

## 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
f.qeaz07	95.410	95.415	95.410	95.410	95.425	95.410	(0.020)	95.425	11/19/2007	2,363	7,855	NOV
<b>f.qeaz07</b>	95.440	95.445	95.445	95.445	95.475	95.430	(0.020)	95.465	12/17/2007	11,016	20,628	DEC
f.qeaf08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1/14/2008	0	0	JAN
f.qeag08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/18/2008	0	0	FEB
f.qeah08	95.660	95.665	95.665	95.660	95.685	95.645	(0.010)	95.680	3/17/2008	39,889	49,626	MAR
<b>f.qeam08</b>	95.780	95.785	95.780	95.785	95.790	95.750	0.010	95.775	6/16/2008	28,000	55,947	JUN
<b>f.qeau08</b>	95.850	95.855	95.855	95.855	95.870	95.810	0.025	95.835	9/15/2008	38,735	44,198	SEP
<b>f.qeaz08</b>	95.870	95.875	95.870	95.875	95.890	95.835	0.020	95.860	12/15/2008	33,943	34,101	DEC
<b>f.qeah09</b>	95.890	95.895	95.890	95.890	95.910	95.855	0.020	95.880	3/16/2009	19,713	23,166	MAR
<b>f.qeam09</b>	95.890	95.895	95.895	95.890	95.910	95.850	0.025	95.885	6/15/2009	17,471	16,406	JUN
<b>f.qeau09</b>	95.875	95.880	95.880	95.875	95.895	95.835	0.025	95.865	9/14/2009	17,525	13,832	SEP
<b>f.qeaz09</b>	95.835	95.840	95.840	95.840	95.850	95.800	0.020	95.825	12/14/2009	3,775	3,145	DEC
<b>f.qeah10</b>	95.810	95.820	95.810	95.820	95.830	95.785	0.010	95.805	3/15/2010	3,949	2,335	MAR
<b>f.qeam10</b>	95.785	95.800	95.785	95.795	95.805	95.775	0.005	95.790	6/14/2010	2,030	1,247	JUN
<b>f.qeau10</b>	95.770	95.780	95.780	95.780	95.785	95.740	0.015	95.775	9/13/2010	2,728	1,985	SEP
<b>f.qeaz10</b>	95.745	95.760	95.760	95.745	95.745	95.735	0.020	95.735	12/13/2010	497	89	DEC
<b>f.qeah11</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/14/2011	0	0	MAR
<b>f.qeam11</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/13/2011	0	0	JUN
<b>f.qeau11</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	0	0	SEP
<b>f.qeaz11</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2011	0	0	DEC
<b>f.qeah12</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/19/2012	0	0	MAR
<b>f.qeam12</b>	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/18/2012	0	0	JUN
<b>f.qeau12</b>	#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 with 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.QSAX07	93.64	93.67	93.67	93.65	93.70	93.65	-0.05	93.70	11/21/2007	1,454	2,000	NOV
<b>F.QSAZ07</b>	93.76	93.77	93.76	93.77	93.85	93.74	-0.07	93.85	12/19/2007	161,029	97,160	DEC
<b>F.QSAH08</b>	94.35	94.36	94.35	94.36	94.39	94.32	0.01	94.35	3/19/2008	167,633	97,088	MAR
<b>F.QSAM08</b>	94.66	94.67	94.66	94.67	94.69	94.60	0.05	94.63	6/18/2008	175,314	69,744	JUN
<b>F.QSAU08</b>	94.78	94.79	94.79	94.78	94.81	94.71	0.07	94.73	9/17/2008	130,629	41,269	SEP
<b>F.QSAZ08</b>	94.80	94.81	94.81	94.81	94.83	94.74	0.06	94.76	12/17/2008	94,815	30,596	DEC
<b>F.QSAH09</b>	94.78	94.79	94.79	94.79	94.82	94.72	0.05	94.75	3/18/2009	44,044	22,425	MAR
<b>F.QSAM09</b>	94.75	94.76	94.76	94.76	94.79	94.70	0.04	94.73	6/17/2009	32,134	15,988	JUN
<b>F.QSAU09</b>	94.72	94.74	94.74	94.73	94.76	94.68	0.05	94.70	9/16/2009	12,488	5,290	SEP
<b>F.QSAZ09</b>	94.70	94.71	94.71	94.71	94.73	94.65	0.04	94.67	12/16/2009	7,681	3,632	DEC
<b>F.QSAH10</b>	94.68	94.70	94.70	94.69	94.72	94.66	0.04	94.67	3/17/2010	4,825	3,197	MAR
<b>F.QSAM10</b>	94.68	94.70	94.68	94.70	94.71	94.67	0.02	94.67	6/16/2010	1,664	180	JUN
<b>F.QSAU10</b>	94.69	94.71	94.71	94.73	94.73	94.68	0.04	94.68	9/15/2010	637	285	SEP
<b>F.QSAZ10</b>	94.69	94.73	94.73	#VALUE!	#VALUE!	#VALUE!	0.05	#VALUE!	12/15/2010	0	0	DEC
<b>F.QSAH11</b>	#VALUE!	94.76	94.76	94.66	#VALUE!	#VALUE!	0.07	#VALUE!	3/16/2011	100	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**

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

**Notes:**

Contracts that make up the with 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	109.17	109.18	109.18	109.17	109.25	108.83	22	108.95	12/27/2007	120,572	46,873	DEC
F.QGAH08									3/27/2008	0	0	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			4.77438	4.77438	4.77438	4.77438	0.00000	4.77438
USDLIB1M			4.65813	4.65813	4.65813	4.65813	0.00000	4.65813
USDLIB3M			4.87750	4.87750	4.87750	4.87750	0.00000	4.87750
USDLIB6M			4.77500	4.77500	4.77500	4.77500	0.00000	4.77500
USDLIB1Y			4.53000	4.53000	4.53000	4.53000	0.00000	4.53000
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.84375	5.84375	5.84375	5.84375	0.00000	5.84375
GBPLIB1M			5.95000	5.95000	5.95000	5.95000	0.00000	5.95000
GBPLIB3M			6.29875	6.29875	6.29875	6.29875	0.00000	6.29875
GBPLIB6M			6.20375	6.20375	6.20375	6.20375	0.00000	6.20375
GBPLIB1Y			6.05250	6.05250	6.05250	6.05250	0.00000	6.05250
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.720	6.020	6.020	6.020	6.020	5.680	0.120	5.700
GBPDEP3M	6.010	6.310	6.310	6.310	6.350	5.930	0.120	5.990
GBPDEP6M	5.820	6.120	6.120	6.120	6.150	5.810	0.080	5.840
GBPDEP1Y	5.580	5.880	5.880	5.880	5.950	5.570	0.070	5.610
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0550	4.0550	4.0550	4.0550	0.0000	4.0550
EUIBOR1M			4.1420	4.1420	4.1420	4.1420	0.0020	4.1420
EUIBOR3M			4.5800	4.5800	4.5800	4.5800	0.0040	4.5800
EUIBOR6M			4.5860	4.5860	4.5860	4.5860	0.0070	4.5860
EUIBOR1Y			4.5770	4.5770	4.5770	4.5770	0.0030	4.5770
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0462	2.0464	2.0462	2.0462	2.0624	2.0418	(0.0063)	2.0524
GBPEUR	1.3983	1.399	1.399	1.399	1.4045	1.3949	(0.0025)	1.4003
GBPJPY	2.2657	2.2658	2.2657	2.2657	2.2981	2.2553	(0.0198)	2.2845
EURGBP	0.7148	0.7152	0.7152	0.7152	0.717	0.7119	0.0012	0.7137

**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
<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

