

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.qeaf08	95.400	95.405	95.400	95.410	95.420	95.395	(0.500)	95.410	1/14/2008	22,339	7,586	JAN
f.qeag08	95.425	95.455	95.455	95.455	95.455	95.455	3.000	95.455	2/18/2008	1,483	44	FEB
f.qeah08	#VALUE!	95.455	95.455	95.455	95.475	95.450	(2.000)	95.470	3/17/2008	74,353	40,902	MAR
f.qeak08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/19/2008	0	0	MAY
f.qeam08	95.550	95.555	95.550	95.550	95.570	95.545	(2.000)	95.565	6/16/2008	65,031	35,149	JUN
f.qeau08	95.610	95.615	95.615	95.610	95.630	95.605	(2.000)	95.625	9/15/2008	70,987	34,946	SEP
f.qeaz08	95.655	95.660	95.660	95.655	95.680	95.655	(2.500)	95.675	12/15/2008	68,536	17,628	DEC
f.qeah09	95.720	95.725	95.720	95.720	95.750	95.720	(3.500)	95.740	3/16/2009	41,435	12,591	MAR
f.qeam09	95.770	95.775	95.775	95.770	95.800	95.770	(2.500)	95.795	6/15/2009	34,405	11,972	JUN
f.qeau09	95.785	95.790	95.790	95.790	95.815	95.790	(2.500)	95.810	9/14/2009	21,589	9,387	SEP
f.qeaz09	95.755	95.760	95.760	95.755	95.780	95.755	(2.000)	95.780	12/14/2009	11,511	8,536	DEC
f.qeah10	95.725	95.730	95.730	95.725	95.745	95.720	(2.000)	95.725	3/15/2010	5,061	3,432	MAR
f.qeam10	95.685	95.690	95.685	95.685	95.715	95.685	(3.000)	95.690	6/14/2010	4,511	715	JUN
f.qeau10	95.655	95.665	95.655	95.655	95.685	95.655	(3.000)	95.685	9/13/2010	2,100	1,250	SEP
f.qeaz10	95.625	95.635	95.635	95.635	95.640	95.625	(1.500)	95.635	12/13/2010	2,440	1,195	DEC
f.qeah11	95.615	95.635	95.635	95.635	95.635	95.635	(1.500)	95.635	3/14/2011	64	100	MAR
f.qeam11	95.585	#VALUE!	95.585	95.605	95.605	95.605	(3.500)	95.605	6/13/2011	0	50	JUN
f.qeau11	95.550	#VALUE!	95.550	95.575	95.575	95.575	(4.000)	95.575	9/19/2011	0	155	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
f.qeaz12	#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 have bolded symbols. The non-bolded 'white' contracts are serial contracts.

12/21/2007 5:47

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
F.QSAF08	94.190	94.210	94.190	94.180	#VALUE!	#VALUE!	0.000	#VALUE!	1/16/2008	10	0	JAN
F.QSAG08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!	2/20/2008	0	0	FEB
F.QSAH08	94.380	94.390	94.380	94.390	94.400	94.360	2.000	94.360	3/19/2008	41,453	26,545	MAR
F.QSAM08	94.680	94.690	94.690	94.680	94.720	94.660	1.000	94.680	6/18/2008	30,280	13,480	JUN
F.QSAU08	94.880	94.890	94.880	94.890	94.930	94.860	(2.000)	94.880	9/17/2008	37,670	19,558	SEP
F.QSAZ08	#VALUE!	#VALUE!	95.010	95.010	95.070	94.990	(2.000)	95.020	12/17/2008	41,915	18,277	DEC
F.QSAH09	95.060	95.070	95.070	95.070	95.100	95.040	(1.000)	95.060	3/18/2009	24,895	12,435	MAR
F.QSAM09	95.050	#VALUE!	95.050	95.060	95.100	95.030	(2.000)	95.060	6/17/2009	17,886	9,910	JUN
F.QSAU09	95.000	95.010	95.000	95.000	95.050	94.990	(3.000)	94.990	9/16/2009	5,590	5,183	SEP
F.QSAZ09	94.940	#VALUE!	94.940	94.940	1044.890	94.940	(3.000)	94.970	12/16/2009	4,778	852	DEC
F.QSAH10	94.900	94.910	94.900	94.900	94.950	94.900	(3.000)	94.930	3/17/2010	2,461	1,705	MAR
F.QSAM10	94.870	94.890	94.870	94.880	94.920	94.880	(4.000)	94.920	6/16/2010	831	809	JUN
F.QSAU10	94.850	94.870	94.850	94.860	94.910	94.860	(5.000)	94.890	9/15/2010	939	1,050	SEP
F.QSAZ10	94.840	94.870	94.840	94.880	94.900	94.880	(6.000)	94.880	12/15/2010	517	91	DEC
F.QSAH11	94.830	94.870	94.870	94.880	#VALUE!	#VALUE!	(3.000)	#VALUE!	3/16/2011	100	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
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.liffepacksandbundles.com/>**Notes:**

Contracts that make up the white pack have bolded.symbols. 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	109.43	109.45	109.45	109.44	109.44	109.44	-33	109.44	12/27/2007	1,805	964	DEC
F.QGAH08	10937	10938	10938	10937	10971	10928	-34	10945	3/27/2008	81,690	16,339	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

12/21/2007 5:47

Money Rates

Pg 4

USD LIBOR								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			4.30250	4.30250	4.30250	4.30250	0.00000	4.30250
USDLIB1M			4.89625	4.89625	4.89625	4.89625	0.00000	4.89625
USDLIB3M			4.88375	4.88375	4.88375	4.88375	0.00000	4.88375
USDLIB6M			4.74500	4.74500	4.74500	4.74500	0.00000	4.74500
USDLIB1Y			4.34750	4.34750	4.34750	4.34750	0.00000	4.34750
GBP LIBOR								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.56750	5.56750	5.56750	5.56750	0.00000	5.56750
GBPLIB1M			6.21875	6.21875	6.21875	6.21875	0.00000	6.21875
GBPLIB3M			6.14375	6.14375	6.14375	6.14375	0.00000	6.14375
GBPLIB6M			6.03000	6.03000	6.03000	6.03000	0.00000	6.03000
GBPLIB1Y			5.82500	5.82500	5.82500	5.82500	0.00000	5.82500
GBP DEPOSITS								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.850	6.150	6.150	6.150	6.150	5.850	0.100	5.950
GBPDEP3M	5.870	6.170	6.170	6.170	6.170	5.850	0.100	5.970
GBPDEP6M	5.750	6.050	6.050	6.050	6.050	5.750	0.100	5.850
GBPDEP1Y	5.550	5.850	5.850	5.850	5.850	5.550	0.100	5.650
EURIBOR DEPOSITS								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0188	4.0188	4.0188	4.0188	0.0000	4.0188
EUIBOR1M			4.4760	4.4760	4.4760	4.4760	(0.0470)	4.4760
EUIBOR3M			4.7740	4.7740	4.7740	4.7740	(0.0160)	4.7740
EUIBOR6M			4.7810	4.7810	4.7810	4.7810	(0.0110)	4.7810
EUIBOR1Y			4.7770	4.7770	4.7770	4.7770	(0.0140)	4.7770
CURRENCIES								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9873	1.9875	1.9875	1.9875	1.9898	1.9819	0.0032	1.9837
GBPEUR	1.3823	1.3831	1.3831	1.3831	1.3862	1.3791	(0.0019)	1.384
GBPJPY	2.2523	2.2529	2.2529	2.2529	2.2541	2.242	0.0083	2.2437
EURGBP	0.723	0.7237	0.7237	0.7237	0.7255	0.7214	0.0013	0.7222

12/21/2007 5:47

Contract Specs

Pg 5

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

