

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.qeav08	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
f.qeax08	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
f.qeaz08	95.795	95.800	95.795	#VALUE!	95.845	95.600	20.000	95.600	12/15/2008	283,831	110,333	DEC
f.qeaf09	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
f.qeah09	96.580	96.585	96.580	#VALUE!	96.605	96.320	25.000	96.320	3/16/2009	215,274	76,251	MAR
f.qeam09	96.740	96.745	96.745	#VALUE!	96.770	96.530	20.500	96.530	6/15/2009	166,693	71,685	JUN
f.qeau09	96.800	96.805	96.800	#VALUE!	96.830	96.575	20.500	96.575	9/14/2009	130,294	59,727	SEP
f.qeaz09	96.630	96.635	96.635	#VALUE!	96.665	96.435	22.500	96.490	12/14/2009	90,197	47,158	DEC
f.qeah10	96.620	96.630	96.630	#VALUE!	96.660	96.425	22.000	96.450	3/15/2010	86,610	43,139	MAR
f.qeam10	96.470	96.475	96.470	#VALUE!	96.510	96.270	21.000	96.285	6/14/2010	69,293	34,144	JUN
f.qeau10	96.300	96.305	96.300	#VALUE!	96.340	96.115	20.500	96.150	9/13/2010	31,987	14,301	SEP
f.qeaz10	96.055	96.065	96.055	#VALUE!	96.090	95.890	18.500	95.900	12/13/2010	17,892	7,146	DEC
f.qeah11	95.985	96.000	95.985	#VALUE!	96.020	95.865	16.500	95.905	3/14/2011	14,189	3,823	MAR
f.qeam11	95.880	95.905	95.880	#VALUE!	95.920	95.805	14.000	95.840	6/13/2011	6,726	551	JUN
f.qeau11	95.780	95.835	95.780	#VALUE!	95.860	95.720	9.000	95.720	9/19/2011	3,154	631	SEP
f.qeaz11	95.665	95.800	95.665	#VALUE!	95.800	95.785	3.000	95.790	12/19/2011	24	38	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	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
f.qeaH13	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
f.qeaM13	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
f.qeaM13	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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

The Morning Email, STIRS

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAV08	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
F.QSAX08	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
F.QSAZ08	95.075	95.080	95.075	#VALUE!	95.120	94.830	25.500	94.950	12/17/2008	83,271	87,319	DEC
F.QSAH09	96.030	96.035	96.035	#VALUE!	96.045	95.840	18.000	95.880	3/18/2009	92,856	48,414	MAR
F.QSAM09	96.165	96.175	96.175	#VALUE!	96.185	95.965	21.500	96.010	6/17/2009	67,128	29,991	JUN
F.QSAU09	96.170	96.175	96.170	#VALUE!	96.180	95.960	23.000	96.025	9/16/2009	74,350	27,800	SEP
F.QSAZ09	95.975	95.980	95.975	#VALUE!	1055.835	95.815	21.500	95.845	12/16/2009	54,362	34,830	DEC
F.QSAH10	95.835	95.845	95.845	#VALUE!	95.850	95.695	19.500	95.745	3/17/2010	27,558	16,874	MAR
F.QSAM10	95.640	95.650	95.650	#VALUE!	95.660	95.545	15.500	95.585	6/16/2010	10,910	5,811	JUN
F.QSAU10	95.490	95.505	95.490	#VALUE!	95.525	95.395	12.000	95.415	9/15/2010	6,187	1,673	SEP
F.QSAZ10	95.320	95.355	95.320	#VALUE!	95.355	95.250	10.000	95.265	12/15/2010	3,380	645	DEC
F.QSAH11	95.305	95.350	95.305	#VALUE!	95.335	95.235	9.000	95.235	3/16/2011	2,204	334	MAR
F.QSAM11	95.265	95.335	95.335	#VALUE!	95.290	95.225	13.500	95.225	6/15/2011	56	194	JUN
F.QSAU11	95.255	95.335	95.335	#VALUE!	95.270	95.270	14.000	95.270	9/21/2011	44	100	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	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
F.QSAH13	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
F.QSAM13	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
F.QSAM13	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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

The Morning Email, STIRS

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QGAZ08	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
F.QGAH09	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	5.37500	5.37500	5.37500	3.93750	1.43750	3.93750		
USDLIB1M	4.29375	4.29375	4.29375	4.14000	0.15375	4.14000		
USDLIB3M	4.52375	4.52375	4.52375	4.32000	0.20375	4.32000		
USDLIB6M	4.10750	4.10750	4.10750	4.01625	0.09125	4.01625		
USDLIB1Y	3.99375	3.99375	3.99375	3.90000	0.09375	3.90000		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.83125	5.83125	5.84375	5.83125	(0.01250)	5.84375		
GBPLIB1M	6.07500	6.07500	6.08125	6.07500	(0.00625)	6.08125		
GBPLIB3M	6.27125	6.27125	6.27875	6.27125	(0.00750)	6.27875		
GBPLIB6M	6.37500	6.37500	6.37500	6.37500	0.00000	6.37500		
GBPLIB1Y	6.47375	6.47375	6.47750	6.47375	(0.00375)	6.47750		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.3500	4.3500	4.4875	4.3500	(0.1375)	4.4875		
EUIBOR1M	5.1970	5.1970	5.1970	5.1820	0.0150	5.1820		
EUIBOR3M	5.3930	5.3930	5.3930	5.3770	0.0160	5.3770		
EUIBOR6M	5.4380	5.4380	5.4380	5.4350	0.0030	5.4350		
EUIBOR1Y	5.4860	5.4860	5.4930	5.4860	(0.0070)	5.4930		
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.7458	1.7462	1.7458	1.7458	1.7662	1.7406	0.0000	1.7454
GBPEUR	1.2817	1.2825	1.2817	1.2817	1.2961	1.2765	(0.0032)	1.2842
GBPJPY	1.7422	1.7433	1.7423	1.7423	1.7904	1.7181	(0.0295)	1.7709
EURGBP	0.7799	0.7801	0.7798	0.7798	0.7836	0.7715	0.0011	0.7784

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 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