

## 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
<b>f.qeaz07</b>	95.080	95.085	95.085	95.080	95.100	95.055	3.500	95.065	12/17/2007	239,559	112,111	DEC
f.qeaf08	95.345	95.355	95.355	95.345	95.370	95.335	1.500	95.350	1/14/2008	10,909	5,916	JAN
f.qeag08	95.390	95.405	95.405	95.390	95.400	95.390	2.500	95.400	2/18/2008	2,258	736	FEB
<b>f.qeah08</b>	95.405	95.410	95.410	95.405	95.430	95.375	(1.000)	95.425	3/17/2008	145,536	87,370	MAR
<b>f.qeam08</b>	95.515	95.520	95.515	95.520	95.570	95.510	(5.000)	95.570	6/16/2008	139,290	59,673	JUN
<b>f.qeau08</b>	95.610	95.615	95.610	95.610	95.710	95.600	(8.000)	95.685	9/15/2008	132,883	70,789	SEP
f.qeaz08	95.685	95.690	95.690	95.685	95.785	95.675	(9.000)	95.785	12/15/2008	104,422	58,340	DEC
f.qeah09	95.770	#VALUE!	95.770	95.770	95.880	95.760	(9.500)	95.880	3/16/2009	85,167	37,440	MAR
f.qeam09	#VALUE!	#VALUE!	95.815	95.815	95.915	95.810	(9.500)	95.915	6/15/2009	61,112	22,334	JUN
f.qeau09	95.810	#VALUE!	95.810	95.810	95.900	95.805	(9.500)	95.900	9/14/2009	41,925	16,941	SEP
f.qeaz09	95.765	95.770	95.765	95.765	95.855	95.765	(9.000)	95.845	12/14/2009	13,082	8,104	DEC
f.qeah10	95.730	95.740	95.730	95.730	95.825	95.725	(9.500)	95.825	3/15/2010	7,565	4,598	MAR
f.qeam10	95.705	95.715	95.705	95.715	95.790	95.700	(9.000)	95.765	6/14/2010	5,791	2,216	JUN
f.qeau10	95.680	95.695	95.680	95.695	95.770	95.680	(9.500)	95.745	9/13/2010	5,026	1,497	SEP
f.qeaz10	95.650	95.670	95.650	95.665	95.665	95.665	(10.000)	95.665	12/13/2010	902	15	DEC
f.qeah11	95.590	#VALUE!	95.590	95.665	95.665	95.665	(15.000)	95.665	3/14/2011	41	15	MAR
f.qeam11	#VALUE!	#VALUE!	#VALUE!	95.670	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/13/2011	0	0	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	95.650	#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
<b>F.QSAZ07</b>	93.470	93.480	93.480	93.470	93.500	93.420	(2.000)	93.420	12/19/2007	67,067	58,630	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
<b>F.QSAH08</b>	94.120	94.130	94.130	94.120	94.170	94.120	(3.000)	94.130	3/19/2008	50,124	23,351	MAR
<b>F.QSAM08</b>	#VALUE!	#VALUE!	94.550	94.550	94.620	94.550	(5.000)	94.600	6/18/2008	61,560	25,178	JUN
<b>F.QSAU08</b>	#VALUE!	#VALUE!	94.810	94.810	94.890	94.810	(6.000)	94.890	9/17/2008	39,180	19,152	SEP
<b>F.QSAZ08</b>	94.960	94.970	94.960	94.970	95.030	94.970	(5.000)	95.020	12/17/2008	29,017	21,584	DEC
<b>F.QSAH09</b>	95.020	95.030	95.020	95.020	95.080	95.020	(4.000)	95.060	3/18/2009	23,004	11,932	MAR
<b>F.QSAM09</b>	#VALUE!	95.020	95.020	95.010	95.070	95.010	(3.000)	95.010	6/17/2009	11,030	8,253	JUN
<b>F.QSAU09</b>	94.970	94.980	94.980	94.970	95.040	94.970	(3.000)	95.030	9/16/2009	4,092	5,130	SEP
<b>F.QSAZ09</b>	94.910	94.920	94.920	94.920	1044.780	94.920	(4.000)	94.980	12/16/2009	1,703	1,643	DEC
<b>F.QSAH10</b>	94.870	94.890	94.870	94.900	94.940	94.900	(6.000)	94.930	3/17/2010	724	164	MAR
<b>F.QSAM10</b>	94.850	94.860	94.860	94.850	94.950	94.850	(5.000)	94.950	6/16/2010	684	326	JUN
<b>F.QSAU10</b>	94.830	94.850	94.850	94.840	94.900	94.830	(6.000)	94.900	9/15/2010	479	546	SEP
<b>F.QSAZ10</b>	94.820	94.850	94.850	94.870	94.910	94.870	(7.000)	94.910	12/15/2010	0	558	DEC
<b>F.QSAH11</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/16/2011	0	0	MAR
<b>F.QSAM11</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/15/2011	0	0	JUN
<b>F.QSAU11</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/21/2011	0	0	SEP
<b>F.QSAZ11</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/21/2011	0	0	DEC
<b>F.QSAH12</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/21/2012	0	0	MAR
<b>F.QSAM12</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/20/2012	0	0	JUN
<b>F.QSAU12</b>	#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**

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**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	108.59	108.61	108.59	108.82	109.18	108.82	-39	109.07	12/27/2007	1,174	1,608	DEC
F.QGAH08	10856	10857	10856	10856	10915	10846	-39	10904	3/27/2008	75,043	38,710	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
<b>2007</b>				
August				24 <sup>th</sup> Jul
September	26 <sup>th</sup> Sep	30 <sup>th</sup> Aug	27 <sup>th</sup> Sep	23 <sup>rd</sup> Aug
October				21 <sup>st</sup> Sep
November				24 <sup>th</sup> Oct
December	27 <sup>th</sup> Dec	29 <sup>th</sup> Nov	28 <sup>th</sup> Dec	23 <sup>rd</sup> Nov

USD LIBOR								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.43250	4.43250	4.43250	4.43250	0.00000	4.43250
USDLIB1M			5.20375	5.20375	5.20375	5.20375	0.00000	5.20375
USDLIB3M			5.11125	5.11125	5.11125	5.11125	0.00000	5.11125
USDLIB6M			4.95625	4.95625	4.95625	4.95625	0.00000	4.95625
USDLIB1Y			4.54875	4.54875	4.54875	4.54875	0.00000	4.54875
GBP LIBOR								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.70000	5.70000	5.70000	5.70000	0.00000	5.70000
GBPLIB1M			6.73875	6.73875	6.73875	6.73875	0.00000	6.73875
GBPLIB3M			6.62500	6.62500	6.62500	6.62500	0.00000	6.62500
GBPLIB6M			6.35250	6.35250	6.35250	6.35250	0.00000	6.35250
GBPLIB1Y			6.03125	6.03125	6.03125	6.03125	0.00000	6.03125
GBP DEPOSITS								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.500	6.800	6.800	6.800	6.800	6.430	0.100	6.500
GBPDEP3M	6.440	6.740	6.740	6.740	6.740	6.370	0.100	6.440
GBPDEP6M	6.150	6.450	6.450	6.450	6.450	6.100	0.100	6.150
GBPDEP1Y	5.830	6.130	6.130	6.130	6.130	5.780	0.100	5.830
EURIBOR DEPOSITS								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0500	4.0500	4.0500	4.0500	0.0000	4.0500
EUIBOR1M			4.9470	4.9470	4.9470	4.9470	0.0240	4.9470
EUIBOR3M			4.9530	4.9530	4.9530	4.9530	0.0260	4.9530
EUIBOR6M			4.9060	4.9060	4.9060	4.9060	0.0250	4.9060
EUIBOR1Y			4.8670	4.8670	4.8670	4.8670	0.0200	4.8670
CURRENCIES								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0432	2.0435	2.0432	2.0432	2.0463	2.0337	0.0087	2.0342
GBPEUR	1.3911	1.3919	1.3919	1.3919	1.3931	1.3869	0.0034	1.3876
GBPJPY	2.2715	2.272	2.272	2.272	2.2767	2.2502	0.0201	2.2508
EURGBP	0.7186	0.7193	0.7193	0.7193	0.7214	0.7178	(0.0012)	0.7203

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

**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

