

## 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.qeaf09	97.375	97.380	97.380	97.375	97.385	97.370	1.500	97.375	1/19/2009	7,702	8,502	JAN
f.qeag09	97.535	97.655	97.655	#VALUE!	#VALUE!	#VALUE!	12.500	#VALUE!	2/16/2009	0	0	FEB
<b>f.qeah09</b>	<b>97.730</b>	<b>97.735</b>	<b>97.735</b>	<b>97.735</b>	<b>97.765</b>	<b>97.710</b>	<b>(2.000)</b>	<b>97.765</b>	<b>3/16/2009</b>	<b>36,601</b>	<b>59,782</b>	<b>MAR</b>
f.qeaj09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	4/13/2009	0	0	APR
f.qeaK09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/18/2009	0	0	MAY
<b>f.qeam09</b>	<b>97.985</b>	<b>97.990</b>	<b>97.990</b>	<b>97.990</b>	<b>98.040</b>	<b>97.965</b>	<b>(1.000)</b>	<b>98.025</b>	<b>6/15/2009</b>	<b>29,433</b>	<b>28,449</b>	<b>JUN</b>
<b>f.qeau09</b>	<b>97.950</b>	<b>97.955</b>	<b>97.950</b>	<b>97.950</b>	<b>98.035</b>	<b>97.945</b>	<b>(3.500)</b>	<b>98.020</b>	<b>9/14/2009</b>	<b>25,075</b>	<b>24,314</b>	<b>SEP</b>
<b>f.qeaz09</b>	<b>97.705</b>	<b>97.715</b>	<b>97.705</b>	<b>97.710</b>	<b>97.805</b>	<b>97.700</b>	<b>(4.500)</b>	<b>97.755</b>	<b>12/14/2009</b>	<b>22,474</b>	<b>22,567</b>	<b>DEC</b>
f.qeah10	97.520	97.525	97.520	97.520	97.625	97.510	(4.500)	97.570	3/15/2010	23,936	16,026	MAR
f.qeam10	97.270	97.280	97.270	97.275	97.380	97.265	(4.500)	97.325	6/14/2010	33,479	20,742	JUN
f.qeau10	97.065	97.070	97.065	97.065	97.165	97.040	(4.000)	97.105	9/13/2010	23,165	13,255	SEP
f.qeaz10	96.845	96.850	96.850	96.850	96.930	96.820	(3.500)	96.875	12/13/2010	8,327	7,512	DEC
f.qeah11	96.735	96.740	96.740	96.740	96.815	96.710	(3.500)	96.765	3/14/2011	2,913	2,602	MAR
f.qeam11	96.625	96.635	96.625	96.625	96.690	96.585	(3.000)	96.685	6/13/2011	1,335	2,770	JUN
f.qeau11	96.545	96.555	96.555	96.545	96.590	96.535	(1.500)	96.590	9/19/2011	748	1,479	SEP
f.qeaz11	96.425	96.450	96.450	96.445	96.455	96.420	0.000	96.455	12/19/2011	130	365	DEC
f.qeah12	96.325	96.455	96.455	96.480	#VALUE!	#VALUE!	2.500	#VALUE!	3/19/2012	49	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

**The trading hours of the EURIBOR Futures Contract are:**

London: 01:00 to 21:00 Hrs

Singapore: 08:00 to 04:00 Hrs

Chicago: 19:00 to 15:00 Hrs

Paris: 02:00 to 22:00 Hrs

Hong Kong: 08:00 to 04:00 Hrs

New York: 20:00 to 16:00 Hrs

Frankfurt: 02:00 to 22:00 Hrs

Tokyo: 09:00 to 05:00 Hrs

Sydney: 10:00 to 06:00 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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## SHORT STERLING

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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.QSAF09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1/21/2009	0	0	JAN
F.QSAG09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/18/2009	0	0	FEB
<b>F.QSAH09</b>	<b>98.255</b>	<b>98.260</b>	<b>98.255</b>	<b>98.255</b>	<b>98.280</b>	<b>98.230</b>	<b>(1.000)</b>	<b>98.280</b>	<b>3/18/2009</b>	<b>16,157</b>	<b>18,987</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>98.325</b>	<b>98.330</b>	<b>98.330</b>	<b>98.330</b>	<b>98.370</b>	<b>98.315</b>	<b>(4.500)</b>	<b>98.370</b>	<b>6/17/2009</b>	<b>15,307</b>	<b>12,816</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>98.230</b>	<b>98.235</b>	<b>98.230</b>	<b>98.230</b>	<b>98.300</b>	<b>98.210</b>	<b>(6.000)</b>	<b>98.300</b>	<b>9/16/2009</b>	<b>15,960</b>	<b>21,276</b>	<b>SEP</b>
<b>F.QSAZ09</b>	<b>97.890</b>	<b>97.895</b>	<b>97.895</b>	<b>97.890</b>	<b>1077.780</b>	<b>97.875</b>	<b>(6.000)</b>	<b>97.980</b>	<b>12/16/2009</b>	<b>14,923</b>	<b>18,305</b>	<b>DEC</b>
F.QSAH10	97.595	97.600	97.595	97.595	97.715	97.585	(7.500)	97.715	3/17/2010	10,513	11,743	MAR
F.QSAM10	97.250	97.255	97.250	97.250	97.355	97.240	(8.000)	97.355	6/16/2010	5,516	11,299	JUN
F.QSAU10	96.955	96.960	96.955	96.960	97.050	96.945	(8.000)	97.050	9/15/2010	3,799	4,939	SEP
F.QSAZ10	96.705	96.715	96.715	96.710	96.780	96.700	(5.500)	96.780	12/15/2010	3,354	2,994	DEC
F.QSAH11	96.585	96.590	96.585	96.590	96.630	96.585	(5.500)	96.630	3/16/2011	1,025	1,522	MAR
F.QSAM11	96.490	96.495	96.490	96.495	96.525	96.495	(6.000)	96.525	6/15/2011	682	162	JUN
F.QSAU11	96.415	96.435	96.415	96.440	96.440	96.440	(5.500)	96.440	9/21/2011	135	1	SEP
F.QSAZ11	96.360	96.375	96.375	96.375	96.385	96.370	(3.500)	96.370	12/21/2011	0	25	DEC
F.QSAH12	96.260	96.375	96.260	96.375	96.375	96.375	(14.000)	96.375	3/21/2012	0	25	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

**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.QGAZ08									#VALUE!			
F.QGAH09	12247	12249	12247	12248	12280	12229	-73	12260	3/27/2009	20,857	24,173	MAR
F.QGAM09									6/26/2009	0	0	JUN

## TRADING CALENDAR: BOND DERIVATIVES

Liffe Market: London

### Long Gilt

	Futures			Options
Time*	11.00			10.00
Delivery/Expiry	Last trading	First notice	Last notice	Last trading day/ Expiry
<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	0.11750	0.11750	0.12375	0.11750	(0.00625)	0.12375		
USDLIB1M	0.42875	0.42875	0.43000	0.42875	(0.00125)	0.43000		
USDLIB3M	1.42125	1.42125	1.42125	1.41250	0.00875	1.41250		
USDLIB6M	1.79375	1.79375	1.79375	1.75250	0.04125	1.75250		
USDLIB1Y	2.09250	2.09250	2.09250	2.02375	0.06875	2.02375		
<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	2.00000	2.00000	2.00000	2.00000	0.00000	2.00000		
GBPLIB1M	2.05750	2.05750	2.11375	2.05750	(0.05625)	2.11375		
GBPLIB3M	2.64750	2.64750	2.70500	2.64750	(0.05750)	2.70500		
GBPLIB6M	2.85250	2.85250	2.90250	2.85250	(0.05000)	2.90250		
GBPLIB1Y	2.97000	2.97000	3.01125	2.97000	(0.04125)	3.01125		
<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	2.1138	2.1138	2.1425	2.1138	(0.0288)	2.1425		
EUIBOR1M	2.5430	2.5430	2.5700	2.5430	(0.0270)	2.5700		
EUIBOR3M	2.8220	2.8220	2.8590	2.8220	(0.0370)	2.8590		
EUIBOR6M	2.9130	2.9130	2.9450	2.9130	(0.0320)	2.9450		
EUIBOR1Y	2.9950	2.9950	3.0250	2.9950	(0.0300)	3.0250		
<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	1.4496	1.4499	1.4499	1.4499	1.4585	1.4425	(0.0053)	1.4526
GBPEUR	1.0629	1.0637	1.0637	1.0637	1.0657	1.0375	0.0183	1.0454
GBPJPY	1.353	1.3539	1.3539	1.3539	1.3584	1.3278	0.0174	1.3365
EURGBP	0.9403	0.9403	0.9403	0.9403	0.9639	0.9385	(0.0167)	0.9561

**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
<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
<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