

## 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	94.725	94.735	94.725	94.725	94.850	94.720	(5.500)	94.850	10/13/2008	27,005	7,486	OCT
f.qeaz08	94.700	94.800	94.700	94.765	94.785	94.765	(10.000)	94.785	11/17/2008	9	400	NOV
<b>f.qeaz08</b>	<b>94.790</b>	<b>94.795</b>	<b>94.795</b>	<b>94.795</b>	<b>94.860</b>	<b>94.740</b>	<b>(1.000)</b>	<b>94.790</b>	<b>12/15/2008</b>	<b>292,223</b>	<b>99,835</b>	<b>DEC</b>
f.qeaf09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1/19/2009	0	0	JAN
<b>f.qeah09</b>	<b>95.185</b>	<b>95.190</b>	<b>95.190</b>	<b>95.190</b>	<b>95.235</b>	<b>95.120</b>	<b>1.500</b>	<b>95.145</b>	<b>3/16/2009</b>	<b>185,252</b>	<b>64,683</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>95.380</b>	<b>95.385</b>	<b>95.385</b>	<b>95.385</b>	<b>95.415</b>	<b>95.325</b>	<b>(2.500)</b>	<b>95.375</b>	<b>6/15/2009</b>	<b>164,132</b>	<b>71,500</b>	<b>JUN</b>
<b>f.qeau09</b>	<b>95.605</b>	<b>95.610</b>	<b>95.610</b>	<b>95.610</b>	<b>95.630</b>	<b>95.525</b>	<b>(7.000)</b>	<b>95.630</b>	<b>9/14/2009</b>	<b>127,344</b>	<b>58,254</b>	<b>SEP</b>
f.qeaz09	95.515	95.520	95.515	95.515	95.560	95.415	(8.000)	95.520	12/14/2009	99,457	47,844	DEC
f.qeah10	95.670	95.675	95.670	95.670	95.715	95.530	(6.000)	95.690	3/15/2010	76,607	33,116	MAR
f.qeam10	95.620	95.630	95.620	95.625	95.630	95.475	(4.500)	95.630	6/14/2010	58,911	21,820	JUN
f.qeau10	95.535	95.550	95.535	95.535	95.555	95.400	(4.500)	95.555	9/13/2010	33,093	14,792	SEP
f.qeaz10	95.390	95.400	95.400	95.380	95.440	95.245	(2.500)	95.390	12/13/2010	13,207	6,010	DEC
f.qeah11	95.395	95.410	95.410	95.395	95.435	95.310	(3.500)	95.310	3/14/2011	4,687	1,580	MAR
f.qeam11	95.355	95.380	95.355	95.350	95.410	95.310	(6.000)	95.385	6/13/2011	4,163	2,119	JUN
f.qeau11	95.340	95.375	95.375	95.340	95.340	95.280	(2.000)	95.320	9/19/2011	2,289	1,593	SEP
f.qeaz11	95.250	95.315	95.315	95.250	95.250	95.250	(3.500)	95.250	12/19/2011	2,001	116	DEC
f.qeah12	95.270	95.640	95.640	95.270	95.270	95.270	26.500	95.270	3/19/2012	1,000	58	MAR
f.qeam12	95.075	#VALUE!	95.075	#VALUE!	#VALUE!	#VALUE!	(30.000)	#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
f.qeaM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/17/2013	0	0	JUN
f.qeaM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/17/2013	0	0	JUN

**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	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	10/15/2008	0	0	OCT
F.QSAX08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	11/19/2008	0	0	NOV
<b>F.QSAZ08</b>	<b>94.030</b>	<b>94.040</b>	<b>94.040</b>	<b>94.040</b>	<b>94.115</b>	<b>93.875</b>	<b>17.000</b>	<b>93.890</b>	<b>12/17/2008</b>	<b>151,971</b>	<b>66,721</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.670</b>	<b>94.675</b>	<b>94.675</b>	<b>94.675</b>	<b>94.735</b>	<b>94.565</b>	<b>3.500</b>	<b>94.600</b>	<b>3/18/2009</b>	<b>102,081</b>	<b>27,187</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>94.910</b>	<b>94.915</b>	<b>94.915</b>	<b>94.915</b>	<b>94.945</b>	<b>94.810</b>	<b>(3.000)</b>	<b>94.860</b>	<b>6/17/2009</b>	<b>68,775</b>	<b>14,537</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>95.015</b>	<b>95.020</b>	<b>95.015</b>	<b>95.020</b>	<b>95.050</b>	<b>94.925</b>	<b>(11.500)</b>	<b>95.040</b>	<b>9/16/2009</b>	<b>68,952</b>	<b>41,427</b>	<b>SEP</b>
F.QSAZ09	94.835	94.840	94.835	94.830	1044.010	94.730	(10.000)	94.860	12/16/2009	50,889	29,600	DEC
F.QSAH10	94.880	94.885	94.880	94.875	94.980	94.820	(12.500)	94.920	3/17/2010	29,639	10,804	MAR
F.QSAM10	94.775	94.780	94.775	94.775	94.860	94.755	(12.000)	94.860	6/16/2010	11,725	2,889	JUN
F.QSAU10	94.665	94.670	94.670	94.665	94.785	94.660	(12.500)	94.785	9/15/2010	3,716	1,143	SEP
F.QSAZ10	94.535	94.550	94.550	94.550	94.635	94.550	(13.000)	94.635	12/15/2010	769	161	DEC
F.QSAH11	94.575	94.600	94.575	94.590	94.615	94.590	(12.000)	94.615	3/16/2011	313	109	MAR
F.QSAM11	94.555	94.605	94.555	94.590	94.590	94.590	(12.500)	94.590	6/15/2011	51	2	JUN
F.QSAU11	94.540	94.740	94.540	94.690	#VALUE!	#VALUE!	(13.000)	#VALUE!	9/21/2011	15	0	SEP
F.QSAZ11	#VALUE!	#VALUE!	#VALUE!	94.680	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/21/2011	22	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	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2012	0	0	DEC
F.QSAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/20/2013	0	0	MAR
F.QSAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/19/2013	0	0	JUN
F.QSAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/19/2013	0	0	JUN

**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.QGAU08	10937	10965	10937	10938	10938	10936	-99	10936	9/26/2008	17,476	2	SEP
F.QGAZ09	11162	11165	11162	11164	11173	11130	-102	11173	12/29/2008	91,483	44,823	DEC

## 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	3.25000	3.25000	3.84375	3.25000	(0.59375)	3.84375		
USDLIB1M	3.19000	3.19000	3.19000	3.18750	0.00250	3.18750		
USDLIB3M	3.21000	3.21000	3.21000	3.20375	0.00625	3.20375		
USDLIB6M	3.45750	3.45750	3.45750	3.38500	0.07250	3.38500		
USDLIB1Y	3.45875	3.45875	3.45875	3.35125	0.10750	3.35125		
<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	4.75625	4.75625	5.17500	4.75625	(0.41875)	5.17500		
GBPLIB1M	5.78875	5.78875	5.78875	5.77000	0.01875	5.77000		
GBPLIB3M	6.00000	6.00000	6.00000	5.97750	0.02250	5.97750		
GBPLIB6M	6.14750	6.14750	6.14750	6.12125	0.02625	6.12125		
GBPLIB1Y	6.24375	6.24375	6.24375	6.22500	0.01875	6.22500		
<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	4.4363	4.4363	4.4363	4.3488	0.0875	4.3488		
EUIBOR1M	4.6310	4.6310	4.6310	4.5830	0.0480	4.5830		
EUIBOR3M	5.0050	5.0050	5.0050	4.9910	0.0140	4.9910		
EUIBOR6M	5.2350	5.2350	5.2350	5.2230	0.0120	5.2230		
EUIBOR1Y	5.4100	5.4100	5.4100	5.3860	0.0240	5.3860		
<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	1.7962	1.7967	1.7962	1.7962	1.8192	1.7911	(0.0221)	1.818
GBPEUR	1.2636	1.2644	1.2644	1.2644	1.2728	1.2604	(0.0030)	1.2665
GBPJPY	1.9322	1.9329	1.9329	1.9329	1.9345	1.9126	0.0156	1.9164
EURGBP	0.7910	0.7913	0.7913	0.7913	0.7937	0.7857	0.0021	0.789

**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: Central order book applies price/time priority trading algorithm</b> . Wholesale <b>Services:</b> Asset Allocation, Block Trading, Basis Trading
<b>Contract Standard:</b>	See euronext.com