

## 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.qeak08	95.190	95.195	95.195	95.190	95.205	95.180	(0.020)	95.190	5/19/2008	15,502	3,015	MAY
<b>f.qeam08</b>	<b>95.210</b>	<b>95.215</b>	<b>95.210</b>	<b>95.210</b>	<b>95.245</b>	<b>95.195</b>	<b>(3.000)</b>	<b>95.235</b>	<b>6/16/2008</b>	<b>170,945</b>	<b>61,040</b>	<b>JUN</b>
F.QEAN08	#VALUE!	95.340	95.340	#VALUE!	#VALUE!	#VALUE!	0.075	#VALUE!	7/14/2008	0	0	JUL
F.QEAQ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/18/2008	0	0	AUG
<b>f.qeau08</b>	<b>95.380</b>	<b>95.385</b>	<b>95.380</b>	<b>95.380</b>	<b>95.415</b>	<b>95.340</b>	<b>(3.000)</b>	<b>95.360</b>	<b>9/15/2008</b>	<b>217,551</b>	<b>86,952</b>	<b>SEP</b>
<b>f.qeaz08</b>	<b>95.505</b>	<b>95.510</b>	<b>95.505</b>	<b>95.505</b>	<b>95.540</b>	<b>95.445</b>	<b>(2.500)</b>	<b>95.465</b>	<b>12/15/2008</b>	<b>242,567</b>	<b>70,969</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>95.710</b>	<b>95.715</b>	<b>95.715</b>	<b>95.715</b>	<b>95.740</b>	<b>95.640</b>	<b>(2.500)</b>	<b>95.725</b>	<b>3/16/2009</b>	<b>247,550</b>	<b>57,227</b>	<b>MAR</b>
f.qeam09	95.805	95.810	95.810	95.805	95.835	95.725	(2.000)	95.800	6/15/2009	201,935	51,850	JUN
f.qeau09	95.865	95.875	95.865	95.870	95.890	95.785	(2.000)	95.835	9/14/2009	146,863	38,770	SEP
f.qeaz09	95.865	95.870	95.865	95.865	95.885	95.780	(0.500)	95.800	12/14/2009	104,494	37,190	DEC
f.qeah10	95.900	95.905	95.905	95.900	95.920	95.815	1.000	95.825	3/15/2010	39,379	22,042	MAR
f.qeam10	95.900	95.905	95.900	95.900	95.925	95.805	1.000	95.810	6/14/2010	18,299	13,649	JUN
f.qeau10	95.890	95.895	95.895	95.890	95.910	95.785	2.000	95.790	9/13/2010	14,610	6,324	SEP
f.qeaz10	95.840	95.850	95.840	95.840	95.850	95.750	2.000	95.755	12/13/2010	14,682	2,307	DEC
f.qeah11	95.835	95.850	95.835	95.835	95.850	95.735	2.000	95.735	3/14/2011	7,162	608	MAR
f.qeam11	95.800	95.835	95.835	95.835	95.835	95.805	3.000	95.825	6/13/2011	506	107	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	95.650	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	10	0	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	95.840	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2011	0	0	DEC
f.qeah12	#VALUE!	#VALUE!	#VALUE!	95.840	#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!	12/17/2012	0	0	DEC
f.qeah13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/18/2013	0	0	MAR

**The trading hours of the EURIBOR Futures Contract are:**

London: 01:00 to 21:00 Hrs

Paris: 02:00 to 22:00 Hrs

Frankfurt: 02:00 to 22:00 Hrs

Singapore: 08:00 to 04:00 Hrs

Hong Kong: 08:00 to 04:00 Hrs

Tokyo: 09:00 to 05:00 Hrs

Sydney: 10:00 to 06:00 Hrs

Chicago: 19:00 to 15:00 Hrs

New York: 20:00 to 16:00 Hrs

**Notes:**

Contracts that make up the white pack have bolded symbols. The non-bolded 'white' contracts are serial contracts.

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

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## SHORT STERLING

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Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAJ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
F.QSAK08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
<b>F.QSAM08</b>	<b>94.385</b>	<b>94.390</b>	<b>94.390</b>	<b>94.385</b>	<b>94.475</b>	<b>94.360</b>	<b>3.000</b>	<b>94.360</b>	<b>6/18/2008</b>	<b>92,701</b>	<b>72,750</b>	<b>JUN</b>
F.QSAU08	94.585	94.590	94.585	94.590	94.680	94.535	3.500	94.535	9/17/2008	103,576	61,513	SEP
F.QSAZ08	94.750	94.755	94.755	94.750	94.790	94.665	5.500	94.685	12/17/2008	154,732	47,897	DEC
F.QSAH09	94.975	94.980	94.975	94.975	94.995	94.875	6.000	94.880	3/18/2009	171,544	47,843	MAR
F.QSAM09	95.115	95.120	95.120	95.115	95.135	95.010	7.500	95.040	6/17/2009	143,597	31,064	JUN
F.QSAU09	95.145	95.150	95.145	95.150	95.160	95.050	6.500	95.055	9/16/2009	66,501	21,517	SEP
F.QSAZ09	95.075	95.080	95.080	95.080	1045.935	94.990	6.500	94.990	12/16/2009	30,463	7,071	DEC
F.QSAH10	95.035	95.040	95.035	95.040	95.045	94.950	6.000	94.950	3/17/2010	13,356	2,749	MAR
F.QSAM10	94.965	94.980	94.980	94.975	94.980	94.890	7.000	94.925	6/16/2010	3,029	695	JUN
F.QSAU10	94.895	94.915	94.915	94.905	94.910	94.825	7.500	94.850	9/15/2010	962	220	SEP
F.QSAZ10	94.820	94.840	94.820	94.840	94.840	94.765	5.000	94.765	12/15/2010	603	85	DEC
F.QSAH11	94.790	94.800	94.790	94.780	94.780	94.745	5.000	94.745	3/16/2011	175	6	MAR
F.QSAM11	94.750	#VALUE!	94.750	94.810	#VALUE!	#VALUE!	2.000	#VALUE!	6/15/2011	38	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.QSAZ12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2012	0	0	DEC
F.QSAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/20/2013	0	0	MAR

**Notes:**

Contracts that make up the white pack have bolded symbols. The non-bolded 'white' contracts are serial contracts.

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

**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**

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QGAM08	10868	10869	10868	10868	10882	10821	48	10821	6/26/2008	86,788	35,501	JUN
F.QGAU08									9/26/2008	0	0	SEP

**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>2008</b>				
January				20 <sup>th</sup> Dec
February				24 <sup>th</sup> Jan
March	27 <sup>th</sup> Mar	28 <sup>th</sup> Feb	28 <sup>th</sup> Mar	22 <sup>nd</sup> Feb
April				22 <sup>nd</sup> Mar
May				23 <sup>rd</sup> Apr
June	26 <sup>th</sup> Jun	29 <sup>th</sup> May	27 <sup>th</sup> Jun	22 <sup>nd</sup> May
July				23 <sup>rd</sup> Jun
August				24 <sup>th</sup> Jul
September	26 <sup>th</sup> Sep	28 <sup>th</sup> Aug	29 <sup>th</sup> Sep	21 <sup>st</sup> Aug
October				23 <sup>rd</sup> Sep
November				24 <sup>th</sup> Oct
December	29 <sup>th</sup> Dec	27 <sup>th</sup> Nov	30 <sup>th</sup> Dec	21 <sup>st</sup> Nov

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## Money Rates

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USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.64125	2.64125	2.64125	2.63000	0.01125	2.63000		
USDLIB1M	2.89750	2.89750	2.89750	2.87375	0.02375	2.87375		
USDLIB3M	2.92000	2.92000	2.92000	2.90750	0.01250	2.90750		
USDLIB6M	3.02125	3.02125	3.02125	3.01875	0.00250	3.01875		
USDLIB1Y	3.06000	3.06000	3.06750	3.06000	(0.00750)	3.06750		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.08125	5.08125	5.08250	5.08125	(0.00125)	5.08250		
GBPLIB1M	5.49000	5.49000	5.49250	5.49000	(0.00250)	5.49250		
GBPLIB3M	5.88500	5.88500	5.89375	5.88500	(0.00875)	5.89375		
GBPLIB6M	5.87125	5.87125	5.87500	5.87125	(0.00375)	5.87500		
GBPLIB1Y	5.80813	5.80813	5.80938	5.80813	(0.00125)	5.80938		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	3.8875	3.8875	3.9625	3.8875	(0.0750)	3.9625		
EUIBOR1M	4.3780	4.3780	4.3780	4.3720	0.0060	4.3720		
EUIBOR3M	4.8050	4.8050	4.8050	4.7940	0.0110	4.7940		
EUIBOR6M	4.8170	4.8170	4.8170	4.7980	0.0190	4.7980		
EUIBOR1Y	4.8250	4.8250	4.8250	4.8020	0.0230	4.8020		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.250	5.400	5.400	5.400	5.620	5.250	(0.120)	5.380
GBPDEP3M	5.670	5.970	5.970	5.970	5.980	5.640	0.100	5.730
GBPDEP6M	5.610	5.910	5.910	5.910	5.910	5.540	0.100	5.590
GBPDEP1Y	5.550	5.850	5.850	5.850	5.860	5.470	0.100	5.490
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9818	1.9821	1.9821	1.9821	2.0031	1.9807	(0.0161)	1.9963
GBPEUR	1.2474	1.2482	1.2482	1.2482	1.2666	1.2471	(0.0154)	1.2626
GBPJPY	2.0483	2.0486	2.0486	2.0486	2.082	2.0472	(0.0235)	2.0736
EURGBP	0.8014	0.8015	0.8015	0.8015	0.8021	0.7896	0.0096	0.7916

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## Contract Specs

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**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 being

**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 at

**Contract Standard:** Cash settlement based on the Exchange Delivery Settlement Price.

**Euribor**

**Unit of trading** £1,000,000

**Delivery months** March, June, September,

**Quotation** 100.00 minus

**Minimum price movement** 0.005 (€12.50)

**Last trading day** 10:00 - Two business days

**Delivery day** First business day after the

**Trading hours** 01:00 – 21:00 [London time]

**Trading Platform:** LIFFE CONNECT®

**Contract Standard:** Cash settlement

**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

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