

The Morning Email: STIRS

Table of Contents

- Pg 1 EURIBOR
- Pg 2 SHORT STERLING
- Pg 3 LONG GILT FUTURES
- Pg 4 Money Rates
- Pg 5 Contract Specs

Want something added? Let me know: 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.qeah08	95.450	95.455	95.455	95.450	95.535	95.440	(6.500)	95.520	3/17/2008	211,469	147,947	MAR
f.qeak08	#VALUE!	#VALUE!	95.545	95.540	95.580	95.540	(0.040)	95.580	4/14/2008	3,417	4,053	APR
f.qeaj08	95.535	95.545	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/19/2008	0	0	MAY
f.qeam08	95.720	95.725	95.725	95.720	95.755	95.690	0.500	95.730	6/16/2008	335,907	155,913	JUN
f.qeau08	96.095	96.100	96.095	96.100	96.140	96.055	2.500	96.075	9/15/2008	272,491	150,334	SEP
f.qeaz08	96.335	96.340	96.335	96.340	96.390	96.295	1.000	96.330	12/15/2008	243,342	118,473	DEC
f.qeah09	96.530	96.535	96.530	96.530	96.595	96.490	1.500	96.515	3/16/2009	195,142	107,966	MAR
f.qeam09	96.615	96.620	96.620	96.620	96.685	96.580	2.500	96.605	6/15/2009	130,880	79,944	JUN
f.qeau09	96.605	96.610	96.605	96.610	96.680	96.575	1.500	96.605	9/14/2009	86,423	44,111	SEP
f.qeaz09	96.515	96.525	96.515	96.520	96.595	96.490	1.000	96.520	12/14/2009	93,528	34,927	DEC
f.qeah10	96.435	96.440	96.440	96.440	96.515	96.425	1.000	96.455	3/15/2010	34,461	19,774	MAR
f.qeam10	96.335	96.345	96.345	96.345	96.430	96.340	0.500	96.355	6/14/2010	18,042	7,653	JUN
f.qeau10	96.250	96.260	96.260	96.260	96.335	96.255	(0.500)	96.285	9/13/2010	8,740	1,937	SEP
f.qeaz10	96.165	96.180	96.180	96.180	96.260	96.170	(1.000)	96.230	12/13/2010	4,741	1,104	DEC
f.qeah11	96.150	96.145	96.145	96.120	96.190	96.120	0.000	96.190	3/14/2011	691	161	MAR
f.qeam11	95.800	96.130	96.130	96.115	96.115	96.115	3.500	96.115	6/13/2011	9	2	JUN
f.qeau11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/19/2011	0	0	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/19/2011	0	0	DEC
f.qeah12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/19/2012	500	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	1,000	0	SEP
f.qeaz12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/17/2012	0	0	DEC

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

The trading hours of the EURIBOR Futures Contract are:

London: 01:00 to 21:00 Hrs	Singapore: 08:00 to 04:00 Hrs	Chicago: 19:00 to 15:00 Hrs
Paris: 02:00 to 22:00 Hrs	Hong Kong: 08:00 to 04:00 Hrs	New York: 20:00 to 16:00 Hrs
Frankfurt: 02:00 to 22:00 Hrs	Tokyo: 09:00 to 05:00 Hrs	
	Sydney: 10:00 to 06:00 Hrs	

Notes:

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

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest.Volume	Today's Volume	Contract Month
F.QSAH08	94.240	94.250	94.250	94.240	94.290	94.230	(2.000)	94.280	3/19/2008	86,461	50,538	MAR
F.QSAJ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	4/16/2008	0	0	APR
F.QSAK08	#VALUE!	#VALUE!	#NAME?	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
F.QSAM08	94.600	94.610	94.600	94.610	94.630	94.570	0.000	94.620	6/18/2008	75,628	35,746	JUN
F.QSAU08	94.950	94.960	94.950	94.960	95.000	94.930	1.000	94.980	9/17/2008	80,741	39,429	SEP
F.QSAZ08	95.270	95.280	95.280	95.280	95.330	95.250	2.000	95.300	12/17/2008	95,991	43,687	DEC
F.QSAH09	95.490	95.510	95.490	95.500	95.570	95.490	(1.000)	95.540	3/18/2009	55,785	35,179	MAR
F.QSAM09	95.580	95.590	95.580	95.590	95.670	95.570	(1.000)	95.630	6/17/2009	41,018	30,382	JUN
F.QSAU09	95.540	95.550	95.540	95.550	95.630	95.530	(3.000)	95.610	9/16/2009	26,019	26,551	SEP
F.QSAZ09	95.420	95.430	95.420	95.430	1050.610	95.420	(4.000)	95.510	12/16/2009	20,634	9,770	DEC
F.QSAH10	95.300	95.310	95.310	95.310	95.400	95.300	(4.000)	95.400	3/17/2010	8,420	2,273	MAR
F.QSAM10	95.180	95.190	95.190	95.260	95.270	95.250	(5.000)	95.250	6/16/2010	2,481	1,341	JUN
F.QSAU10	95.080	95.090	95.090	95.090	95.180	95.090	(5.000)	95.150	9/15/2010	2,826	779	SEP
F.QSAZ10	95.000	95.010	95.010	95.010	95.100	95.000	(6.000)	95.100	12/15/2010	366	272	DEC
F.QSAH11	94.940	94.970	94.970	#VALUE!	#VALUE!	#VALUE!	(5.000)	#VALUE!	3/16/2011	0	0	MAR
F.QSAM11	94.860	#VALUE!	94.860	#VALUE!	#VALUE!	#VALUE!	(12.000)	#VALUE!	6/15/2011	0	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

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

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

Notes:

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

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest.Volume	Today's Volume	Contract Month
F.QGAH08	11160	11162	11160	11185	11208	11139	33	11139	3/27/2008	6,358	2,068	MAR
F.QGAM08	11147	11148	11147	11147	11203	11121	34	11121	6/26/2008	108,394	55,094	JUN

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

3/7/2008 5:43

Money Rates

Pg 4

USD LIBOR								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
USDLIBON			3.09375	3.09375	3.11563	3.09375	(0.02188)	3.11563
USDLIB1M			3.00000	3.00000	3.05813	3.00000	(0.05813)	3.05813
USDLIB3M			2.93875	2.93875	2.99000	2.93875	(0.05125)	2.99000
USDLIB6M			2.78438	2.78438	2.89250	2.78438	(0.10812)	2.89250
USDLIB1Y			2.57500	2.57500	2.68625	2.57500	(0.11125)	2.68625
GBP LIBOR								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPLIBON			5.31500	5.31500	5.31500	5.31000	0.00500	5.31000
GBPLIB1M			5.62500	5.62500	5.62500	5.62125	0.00375	5.62125
GBPLIB3M			5.77750	5.77750	5.77750	5.77000	0.00750	5.77000
GBPLIB6M			5.75125	5.75125	5.75125	5.74375	0.00750	5.74375
GBPLIB1Y			5.60000	5.60000	5.60000	5.60000	0.00000	5.60000
GBP DEPOSITS								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.410	5.710	5.710	5.710	5.710	5.410	0.000	5.410
GBPDEP3M	5.580	5.880	5.880	5.880	5.880	5.350	0.110	5.670
GBPDEP6M	5.560	5.860	5.860	5.860	5.860	5.210	0.110	5.650
GBPDEP1Y	5.140	5.600	5.600	5.600	5.710	5.140	(0.010)	5.510
EURIBOR DEPOSITS								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
EURLIBON			4.0313	4.0313	4.0313	4.0263	0.0050	4.0263
EUIBOR1M			4.2630	4.2630	4.2630	4.2120	0.0510	4.2120
EUIBOR3M			4.4970	4.4970	4.4970	4.4290	0.0680	4.4290
EUIBOR6M			4.4940	4.4940	4.4940	4.4370	0.0570	4.4370
EUIBOR1Y			4.4910	4.4910	4.4910	4.4350	0.0560	4.4350
CURRENCIES								
	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.0136	2.0138	2.0138	2.0138	2.0164	2.0078	0.0044	2.0092
GBPEUR	1.3063	1.3071	1.3071	1.3071	1.3097	1.3052	0.0003	1.3059
GBPJPY	2.0518	2.0528	2.0528	2.0528	2.07	2.0498	(0.0104)	2.0625
EURGBP	0.7652	0.7654	0.7654	0.7654	0.7664	0.7636	(0.0002)	0.7653

3/7/2008 5:43

Contract Specs

Pg 5

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

Euribor

Unit of trading	£1,000,000
Delivery months	March, June, September, December, and four serial months, such that 25 delivery months are available for trading, with the nearest six delivery months being consecutive calendar months
Quotation	100.00 minus rate of interest
Minimum price movement	0.005 (€12.50)
Last trading day	10.00 - Two business days prior to the third Wednesday of the delivery month
Delivery day	First business day after the Last Trading Day
Trading hours	01:00 – 21:00 [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 the best price subject to a
Contract Standard:	Cash settlement based on the Exchange Delivery Settlement Price.

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