

## 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	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
f.qeag09	97.900	97.905	97.905	97.905	97.905	97.870	3.500	97.880	2/16/2009	18,948	3,501	FEB
<b>f.qeah09</b>	<b>98.125</b>	<b>98.130</b>	<b>98.125</b>	<b>98.125</b>	<b>98.145</b>	<b>98.060</b>	<b>7.000</b>	<b>98.060</b>	<b>3/16/2009</b>	<b>122,029</b>	<b>80,242</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>98.325</b>	<b>98.330</b>	<b>98.330</b>	<b>98.330</b>	<b>98.345</b>	<b>98.260</b>	<b>7.500</b>	<b>98.260</b>	<b>6/15/2009</b>	<b>72,949</b>	<b>69,222</b>	<b>JUN</b>
<b>f.qeau09</b>	<b>98.300</b>	<b>98.305</b>	<b>98.300</b>	<b>98.300</b>	<b>98.325</b>	<b>98.250</b>	<b>6.000</b>	<b>98.250</b>	<b>9/14/2009</b>	<b>65,745</b>	<b>54,824</b>	<b>SEP</b>
<b>f.qeaz09</b>	<b>98.085</b>	<b>98.090</b>	<b>98.090</b>	<b>98.090</b>	<b>98.110</b>	<b>98.040</b>	<b>5.000</b>	<b>98.045</b>	<b>12/14/2009</b>	<b>53,098</b>	<b>38,153</b>	<b>DEC</b>
f.qeah10	97.900	97.910	97.900	97.905	97.930	97.865	3.000	97.880	3/15/2010	54,324	32,149	MAR
f.qeam10	97.665	97.675	97.675	97.675	97.695	97.630	4.000	97.650	6/14/2010	43,309	24,914	JUN
f.qeau10	97.465	97.470	97.470	97.470	97.490	97.425	4.000	97.445	9/13/2010	28,577	16,694	SEP
f.qeaz10	97.235	97.240	97.240	97.240	97.260	97.195	3.500	97.220	12/13/2010	11,537	11,822	DEC
f.qeah11	97.110	97.120	97.120	97.120	97.135	97.075	3.500	97.115	3/14/2011	4,561	4,156	MAR
f.qeam11	96.960	96.965	96.960	96.970	96.990	96.925	2.500	96.980	6/13/2011	3,439	2,488	JUN
f.qeau11	96.840	96.845	96.840	96.845	96.875	96.820	1.500	96.875	9/19/2011	1,937	2,323	SEP
f.qeaz11	96.700	96.710	96.700	96.715	96.730	96.675	1.000	96.730	12/19/2011	1,614	707	DEC
f.qeah12	96.620	96.725	96.620	96.640	#VALUE!	#VALUE!	(3.000)	#VALUE!	3/19/2012	2	0	MAR
f.qeam12	#VALUE!	96.735	96.735	#VALUE!	#VALUE!	#VALUE!	15.500	#VALUE!	6/18/2012	0	0	JUN
f.qeau12	#VALUE!	96.740	96.740	#VALUE!	#VALUE!	#VALUE!	22.000	#VALUE!	9/17/2012	0	0	SEP
f.qeaz12	#VALUE!	96.735	96.735	#VALUE!	#VALUE!	#VALUE!	27.500	#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>98.590</b>	<b>98.595</b>	<b>98.595</b>	<b>98.595</b>	<b>98.600</b>	<b>98.515</b>	<b>9.500</b>	<b>98.540</b>	<b>3/18/2009</b>	<b>42,177</b>	<b>54,635</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>98.680</b>	<b>98.685</b>	<b>98.680</b>	<b>98.680</b>	<b>98.690</b>	<b>98.590</b>	<b>10.500</b>	<b>98.630</b>	<b>6/17/2009</b>	<b>25,651</b>	<b>25,737</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>98.600</b>	<b>98.610</b>	<b>98.600</b>	<b>98.605</b>	<b>98.615</b>	<b>98.500</b>	<b>11.000</b>	<b>98.540</b>	<b>9/16/2009</b>	<b>22,654</b>	<b>19,338</b>	<b>SEP</b>
<b>F.QSAZ09</b>	<b>98.310</b>	<b>98.320</b>	<b>98.310</b>	<b>98.320</b>	<b>1081.575</b>	<b>98.210</b>	<b>10.500</b>	<b>98.255</b>	<b>12/16/2009</b>	<b>26,827</b>	<b>17,959</b>	<b>DEC</b>
F.QSAH10	98.060	98.065	98.065	98.065	98.070	97.975	11.000	97.995	3/17/2010	30,124	26,004	MAR
F.QSAM10	97.755	97.760	97.760	97.760	97.770	97.670	10.500	97.700	6/16/2010	27,696	19,662	JUN
F.QSAU10	97.455	97.465	97.455	97.465	97.475	97.370	9.500	97.395	9/15/2010	13,116	10,649	SEP
F.QSAZ10	97.135	97.140	97.140	97.140	97.155	97.050	9.000	97.080	12/15/2010	5,077	6,685	DEC
F.QSAH11	96.920	96.930	96.925	96.925	96.945	96.855	7.000	96.920	3/16/2011	1,505	5,369	MAR
F.QSAM11	96.730	96.740	96.730	96.750	96.750	96.685	5.000	96.740	6/15/2011	985	1,860	JUN
F.QSAU11	96.580	96.605	96.580	96.565	96.600	96.540	2.500	96.600	9/21/2011	3	134	SEP
F.QSAZ11	96.430	96.475	96.430	96.445	96.485	96.420	0.000	96.455	12/21/2011	430	295	DEC
F.QSAH12	96.300	96.445	96.300	#VALUE!	#VALUE!	#VALUE!	(7.000)	#VALUE!	3/21/2012	0	0	MAR
F.QSAM12	#VALUE!	97.030	97.030	#VALUE!	#VALUE!	#VALUE!	68.500	#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.liffebundlesandbundles.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	11877	11878	11878	11878	11974	11826	-98	11972	3/27/2009	70,312	50,725	MAR
F.QGAM09									6/26/2009	0	131	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	0.14125	0.14125	0.14125	0.13625	0.00500	0.13625		
USDLIB1M	0.35250	0.35250	0.35500	0.35250	(0.00250)	0.35500		
USDLIB3M	1.12250	1.12250	1.13250	1.12250	(0.01000)	1.13250		
USDLIB6M	1.54500	1.54500	1.55625	1.54500	(0.01125)	1.55625		
USDLIB1Y	1.83000	1.83000	1.85125	1.83000	(0.02125)	1.85125		
<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	1.59375	1.59375	1.59375	1.55625	0.03750	1.55625		
GBPLIB1M	1.64500	1.64500	1.65000	1.64500	(0.00500)	1.65000		
GBPLIB3M	2.23125	2.23125	2.24000	2.23125	(0.00875)	2.24000		
GBPLIB6M	2.41875	2.41875	2.43750	2.41875	(0.01875)	2.43750		
GBPLIB1Y	2.55750	2.55750	2.57125	2.55750	(0.01375)	2.57125		
<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	2.0775	2.0775	2.0775	2.0363	0.0412	2.0363		
EUIBOR1M	2.0290	2.0290	2.0660	2.0290	(0.0370)	2.0660		
EUIBOR3M	2.3700	2.3700	2.4100	2.3700	(0.0400)	2.4100		
EUIBOR6M	2.4470	2.4470	2.4870	2.4470	(0.0400)	2.4870		
EUIBOR1Y	2.5310	2.5310	2.5720	2.5310	(0.0410)	2.5720		
<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	1.3952	1.3957	1.3957	1.3957	1.4447	1.3911	(0.0465)	1.4416
GBPEUR	1.0748	1.0756	1.0756	1.0756	1.1041	1.0728	(0.0283)	1.1032
GBPJPY	1.2601	1.261	1.261	1.261	1.3106	1.2554	(0.0466)	1.3064
EURGBP	0.9299	0.9303	0.9303	0.9303	0.9322	0.9056	0.0240	0.9057

**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:</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