

## 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)

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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.qeaz08	95.730	95.745	95.745	95.750	95.820	95.725	(6.500)	95.785	11/17/2008	10,449	9,172	NOV
<b>f.qeaz08</b>	<b>96.050</b>	<b>96.055</b>	<b>96.055</b>	<b>96.055</b>	<b>96.150</b>	<b>96.050</b>	<b>(6.500)</b>	<b>96.140</b>	<b>12/15/2008</b>	<b>106,821</b>	<b>68,685</b>	<b>DEC</b>
f.qeaf09	96.180	96.400	96.180	#VALUE!	#VALUE!	#VALUE!	(20.500)	#VALUE!	1/19/2009	0	0	JAN
f.qeag09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/16/2009	0	0	FEB
<b>f.qeah09</b>	<b>96.565</b>	<b>96.570</b>	<b>96.570</b>	<b>96.570</b>	<b>96.615</b>	<b>96.560</b>	<b>(0.500)</b>	<b>96.595</b>	<b>3/16/2009</b>	<b>84,394</b>	<b>50,854</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>96.735</b>	<b>96.740</b>	<b>96.735</b>	<b>96.735</b>	<b>96.775</b>	<b>96.705</b>	<b>2.000</b>	<b>96.745</b>	<b>6/15/2009</b>	<b>83,137</b>	<b>46,103</b>	<b>JUN</b>
<b>f.qeau09</b>	<b>96.705</b>	<b>96.710</b>	<b>96.710</b>	<b>96.710</b>	<b>96.745</b>	<b>96.670</b>	<b>2.500</b>	<b>96.705</b>	<b>9/14/2009</b>	<b>67,774</b>	<b>36,700</b>	<b>SEP</b>
f.qeaz09	96.460	96.465	96.460	96.460	96.495	96.410	4.000	96.440	12/14/2009	59,196	31,459	DEC
f.qeah10	96.320	96.325	96.320	96.320	96.350	96.260	5.000	96.295	3/15/2010	58,149	20,263	MAR
f.qeam10	96.090	96.095	96.090	96.090	96.120	96.035	5.000	96.075	6/14/2010	41,938	15,083	JUN
f.qeau10	95.895	95.900	95.895	95.895	95.925	95.835	5.500	95.860	9/13/2010	26,096	10,440	SEP
f.qeaz10	95.655	95.660	95.660	95.665	95.685	95.610	5.000	95.650	12/13/2010	10,163	6,684	DEC
f.qeah11	95.645	95.650	95.645	95.645	95.670	95.600	4.000	95.635	3/14/2011	4,146	2,621	MAR
f.qeam11	95.600	95.610	95.610	95.605	95.625	95.575	4.500	95.585	6/13/2011	1,714	555	JUN
f.qeau11	95.575	95.585	95.585	95.575	95.590	95.535	4.000	95.575	9/19/2011	3,034	1,614	SEP
f.qeaz11	95.510	95.575	95.575	95.535	95.560	95.535	6.000	95.550	12/19/2011	0	225	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

**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.QSAX08	#VALUE!	94.700	94.700	#VALUE!	#VALUE!	#VALUE!	(7.000)	#VALUE!	11/19/2008	0	0	NOV
<b>F.QSAZ08</b>	<b>95.335</b>	<b>95.340</b>	<b>95.335</b>	<b>95.335</b>	<b>95.410</b>	<b>95.325</b>	<b>(5.500)</b>	<b>95.410</b>	<b>12/17/2008</b>	<b>46,962</b>	<b>17,987</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>96.135</b>	<b>96.140</b>	<b>96.135</b>	<b>96.135</b>	<b>96.220</b>	<b>96.125</b>	<b>(4.000)</b>	<b>96.220</b>	<b>3/18/2009</b>	<b>32,775</b>	<b>13,988</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>96.380</b>	<b>96.390</b>	<b>96.380</b>	<b>96.385</b>	<b>96.440</b>	<b>96.380</b>	<b>(3.000)</b>	<b>96.430</b>	<b>6/17/2009</b>	<b>36,545</b>	<b>20,582</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>96.320</b>	<b>96.325</b>	<b>96.325</b>	<b>96.325</b>	<b>96.370</b>	<b>96.315</b>	<b>(2.000)</b>	<b>96.370</b>	<b>9/16/2009</b>	<b>22,882</b>	<b>13,404</b>	<b>SEP</b>
F.QSAZ09	96.060	96.070	96.060	96.065	1057.430	96.060	(2.500)	96.130	12/16/2009	20,387	10,965	DEC
F.QSAH10	95.810	95.815	95.815	95.815	95.885	95.805	(1.500)	95.885	3/17/2010	11,630	6,449	MAR
F.QSAM10	95.505	95.510	95.510	95.505	95.555	95.495	(1.500)	95.540	6/16/2010	4,058	4,899	JUN
F.QSAU10	95.255	95.260	95.260	95.255	95.310	95.245	(2.000)	95.310	9/15/2010	3,089	2,912	SEP
F.QSAZ10	95.070	95.080	95.080	95.075	95.105	95.055	(1.500)	95.105	12/15/2010	1,440	260	DEC
F.QSAH11	94.990	95.040	95.040	95.035	95.060	95.000	(1.000)	95.060	3/16/2011	129	311	MAR
F.QSAM11	94.930	95.015	95.015	94.995	95.025	94.995	(0.500)	95.025	6/15/2011	65	158	JUN
F.QSAU11	94.880	95.005	95.005	#VALUE!	#VALUE!	#VALUE!	(0.500)	#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

**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	11071	11072	11071	11071	11089	11058	0	11073	12/29/2008	62,528	29,192	DEC
F.QGAH09									3/27/2009	0	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

10/21/2008 5:52

## Money Rates

Pg 4

<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	1.28125	1.28125	1.51250	1.28125	(0.23125)	1.51250		
USDLIB1M	3.52750	3.52750	3.75125	3.52750	(0.22375)	3.75125		
USDLIB3M	3.83375	3.83375	4.05875	3.83375	(0.22500)	4.05875		
USDLIB6M	3.70000	3.70000	3.82875	3.70000	(0.12875)	3.82875		
USDLIB1Y	3.60188	3.60188	3.71250	3.60188	(0.11062)	3.71250		
<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	4.75000	4.75000	4.76875	4.75000	(0.01875)	4.76875		
GBPLIB1M	5.89375	5.89375	5.94750	5.89375	(0.05375)	5.94750		
GBPLIB3M	6.08500	6.08500	6.11625	6.08500	(0.03125)	6.11625		
GBPLIB6M	6.19875	6.19875	6.23250	6.19875	(0.03375)	6.23250		
GBPLIB1Y	6.29563	6.29563	6.33625	6.29563	(0.04062)	6.33625		
<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	3.5550	3.5550	3.5725	3.5550	(0.0175)	3.5725		
EUIBOR1M	4.6510	4.6510	4.6850	4.6510	(0.0340)	4.6850		
EUIBOR3M	4.9680	4.9680	5.0000	4.9680	(0.0320)	5.0000		
EUIBOR6M	5.0300	5.0300	5.0630	5.0300	(0.0330)	5.0630		
EUIBOR1Y	5.1120	5.1120	5.1460	5.1120	(0.0340)	5.1460		
<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	1.7031	1.7034	1.7034	1.7034	1.7203	1.6991	(0.0121)	1.7151
GBPEUR	1.2881	1.2889	1.2889	1.2889	1.2928	1.2846	0.0030	1.2848
GBPJPY	1.7233	1.724	1.724	1.724	1.7566	1.7188	(0.0238)	1.747
EURGBP	0.7760	0.7762	0.7762	0.7762	0.7787	0.7736	(0.0022)	0.778

10/21/2008 5:52

## 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

**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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