

## 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.qeau08</b>	<b>95.015</b>	<b>95.020</b>	<b>95.020</b>	<b>95.020</b>	<b>95.025</b>	<b>95.010</b>	<b>0.000</b>	<b>95.020</b>	<b>9/15/2008</b>	<b>22,947</b>	<b>28,622</b>	<b>SEP</b>
f.qeav08	94.925	94.935	94.935	94.930	94.940	94.920	0.500	94.920	10/13/2008	200	602	OCT
f.qeax08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	11/17/2008	0	0	NOV
<b>f.qeaz08</b>	<b>94.960</b>	<b>94.965</b>	<b>94.965</b>	<b>94.965</b>	<b>94.980</b>	<b>94.945</b>	<b>1.000</b>	<b>94.950</b>	<b>12/15/2008</b>	<b>36,862</b>	<b>65,905</b>	<b>DEC</b>
f.qeaf09	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	1/19/2009	0	0	JAN
<b>f.qeah09</b>	<b>95.315</b>	<b>95.320</b>	<b>95.315</b>	<b>95.320</b>	<b>95.335</b>	<b>95.260</b>	<b>3.000</b>	<b>95.275</b>	<b>3/16/2009</b>	<b>53,576</b>	<b>69,565</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>95.555</b>	<b>95.560</b>	<b>95.555</b>	<b>95.555</b>	<b>95.585</b>	<b>95.465</b>	<b>6.000</b>	<b>95.500</b>	<b>6/15/2009</b>	<b>49,726</b>	<b>87,009</b>	<b>JUN</b>
f.qeau09	95.705	95.710	95.705	95.705	95.755	95.610	7.000	95.635	9/14/2009	37,751	67,129	SEP
f.qeaz09	95.735	95.740	95.740	95.740	95.790	95.650	7.000	95.675	12/14/2009	26,684	58,415	DEC
f.qeah10	95.810	95.815	95.810	95.810	95.865	95.725	6.000	95.755	3/15/2010	21,635	32,906	MAR
f.qeam10	95.800	95.805	95.805	95.805	95.855	95.725	5.000	95.745	6/14/2010	11,692	16,308	JUN
f.qeau10	95.765	95.770	95.765	95.765	95.820	95.710	3.500	95.750	9/13/2010	2,575	7,645	SEP
f.qeaz10	95.685	95.695	95.690	95.690	95.755	95.635	2.500	95.685	12/13/2010	1,720	4,730	DEC
f.qeah11	95.680	95.685	95.685	95.685	95.740	95.650	2.000	95.650	3/14/2011	443	1,775	MAR
f.qeam11	95.650	95.655	95.655	95.655	95.680	95.620	1.500	95.620	6/13/2011	231	2,734	JUN
f.qeau11	95.625	95.640	95.625	95.640	95.640	95.640	0.000	95.640	9/19/2011	31	2	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	95.550	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2011	1	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
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
<b>F.QSAU08</b>	<b>94.230</b>	<b>94.240</b>	<b>94.230</b>	<b>94.235</b>	<b>94.255</b>	<b>94.225</b>	<b>(0.500)</b>	<b>94.255</b>	<b>9/17/2008</b>	<b>22,014</b>	<b>16,186</b>	<b>SEP</b>
F.QSAV08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	10/15/2008	0	0	OCT
F.QSAX08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	11/19/2008	0	0	NOV
<b>F.QSAZ08</b>	<b>94.295</b>	<b>94.300</b>	<b>94.295</b>	<b>94.295</b>	<b>94.325</b>	<b>94.280</b>	<b>2.500</b>	<b>94.285</b>	<b>12/17/2008</b>	<b>19,063</b>	<b>20,800</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.825</b>	<b>94.835</b>	<b>94.835</b>	<b>94.830</b>	<b>94.850</b>	<b>94.775</b>	<b>8.500</b>	<b>94.800</b>	<b>3/18/2009</b>	<b>32,344</b>	<b>21,652</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>95.015</b>	<b>95.020</b>	<b>95.020</b>	<b>95.020</b>	<b>95.045</b>	<b>94.945</b>	<b>9.000</b>	<b>94.990</b>	<b>6/17/2009</b>	<b>33,209</b>	<b>20,671</b>	<b>JUN</b>
F.QSAU09	95.065	95.070	95.070	95.070	95.085	94.985	10.000	94.985	9/16/2009	26,743	18,803	SEP
F.QSAZ09	94.980	94.985	94.985	94.985	1044.945	94.895	10.000	94.900	12/16/2009	17,837	12,662	DEC
F.QSAH10	94.935	94.945	94.935	94.945	94.955	94.855	9.500	94.855	3/17/2010	6,029	4,728	MAR
F.QSAM10	94.845	94.855	94.845	94.855	94.865	94.775	9.500	94.775	6/16/2010	4,092	1,946	JUN
F.QSAU10	94.770	94.785	94.770	94.785	94.785	94.745	8.500	94.745	9/15/2010	1,134	716	SEP
F.QSAZ10	94.705	94.735	94.705	94.715	94.730	94.710	7.500	94.720	12/15/2010	177	160	DEC
F.QSAH11	94.680	94.720	94.680	94.715	94.720	94.715	6.000	94.720	3/16/2011	61	2	MAR
F.QSAM11	94.660	94.730	94.660	94.730	94.730	94.700	2.500	94.700	6/15/2011	21	27	JUN
F.QSAU11	#VALUE!	94.765	94.765	#VALUE!	#VALUE!	#VALUE!	11.000	#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	94.660	#VALUE!	94.660	#VALUE!	#VALUE!	#VALUE!	1.500	#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	10983	10986	10986	10985	10997	10954	66	10970	9/26/2008	81,761	101,951	SEP
F.QGAZ09	11178	11182	11182	11178	11192	11148	78	11153	12/29/2008	7,464	58,998	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	2.14000	2.14000	2.14000	2.09750	0.04250	2.09750		
USDLIB1M	2.47000	2.47000	2.47188	2.47000	(0.00188)	2.47188		
USDLIB3M	2.80938	2.80938	2.81000	2.80938	(0.00062)	2.81000		
USDLIB6M	3.11625	3.11625	3.11625	3.11375	0.00250	3.11375		
USDLIB1Y	3.22000	3.22000	3.22000	3.21250	0.00750	3.21250		
<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	5.04500	5.04500	5.04625	5.04500	(0.00125)	5.04625		
GBPLIB1M	5.36313	5.36313	5.36563	5.36313	(0.00250)	5.36563		
GBPLIB3M	5.75438	5.75438	5.75875	5.75438	(0.00437)	5.75875		
GBPLIB6M	5.91375	5.91375	5.92063	5.91375	(0.00688)	5.92063		
GBPLIB1Y	6.02625	6.02625	6.03625	6.02625	(0.01000)	6.03625		
<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	4.2763	4.2763	4.2763	4.2700	0.0062	4.2700		
EUIBOR1M	4.4850	4.4850	4.4850	4.4840	0.0010	4.4840		
EUIBOR3M	4.9650	4.9650	4.9650	4.9650	0.0000	4.9650		
EUIBOR6M	5.1580	5.1580	5.1610	5.1580	(0.0030)	5.1610		
EUIBOR1Y	5.3080	5.3080	5.3190	5.3080	(0.0110)	5.3190		
<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	1.8332	1.8335	1.8335	1.8335	1.8536	1.8329	(0.0200)	1.8529
GBPEUR	1.2563	1.2571	1.2571	1.2571	1.2599	1.2534	0.0007	1.2556
GBPJPY	2.0136	2.014	2.014	2.014	2.0294	2.0117	(0.0123)	2.0254
EURGBP	0.7957	0.7957	0.7957	0.7957	0.7981	0.7937	(0.0007)	0.796

**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: 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