

## The Morning Email: STIRS

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Want something added? Let me know: [jgoulding@ghco.com](mailto: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.qeaK09        | #VALUE!       | #VALUE!       | #VALUE!       | #VALUE!       | #VALUE!       | #VALUE!       | #VALUE!        | #VALUE!       | #VALUE!           | #VALUE!        | #VALUE!        |                |
| <b>f.qeam09</b> | <b>98.800</b> | <b>98.805</b> | <b>98.805</b> | <b>98.805</b> | <b>98.865</b> | <b>98.800</b> | <b>(4.500)</b> | <b>98.855</b> | <b>6/15/2009</b>  | <b>136,977</b> | <b>133,459</b> | <b>JUN</b>     |
| f.qean09        | 98.820        | 98.835        | 98.820        | 98.835        | 98.875        | 98.835        | (5.500)        | 98.870        | 7/13/2009         | 877            | 804            | JUL            |
| f.qeaq09        | 90.000        | #VALUE!       | 90.000        | #VALUE!       | #VALUE!       | #VALUE!       | (893.000)      | #VALUE!       | 8/17/2009         | 0              | 0              | AUG            |
| <b>f.qeau09</b> | <b>98.860</b> | <b>98.865</b> | <b>98.865</b> | <b>98.865</b> | <b>98.920</b> | <b>98.845</b> | <b>(4.000)</b> | <b>98.910</b> | <b>9/14/2009</b>  | <b>151,169</b> | <b>124,665</b> | <b>SEP</b>     |
| f.qeav10        | 90.000        | #VALUE!       | 90.000        | #VALUE!       | #VALUE!       | #VALUE!       | (879.000)      | #VALUE!       | 10/19/2009        | 0              | 0              | OCT            |
| <b>f.qeaz09</b> | <b>98.745</b> | <b>98.750</b> | <b>98.745</b> | <b>98.745</b> | <b>98.805</b> | <b>98.725</b> | <b>(3.500)</b> | <b>98.785</b> | <b>12/14/2009</b> | <b>135,309</b> | <b>84,851</b>  | <b>DEC</b>     |
| <b>f.qeah10</b> | <b>98.660</b> | <b>98.665</b> | <b>98.660</b> | <b>98.660</b> | <b>98.725</b> | <b>98.640</b> | <b>(3.500)</b> | <b>98.700</b> | <b>3/15/2010</b>  | <b>118,619</b> | <b>57,302</b>  | <b>MAR</b>     |
| f.qeam10        | 98.455        | 98.460        | 98.460        | 98.460        | 98.525        | 98.435        | (3.500)        | 98.500        | 6/14/2010         | 100,284        | 45,475         | JUN            |
| f.qeau10        | 98.230        | 98.235        | 98.235        | 98.235        | 98.300        | 98.205        | (4.000)        | 98.295        | 9/13/2010         | 81,762         | 40,113         | SEP            |
| f.qeaz10        | 97.935        | 97.940        | 97.940        | 97.940        | 98.000        | 97.905        | (4.000)        | 98.000        | 12/13/2010        | 58,749         | 25,920         | DEC            |
| f.qeah11        | 97.705        | 97.710        | 97.710        | 97.705        | 97.770        | 97.675        | (3.500)        | 97.760        | 3/14/2011         | 42,639         | 14,912         | MAR            |
| f.qeam11        | 97.440        | 97.450        | 97.450        | 97.450        | 97.505        | 97.410        | (3.000)        | 97.495        | 6/13/2011         | 28,091         | 7,210          | JUN            |
| f.qeau11        | 97.215        | 97.220        | 97.220        | 97.220        | 97.270        | 97.190        | (3.000)        | 97.265        | 9/19/2011         | 14,852         | 4,070          | SEP            |
| f.qeaz11        | 96.995        | 97.000        | 96.995        | 97.000        | 97.040        | 96.970        | (3.500)        | 97.035        | 12/19/2011        | 7,738          | 2,113          | DEC            |
| f.qeah12        | 96.865        | 96.870        | 96.865        | 96.865        | 96.900        | 96.840        | (3.000)        | 96.895        | 3/19/2012         | 4,283          | 2,636          | MAR            |
| f.qeam12        | 96.710        | 96.720        | 96.710        | 96.720        | 96.725        | 96.695        | (3.500)        | 96.720        | 6/18/2012         | 648            | 615            | JUN            |
| f.qeau12        | 96.565        | 96.580        | 96.565        | 96.585        | 96.590        | 96.560        | (4.500)        | 96.585        | 9/17/2012         | 414            | 433            | SEP            |
| f.qeaZ12        | 96.410        | 96.460        | 96.410        | 96.450        | 96.465        | 96.450        | (7.000)        | 96.465        | 12/17/2012        | 0              | 300            | DEC            |
| f.qeaH13        | 95.705        | 97.085        | 95.705        | 96.455        | #VALUE!       | #VALUE!       | (68.500)       | #VALUE!       | 3/18/2013         | 0              | 0              | MAR            |

**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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The Morning Email, STIRS

| Symbol          | Bid           | Ask           | Last Quote    | Last Trade    | Hi            | Low           | Net Chng     | Open          | Exp Date          | Yest. Volume  | Today's Volume | Contract Month |
|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|-------------------|---------------|----------------|----------------|
| F.QSAK09        | #VALUE!       | #VALUE!       | #VALUE!       | #VALUE!       | #VALUE!       | #VALUE!       | #VALUE!      | #VALUE!       | 5/20/2009         | 0             | 0              | MAY            |
| <b>F.QSAM09</b> | <b>98.850</b> | <b>98.860</b> | <b>98.860</b> | <b>98.860</b> | <b>98.890</b> | <b>98.850</b> | <b>0.000</b> | <b>98.860</b> | <b>6/17/2009</b>  | <b>51,473</b> | <b>26,946</b>  | <b>JUN</b>     |
| <b>F.QSAU09</b> | <b>98.950</b> | <b>98.960</b> | <b>98.950</b> | <b>98.950</b> | <b>98.990</b> | <b>98.930</b> | <b>1.000</b> | <b>98.950</b> | <b>9/16/2009</b>  | <b>62,940</b> | <b>48,415</b>  | <b>SEP</b>     |
| <b>F.QSAZ09</b> | <b>98.790</b> | <b>98.800</b> | <b>98.790</b> | <b>98.790</b> | <b>98.840</b> | <b>98.760</b> | <b>2.000</b> | <b>98.780</b> | <b>12/16/2009</b> | <b>84,750</b> | <b>53,288</b>  | <b>DEC</b>     |
| <b>F.QSAH10</b> | <b>98.640</b> | <b>98.650</b> | <b>98.640</b> | <b>98.640</b> | <b>98.690</b> | <b>98.620</b> | <b>2.000</b> | <b>98.630</b> | <b>3/17/2010</b>  | <b>83,224</b> | <b>55,510</b>  | <b>MAR</b>     |
| F.QSAM10        | 98.320        | 98.330        | 98.320        | 98.330        | 98.380        | 98.300        | 1.000        | 98.330        | 6/16/2010         | 69,644        | 54,279         | JUN            |
| F.QSAU10        | 97.950        | 97.960        | 97.950        | 97.950        | 98.010        | 97.930        | 1.000        | 97.930        | 9/15/2010         | 62,683        | 45,105         | SEP            |
| F.QSAZ10        | 97.510        | 97.520        | 97.510        | 97.510        | 97.570        | 97.480        | 1.000        | 97.500        | 12/15/2010        | 48,280        | 19,806         | DEC            |
| F.QSAH11        | 97.130        | 97.140        | 97.130        | 97.130        | 97.190        | 97.120        | 0.000        | 97.120        | 3/16/2011         | 34,326        | 21,152         | MAR            |
| F.QSAM11        | 96.730        | 96.740        | 96.730        | 96.730        | 96.780        | 96.720        | (1.000)      | 96.750        | 6/15/2011         | 17,048        | 9,911          | JUN            |
| F.QSAU11        | 96.380        | 96.390        | 96.380        | 96.380        | 96.440        | 96.360        | (2.000)      | 96.410        | 9/21/2011         | 9,778         | 3,848          | SEP            |
| F.QSAZ11        | 96.060        | 96.080        | 96.080        | 96.060        | 96.130        | 96.050        | (3.000)      | 96.110        | 12/21/2011        | 3,732         | 2,034          | DEC            |
| F.QSAH12        | 95.890        | 95.900        | 95.890        | 95.890        | 95.980        | 95.860        | (6.000)      | 95.950        | 3/21/2012         | 3,397         | 2,830          | MAR            |
| F.QSAM12        | 95.760        | 95.790        | 95.760        | 95.760        | 95.850        | 95.740        | (8.000)      | 95.850        | 6/20/2012         | 1,125         | 731            | JUN            |
| F.QSAU12        | 95.160        | 96.680        | 96.680        | 95.670        | 95.740        | 95.670        | 92.000       | 95.740        | 9/19/2012         | 883           | 55             | SEP            |
| F.QSAZ12        | 94.790        | 96.400        | 94.790        | #VALUE!       | #VALUE!       | #VALUE!       | (89.000)     | #VALUE!       | 12/19/2012        | 0             | 0              | DEC            |
| F.QSAH13        | #VALUE!       | 96.380        | 96.380        | #VALUE!       | #VALUE!       | #VALUE!       | 74.000       | #VALUE!       | 3/20/2013         | 0             | 0              | MAR            |

**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.QGAM09 | 12042 | 12044 | 12042      | 12043      | 12076 | 12023 | -37      | 12068 | 6/26/2009 | 105,120      | 55,744         | JUN            |
| F.QGAU09 | 11932 | 11936 | 11932      | 11917      | 11948 | 11914 | -38      | 11948 | 9/28/2009 | 5,837        | 1,057          | SEP            |

| <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                | 0.22125           | 0.22125           | 0.22125           | 0.21875           | 0.00250         | 0.21875     |                 |             |
| USDLIB1M                | 0.30813           | 0.30813           | 0.30938           | 0.30813           | (0.00125)       | 0.30938     |                 |             |
| USDLIB3M                | 0.71625           | 0.71625           | 0.75250           | 0.71625           | (0.03625)       | 0.75250     |                 |             |
| USDLIB6M                | 1.24125           | 1.24125           | 1.28000           | 1.24125           | (0.03875)       | 1.28000     |                 |             |
| USDLIB1Y                | 1.54875           | 1.54875           | 1.58250           | 1.54875           | (0.03375)       | 1.58250     |                 |             |
| <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                | 0.55000           | 0.55000           | 0.55000           | 0.55000           | 0.00000         | 0.55000     |                 |             |
| GBPLIB1M                | 0.70750           | 0.70750           | 0.71938           | 0.70750           | (0.01188)       | 0.71938     |                 |             |
| GBPLIB3M                | 1.31875           | 1.31875           | 1.32875           | 1.31875           | (0.01000)       | 1.32875     |                 |             |
| GBPLIB6M                | 1.53313           | 1.53313           | 1.54375           | 1.53313           | (0.01062)       | 1.54375     |                 |             |
| GBPLIB1Y                | 1.79313           | 1.79313           | 1.80750           | 1.79313           | (0.01437)       | 1.80750     |                 |             |
| <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                | 0.8363            | 0.8363            | 0.8363            | 0.6363            | 0.2000          | 0.6363      |                 |             |
| EUIBOR1M                | 0.8490            | 0.8490            | 0.8490            | 0.8160            | 0.0330          | 0.8160      |                 |             |
| EUIBOR3M                | 1.2440            | 1.2440            | 1.2440            | 1.2370            | 0.0070          | 1.2370      |                 |             |
| EUIBOR6M                | 1.4430            | 1.4430            | 1.4430            | 1.4340            | 0.0090          | 1.4340      |                 |             |
| EUIBOR1Y                | 1.6060            | 1.6060            | 1.6060            | 1.5950            | 0.0110          | 1.5950      |                 |             |
| <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                  | 1.5495            | 1.55              | 1.55              | 1.55              | 1.5541          | 1.5449      | 0.0019          | 1.5475      |
| GBPEUR                  | 1.1331            | 1.1339            | 1.1339            | 1.1339            | 1.1392          | 1.1324      | -0.0018         | 1.1349      |
| GBPJPY                  | 1.4845            | 1.4852            | 1.4852            | 1.4852            | 1.4917          | 1.4756      | -0.0005         | 1.485       |
| EURGBP                  | 0.8821            | 0.8824            | 0.8824            | 0.8824            | 0.883           | 0.878       | 0.0014          | 0.8807      |

**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 available for trading. |
| <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<br><b>Services:</b> Asset Allocation, Block Trading, Basis Trading |
| <b>Contract Standard:</b>     | See euronext.com  |