

## 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	95.020	95.030	95.030	95.020	95.035	95.020	(0.005)	95.025	8/18/2008	18,165	2,465	AUG
<b>f.qeau08</b>	<b>94.995</b>	<b>95.000</b>	<b>94.995</b>	<b>94.995</b>	<b>95.020</b>	<b>94.990</b>	<b>(1.500)</b>	<b>95.020</b>	<b>9/15/2008</b>	<b>119,414</b>	<b>59,948</b>	<b>SEP</b>
f.qeav08	94.920	#VALUE!	94.920	#VALUE!	#VALUE!	#VALUE!	(2.500)	#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>94.955</b>	<b>94.960</b>	<b>94.955</b>	<b>94.955</b>	<b>94.985</b>	<b>94.925</b>	<b>(1.500)</b>	<b>94.985</b>	<b>12/15/2008</b>	<b>174,664</b>	<b>83,746</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>95.115</b>	<b>95.120</b>	<b>95.120</b>	<b>95.120</b>	<b>95.140</b>	<b>95.080</b>	<b>(1.000)</b>	<b>95.140</b>	<b>3/16/2009</b>	<b>154,842</b>	<b>63,704</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>95.235</b>	<b>95.240</b>	<b>95.240</b>	<b>95.240</b>	<b>95.270</b>	<b>95.190</b>	<b>(0.500)</b>	<b>95.250</b>	<b>6/15/2009</b>	<b>130,133</b>	<b>52,439</b>	<b>JUN</b>
f.qeau09	95.305	95.315	95.315	95.310	95.340	95.260	0.000	95.320	9/14/2009	83,081	34,736	SEP
f.qeaz09	95.300	95.305	95.300	95.300	95.320	95.255	(1.000)	95.320	12/14/2009	78,229	28,573	DEC
f.qeah10	95.315	95.320	95.315	95.315	95.335	95.275	(0.500)	95.330	3/15/2010	52,681	16,094	MAR
f.qeam10	95.295	95.300	95.295	95.295	95.305	95.255	0.500	95.300	6/14/2010	28,595	10,409	JUN
f.qeau10	95.275	95.280	95.275	95.275	95.290	95.240	0.500	95.270	9/13/2010	11,075	4,675	SEP
f.qeaz10	95.240	95.245	95.245	95.245	95.245	95.200	0.500	95.200	12/13/2010	5,200	1,717	DEC
f.qeah11	95.275	95.280	95.275	95.275	95.285	95.250	0.500	95.265	3/14/2011	4,750	1,247	MAR
f.qeam11	95.275	95.280	95.275	95.275	95.285	95.255	0.500	95.260	6/13/2011	825	1,371	JUN
f.qeau11	95.275	95.290	95.275	95.240	#VALUE!	#VALUE!	0.000	#VALUE!	9/19/2011	79	0	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2011	0	0	DEC
f.qeah12	#VALUE!	#VALUE!	#VALUE!	95.230	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/19/2012	0	0	MAR
f.qeam12	#VALUE!	#VALUE!	#VALUE!	95.235	#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/>

Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.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>94.170</b>	<b>94.175</b>	<b>94.175</b>	<b>94.175</b>	<b>94.190</b>	<b>94.160</b>	<b>0.000</b>	<b>94.180</b>	<b>9/17/2008</b>	<b>72,332</b>	<b>21,184</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>94.285</b>	<b>94.290</b>	<b>94.290</b>	<b>94.290</b>	<b>94.315</b>	<b>94.255</b>	<b>0.000</b>	<b>94.315</b>	<b>12/17/2008</b>	<b>62,886</b>	<b>36,742</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.555</b>	<b>94.560</b>	<b>94.555</b>	<b>94.555</b>	<b>94.560</b>	<b>94.505</b>	<b>2.000</b>	<b>94.550</b>	<b>3/18/2009</b>	<b>82,582</b>	<b>43,941</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>94.685</b>	<b>94.695</b>	<b>94.685</b>	<b>94.690</b>	<b>94.695</b>	<b>94.615</b>	<b>4.000</b>	<b>94.650</b>	<b>6/17/2009</b>	<b>80,731</b>	<b>35,838</b>	<b>JUN</b>
F.QSAU09	94.705	94.710	94.710	94.710	94.710	94.625	6.500	94.655	9/16/2009	68,717	32,178	SEP
F.QSAZ09	94.645	94.650	94.650	94.650	1041.150	94.560	8.000	94.585	12/16/2009	37,767	22,937	DEC
F.QSAH10	94.595	94.605	94.605	94.600	94.605	94.495	9.000	94.535	3/17/2010	16,003	25,436	MAR
F.QSAM10	94.530	94.540	94.530	94.535	94.540	94.455	8.000	94.475	6/16/2010	9,743	8,323	JUN
F.QSAU10	94.475	94.490	94.475	94.485	94.485	94.405	7.500	94.410	9/15/2010	2,659	2,171	SEP
F.QSAZ10	94.440	94.450	94.440	94.445	94.445	94.385	7.000	94.385	12/15/2010	852	916	DEC
F.QSAH11	94.420	94.460	94.420	94.440	94.455	94.395	5.000	94.410	3/16/2011	289	998	MAR
F.QSAM11	94.425	94.510	94.425	94.410	94.415	94.385	3.500	94.415	6/15/2011	33	42	JUN
F.QSAU11	#VALUE!	#VALUE!	94.420	94.420	94.420	94.420	(1.000)	94.420	9/21/2011	8	8	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
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**

Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.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.QGAU08	10698	10699	10698	10698	10705	10677	-10	10701	9/26/2008	74,662	30,648	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	2.32250	2.32250	2.35000	2.32250	(0.02750)	2.35000		
USDLIB1M	2.46125	2.46125	2.46375	2.46125	(0.00250)	2.46375		
USDLIB3M	2.79125	2.79125	2.80063	2.79125	(0.00938)	2.80063		
USDLIB6M	3.08375	3.08375	3.12500	3.08375	(0.04125)	3.12500		
USDLIB1Y	3.25250	3.25250	3.28750	3.25250	(0.03500)	3.28750		
<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	5.04250	5.04250	5.05250	5.04250	(0.01000)	5.05250		
GBPLIB1M	5.38500	5.38500	5.38625	5.38500	(0.00125)	5.38625		
GBPLIB3M	5.78313	5.78313	5.78438	5.78313	(0.00125)	5.78438		
GBPLIB6M	5.98000	5.98000	5.98375	5.98000	(0.00375)	5.98375		
GBPLIB1Y	6.17063	6.17063	6.17625	6.17063	(0.00562)	6.17625		
<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	4.3725	4.3725	4.3725	4.2938	0.0788	4.2938		
EUIBOR1M	4.4790	4.4790	4.4800	4.4790	(0.0010)	4.4800		
EUIBOR3M	4.9680	4.9680	4.9680	4.9630	0.0050	4.9630		
EUIBOR6M	5.1560	5.1560	5.1580	5.1560	(0.0020)	5.1580		
EUIBOR1Y	5.3660	5.3660	5.3690	5.3660	(0.0030)	5.3690		
<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	5.200	5.400	5.400	5.400	5.490	5.170	0.050	5.290
GBPDEP3M	5.620	5.820	5.820	5.820	5.890	5.570	0.050	5.690
GBPDEP6M	5.820	6.020	6.020	6.020	6.090	5.750	0.050	5.890
GBPDEP1Y	6.010	6.210	6.210	6.210	6.300	5.950	0.040	6.100
<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	1.98	1.9803	1.9803	1.9803	1.9839	1.9774	(0.0016)	1.9817
GBPEUR	1.2685	1.2693	1.2693	1.2693	1.2731	1.2671	(0.0036)	1.2718
GBPJPY	2.1436	2.1444	2.1444	2.1444	2.1463	2.1331	0.0008	2.1425
EURGBP	0.7880	0.7881	0.7881	0.7881	0.7896	0.7854	0.0014	0.7859

**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