

## 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	95.030	95.035	95.030	95.035	95.040	95.035	(0.005)	95.040	8/18/2008	8,798	3,366	AUG
<b>f.qeau08</b>	<b>95.030</b>	<b>95.035</b>	<b>95.035</b>	<b>95.035</b>	<b>95.050</b>	<b>95.030</b>	<b>0.000</b>	<b>95.040</b>	<b>9/15/2008</b>	<b>131,140</b>	<b>38,377</b>	<b>SEP</b>
f.qeav08	94.960	95.000	95.000	#VALUE!	#VALUE!	#VALUE!	(4.500)	#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>95.045</b>	<b>95.050</b>	<b>95.050</b>	<b>95.045</b>	<b>95.080</b>	<b>95.035</b>	<b>(0.500)</b>	<b>95.065</b>	<b>12/15/2008</b>	<b>197,302</b>	<b>83,319</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>95.280</b>	<b>95.285</b>	<b>95.285</b>	<b>95.285</b>	<b>95.345</b>	<b>95.270</b>	<b>(2.000)</b>	<b>95.315</b>	<b>3/16/2009</b>	<b>234,610</b>	<b>95,855</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>95.490</b>	<b>95.495</b>	<b>95.490</b>	<b>95.490</b>	<b>95.555</b>	<b>95.470</b>	<b>(2.000)</b>	<b>95.515</b>	<b>6/15/2009</b>	<b>209,290</b>	<b>85,643</b>	<b>JUN</b>
f.qeau09	95.635	95.640	95.635	95.635	95.700	95.610	(1.000)	95.640	9/14/2009	154,415	77,265	SEP
f.qeaz09	95.650	95.655	95.655	95.655	95.720	95.630	(0.500)	95.655	12/14/2009	124,970	54,059	DEC
f.qeah10	95.685	95.690	95.690	95.685	95.755	95.660	(0.500)	95.690	3/15/2010	73,857	34,246	MAR
f.qeam10	95.665	95.670	95.670	95.670	95.730	95.640	(0.500)	95.670	6/14/2010	45,256	16,517	JUN
f.qeau10	95.635	95.645	95.645	95.640	95.695	95.605	0.500	95.650	9/13/2010	16,683	6,728	SEP
f.qeaz10	95.580	95.585	95.585	95.585	95.635	95.540	0.000	95.570	12/13/2010	9,183	3,515	DEC
f.qeah11	95.585	95.595	95.595	95.590	95.640	95.560	0.000	95.560	3/14/2011	4,156	2,514	MAR
f.qeam11	95.570	95.575	95.570	95.570	95.610	95.560	0.000	95.575	6/13/2011	2,708	1,502	JUN
f.qeau11	95.550	95.575	95.575	95.550	95.590	95.550	0.000	95.590	9/19/2011	231	19	SEP
f.qeaz11	#VALUE!	#VALUE!	95.570	95.570	95.570	95.570	(0.500)	95.570	12/19/2011	0	10	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>94.215</b>	<b>94.220</b>	<b>94.215</b>	<b>94.215</b>	<b>94.245</b>	<b>94.185</b>	<b>(1.000)</b>	<b>94.220</b>	<b>9/17/2008</b>	<b>75,603</b>	<b>23,878</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>94.310</b>	<b>94.315</b>	<b>94.315</b>	<b>94.315</b>	<b>94.405</b>	<b>94.295</b>	<b>(5.500)</b>	<b>94.375</b>	<b>12/17/2008</b>	<b>67,389</b>	<b>29,681</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.650</b>	<b>94.655</b>	<b>94.650</b>	<b>94.650</b>	<b>94.785</b>	<b>94.620</b>	<b>(8.000)</b>	<b>94.745</b>	<b>3/18/2009</b>	<b>77,904</b>	<b>45,969</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>94.840</b>	<b>94.845</b>	<b>94.845</b>	<b>94.840</b>	<b>94.965</b>	<b>94.805</b>	<b>(7.000)</b>	<b>94.940</b>	<b>6/17/2009</b>	<b>68,756</b>	<b>36,001</b>	<b>JUN</b>
F.QSAU09	94.885	94.890	94.890	94.890	95.000	94.850	(6.000)	94.970	9/16/2009	49,899	28,213	SEP
F.QSAZ09	94.830	94.835	94.830	94.830	1044.395	94.800	(6.000)	94.920	12/16/2009	27,754	13,153	DEC
F.QSAH10	94.790	94.795	94.790	94.790	94.905	94.760	(6.500)	94.880	3/17/2010	9,367	5,629	MAR
F.QSAM10	94.730	94.735	94.735	94.740	94.845	94.710	(5.500)	94.825	6/16/2010	2,613	2,349	JUN
F.QSAU10	94.670	94.685	94.685	94.685	94.790	94.650	(4.500)	94.790	9/15/2010	813	1,334	SEP
F.QSAZ10	94.610	94.650	94.650	94.645	94.645	94.645	(4.000)	94.645	12/15/2010	235	39	DEC
F.QSAH11	94.570	94.655	94.570	94.680	#VALUE!	#VALUE!	(11.000)	#VALUE!	3/16/2011	51	0	MAR
F.QSAM11	94.590	94.655	94.655	94.625	94.625	94.625	(2.500)	94.625	6/15/2011	111	1	JUN
F.QSAU11	#VALUE!	#VALUE!	#VALUE!	94.640	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/21/2011	20	0	SEP
F.QSAZ11	#VALUE!	#VALUE!	#VALUE!	94.600	#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
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	10834	10835	10835	10835	10859	10821	2	10841	9/26/2008	78,800	37,079	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

<b>USD LIBOR</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
USDLIBON	2.15875	2.15875	2.19375	2.15875	(0.03500)	2.19375		
USDLIB1M	2.46063	2.46063	2.46313	2.46063	(0.00250)	2.46313		
USDLIB3M	2.80375	2.80375	2.80375	2.80250	0.00125	2.80250		
USDLIB6M	3.09125	3.09125	3.10250	3.09125	(0.01125)	3.10250		
USDLIB1Y	3.23063	3.23063	3.27625	3.23063	(0.04562)	3.27625		
<b>GBP LIBOR</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
GBPLIBON	5.04688	5.04688	5.04688	5.04250	0.00438	5.04250		
GBPLIB1M	5.38000	5.38000	5.38000	5.38000	0.00000	5.38000		
GBPLIB3M	5.77500	5.77500	5.77625	5.77500	(0.00125)	5.77625		
GBPLIB6M	5.97438	5.97438	5.97438	5.97375	0.00063	5.97375		
GBPLIB1Y	6.13063	6.13063	6.13188	6.13063	(0.00125)	6.13188		
<b>EURIBOR DEPOSITS</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>		
EURLIBON	4.3063	4.3063	4.3088	4.3063	(0.0025)	4.3088		
EUIBOR1M	4.4860	4.4860	4.4870	4.4860	(0.0010)	4.4870		
EUIBOR3M	4.9660	4.9660	4.9680	4.9660	(0.0020)	4.9680		
EUIBOR6M	5.1490	5.1490	5.1670	5.1490	(0.0180)	5.1670		
EUIBOR1Y	5.3130	5.3130	5.3500	5.3130	(0.0370)	5.3500		
<b>GBP DEPOSITS</b>	<b>Bid</b>	<b>Ask</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>
GBPDEP1M	5.190	5.390	5.390	5.390	5.440	5.140	0.050	5.240
GBPDEP3M	5.610	5.810	5.810	5.810	5.860	5.560	0.050	5.660
GBPDEP6M	5.800	6.000	6.000	6.000	6.050	5.750	0.050	5.850
GBPDEP1Y	5.930	6.130	6.130	6.130	6.180	5.880	0.050	5.980
<b>CURRENCIES</b>	<b>Bid</b>	<b>Ask</b>	<b>Last Quote</b>	<b>Last Trade</b>	<b>Hi</b>	<b>Low</b>	<b>Net Chng</b>	<b>Open</b>
GBPUSD	1.9237	1.924	1.924	1.924	1.9444	1.9214	(0.0199)	1.9438
GBPEUR	1.2723	1.273	1.273	1.273	1.2743	1.2656	0.0042	1.2679
GBPJPY	2.1125	2.1133	2.1133	2.1133	2.1291	2.1082	(0.0145)	2.1275
EURGBP	0.7857	0.7857	0.7857	0.7857	0.7906	0.7846	(0.0027)	0.7883

**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