	0.0160	5.3770		
EUIBOR6M	5.4380	5.4380	5.4380	5.4350	0.0030	5.4350		
EUIBOR1Y	5.4860	5.4860	5.4930	5.4860	(0.0070)	5.4930		
<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	1.7458	1.7462	1.7458	1.7458	1.7662	1.7406	0.0000	1.7454
GBPEUR	1.2817	1.2825	1.2817	1.2817	1.2961	1.2765	(0.0032)	1.2842
GBPJPY	1.7422	1.7433	1.7423	1.7423	1.7904	1.7181	(0.0295)	1.7709
EURGBP	0.7799	0.7801	0.7798	0.7798	0.7836	0.7715	0.0011	0.7784

**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