



The Morning Email: US Deliverable Basket

9/13/2007 5:45

Central Standard Time

This email lists the deliverable baskets against the Chicago Board of Trade Financial Futures 2, 5, 10, & 30 year. The work in this document is based on the work of *Galen Burghardt*. I highly suggest reading his books on the Bond Basis and the Eurodollar.

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.

| | |
|-------------|-----------|
| Time (CST) | 5:45:01 |
| Trade Date | 9/13/2007 |
| Settle Date | 9/14/2007 |

| | | | |
|-----------|---------|-----------|---------|
| Dec07 Fut | Last 32 | Dec07 Fut | Last 32 |
| ZT | 103.142 | ZN | 110.005 |
| ZF | 107.090 | ZB | 113.06 |

| | | |
|-------------------|------------------|------------|
| Last Delivery Day | Last Trading Day | |
| 2yr / 5yr | 1/4/2008 | 12/31/2007 |
| 10yr/ 30yr | 12/31/2007 | 12/19/2007 |

| 2 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|----------|--------|------------|-------|-----------|---------|------|------------|
| T.US.B040P0809* | 100.015 | 4.000 | 39325 | 40056 | 0.9643 | 21.7650307 | 3.974 | \$ 187 | 0.598 | 1.87 | 100.201 |
| T.US.B033P0909** | 98.27 | 3.375 | 38245 | 40071 | 0.9569 | 7.66619085 | 3.984 | \$ 189 | 0.606 | 1.88 | 100.522 |
| T.US.B033P1009 | 98.237 | 3.375 | 40101 | 40101 | 0.9550 | 10.6313536 | 4.011 | #NUM! | #NUM! | 1.96 | #NUM! |
| T.US.B034P1109 | 98.285 | 3.500 | 40132 | 40132 | 0.9553 | 14.4421174 | 4.040 | #NUM! | #NUM! | 2.04 | #NUM! |
| T.US.B045P1109 | 101.07 | 4.625 | 40132 | 40132 | 0.9754 | 22.6632904 | 4.028 | #NUM! | #NUM! | 2.02 | #NUM! |
| T.US.B034P1209 | 98.275 | 3.500 | 40162 | 40162 | 0.9535 | 19.3775347 | 4.035 | #NUM! | #NUM! | 2.12 | #NUM! |

| 5Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|----------|----|-------|-------|-----------|---------|------|------------|
| T.US.B045P0212** | 102.015 | 4.625 | 02/28/07 | 02/29/12 | 0 | 12.17 | 4.116 | \$ 409 | 1.308 | 4.00 | 102.225 |
| T.US.B044P0312 | 101.16 | 4.500 | 03/31/07 | 03/31/12 | 0 | 13.50 | 4.134 | \$ 414 | 1.325 | 4.00 | 103.553 |
| T.US.B044P0412 | 101.177 | 4.500 | 04/30/07 | 04/30/12 | 0 | 18.63 | 4.126 | \$ 421 | 1.348 | 4.08 | 103.228 |
| T.US.B046P0512 | 102.187 | 4.750 | 05/30/07 | 05/31/12 | 0 | 21.83 | 4.138 | \$ 431 | 1.378 | 4.14 | 103.960 |
| T.US.B047P0612 | 103.05 | 4.875 | 06/30/07 | 06/30/12 | 0 | 26.09 | 4.140 | \$ 439 | 1.404 | 4.21 | 104.163 |
| T.US.B045P0712 | 102.037 | 4.625 | 07/31/07 | 07/31/12 | 0 | 29.09 | 4.139 | \$ 443 | 1.418 | 4.32 | 102.681 |
| T.US.B041P0812* | 100 | 4.125 | 08/31/07 | 08/31/12 | 0 | 33.32 | 4.125 | \$ 445 | 1.423 | 4.44 | 100.159 |

| 10 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|------------|--------|---------|-------|-----------|---------|---------|------------|
| T.US.B042P0814** | 100.030 | 4.250 | 8/16/2004 | 8/15/2014 | 0.9040 | 10.67 | 4.234 | \$ 595 | 1.903 | 5.92 | 100.440 |
| T.US.B042P1114 | 99.265 | 4.250 | 11/15/2004 | 11/15/2014 | 0.9012 | 12.37 | 4.277 | \$ 611 | 1.956 | 6.04 | 101.237 |
| T.US.B040P0215 | 98.030 | 4.000 | 2/15/2005 | 2/15/2015 | 0.8837 | 16.71 | 4.303 | \$ 622 | 1.992 | 6.32 | 98.420 |
| T.US.B041P0515 | 98.305 | 4.125 | 5/16/2005 | 5/15/2015 | 0.8881 | 30.13 | 4.286 | \$ 644 | 2.060 | 6.42 | 100.321 |
| T.US.B042P0815 | 98.300 | 4.250 | 8/15/2005 | 8/15/2015 | 0.8927 | 13.79 | 4.410 | \$ 658 | 2.106 | 6.63 | 99.284 |
| T.US.B044P1115 | 101.015 | 4.500 | 11/15/2005 | 11/15/2015 | 0.9058 | 37.29 | 4.345 | \$ 686 | 2.195 | 6.69 | 102.539 |
| T.US.B044P0216 | #VALUE! | 4.500 | 2/15/2006 | 2/15/2016 | 0.9034 | #VALUE! | 4.400 | #VALUE! | #VALUE! | #VALUE! | #VALUE! |
| T.US.B051P0516 | 105.120 | 5.125 | 5/15/2006 | 5/15/2016 | 0.9424 | 50.48 | 4.372 | \$ 738 | 2.361 | 6.89 | 107.074 |
| T.US.B047P0816 | 103.165 | 4.875 | 8/15/2006 | 8/15/2016 | 0.9242 | 53.28 | 4.393 | \$ 747 | 2.389 | 7.19 | 103.913 |
| T.US.B045P1116 | 101.225 | 4.625 | 11/15/2006 | 11/15/2016 | 0.9054 | 60.41 | 4.396 | \$ 756 | 2.418 | 7.32 | 103.236 |
| T.US.B045P0217 | 101.190 | 4.625 | 2/15/2007 | 2/15/2017 | 0.9034 | 63.95 | 4.416 | \$ 771 | 2.467 | 7.56 | 101.971 |
| T.US.B045P0517 | 100.185 | 4.500 | 5/15/2007 | 5/15/2017 | 0.8926 | 69.46 | 4.425 | \$ 783 | 2.504 | 7.67 | 102.070 |
| T.US.B046P0817* | 102.185 | 4.750 | 8/15/2007 | 8/15/2017 | 0.9086 | 77.49 | 4.424 | \$ 808 | 2.586 | 7.85 | 102.965 |

The Morning Email, US Deliverable
 Jim Goulding, jgoulding@ghco.com

| 30 Yr Symbol | LAST 32 | Coupon | Issue Date | Mat Date | CF | Basis | Yield | DV01 (\$) | DV01 32 | MDUR | Full Price |
|------------------|---------|--------|------------|------------|--------|--------|-------|-----------|---------|-------|------------|
| T.US.B071P0223** | 126.060 | 7.125 | 2/16/1993 | 2/15/2023 | 1.1113 | 18.86 | 4.699 | \$ 1,268 | 4.058 | 10.00 | 126.768 |
| T.US.B062P0823 | 116.260 | 6.250 | 8/16/1993 | 8/15/2023 | 1.0251 | 30.61 | 4.715 | \$ 1,229 | 3.933 | 10.48 | 117.322 |
| T.US.B074P1124 | 132.100 | 7.500 | 8/15/1994 | 11/15/2024 | 1.1585 | 44.15 | 4.734 | \$ 1,410 | 4.511 | 10.46 | 134.799 |
| T.US.B075P0225 | 133.300 | 7.625 | 2/15/1995 | 2/15/2025 | 1.1730 | 43.71 | 4.729 | \$ 1,436 | 4.594 | 10.67 | 134.559 |
| T.US.B067P0825 | 125.160 | 6.875 | 8/15/1995 | 8/15/2025 | 1.0946 | 57.25 | 4.740 | \$ 1,397 | 4.470 | 11.08 | 126.060 |
| T.US.B060P0226 | 115.075 | 6.000 | 2/15/1996 | 2/15/2026 | 0.9999 | 71.25 | 4.745 | \$ 1,340 | 4.289 | 11.58 | 115.724 |
| T.US.B066P0826 | 124.300 | 6.750 | 8/15/1996 | 8/15/2026 | 1.0836 | 79.04 | 4.749 | \$ 1,443 | 4.617 | 11.50 | 125.488 |
| T.US.B064P1126 | 121.295 | 6.500 | 11/15/1996 | 11/15/2026 | 1.0562 | 81.63 | 4.738 | \$ 1,431 | 4.578 | 11.53 | 124.077 |
| T.US.B065P0227 | 123.180 | 6.625 | 2/18/1997 | 2/15/2027 | 1.0707 | 81.69 | 4.745 | \$ 1,455 | 4.657 | 11.73 | 124.103 |
| T.US.B063P0827 | 120.230 | 6.375 | 8/15/1997 | 8/15/2027 | 1.0429 | 91.23 | 4.752 | \$ 1,454 | 4.654 | 12.00 | 121.238 |
| T.US.B061P1127 | 117.240 | 6.125 | 11/17/1997 | 11/15/2027 | 1.0144 | 99.31 | 4.754 | \$ 1,441 | 4.610 | 12.03 | 119.781 |
| T.US.B054P0828 | 109.285 | 5.500 | 8/17/1998 | 8/15/2028 | 0.9410 | 113.27 | 4.747 | \$ 1,404 | 4.494 | 12.73 | 110.339 |
| T.US.B052P1128 | 106.230 | 5.250 | 11/16/1998 | 11/15/2028 | 0.9111 | 119.90 | 4.748 | \$ 1,386 | 4.436 | 12.78 | 108.459 |
| T.US.B052P0229 | 106.225 | 5.250 | 2/16/1999 | 2/15/2029 | 0.9105 | 121.57 | 4.743 | \$ 1,396 | 4.467 | 13.03 | 107.131 |
| T.US.B061P0829 | 118.260 | 6.125 | 8/16/1999 | 8/15/2029 | 1.0150 | 131.14 | 4.748 | \$ 1,526 | 4.883 | 12.79 | 119.312 |
| T.US.B062P0530 | 121.010 | 6.250 | 2/15/2000 | 5/15/2030 | 1.0306 | 145.72 | 4.736 | \$ 1,579 | 5.053 | 12.83 | 123.103 |
| T.US.B053P0231 | 109.020 | 5.375 | 2/15/2001 | 2/15/2031 | 0.9221 | 155.12 | 4.727 | \$ 1,494 | 4.782 | 13.65 | 109.501 |
| T.US.B044P0236 | 96.250 | 4.500 | 2/15/2006 | 2/15/2036 | 0.7970 | 214.56 | 4.730 | \$ 1,520 | 4.864 | 15.65 | 97.148 |
| T.US.B046P0237 | 100.250 | 4.750 | 2/15/2007 | 2/15/2037 | 0.8285 | 228.63 | 4.700 | \$ 1,594 | 5.101 | 15.76 | 101.168 |
| T.US.B050P0537* | 104.260 | 5.750 | 5/15/2007 | 8/15/2037 | 0.8625 | 234.67 | 4.694 | \$ 1,654 | 5.294 | 15.72 | 105.220 |

NOTES

MDUR = Modified Macaulay Duration

CF = Conversion Factor

* = OTR

** = CTD

*** = CTD & OTR

#VALUE! = No quote being provided by exchange

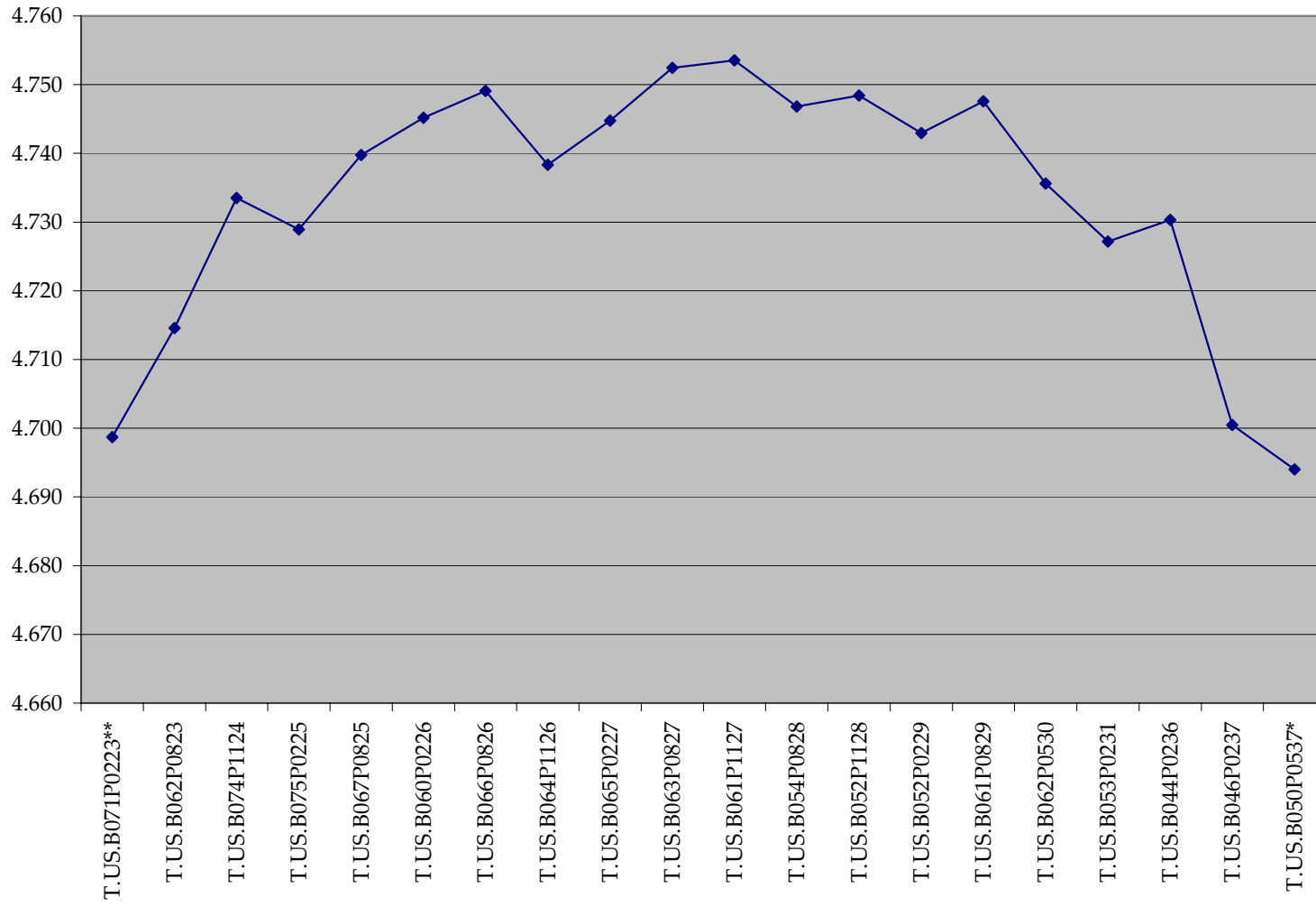
#NUM! = No quote being provided by exchange

Carry (LDD) = Carry cost to Last Delivery Day and is quoted in 32nds

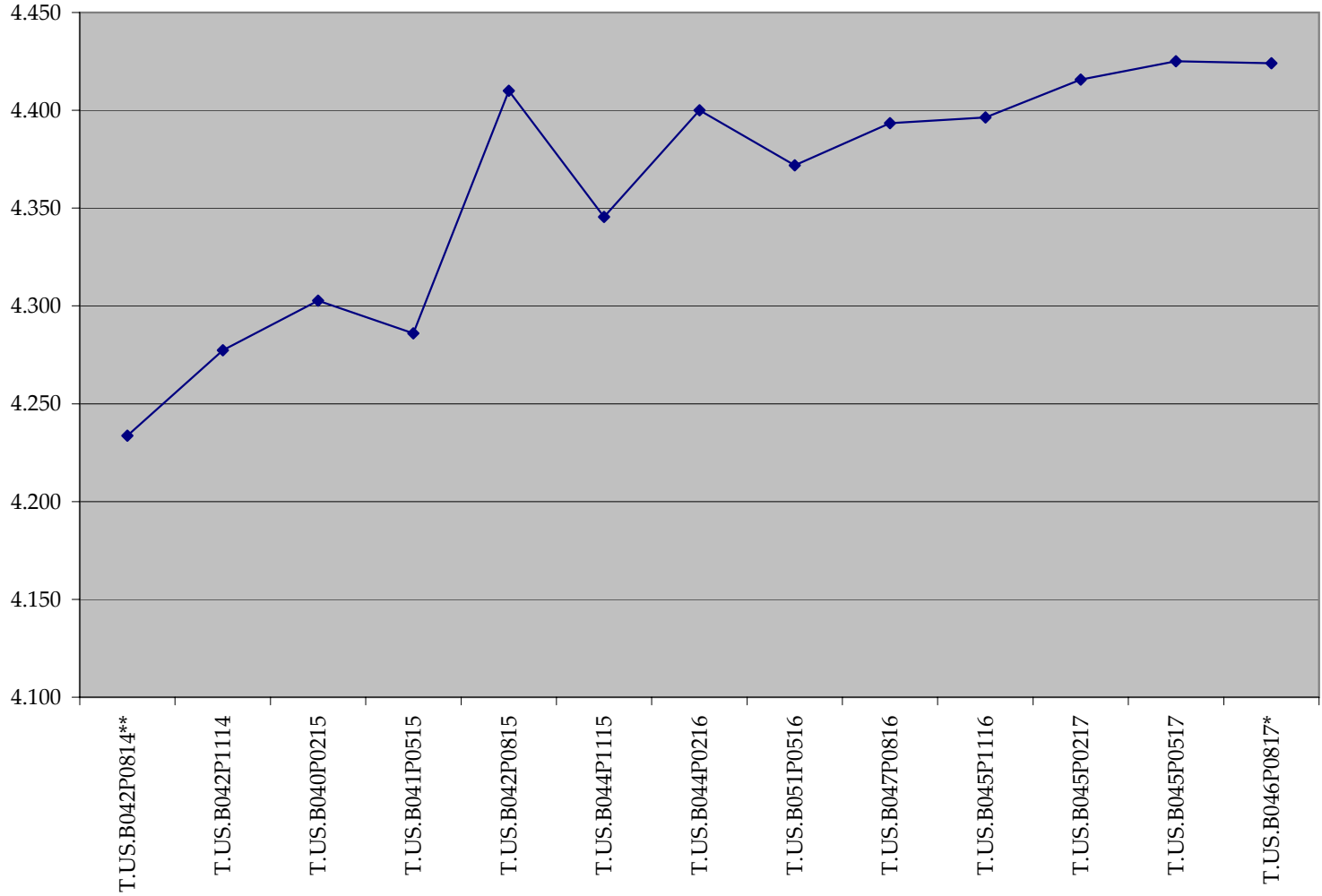
BNOC = Basis Net of Carry and is quoted in 32nds

The Morning Email, US Deliverable
Jim Goulding, jgoulding@ghco.com

30 Yr Deliverable Curve



10 Yr Deliverable Curve



5 Yr Deliverable Curve

