9/29/2008 6:11

# The Morning Email: STIRS

**Table of Contents**



Want something added? Let me know: 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.qeav08 | 94.790 | 94.805 | 94.790 | 94.800 | 94.850 | 94.795 | 0.500 | 94.820 | 10/13/2008 | 26,805 | 21,722 | OCT |
| f.qeax08 | 94.700 | 94.895 | 94.895 | 94.900 | 94.900 | 94.900 | 7.500 | 94.900 | 11/17/2008 | 351 | 350 | NOV |
| **f.qeaz08** | **94.940** | **94.945** | **94.940** | **94.940** | **94.965** | **94.840** | **9.000** | **94.855** | **12/15/2008** | **214,398** | **123,468** | **DEC** |
| f.qeaf09 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 1/19/2009 | 0 | 0 | JAN |
| **f.qeah09** | **95.515** | **95.520** | **95.520** | **95.520** | **95.525** | **95.330** | **19.000** | **95.335** | **3/16/2009** | **177,246** | **84,483** | **MAR** |
| **f.qeam09** | **95.745** | **95.750** | **95.750** | **95.750** | **95.760** | **95.530** | **20.500** | **95.600** | **6/15/2009** | **135,523** | **66,463** | **JUN** |
| **f.qeau09** | **95.935** | **95.940** | **95.940** | **95.940** | **95.945** | **95.715** | **23.000** | **95.760** | **9/14/2009** | **105,438** | **75,898** | **SEP** |
| f.qeaz09 | 95.850 | 95.855 | 95.850 | 95.850 | 95.860 | 95.635 | 22.000 | 95.640 | 12/14/2009 | 82,686 | 46,929 | DEC |
| f.qeah10 | 95.890 | 95.895 | 95.895 | 95.895 | 95.900 | 95.695 | 20.500 | 95.715 | 3/15/2010 | 61,345 | 34,876 | MAR |
| f.qeam10 | 95.790 | 95.800 | 95.795 | 95.795 | 95.800 | 95.620 | 18.000 | 95.630 | 6/14/2010 | 50,109 | 25,937 | JUN |
| f.qeau10 | 95.680 | 95.685 | 95.685 | 95.685 | 95.695 | 95.530 | 15.500 | 95.550 | 9/13/2010 | 23,565 | 12,380 | SEP |
| f.qeaz10 | 95.520 | 95.525 | 95.520 | 95.520 | 95.550 | 95.410 | 12.000 | 95.450 | 12/13/2010 | 6,820 | 4,271 | DEC |
| f.qeah11 | 95.515 | 95.520 | 95.515 | 95.515 | 95.565 | 95.440 | 9.500 | 95.450 | 3/14/2011 | 2,870 | 3,318 | MAR |
| f.qeam11 | 95.465 | 95.470 | 95.470 | 95.470 | 95.530 | 95.400 | 8.500 | 95.435 | 6/13/2011 | 1,906 | 2,112 | JUN |
| f.qeau11 | 95.440 | 95.445 | 95.440 | 95.440 | 95.515 | 95.390 | 8.000 | 95.425 | 9/19/2011 | 733 | 1,269 | SEP |
| f.qeaz11 | #VALUE! | 95.430 | 95.430 | #VALUE! | #VALUE! | #VALUE! | 11.000 | #VALUE! | 12/19/2011 | 111 | 0 | 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! | 10.000 | #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/

| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest. Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F.QSAV08 | 93.600 | 93.790 | 93.790 | #VALUE! | #VALUE! | #VALUE! | 1.500 | #VALUE! | 10/15/2008 | 0 | 0 | OCT |
| F.QSAX08 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 11/19/2008 | 0 | 0 | NOV |
| **F.QSAZ08** | **93.975** | **93.980** | **93.980** | **93.980** | **94.105** | **93.980** | **(8.500)** | **94.090** | **12/17/2008** | **84,397** | **25,232** | **DEC** |
| **F.QSAH09** | **94.945** | **94.950** | **94.945** | **94.945** | **95.035** | **94.945** | **3.000** | **94.970** | **3/18/2009** | **43,433** | **27,762** | **MAR** |
| **F.QSAM09** | **95.210** | **95.215** | **95.215** | **95.210** | **95.235** | **95.155** | **9.000** | **95.200** | **6/17/2009** | **46,676** | **18,789** | **JUN** |
| **F.QSAU09** | **95.260** | **95.270** | **95.265** | **95.265** | **95.285** | **95.190** | **10.000** | **95.235** | **9/16/2009** | **49,117** | **25,377** | **SEP** |
| F.QSAZ09 | 95.110 | 95.115 | 95.110 | 95.110 | 1046.320 | 95.005 | 11.000 | 95.050 | 12/16/2009 | 32,702 | 24,100 | DEC |
| F.QSAH10 | 95.135 | 95.140 | 95.135 | 95.135 | 95.155 | 95.075 | 7.500 | 95.145 | 3/17/2010 | 16,246 | 12,161 | MAR |
| F.QSAM10 | 95.040 | 95.050 | 95.050 | 95.045 | 95.070 | 94.995 | 7.000 | 95.050 | 6/16/2010 | 7,232 | 3,077 | JUN |
| F.QSAU10 | 94.980 | 94.985 | 94.980 | 94.980 | 94.990 | 94.945 | 6.500 | 94.975 | 9/15/2010 | 6,347 | 2,093 | SEP |
| F.QSAZ10 | 94.835 | 94.850 | 94.850 | 94.850 | 94.850 | 94.820 | 5.500 | 94.850 | 12/15/2010 | 599 | 138 | DEC |
| F.QSAH11 | 94.860 | 94.875 | 94.860 | 94.875 | 94.880 | 94.840 | 5.500 | 94.880 | 3/16/2011 | 429 | 138 | MAR |
| F.QSAM11 | 94.830 | 94.875 | 94.850 | 94.850 | 94.865 | 94.820 | 5.500 | 94.820 | 6/15/2011 | 86 | 95 | JUN |
| F.QSAU11 | 94.800 | 94.875 | 94.840 | 94.840 | 94.855 | 94.820 | 4.500 | 94.820 | 9/21/2011 | 0 | 95 | SEP |
| F.QSAZ11 | #VALUE! | #VALUE! | #VALUE! | 94.760 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 12/21/2011 | 100 | 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! | 94.800 | #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**

| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest. Volume | Today's Volume | Contract Month |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| F.QGAU08 | | | | | | | | | 9/26/2008 | 0 | 0 | SEP |
| F.QGAZ09 | 11213 | 11216 | 11213 | 11216 | 11222 | 11129 | 73 | 11146 | 12/29/2008 | 60,335 | 27,037 | 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 |
| **2008** | | | | |
| January | | | | 20th Dec |
| February | | | | 24th Jan |
| March | 27th Mar | 28th Feb | 28th Mar | 22nd Feb |
| April | | | | 22nd Mar |
| May | | | | 23rd Apr |
| June | 26th Jun | 29th May | 27t Jun | 22nd May |
| July | | | | 23rd Jun |
| August | | | | 24th Jul |
| September | 26th Sep | 28th Aug | 29th Sep | 21st Aug |
| October | | | | 23rd Sep |
| November | | | | 24th Oct |
| December | 29th Dec | 27th Nov | 30th Dec | 21st Nov |

| USD LIBOR | Last Quote | Last Trade | Hi | Low | Net Chng | Open | | |
|---|---|---|---|---|---|---|---|---|
| USDLIBON | 2.56875 | 2.56875 | 2.56875 | 2.31250 | 0.25625 | 2.31250 | | |
| USDLIB1M | 3.72000 | 3.72000 | 3.72000 | 3.70375 | 0.01625 | 3.70375 | | |
| USDLIB3M | 3.88250 | 3.88250 | 3.88250 | 3.76188 | 0.12062 | 3.76188 | | |
| USDLIB6M | 3.83375 | 3.83375 | 3.87625 | 3.83375 | (0.04250) | 3.87625 | | |
| USDLIB1Y | 3.83500 | 3.83500 | 3.89125 | 3.83500 | (0.05625) | 3.89125 | | |
| **GBP LIBOR** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** | | |
| GBPLIBON | 5.26250 | 5.26250 | 5.26250 | 5.00000 | 0.26250 | 5.00000 | | |
| GBPLIB1M | 6.01000 | 6.01000 | 6.01000 | 5.97000 | 0.04000 | 5.97000 | | |
| GBPLIB3M | 6.26125 | 6.26125 | 6.26125 | 6.25500 | 0.00625 | 6.25500 | | |
| GBPLIB6M | 6.36875 | 6.36875 | 6.36875 | 6.35750 | 0.01125 | 6.35750 | | |
| GBPLIB1Y | 6.47750 | 6.47750 | 6.47750 | 6.44875 | 0.02875 | 6.44875 | | |
| **EURIBOR DEPOSITS** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** | | |
| EURLIBON | 3.7125 | 3.7125 | 4.0688 | 3.7125 | (0.3563) | 4.0688 | | |
| EUIBOR1M | 5.0060 | 5.0060 | 5.0060 | 5.0060 | 0.0000 | 5.0060 | | |
| EUIBOR3M | 5.2370 | 5.2370 | 5.2370 | 5.1420 | 0.0950 | 5.1420 | | |
| EUIBOR6M | 5.3150 | 5.3150 | 5.3150 | 5.2900 | 0.0250 | 5.2900 | | |
| EUIBOR1Y | 5.4770 | 5.4770 | 5.4770 | 5.4710 | 0.0060 | 5.4710 | | |
| **CURRENCIES** | **Bid** | **Ask** | **Last Quote** | **Last Trade** | **Hi** | **Low** | **Net Chng** | **Open** |
| GBPUSD | 1.8007 | 1.801 | 1.801 | 1.801 | 1.8377 | 1.7955 | (0.0437) | 1.8353 |
| GBPEUR | 1.256 | 1.2568 | 1.2568 | 1.2568 | 1.2651 | 1.2532 | (0.0059) | 1.2599 |
| GBPJPY | 1.9106 | 1.9116 | 1.9116 | 1.9116 | 1.9556 | 1.9081 | (0.0439) | 1.9465 |
| EURGBP | 0.7959 | 0.7961 | 0.7959 | 0.7959 | 0.7982 | 0.7905 | 0.0036 | 0.7931 |

## 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 |