

## 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.qeak08	95.135	95.140	95.135	95.135	95.145	95.135	(0.010)	95.145	5/19/2008	8,679	7,806	MAY
<b>f.qeam08</b>	<b>95.165</b>	<b>95.170</b>	<b>95.165</b>	<b>95.165</b>	<b>95.185</b>	<b>95.155</b>	<b>(2.000)</b>	<b>95.180</b>	<b>6/16/2008</b>	<b>146,596</b>	<b>70,184</b>	<b>JUN</b>
F.QEAN08	95.165	95.230	95.165	95.200	95.220	95.200	(0.075)	95.220	7/14/2008	500	800	JUL
F.QEAO08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/18/2008	0	0	AUG
<b>f.qeau08</b>	<b>95.250</b>	<b>95.255</b>	<b>95.250</b>	<b>95.250</b>	<b>95.285</b>	<b>95.225</b>	<b>(4.000)</b>	<b>95.275</b>	<b>9/15/2008</b>	<b>174,291</b>	<b>85,605</b>	<b>SEP</b>
<b>f.qeaz08</b>	<b>95.335</b>	<b>95.345</b>	<b>95.345</b>	<b>95.340</b>	<b>95.390</b>	<b>95.315</b>	<b>(5.000)</b>	<b>95.385</b>	<b>12/15/2008</b>	<b>210,873</b>	<b>99,043</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>95.540</b>	<b>95.545</b>	<b>95.540</b>	<b>95.540</b>	<b>95.615</b>	<b>95.530</b>	<b>(8.000)</b>	<b>95.610</b>	<b>3/16/2009</b>	<b>224,764</b>	<b>90,204</b>	<b>MAR</b>
f.qeam09	95.710	95.715	95.715	95.715	95.790	95.705	(8.000)	95.785	6/15/2009	155,876	72,376	JUN
f.qeau09	95.850	95.855	95.855	95.855	95.925	95.845	(7.500)	95.925	9/14/2009	114,302	44,706	SEP
f.qeaz09	95.885	95.890	95.890	95.890	95.950	95.880	(7.000)	95.935	12/14/2009	80,335	32,596	DEC
f.qeah10	95.920	95.925	95.925	95.925	95.985	95.915	(6.500)	95.955	3/15/2010	41,862	15,446	MAR
f.qeam10	95.910	95.915	95.915	95.915	95.975	95.905	(6.500)	95.945	6/14/2010	18,399	10,323	JUN
f.qeau10	95.895	95.900	95.895	95.895	95.965	95.890	(7.000)	95.940	9/13/2010	15,924	9,214	SEP
f.qeaz10	95.845	95.855	95.855	95.855	95.920	95.850	(6.500)	95.895	12/13/2010	7,268	2,191	DEC
f.qeah11	95.850	95.860	95.860	95.865	95.900	95.855	(5.500)	95.900	3/14/2011	2,674	1,090	MAR
f.qeam11	95.830	95.835	95.835	95.845	95.845	95.845	(5.500)	95.845	6/13/2011	3	1	JUN
f.qeau11	95.755	#VALUE!	95.755	#VALUE!	#VALUE!	#VALUE!	(12.500)	#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	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

**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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## SHORT STERLING

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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.QSAK08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	5/21/2008	0	0	MAY
<b>v</b>	<b>94.205</b>	<b>94.210</b>	<b>94.205</b>	<b>94.205</b>	<b>94.245</b>	<b>94.200</b>	<b>(4.000)</b>	<b>94.225</b>	<b>6/18/2008</b>	<b>143,560</b>	<b>45,789</b>	<b>JUN</b>
F.QSAN08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	7/16/2008	0	0	JUL
F.QSAU08	<b>94.290</b>	<b>94.295</b>	<b>94.290</b>	<b>94.290</b>	<b>94.340</b>	<b>94.285</b>	<b>(5.500)</b>	<b>94.325</b>	<b>9/17/2008</b>	<b>237,478</b>	<b>84,995</b>	<b>SEP</b>
F.QSAZ08	<b>94.400</b>	<b>94.405</b>	<b>94.400</b>	<b>94.400</b>	<b>94.480</b>	<b>94.395</b>	<b>(11.500)</b>	<b>94.475</b>	<b>12/17/2008</b>	<b>227,482</b>	<b>105,557</b>	<b>DEC</b>
F.QSAH09	<b>94.615</b>	<b>94.620</b>	<b>94.615</b>	<b>94.615</b>	<b>94.710</b>	<b>94.605</b>	<b>(13.000)</b>	<b>94.705</b>	<b>3/18/2009</b>	<b>135,194</b>	<b>80,170</b>	<b>MAR</b>
F.QSAM09	94.755	94.760	94.755	94.755	94.855	94.755	(13.000)	94.850	6/17/2009	134,369	81,291	JUN
F.QSAU09	94.800	94.805	94.800	94.800	94.910	94.795	(13.000)	94.910	9/16/2009	91,409	36,545	SEP
F.QSAZ09	94.750	94.760	94.760	94.760	1043.405	94.755	(11.500)	94.855	12/16/2009	48,708	19,358	DEC
F.QSAH10	94.715	94.720	94.715	94.720	94.820	94.715	(12.000)	94.820	3/17/2010	12,633	8,868	MAR
F.QSAM10	94.675	94.685	94.675	94.695	94.785	94.685	(12.000)	94.765	6/16/2010	4,143	2,630	JUN
F.QSAU10	94.660	94.675	94.675	94.680	94.780	94.675	(10.500)	94.770	9/15/2010	2,106	626	SEP
F.QSAZ10	94.640	94.655	94.640	94.680	94.755	94.670	(12.500)	94.725	12/15/2010	1,786	1,261	DEC
F.QSAH11	94.645	94.700	94.645	94.680	94.730	94.680	(12.500)	94.730	3/16/2011	368	1,093	MAR
F.QSAM11	94.535	95.010	94.535	94.760	#VALUE!	#VALUE!	(24.500)	#VALUE!	6/15/2011	51	0	JUN
F.QSAU11	#VALUE!	#VALUE!	#VALUE!	94.770	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/21/2011	40	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
F.QSAH13	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/20/2013	0	0	MAR

**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 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**

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QGAM08	10753	10754	10754	10754	10794	10742	-56	10792	6/26/2008	90,147	45,337	JUN
F.QGAU08	10733	10764	10764				-41		9/26/2008	0	0	SEP

**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

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## Money Rates

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USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.20250	2.20250	2.20250	2.20125	0.00125	2.20125		
USDLIB1M	2.50500	2.50500	2.51438	2.50500	(0.00938)	2.51438		
USDLIB3M	2.72000	2.72000	2.72000	2.67563	0.04437	2.67563		
USDLIB6M	2.93875	2.93875	2.93875	2.82750	0.11125	2.82750		
USDLIB1Y	3.16813	3.16813	3.16813	2.96250	0.20563	2.96250		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.08750	5.08750	5.09125	5.08750	(0.00375)	5.09125		
GBPLIB1M	5.44875	5.44875	5.44875	5.43250	0.01625	5.43250		
GBPLIB3M	5.79750	5.79750	5.79750	5.77313	0.02437	5.77313		
GBPLIB6M	5.83000	5.83000	5.83000	5.79938	0.03062	5.79938		
GBPLIB1Y	5.86563	5.86563	5.86563	5.83375	0.03188	5.83375		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.0263	4.0263	4.0263	4.0213	0.0050	4.0213		
EUIBOR1M	4.3820	4.3820	4.3840	4.3820	(0.0020)	4.3840		
EUIBOR3M	4.8590	4.8590	4.8590	4.8560	0.0030	4.8560		
EUIBOR6M	4.8920	4.8920	4.8920	4.8790	0.0130	4.8790		
EUIBOR1Y	4.9710	4.9710	4.9710	4.9500	0.0210	4.9500		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.280	5.480	5.480	5.480	5.530	5.200	0.000	5.330
GBPDEP3M	5.680	5.880	5.880	5.880	5.880	5.540	0.050	5.680
GBPDEP6M	5.710	5.910	5.910	5.910	5.910	5.580	0.050	5.690
GBPDEP1Y	5.750	5.950	5.950	5.950	5.950	5.600	0.060	5.700
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9392	1.9397	1.9392	1.9392	1.9475	1.9361	(0.0066)	1.9451
GBPEUR	1.2567	1.2574	1.2574	1.2574	1.2621	1.255	(0.0003)	1.2567
GBPJPY	2.0398	2.0407	2.0407	2.0407	2.0508	2.0335	0.0022	2.0375
EURGBP	0.7955	0.7956	0.7956	0.7956	0.7971	0.7923	(0.0003)	0.7953

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## Contract Specs

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**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 being

**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 at

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

**Euribor**

**Unit of trading** £1,000,000

**Delivery months** March, June, September,

**Quotation** 100.00 minus

**Minimum price movement** 0.005 (€12.50)

**Last trading day** 10:00 - Two business days

**Delivery day** First business day after the

**Trading hours** 01:00 – 21:00 [London time]

**Trading Platform:** LIFFE CONNECT®

**Contract Standard:** Cash settlement

**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

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