

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

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.qeaz07	#VALUE!	95.180	95.180	95.180	95.190	95.160	1.000	95.175	12/17/2007	177,657	78,297	DEC
f.qeaf08	95.405	95.420	95.420	95.420	95.430	95.395	2.500	95.395	1/14/2008	2,950	2,380	JAN
f.qeag08	95.460	#VALUE!	95.460	#VALUE!	#VALUE!	#VALUE!	1.000	#VALUE!	2/18/2008	0	0	FEB
f.qeah08	95.555	95.560	95.560	95.560	95.565	95.525	2.000	95.545	3/17/2008	128,893	62,259	MAR
f.qeam08	#VALUE!	95.775	95.775	95.775	95.780	95.740	2.000	95.760	6/16/2008	142,981	77,380	JUN
f.qeau08	95.935	95.940	95.935	95.940	95.945	95.890	2.000	95.920	9/15/2008	120,325	48,129	SEP
f.qeaz08	#VALUE!	96.020	96.020	96.020	96.025	95.960	2.500	96.000	12/15/2008	113,594	41,524	DEC
f.qeah09	96.065	#VALUE!	96.065	96.065	96.075	95.995	1.500	96.050	3/16/2009	116,443	30,974	MAR
f.qeam09	96.065	#VALUE!	96.065	96.065	96.075	95.980	1.500	96.040	6/15/2009	74,568	20,762	JUN
f.qeau09	96.040	#VALUE!	96.040	96.040	96.050	95.955	1.000	96.010	9/14/2009	66,841	24,882	SEP
f.qeaz09	#VALUE!	#VALUE!	95.980	95.980	95.990	95.910	0.500	95.960	12/14/2009	18,880	5,586	DEC
f.qeah10	95.940	#VALUE!	95.940	95.940	95.950	95.875	0.000	95.940	3/15/2010	9,337	4,128	MAR
f.qeam10	#VALUE!	#VALUE!	95.905	95.905	95.915	95.845	0.000	95.865	6/14/2010	9,216	1,822	JUN
f.qeau10	#VALUE!	#VALUE!	95.875	95.875	95.885	95.815	0.000	95.875	9/13/2010	10,497	732	SEP
f.qeaz10	95.830	95.845	95.830	95.820	95.830	95.780	(0.500)	95.830	12/13/2010	367	79	DEC
f.qeah11	#VALUE!	95.840	95.840	95.820	95.820	95.820	2.000	95.820	3/14/2011	22	3	MAR
f.qeam11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/13/2011	0	0	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	0	0	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2011	0	0	DEC
f.qeah12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/19/2012	0	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

Pack and Bundle quotes are free & live via: <http://www.liffepacksandbundles.com/>

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 are bolded. The non-bolded 'white' contracts are serial contracts.

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest.Volume	Today's Volume	Contract Month
F.QSAZ07	#VALUE!	93.590	93.590	93.590	93.620	93.530	4.000	93.530	12/19/2007	72,204	54,196	DEC
F.QSAF08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!	1/16/2008	0	0	JAN
F.QSAG08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!	2/20/2008	0	0	FEB
F.QSAH08	#VALUE!	94.300	94.300	94.290	94.310	94.200	10.000	94.200	3/19/2008	63,669	57,497	MAR
F.QSAM08	94.750	94.760	94.750	94.750	94.770	94.650	9.000	94.650	6/18/2008	69,144	57,025	JUN
F.QSAU08	95.020	95.030	95.020	95.020	95.040	94.920	8.000	94.930	9/17/2008	63,886	34,290	SEP
F.QSAZ08	95.140	#VALUE!	95.140	95.140	95.160	95.050	7.000	95.070	12/17/2008	44,623	38,719	DEC
F.QSAH09	95.160	95.170	95.160	95.170	95.190	95.080	7.000	95.080	3/18/2009	33,803	27,102	MAR
F.QSAM09	95.130	95.140	95.130	95.140	95.150	95.050	7.000	95.080	6/17/2009	20,671	14,626	JUN
F.QSAU09	95.080	95.090	95.080	95.090	95.100	95.020	6.000	95.020	9/16/2009	11,992	6,779	SEP
F.QSAZ09	95.040	95.050	95.040	95.050	1045.660	94.980	6.000	94.980	12/16/2009	4,063	2,998	DEC
F.QSAH10	95.020	95.030	95.030	95.030	95.030	94.950	7.000	94.950	3/17/2010	3,398	678	MAR
F.QSAM10	95.000	95.010	95.000	95.010	95.010	94.950	5.000	94.950	6/16/2010	1,167	97	JUN
F.QSAU10	95.000	95.010	95.010	95.010	95.010	94.950	6.000	94.950	9/15/2010	932	167	SEP
F.QSAZ10	95.000	95.020	95.020	94.940	#VALUE!	#VALUE!	6.000	#VALUE!	12/15/2010	10	0	DEC
F.QSAH11	#VALUE!	95.050	95.050	#VALUE!	#VALUE!	#VALUE!	8.000	#VALUE!	3/16/2011	0	0	MAR
F.QSAM11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/15/2011	0	0	JUN
F.QSAU11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/21/2011	0	0	SEP
F.QSAZ11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/21/2011	0	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

The following applies to the EURIBOR and SHORT STERLING:

White pack = first, 4 quarterly contracts (the bolded one, 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

Pack and Bundle quotes are free & live via: <http://www.liffebundles.com/>

Notes:

Contracts that make up the white pack are bolded. The non-bolded 'white' contracts are serial contracts.

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest.Volume	Today's Volume	Contract Month
F.QGAZ07	110.76	110.78	110.76	110.78	110.87	110.32	44	110.35	12/27/2007	23,565	9,068	DEC
F.QGAH08	11074	11075	11074	11075	11087	11028	45	11033	3/27/2008	107,187	43,971	MAR
F.QGAM08									6/26/2008	0	0	JUN

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
2007				
August				24 th Jul
September	26 th Sep	30 th Aug	27 th Sep	23 rd Aug
October				21 st Sep
November				24 th Oct
December	27 th Dec	29 th Nov	28 th Dec	23 rd Nov

	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USD LIBOR								
USDLIBON			4.69500	4.69500	4.73125	4.69500	(0.03625)	4.73125
USDLIB1M			5.25000	5.25000	5.25188	5.25000	(0.00188)	5.25188
USDLIB3M			5.15063	5.15063	5.15063	5.15000	0.00063	5.15000
USDLIB6M			4.90375	4.90375	4.90875	4.90375	(0.00500)	4.90875
USDLIB1Y			4.43250	4.43250	4.43250	4.42313	0.00937	4.42313
GBP LIBOR								
GBPLIBON			5.83750	5.83750	5.84750	5.83750	(0.01000)	5.84750
GBPLIB1M			6.75000	6.75000	6.75000	6.74875	0.00125	6.74875
GBPLIB3M			6.65000	6.65000	6.65000	6.64938	0.00062	6.64938
GBPLIB6M			6.33875	6.33875	6.35063	6.33875	(0.01188)	6.35063
GBPLIB1Y			6.02875	6.02875	6.04938	6.02875	(0.02063)	6.04938
GBP DEPOSITS								
GBPDEP1M	6.570	6.870	6.870	6.870	6.890	6.490	0.160	6.510
GBPDEP3M	6.470	6.770	6.770	6.770	6.770	6.400	0.100	6.470
GBPDEP6M	6.150	6.450	6.450	6.450	6.450	6.100	0.100	6.150
GBPDEP1Y	5.850	6.150	6.150	6.150	6.150	5.800	0.100	5.850
EURIBOR DEPOSITS								
EURLIBON			3.8550	3.8550	3.9725	3.8550	(0.1175)	3.9725
EUIBOR1M			4.8570	4.8570	4.8570	4.8480	0.0090	4.8480
EUIBOR3M			4.8710	4.8710	4.8710	4.8580	0.0130	4.8580
EUIBOR6M			4.8010	4.8010	4.8010	4.7950	0.0060	4.7950
EUIBOR1Y			4.7230	4.7230	4.7240	4.7230	(0.0010)	4.7240
CURRENCIES								
GBPUSD	2.0388	2.0393	2.0393	2.0393	2.0617	2.035	(0.0202)	2.0589
GBPEUR	1.3856	1.3864	1.3864	1.3864	1.3962	1.3821	(0.0092)	1.3947
GBPJPY	2.2465	2.2471	2.2471	2.2471	2.2749	2.2444	(0.0153)	2.2619
EURGBP	0.7215	0.7216	0.7216	0.7216	0.7239	0.7162	0.0047	0.7167

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
Contract Standard:	Cash settlement based on the Exchange Delivery Settlement Price.

Euribor

Unit of trading	£1,000,000
Delivery months	March, June, September, December, and four serial months, such that 25 delivery months are available for trading, with the nearest six delivery months being consecutive calendar months
Quotation	100.00 minus rate of interest
Minimum price movement	0.005 (€12.50)
Last trading day	10.00 - Two business days prior to the third Wednesday of the delivery month
Delivery day	First business day after the Last Trading Day
Trading hours	01:00 – 21:00 [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 the best price subject to a
Contract Standard:	Cash settlement based on the Exchange Delivery Settlement Price.

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

