

## 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)

**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	94.740	94.745	94.745	94.745	94.795	94.715	(4.500)	94.765	10/13/2008	10,261	7,634	OCT
f.qeaz08	94.740	94.800	94.800	94.800	#VALUE!	#VALUE!	0.500	#VALUE!	11/17/2008	165	0	NOV
<b>f.qeaz08</b>	<b>94.770</b>	<b>94.775</b>	<b>94.775</b>	<b>94.775</b>	<b>94.815</b>	<b>94.750</b>	<b>(3.500)</b>	<b>94.815</b>	<b>12/15/2008</b>	<b>89,951</b>	<b>64,619</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>95.115</b>	<b>95.120</b>	<b>95.120</b>	<b>95.120</b>	<b>95.175</b>	<b>95.110</b>	<b>(3.500)</b>	<b>95.135</b>	<b>3/16/2009</b>	<b>92,685</b>	<b>48,484</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>95.285</b>	<b>95.290</b>	<b>95.285</b>	<b>95.285</b>	<b>95.315</b>	<b>95.245</b>	<b>1.000</b>	<b>95.265</b>	<b>6/15/2009</b>	<b>87,735</b>	<b>55,512</b>	<b>JUN</b>
<b>f.qeau09</b>	<b>95.495</b>	<b>95.500</b>	<b>95.495</b>	<b>95.495</b>	<b>95.520</b>	<b>95.415</b>	<b>5.500</b>	<b>95.435</b>	<b>9/14/2009</b>	<b>76,678</b>	<b>51,894</b>	<b>SEP</b>
f.qeaz09	95.435	95.440	95.440	95.440	95.455	95.360	5.500	95.380	12/14/2009	74,341	30,452	DEC
f.qeah10	95.575	95.580	95.580	95.585	95.595	95.490	5.500	95.540	3/15/2010	75,230	49,389	MAR
f.qeam10	95.535	95.540	95.540	95.540	95.555	95.455	5.000	95.510	6/14/2010	38,781	23,228	JUN
f.qeau10	95.470	95.475	95.470	95.470	95.485	95.390	4.500	95.455	9/13/2010	27,096	9,177	SEP
f.qeaz10	95.335	95.340	95.335	95.335	95.350	95.275	3.000	95.325	12/13/2010	17,888	3,070	DEC
f.qeah11	95.360	95.375	95.375	95.370	95.380	95.305	4.500	95.335	3/14/2011	9,661	1,936	MAR
f.qeam11	95.335	95.345	95.335	95.340	95.350	95.275	4.500	95.275	6/13/2011	7,017	1,493	JUN
f.qeau11	95.310	95.330	95.310	95.320	95.330	95.265	3.500	95.265	9/19/2011	4,197	908	SEP
f.qeaz11	#VALUE!	95.290	95.290	95.275	#VALUE!	#VALUE!	6.000	#VALUE!	12/19/2011	0	0	DEC
f.qeah12	#VALUE!	#VALUE!	#VALUE!	95.270	#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	#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>94.005</b>	<b>94.010</b>	<b>94.005</b>	<b>94.005</b>	<b>94.050</b>	<b>93.970</b>	<b>(8.000)</b>	<b>94.050</b>	<b>12/17/2008</b>	<b>59,906</b>	<b>35,586</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.635</b>	<b>94.640</b>	<b>94.635</b>	<b>94.635</b>	<b>94.645</b>	<b>94.580</b>	<b>(1.000)</b>	<b>94.620</b>	<b>3/18/2009</b>	<b>41,030</b>	<b>21,427</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>94.835</b>	<b>94.840</b>	<b>94.840</b>	<b>94.840</b>	<b>94.855</b>	<b>94.780</b>	<b>3.500</b>	<b>94.800</b>	<b>6/17/2009</b>	<b>37,550</b>	<b>21,085</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>94.940</b>	<b>94.945</b>	<b>94.945</b>	<b>94.945</b>	<b>94.960</b>	<b>94.850</b>	<b>7.500</b>	<b>94.860</b>	<b>9/16/2009</b>	<b>37,708</b>	<b>23,172</b>	<b>SEP</b>
F.QSAZ09	94.780	94.785	94.785	94.785	1042.745	94.685	7.500	94.710	12/16/2009	36,296	12,213	DEC
F.QSAH10	94.860	94.870	94.860	94.865	94.880	94.745	6.500	94.755	3/17/2010	16,274	7,528	MAR
F.QSAM10	94.780	94.795	94.795	94.795	94.800	94.675	8.000	94.685	6/16/2010	5,510	2,655	JUN
F.QSAU10	94.710	94.720	94.720	94.730	94.730	94.620	7.500	94.620	9/15/2010	3,495	1,475	SEP
F.QSAZ10	94.580	94.615	94.580	94.605	94.605	94.495	6.500	94.495	12/15/2010	374	252	DEC
F.QSAH11	94.590	94.630	94.630	94.595	94.600	94.530	9.500	94.530	3/16/2011	581	217	MAR
F.QSAM11	94.570	95.100	94.570	94.595	94.595	94.595	3.500	94.595	6/15/2011	199	1	JUN
F.QSAU11	94.580	95.100	94.580	94.545	#VALUE!	#VALUE!	4.500	#VALUE!	9/21/2011	207	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
F.QSAZ12	94.620	#VALUE!	94.620	#VALUE!	#VALUE!	#VALUE!	13.000	#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	10847	10858	10858	10839	10839	10825	56	10825	9/26/2008	125	17	SEP
F.QGAZ09	11046	11047	11046	11046	11052	11016	43	11025	12/29/2008	68,814	37,121	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	2.95000	2.95000	2.96875	2.95000	(0.01875)	2.96875		
USDLIB1M	3.20688	3.20688	3.20688	3.17625	0.03063	3.17625		
USDLIB3M	3.21125	3.21125	3.21125	3.19750	0.01375	3.19750		
USDLIB6M	3.46500	3.46500	3.46500	3.42875	0.03625	3.42875		
USDLIB1Y	3.53688	3.53688	3.53688	3.51250	0.02438	3.51250		
<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	4.50000	4.50000	4.70625	4.50000	(0.20625)	4.70625		
GBPLIB1M	5.83750	5.83750	5.83750	5.79750	0.04000	5.79750		
GBPLIB3M	6.06500	6.06500	6.06500	6.01000	0.05500	6.01000		
GBPLIB6M	6.19625	6.19625	6.19625	6.15875	0.03750	6.15875		
GBPLIB1Y	6.30063	6.30063	6.30063	6.26500	0.03563	6.26500		
<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	4.4125	4.4125	4.4125	4.4063	0.0063	4.4063		
EUIBOR1M	4.8490	4.8490	4.8490	4.7650	0.0840	4.7650		
EUIBOR3M	5.0550	5.0550	5.0550	5.0290	0.0260	5.0290		
EUIBOR6M	5.2560	5.2560	5.2560	5.2420	0.0140	5.2420		
EUIBOR1Y	5.4500	5.4500	5.4500	5.4400	0.0100	5.4400		
<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	1.8603	1.8607	1.8607	1.8607	1.864	1.8482	0.0060	1.8542
GBPEUR	1.2578	1.2586	1.2586	1.2586	1.2612	1.2527	0.0031	1.2545
GBPJPY	1.9603	1.9612	1.9612	1.9612	1.9649	1.9489	0.0043	1.9564
EURGBP	0.7947	0.795	0.795	0.795	0.7985	0.7926	(0.0021)	0.7965

**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