

## 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	94.710	94.715	94.710	94.710	94.725	94.680	0.000	94.690	10/13/2008	10,253	26,086	OCT
f.qeaz08	94.660	94.720	94.720	#VALUE!	#VALUE!	#VALUE!	0.500	#VALUE!	11/17/2008	0	0	NOV
<b>f.qeaz08</b>	<b>94.720</b>	<b>94.725</b>	<b>94.725</b>	<b>94.725</b>	<b>94.745</b>	<b>94.670</b>	<b>0.500</b>	<b>94.705</b>	<b>12/15/2008</b>	<b>125,899</b>	<b>86,359</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>95.110</b>	<b>95.115</b>	<b>95.115</b>	<b>95.115</b>	<b>95.130</b>	<b>95.060</b>	<b>1.500</b>	<b>95.085</b>	<b>3/16/2009</b>	<b>93,541</b>	<b>52,511</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>95.315</b>	<b>95.320</b>	<b>95.315</b>	<b>95.315</b>	<b>95.320</b>	<b>95.235</b>	<b>5.500</b>	<b>95.255</b>	<b>6/15/2009</b>	<b>100,563</b>	<b>61,111</b>	<b>JUN</b>
<b>f.qeau09</b>	<b>95.520</b>	<b>95.525</b>	<b>95.525</b>	<b>95.525</b>	<b>95.530</b>	<b>95.435</b>	<b>5.500</b>	<b>95.455</b>	<b>9/14/2009</b>	<b>91,398</b>	<b>36,235</b>	<b>SEP</b>
f.qeaz09	95.500	95.505	95.505	95.505	95.510	95.385	8.000	95.410	12/14/2009	60,497	31,982	DEC
f.qeah10	95.650	95.655	95.650	95.650	95.665	95.515	8.000	95.565	3/15/2010	82,075	29,688	MAR
f.qeam10	95.620	95.625	95.625	95.625	95.630	95.460	10.500	95.535	6/14/2010	51,702	20,723	JUN
f.qeau10	95.560	95.565	95.560	95.560	95.565	95.390	10.500	95.455	9/13/2010	20,568	12,643	SEP
f.qeaz10	95.430	95.435	95.435	95.435	95.440	95.270	10.500	95.330	12/13/2010	6,336	3,431	DEC
f.qeah11	95.460	95.465	95.465	95.470	95.470	95.320	9.500	95.320	3/14/2011	4,428	2,155	MAR
f.qeam11	95.425	95.445	95.425	95.440	95.440	95.315	8.000	95.320	6/13/2011	5,192	2,089	JUN
f.qeau11	95.405	95.430	95.405	95.420	95.420	95.300	8.000	95.305	9/19/2011	3,391	3,228	SEP
f.qeaz11	95.355	95.405	95.355	95.340	95.340	95.320	7.000	95.330	12/19/2011	242	200	DEC
f.qeah12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/19/2012	0	0	MAR
f.qeam12	#VALUE!	95.445	95.445	#VALUE!	#VALUE!	#VALUE!	13.500	#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	93.500	93.750	93.750	#VALUE!	#VALUE!	#VALUE!	19.500	#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>93.785</b>	<b>93.795</b>	<b>93.795</b>	<b>93.795</b>	<b>93.840</b>	<b>93.725</b>	<b>(4.000)</b>	<b>93.815</b>	<b>12/17/2008</b>	<b>74,700</b>	<b>76,369</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.500</b>	<b>94.505</b>	<b>94.505</b>	<b>94.505</b>	<b>94.565</b>	<b>94.455</b>	<b>(5.500)</b>	<b>94.560</b>	<b>3/18/2009</b>	<b>46,069</b>	<b>69,834</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>94.795</b>	<b>94.800</b>	<b>94.800</b>	<b>94.800</b>	<b>94.825</b>	<b>94.740</b>	<b>1.500</b>	<b>94.785</b>	<b>6/17/2009</b>	<b>39,963</b>	<b>42,633</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>94.910</b>	<b>94.915</b>	<b>94.910</b>	<b>94.915</b>	<b>94.935</b>	<b>94.860</b>	<b>0.000</b>	<b>94.910</b>	<b>9/16/2009</b>	<b>40,771</b>	<b>34,833</b>	<b>SEP</b>
F.QSAZ09	94.780	94.785	94.780	94.780	1042.745	94.715	1.000	94.760	12/16/2009	29,311	19,799	DEC
F.QSAH10	94.880	94.885	94.885	94.880	94.895	94.810	2.500	94.825	3/17/2010	15,380	13,750	MAR
F.QSAM10	94.810	94.820	94.820	94.815	94.825	94.750	4.000	94.775	6/16/2010	6,223	3,029	JUN
F.QSAU10	94.735	94.745	94.735	94.745	94.765	94.690	3.000	94.705	9/15/2010	4,076	1,408	SEP
F.QSAZ10	94.605	94.640	94.640	94.625	94.655	94.550	6.000	94.555	12/15/2010	416	179	DEC
F.QSAH11	94.635	94.670	94.635	94.670	94.690	94.560	3.500	94.595	3/16/2011	375	133	MAR
F.QSAM11	94.615	94.660	94.615	94.655	94.655	94.570	1.500	94.570	6/15/2011	3	38	JUN
F.QSAU11	94.605	95.100	94.605	94.635	94.650	94.635	0.500	94.650	9/21/2011	0	31	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	94.600	#VALUE!	94.600	#VALUE!	#VALUE!	#VALUE!	(0.500)	#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	10890	10899	10890	10897	10897	10847	44	10847	9/26/2008	213	486	SEP
F.QGAZ09	11085	11087	11085	11086	11097	11033	48	11041	12/29/2008	82,301	40,065	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	2.68750	2.68750	2.95000	2.68750	(0.26250)	2.95000		
USDLIB1M	3.42875	3.42875	3.42875	3.20688	0.22187	3.20688		
USDLIB3M	3.47625	3.47625	3.47625	3.21125	0.26500	3.21125		
USDLIB6M	3.70125	3.70125	3.70125	3.46500	0.23625	3.46500		
USDLIB1Y	3.75750	3.75750	3.75750	3.53688	0.22062	3.53688		
<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	5.00000	5.00000	5.00000	4.50000	0.50000	4.50000		
GBPLIB1M	5.91000	5.91000	5.91000	5.83750	0.07250	5.83750		
GBPLIB3M	6.20000	6.20000	6.20000	6.06500	0.13500	6.06500		
GBPLIB6M	6.32125	6.32125	6.32125	6.19625	0.12500	6.19625		
GBPLIB1Y	6.42375	6.42375	6.42375	6.30063	0.12312	6.30063		
<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	4.3750	4.3750	4.4125	4.3750	(0.0375)	4.4125		
EUIBOR1M	4.9080	4.9080	4.9080	4.8490	0.0590	4.8490		
EUIBOR3M	5.0660	5.0660	5.0660	5.0550	0.0110	5.0550		
EUIBOR6M	5.2760	5.2760	5.2760	5.2560	0.0200	5.2560		
EUIBOR1Y	5.4670	5.4670	5.4670	5.4500	0.0170	5.4500		
<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	1.8546	1.8549	1.8549	1.8549	1.8612	1.8499	0.0024	1.8519
GBPEUR	1.2648	1.2656	1.2656	1.2656	1.2686	1.2612	0.0009	1.2639
GBPJPY	1.9691	1.9698	1.9698	1.9698	1.9753	1.9515	0.0141	1.9547
EURGBP	0.7903	0.7905	0.7905	0.7905	0.7932	0.788	(0.0007)	0.7907

**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