

## 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.qeaj09	98.530	98.535	98.535	98.535	98.540	98.525	1.000	98.530	4/9/2009	15,856	11,282	APR
f.qeaK09	98.590	98.625	98.625	98.590	#VALUE!	#VALUE!	3.500	#VALUE!	5/18/2009	351	0	MAY
<b>f.qeam09</b>	<b>98.625</b>	<b>98.630</b>	<b>98.625</b>	<b>98.625</b>	<b>98.635</b>	<b>98.605</b>	<b>1.500</b>	<b>98.605</b>	<b>6/15/2009</b>	<b>121,008</b>	<b>53,947</b>	<b>JUN</b>
f.qean09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	7/13/2009	0	0	JUL
f.qeaq09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/17/2009	0	0	AUG
<b>f.qeau09</b>	<b>98.560</b>	<b>98.565</b>	<b>98.560</b>	<b>98.565</b>	<b>98.585</b>	<b>98.555</b>	<b>(1.000)</b>	<b>98.560</b>	<b>9/14/2009</b>	<b>92,635</b>	<b>40,666</b>	<b>SEP</b>
<b>f.qeaz09</b>	<b>98.360</b>	<b>98.365</b>	<b>98.365</b>	<b>98.365</b>	<b>98.390</b>	<b>98.350</b>	<b>(1.500)</b>	<b>98.375</b>	<b>12/14/2009</b>	<b>93,589</b>	<b>44,661</b>	<b>DEC</b>
<b>f.qeah10</b>	<b>98.235</b>	<b>98.240</b>	<b>98.235</b>	<b>98.235</b>	<b>98.275</b>	<b>98.220</b>	<b>(3.500)</b>	<b>98.265</b>	<b>3/15/2010</b>	<b>91,688</b>	<b>44,608</b>	<b>MAR</b>
f.qeam10	98.010	98.015	98.010	98.010	98.065	97.985	(5.000)	98.055	6/14/2010	82,579	69,965	JUN
f.qeau10	97.790	97.795	97.790	97.790	97.850	97.760	(5.000)	97.835	9/13/2010	62,184	45,225	SEP
f.qeaz10	97.520	97.525	97.520	97.520	97.585	97.490	(6.000)	97.570	12/13/2010	45,383	28,800	DEC
f.qeah11	97.325	97.330	97.325	97.325	97.405	97.305	(7.000)	97.390	3/14/2011	44,864	18,902	MAR
f.qeam11	97.120	97.130	97.130	97.125	97.200	97.110	(7.000)	97.195	6/13/2011	27,161	11,359	JUN
f.qeau11	96.945	96.950	96.945	96.945	97.030	96.940	(8.000)	97.020	9/19/2011	14,838	6,254	SEP
f.qeaz11	96.755	96.765	96.765	96.765	96.815	96.755	(7.000)	96.815	12/19/2011	5,428	2,404	DEC
f.qeah12	96.650	96.665	96.665	96.660	96.690	96.655	(5.500)	96.670	3/19/2012	2,799	1,020	MAR
f.qeam12	96.545	96.590	96.545	96.690	#VALUE!	#VALUE!	(6.000)	#VALUE!	6/18/2012	0	0	JUN
f.qeau12	#VALUE!	#VALUE!	#VALUE!	96.555	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/17/2012	0	0	SEP
f.qeaZ12	#VALUE!	#VALUE!	#VALUE!	96.490	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/17/2012	0	0	DEC
f.qeaH13	#VALUE!	#VALUE!	#VALUE!	96.395	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/18/2013	0	0	MAR

**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/>

3/26/2009 5:55

## SHORT STERLING

Pg 2

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
<b>F.QSAJ09</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>4/15/2009</b>	<b>0</b>	<b>0</b>	<b>APR</b>
<b>F.QSAK09</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>5/20/2009</b>	<b>0</b>	<b>0</b>	<b>MAY</b>
<b>F.QSAM09</b>	<b>98.460</b>	<b>98.470</b>	<b>98.460</b>	<b>98.460</b>	<b>98.480</b>	<b>98.440</b>	<b>1.000</b>	<b>98.440</b>	<b>6/17/2009</b>	<b>29,114</b>	<b>10,205</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>98.430</b>	<b>98.450</b>	<b>98.450</b>	<b>98.440</b>	<b>98.460</b>	<b>98.410</b>	<b>1.000</b>	<b>98.430</b>	<b>9/16/2009</b>	<b>48,627</b>	<b>14,688</b>	<b>SEP</b>
<b>F.QSAZ09</b>	<b>98.200</b>	<b>98.210</b>	<b>98.210</b>	<b>98.210</b>	<b>98.230</b>	<b>98.180</b>	<b>0.000</b>	<b>98.190</b>	<b>12/16/2009</b>	<b>51,519</b>	<b>14,037</b>	<b>DEC</b>
<b>F.QSAH10</b>	<b>98.040</b>	<b>98.050</b>	<b>98.040</b>	<b>98.040</b>	<b>98.070</b>	<b>98.010</b>	<b>(1.000)</b>	<b>98.040</b>	<b>3/17/2010</b>	<b>67,517</b>	<b>14,491</b>	<b>MAR</b>
<b>F.QSAM10</b>	<b>97.790</b>	<b>97.800</b>	<b>97.800</b>	<b>97.800</b>	<b>97.820</b>	<b>97.760</b>	<b>(1.000)</b>	<b>97.810</b>	<b>6/16/2010</b>	<b>54,278</b>	<b>8,662</b>	<b>JUN</b>
<b>F.QSAU10</b>	<b>97.530</b>	<b>97.540</b>	<b>97.540</b>	<b>97.540</b>	<b>97.560</b>	<b>97.500</b>	<b>(2.000)</b>	<b>97.550</b>	<b>9/15/2010</b>	<b>45,437</b>	<b>7,432</b>	<b>SEP</b>
<b>F.QSAZ10</b>	<b>97.230</b>	<b>97.240</b>	<b>97.240</b>	<b>97.240</b>	<b>97.260</b>	<b>97.200</b>	<b>(2.000)</b>	<b>97.260</b>	<b>12/15/2010</b>	<b>16,748</b>	<b>5,716</b>	<b>DEC</b>
<b>F.QSAH11</b>	<b>97.000</b>	<b>97.020</b>	<b>97.000</b>	<b>97.010</b>	<b>97.040</b>	<b>96.980</b>	<b>(4.000)</b>	<b>97.010</b>	<b>3/16/2011</b>	<b>21,560</b>	<b>2,766</b>	<b>MAR</b>
<b>F.QSAM11</b>	<b>96.780</b>	<b>96.790</b>	<b>96.780</b>	<b>96.790</b>	<b>96.800</b>	<b>96.750</b>	<b>(4.000)</b>	<b>96.770</b>	<b>6/15/2011</b>	<b>6,480</b>	<b>1,181</b>	<b>JUN</b>
<b>F.QSAU11</b>	<b>96.580</b>	<b>96.600</b>	<b>96.580</b>	<b>96.600</b>	<b>96.600</b>	<b>96.560</b>	<b>(5.000)</b>	<b>96.570</b>	<b>9/21/2011</b>	<b>4,987</b>	<b>448</b>	<b>SEP</b>
<b>F.QSAZ11</b>	<b>96.380</b>	<b>96.400</b>	<b>96.400</b>	<b>96.400</b>	<b>96.400</b>	<b>96.340</b>	<b>(3.000)</b>	<b>96.340</b>	<b>12/21/2011</b>	<b>1,169</b>	<b>381</b>	<b>DEC</b>
<b>F.QSAH12</b>	<b>96.270</b>	<b>96.300</b>	<b>96.300</b>	<b>96.280</b>	<b>96.280</b>	<b>96.260</b>	<b>(3.000)</b>	<b>96.260</b>	<b>3/21/2012</b>	<b>1,197</b>	<b>7</b>	<b>MAR</b>
<b>F.QSAM12</b>	<b>95.770</b>	<b>96.220</b>	<b>95.770</b>	<b>96.210</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>(47.000)</b>	<b>#VALUE!</b>	<b>6/20/2012</b>	<b>0</b>	<b>0</b>	<b>JUN</b>
<b>F.QSAU12</b>	<b>95.480</b>	<b>96.670</b>	<b>96.670</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>55.000</b>	<b>#VALUE!</b>	<b>9/19/2012</b>	<b>0</b>	<b>0</b>	<b>SEP</b>
<b>F.QSAZ12</b>	<b>95.460</b>	<b>96.660</b>	<b>96.660</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>51.000</b>	<b>#VALUE!</b>	<b>12/19/2012</b>	<b>0</b>	<b>0</b>	<b>DEC</b>
<b>F.QSAH13</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>#VALUE!</b>	<b>3/20/2013</b>	<b>0</b>	<b>0</b>	<b>MAR</b>

**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.liffebundles.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.QGAH09	12268	12272	12272	12279	12279	12279	-19	12279	3/27/2009	102	5	MAR
F.QGAM09	12133	12134	12134	12135	12168	12097	-21	12110	6/26/2009	124,679	31,633	JUN

<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	0.28750	0.28750	0.28750	0.28750	0.00000	0.28750		
USDLIB1M	0.52000	0.52000	0.52000	0.52000	0.00000	0.52000		
USDLIB3M	1.22750	1.22750	1.22750	1.22750	0.00000	1.22750		
USDLIB6M	1.77500	1.77500	1.77500	1.77500	0.00000	1.77500		
USDLIB1Y	2.02875	2.02875	2.02875	2.02875	0.00000	2.02875		
<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	0.60125	0.60125	0.60125	0.60125	0.00000	0.60125		
GBPLIB1M	1.08750	1.08750	1.08750	1.08750	0.00000	1.08750		
GBPLIB3M	1.70875	1.70875	1.70875	1.70875	0.00000	1.70875		
GBPLIB6M	1.92875	1.92875	1.92875	1.92875	0.00000	1.92875		
GBPLIB1Y	2.11563	2.11563	2.11563	2.11563	0.00000	2.11563		
<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	0.8763	0.8763	0.8763	0.8763	0.0000	0.8763		
EUIBOR1M	1.1550	1.1550	1.1630	1.1550	(0.0080)	1.1630		
EUIBOR3M	1.5380	1.5380	1.5480	1.5380	(0.0100)	1.5480		
EUIBOR6M	1.7000	1.7000	1.7050	1.7000	(0.0050)	1.7050		
EUIBOR1Y	1.8490	1.8490	1.8530	1.8490	(0.0040)	1.8530		
<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	1.4539	1.4544	1.4544	1.4544	1.4642	1.4521	-0.0012	1.455
GBPEUR	1.0707	1.0716	1.0716	1.0716	1.0773	1.0694	-1E-04	1.0708
GBPJPY	1.4294	1.4299	1.4299	1.4299	1.4365	1.4166	0.01	1.4191
EURGBP	0.9334	0.9341	0.9341	0.9341	0.9352	0.9275	0.0005	0.9333

**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