

## 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	95.715	95.725	95.725	95.730	95.730	95.700	(1.500)	95.705	11/17/2008	11,154	3,226	NOV
<b>f.qeaz08</b>	<b>96.185</b>	<b>96.190</b>	<b>96.185</b>	<b>96.185</b>	<b>96.225</b>	<b>96.155</b>	<b>(4.500)</b>	<b>96.225</b>	<b>12/15/2008</b>	<b>105,653</b>	<b>38,059</b>	<b>DEC</b>
f.qeaf09	96.200	96.600	96.600	#VALUE!	#VALUE!	#VALUE!	10.000	#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>96.730</b>	<b>96.735</b>	<b>96.735</b>	<b>96.735</b>	<b>96.800</b>	<b>96.695</b>	<b>(5.500)</b>	<b>96.800</b>	<b>3/16/2009</b>	<b>69,148</b>	<b>49,912</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>96.930</b>	<b>96.935</b>	<b>96.930</b>	<b>96.930</b>	<b>97.000</b>	<b>96.885</b>	<b>(6.500)</b>	<b>96.990</b>	<b>6/15/2009</b>	<b>81,871</b>	<b>33,396</b>	<b>JUN</b>
<b>f.qeau09</b>	<b>96.935</b>	<b>96.940</b>	<b>96.935</b>	<b>96.935</b>	<b>96.990</b>	<b>96.880</b>	<b>(7.000)</b>	<b>96.980</b>	<b>9/14/2009</b>	<b>74,263</b>	<b>32,343</b>	<b>SEP</b>
f.qeaz10	96.700	96.705	96.700	96.700	96.750	96.650	(5.500)	96.735	12/14/2009	48,293	24,735	DEC
f.qeah10	96.605	96.610	96.605	96.605	96.645	96.555	(5.000)	96.630	3/15/2010	41,380	17,363	MAR
f.qeam10	96.425	96.430	96.425	96.425	96.455	96.375	(4.500)	96.450	6/14/2010	32,601	16,396	JUN
f.qeau10	96.250	96.255	96.250	96.255	96.280	96.205	(5.000)	96.270	9/13/2010	21,265	7,297	SEP
f.qeaz10	96.010	96.015	96.015	96.015	96.040	95.970	(5.000)	96.035	12/13/2010	10,415	4,269	DEC
f.qeah11	95.965	95.970	95.970	95.970	96.005	95.930	(5.500)	95.985	3/14/2011	5,183	3,537	MAR
f.qeam11	95.895	95.905	95.905	95.905	95.940	95.870	(5.000)	95.940	6/13/2011	2,597	1,857	JUN
f.qeau11	95.835	95.855	95.855	95.850	95.885	95.820	(4.000)	95.885	9/19/2011	3,333	1,704	SEP
f.qeaz11	95.695	95.830	95.695	95.780	95.780	95.780	(14.000)	95.780	12/19/2011	0	10	DEC
f.qeah12	#VALUE!	#VALUE!	95.820	95.820	95.820	95.820	(6.000)	95.820	3/19/2012	0	10	MAR
f.qeam12	#VALUE!	#VALUE!	95.780	95.780	95.780	95.780	(6.500)	95.780	6/18/2012	0	10	JUN
f.qeau12	#VALUE!	#VALUE!	95.770	95.770	95.770	95.770	(6.000)	95.770	9/17/2012	0	10	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	94.660	94.765	94.765	#VALUE!	#VALUE!	#VALUE!	(9.500)	#VALUE!	11/19/2008	0	0	NOV
<b>F.QSAZ08</b>	<b>95.360</b>	<b>95.365</b>	<b>95.365</b>	<b>95.365</b>	<b>95.410</b>	<b>95.320</b>	<b>(4.500)</b>	<b>95.410</b>	<b>12/17/2008</b>	<b>43,329</b>	<b>15,534</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>96.330</b>	<b>96.335</b>	<b>96.335</b>	<b>96.335</b>	<b>96.420</b>	<b>96.240</b>	<b>(9.500)</b>	<b>96.410</b>	<b>3/18/2009</b>	<b>27,515</b>	<b>13,951</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>96.580</b>	<b>96.585</b>	<b>96.585</b>	<b>96.585</b>	<b>96.690</b>	<b>96.530</b>	<b>(10.500)</b>	<b>96.680</b>	<b>6/17/2009</b>	<b>30,490</b>	<b>11,064</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>96.575</b>	<b>96.580</b>	<b>96.575</b>	<b>96.575</b>	<b>96.675</b>	<b>96.535</b>	<b>(9.500)</b>	<b>96.670</b>	<b>9/16/2009</b>	<b>30,218</b>	<b>20,637</b>	<b>SEP</b>
F.QSAZ09	96.385	96.390	96.385	96.385	1061.390	96.370	(9.500)	96.480	12/16/2009	28,417	28,530	DEC
F.QSAH10	96.190	96.200	96.200	96.200	96.295	96.185	(8.000)	96.295	3/17/2010	11,392	6,986	MAR
F.QSAM10	95.905	95.915	95.905	95.905	96.010	95.895	(9.500)	96.010	6/16/2010	8,566	4,258	JUN
F.QSAU10	95.635	95.650	95.640	95.640	95.720	95.630	(10.000)	95.715	9/15/2010	5,911	2,648	SEP
F.QSAZ10	95.405	95.425	95.405	95.420	95.490	95.395	(11.500)	95.485	12/15/2010	1,100	150	DEC
F.QSAH11	95.290	95.340	95.340	95.290	95.400	95.290	(9.500)	95.400	3/16/2011	351	33	MAR
F.QSAM11	95.235	95.300	95.235	95.335	95.350	95.335	(14.000)	95.350	6/15/2011	30	10	JUN
F.QSAU11	95.135	95.300	95.135	#VALUE!	#VALUE!	#VALUE!	(18.500)	#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	11191	11192	11191	11191	11214	11176	-52	11213	12/29/2008	48,443	45,231	DEC
F.QGAH09	11091		11091				-412		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

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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	1.26875	1.26875	1.26875	1.26875	0.00000	1.26875		
USDLIB1M	3.21875	3.21875	3.21875	3.21875	0.00000	3.21875		
USDLIB3M	3.50750	3.50750	3.50750	3.50750	0.00000	3.50750		
USDLIB6M	3.51250	3.51250	3.51250	3.51250	0.00000	3.51250		
USDLIB1Y	3.49750	3.49750	3.49750	3.49750	0.00000	3.49750		
<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	4.81250	4.81250	4.81250	4.81250	0.00000	4.81250		
GBPLIB1M	5.75625	5.75625	5.75625	5.75625	0.00000	5.75625		
GBPLIB3M	5.95375	5.95375	5.95375	5.95375	0.00000	5.95375		
GBPLIB6M	6.07688	6.07688	6.07688	6.07688	0.00000	6.07688		
GBPLIB1Y	6.16875	6.16875	6.16875	6.16875	0.00000	6.16875		
<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	3.5625	3.5625	3.5625	3.5625	0.0000	3.5625		
EUIBOR1M	4.5290	4.5290	4.5800	4.5290	(0.0510)	4.5800		
EUIBOR3M	4.8600	4.8600	4.9120	4.8600	(0.0520)	4.9120		
EUIBOR6M	4.9300	4.9300	4.9640	4.9300	(0.0340)	4.9640		
EUIBOR1Y	4.9860	4.9860	5.0200	4.9860	(0.0340)	5.0200		
<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	1.5685	1.5691	1.5691	1.5691	1.5761	1.5396	0.0137	1.5548
GBPEUR	1.2548	1.2556	1.2556	1.2556	1.257	1.2416	0.0103	1.2442
GBPJPY	1.4816	1.4824	1.4824	1.4824	1.5145	1.4277	0.0390	1.4421
EURGBP	0.7965	0.7967	0.7967	0.7967	0.8057	0.7956	(0.0070)	0.8032

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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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