

## 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.QEAQ08	95.025	95.030	95.025	95.030	95.030	95.020	0.000	95.025	8/18/2008	3,771	1,264	AUG
<b>f.qeau08</b>	<b>95.005</b>	<b>95.010</b>	<b>95.005</b>	<b>95.005</b>	<b>95.010</b>	<b>94.995</b>	<b>0.000</b>	<b>95.010</b>	<b>9/15/2008</b>	<b>60,153</b>	<b>34,610</b>	<b>SEP</b>
f.qeav08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	10/13/2008	0	0	OCT
f.qeax08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	11/17/2008	0	0	NOV
<b>f.qeaz08</b>	<b>94.965</b>	<b>94.970</b>	<b>94.970</b>	<b>94.970</b>	<b>94.970</b>	<b>94.920</b>	<b>3.500</b>	<b>94.945</b>	<b>12/15/2008</b>	<b>70,513</b>	<b>53,845</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>95.150</b>	<b>95.155</b>	<b>95.155</b>	<b>95.155</b>	<b>95.155</b>	<b>95.095</b>	<b>4.500</b>	<b>95.125</b>	<b>3/16/2009</b>	<b>129,872</b>	<b>45,353</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>95.315</b>	<b>95.320</b>	<b>95.320</b>	<b>95.320</b>	<b>95.320</b>	<b>95.255</b>	<b>4.500</b>	<b>95.285</b>	<b>6/15/2009</b>	<b>83,858</b>	<b>43,473</b>	<b>JUN</b>
f.qeau09	95.435	95.440	95.435	95.435	95.440	95.360	4.500	95.400	9/14/2009	83,672	42,867	SEP
f.qeaz09	95.450	95.455	95.455	95.455	95.455	95.370	5.500	95.410	12/14/2009	53,045	23,545	DEC
f.qeah10	95.490	95.495	95.490	95.490	95.495	95.400	6.000	95.450	3/15/2010	28,733	14,524	MAR
f.qeam10	95.480	95.485	95.480	95.480	95.480	95.390	6.000	95.435	6/14/2010	20,301	8,928	JUN
f.qeau10	95.455	95.465	95.465	95.460	95.460	95.370	6.000	95.425	9/13/2010	7,797	3,880	SEP
f.qeaz10	95.420	95.430	95.420	95.420	95.420	95.335	5.000	95.375	12/13/2010	4,558	2,636	DEC
f.qeah11	95.445	95.455	95.455	95.445	95.445	95.370	5.500	95.400	3/14/2011	2,724	1,558	MAR
f.qeam11	95.445	95.455	95.445	95.440	95.440	95.375	4.500	95.380	6/13/2011	2,395	772	JUN
f.qeau11	95.440	95.470	95.440	95.405	95.405	95.385	3.500	95.385	9/19/2011	104	210	SEP
f.qeaz11	#VALUE!	#VALUE!	95.390	95.390	95.390	95.390	(2.000)	95.390	12/19/2011	0	780	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!	12/17/2012	0	0	DEC
f.qeaH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/18/2013	0	0	MAR
f.qeaM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/17/2013	0	0	JUN

**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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Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAQ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/20/2008	0	0	AUG
<b>F.QSAU08</b>	<b>94.200</b>	<b>94.205</b>	<b>94.200</b>	<b>94.200</b>	<b>94.205</b>	<b>94.165</b>	<b>3.000</b>	<b>94.175</b>	<b>9/17/2008</b>	<b>41,122</b>	<b>23,556</b>	<b>SEP</b>
F.QSAV08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	10/15/2008	0	0	OCT
<b>F.QSAZ08</b>	<b>94.325</b>	<b>94.330</b>	<b>94.325</b>	<b>94.330</b>	<b>94.330</b>	<b>94.275</b>	<b>5.000</b>	<b>94.285</b>	<b>12/17/2008</b>	<b>50,683</b>	<b>25,705</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.685</b>	<b>94.695</b>	<b>94.695</b>	<b>94.690</b>	<b>94.695</b>	<b>94.620</b>	<b>7.500</b>	<b>94.620</b>	<b>3/18/2009</b>	<b>64,377</b>	<b>27,039</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>94.870</b>	<b>94.875</b>	<b>94.875</b>	<b>94.875</b>	<b>94.880</b>	<b>94.800</b>	<b>8.000</b>	<b>94.800</b>	<b>6/17/2009</b>	<b>62,207</b>	<b>21,787</b>	<b>JUN</b>
F.QSAU09	94.905	94.910	94.910	94.910	94.915	94.830	8.000	94.830	9/16/2009	50,188	18,044	SEP
F.QSAZ09	94.840	94.850	94.840	94.845	1043.350	94.775	7.500	94.775	12/16/2009	28,478	6,912	DEC
F.QSAH10	94.800	94.805	94.805	94.805	94.810	94.735	8.000	94.735	3/17/2010	13,191	4,340	MAR
F.QSAM10	94.730	94.740	94.740	94.740	94.740	94.675	8.000	94.675	6/16/2010	4,811	1,161	JUN
F.QSAU10	94.670	94.685	94.685	94.660	94.665	94.610	8.500	94.620	9/15/2010	3,805	500	SEP
F.QSAZ10	94.620	94.650	94.650	94.625	94.625	94.620	9.500	94.620	12/15/2010	476	128	DEC
F.QSAH11	94.600	94.640	94.600	94.615	94.615	94.615	5.000	94.615	3/16/2011	220	80	MAR
F.QSAM11	94.600	94.625	94.600	94.550	#VALUE!	#VALUE!	5.000	#VALUE!	6/15/2011	17	0	JUN
F.QSAU11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/21/2011	0	0	SEP
F.QSAZ11	#VALUE!	#VALUE!	94.600	94.600	94.600	94.600	1.500	94.600	12/21/2011	0	725	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
F.QSAM13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/19/2013	0	0	JUN

**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 ones, 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**

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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.QGAU08	10806	10807	10806	10806	10807	10773	33	10779	9/26/2008	95,841	38,763	SEP
F.QGAZ09									12/29/2008	0	0	DEC

## 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

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.19250	2.19250	2.21875	2.19250	(0.02625)	2.21875		
USDLIB1M	2.46188	2.46188	2.46250	2.46188	(0.00062)	2.46250		
USDLIB3M	2.80250	2.80250	2.80250	2.80188	0.00062	2.80188		
USDLIB6M	3.10125	3.10125	3.11375	3.10125	(0.01250)	3.11375		
USDLIB1Y	3.26688	3.26688	3.28125	3.26688	(0.01437)	3.28125		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.04125	5.04125	5.04375	5.04125	(0.00250)	5.04375		
GBPLIB1M	5.38125	5.38125	5.38125	5.38125	0.00000	5.38125		
GBPLIB3M	5.77750	5.77750	5.77750	5.77750	0.00000	5.77750		
GBPLIB6M	5.97250	5.97250	5.97313	5.97250	(0.00063)	5.97313		
GBPLIB1Y	6.13375	6.13375	6.14375	6.13375	(0.01000)	6.14375		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.3000	4.3000	4.3013	4.3000	(0.0012)	4.3013		
EUIBOR1M	4.4870	4.4870	4.4870	4.4850	0.0020	4.4850		
EUIBOR3M	4.9670	4.9670	4.9680	4.9670	(0.0010)	4.9680		
EUIBOR6M	5.1660	5.1660	5.1660	5.1620	0.0040	5.1620		
EUIBOR1Y	5.3540	5.3540	5.3550	5.3540	(0.0010)	5.3550		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.190	5.390	5.390	5.390	5.450	5.150	0.040	5.250
GBPDEP3M	5.610	5.810	5.810	5.810	5.870	5.570	0.040	5.670
GBPDEP6M	5.800	6.000	6.000	6.000	6.060	5.760	0.040	5.860
GBPDEP1Y	5.930	6.130	6.130	6.130	6.210	5.910	0.020	6.010
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9536	1.9539	1.9539	1.9539	1.96	1.952	(0.0011)	1.9546
GBPEUR	1.2625	1.2632	1.2632	1.2632	1.2654	1.2608	(0.0020)	1.2643
GBPJPY	2.1203	2.1211	2.1211	2.1211	2.1257	2.1139	0.0027	2.1174
EURGBP	0.7918	0.7925	0.7925	0.7925	0.7935	0.7902	0.0019	0.7906

**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 at
<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,
<b>Quotation</b>	100.00 minus
<b>Minimum price movement</b>	0.005 (€12.50)
<b>Last trading day</b>	10:00 - Two business days
<b>Delivery day</b>	First business day after the
<b>Trading hours</b>	01:00 – 21:00 [London time]
<b>Trading Platform:</b>	LIFFE CONNECT®
<b>Contract Standard:</b>	Cash settlement

**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:</b> Central order book applies price/time priority trading algorithm. Wholesale <b>Services:</b> Asset Allocation, Block Trading, Basis Trading
<b>Contract Standard:</b>	See euronext.com