

## 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>	95.250	95.255	95.250	95.250	95.275	95.240	(2.000)	95.265	12/17/2007	47,403	95,324	DEC
f.qeaf08	95.435	95.445	95.445	95.445	95.445	95.435	(1.000)	95.435	1/14/2008	1,485	3,052	JAN
f.qeag08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	2/18/2008	0	0	FEB
<b>f.qeah08</b>	95.575	95.580	95.580	95.580	95.600	95.560	(2.000)	95.590	3/17/2008	746	59,532	MAR
<b>f.qeam08</b>	95.765	95.770	95.770	95.770	95.810	95.755	(3.500)	95.785	6/16/2008	40,745	56,031	JUN
<b>f.qeau08</b>	95.895	95.900	95.900	95.895	95.945	95.880	(4.000)	95.935	9/15/2008	45,203	44,677	SEP
f.qeaz08	#VALUE!	95.945	95.945	95.945	95.985	95.930	(3.500)	95.960	12/15/2008	52,066	35,653	DEC
f.qeah09	95.965	95.970	95.970	95.965	96.000	95.960	(3.000)	95.985	3/16/2009	47,918	21,683	MAR
f.qeam09	95.945	95.950	95.945	95.945	95.980	95.940	(3.500)	95.965	6/15/2009	59,491	13,314	JUN
f.qeau09	95.915	95.920	95.920	95.915	95.950	95.910	(3.000)	95.930	9/14/2009	39,410	10,123	SEP
f.qeaz09	95.860	95.865	95.860	95.860	95.900	95.855	(4.000)	95.875	12/14/2009	16,550	4,585	DEC
f.qeah10	95.835	95.840	95.840	95.835	95.875	95.835	(3.500)	95.850	3/15/2010	7,872	2,680	MAR
f.qeam10	95.805	95.810	95.805	95.810	95.850	95.805	(4.500)	95.830	6/14/2010	3,629	1,726	JUN
f.qeau10	95.785	95.795	95.795	95.785	95.830	95.785	(3.500)	95.800	9/13/2010	2,731	3,468	SEP
f.qeaz10	95.745	95.765	95.745	95.785	95.785	95.770	(5.500)	95.770	12/13/2010	16	7	DEC
f.qeah11	#VALUE!	95.745	95.745	95.700	#VALUE!	#VALUE!	(5.000)	#VALUE!	3/14/2011	8	0	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
<b>F.QSAZ07</b>	93.570	93.580	93.580	93.570	93.610	93.570	(4.000)	93.600	12/19/2007	103,115	26,421	DEC
F.QSAF08	#VALUE!	#VALUE!	#VALUE!	93.970	#VALUE!	#VALUE!		#VALUE!	1/16/2008	1	0	JAN
F.QSAG08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		#VALUE!	2/20/2008	0	0	FEB
<b>F.QSAH08</b>	94.210	94.220	94.220	94.210	94.240	94.210	(2.000)	94.220	3/19/2008	106,725	16,634	MAR
<b>F.QSAM08</b>	94.630	94.640	94.630	94.630	94.670	94.630	(3.000)	94.640	6/18/2008	122,071	14,371	JUN
<b>F.QSAU08</b>	94.850	94.860	94.850	94.850	94.890	94.840	(3.000)	94.870	9/17/2008	96,479	17,086	SEP
<b>F.QSAZ08</b>	94.940	94.950	94.950	94.940	94.980	94.930	(1.000)	94.930	12/17/2008	58,645	11,372	DEC
<b>F.QSAH09</b>	94.950	94.960	94.960	94.950	94.990	94.940	(2.000)	94.950	3/18/2009	32,777	7,089	MAR
<b>F.QSAM09</b>	94.920	94.930	94.920	94.920	94.970	94.920	(3.000)	94.930	6/17/2009	21,203	4,191	JUN
<b>F.QSAU09</b>	94.890	94.900	94.900	94.890	94.920	94.880	(1.000)	94.890	9/16/2009	9,605	4,796	SEP
<b>F.QSAZ09</b>	94.850	94.870	94.850	94.850	1043.790	94.850	(3.000)	94.860	12/16/2009	5,719	1,519	DEC
<b>F.QSAH10</b>	94.830	94.850	94.830	94.850	94.870	94.840	(3.000)	94.840	3/17/2010	1,537	682	MAR
<b>F.QSAM10</b>	94.830	94.850	94.830	94.860	94.860	94.830	(3.000)	94.860	6/16/2010	959	619	JUN
<b>F.QSAU10</b>	94.830	94.860	94.830	94.850	94.850	94.850	(3.000)	94.850	9/15/2010	165	120	SEP
<b>F.QSAZ10</b>	94.840	94.880	94.840	94.860	94.860	94.850	(3.000)	94.850	12/15/2010	0	101	DEC
<b>F.QSAH11</b>	94.830	94.880	94.830	#VALUE!	#VALUE!	#VALUE!	(4.000)	#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**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	#VALUE!	#VALUE!	109.73	109.73	110.12	109.59	-33	110.03	12/27/2007	155,632	36,075	DEC
F.QGAH08			10972	10972	11011	10959	-34	11006	3/27/2008	127,285	44,367	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			4.69375	4.69375	4.69375	4.69375	0.00000	4.69375
USDLIB1M			5.22500	5.22500	5.22500	5.22500	0.00000	5.22500
USDLIB3M			5.12375	5.12375	5.12375	5.12375	0.00000	5.12375
USDLIB6M			4.91250	4.91250	4.91250	4.91250	0.00000	4.91250
USDLIB1Y			4.48875	4.48875	4.48875	4.48875	0.00000	4.48875
GBP LIBOR	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.83375	5.83375	5.83375	5.83375	0.00000	5.83375
GBPLIB1M			6.08125	6.08125	6.08125	6.08125	0.00000	6.08125
GBPLIB3M			6.60000	6.60000	6.60000	6.60000	0.00000	6.60000
GBPLIB6M			6.33313	6.33313	6.33313	6.33313	0.00000	6.33313
GBPLIB1Y			6.04625	6.04625	6.04625	6.04625	0.00000	6.04625
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	6.400	6.550	6.550	6.550	6.740	6.400	(0.090)	6.440
GBPDEP3M	6.350	6.500	6.500	6.500	6.720	6.350	(0.120)	6.420
GBPDEP6M	6.200	6.350	6.350	6.350	6.430	6.130	0.020	6.130
GBPDEP1Y	5.900	6.050	6.050	6.050	6.140	5.840	0.010	5.840
EURIBOR DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			3.9938	3.9938	3.9938	3.9938	0.0000	3.9938
EUIBOR1M			4.8220	4.8220	4.8220	4.8090	0.0130	4.8090
EUIBOR3M			4.8100	4.8100	4.8100	4.7760	0.0340	4.7760
EUIBOR6M			4.7510	4.7510	4.7510	4.7370	0.0140	4.7370
EUIBOR1Y			4.6920	4.6920	4.6920	4.6860	0.0060	4.6860
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0685	2.0688	2.0688	2.0688	2.0704	2.06	0.0071	2.0611
GBPEUR	1.4	1.401	1.401	1.401	1.4029	1.3966	0.0027	1.3975
GBPJPY	2.288	2.289	2.289	2.289	2.2945	2.2607	0.0226	2.2657
EURGBP	0.714	0.714	0.714	0.714	0.7165	0.7127	(0.0014)	0.7151

**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

