

## 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](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>95.025</b>	<b>95.030</b>	<b>95.025</b>	<b>95.025</b>	<b>95.030</b>	<b>95.020</b>	<b>(0.500)</b>	<b>95.025</b>	<b>9/15/2008</b>	<b>53,236</b>	<b>19,084</b>	<b>SEP</b>
f.qeav08	94.920	94.925	94.920	94.920	94.935	94.920	(1.000)	94.935	10/13/2008	1,910	1,003	OCT
f.qeav08	94.935	94.940	94.940	#VALUE!	#VALUE!	#VALUE!	3.000	#VALUE!	11/17/2008	0	0	NOV
<b>f.qeaz08</b>	<b>94.945</b>	<b>94.950</b>	<b>94.945</b>	<b>94.945</b>	<b>94.955</b>	<b>94.935</b>	<b>(0.500)</b>	<b>94.945</b>	<b>12/15/2008</b>	<b>109,997</b>	<b>44,904</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>95.255</b>	<b>95.260</b>	<b>95.260</b>	<b>95.255</b>	<b>95.290</b>	<b>95.240</b>	<b>(1.000)</b>	<b>95.265</b>	<b>3/16/2009</b>	<b>147,036</b>	<b>55,399</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>95.450</b>	<b>95.455</b>	<b>95.455</b>	<b>95.450</b>	<b>95.535</b>	<b>95.450</b>	<b>(2.500)</b>	<b>95.480</b>	<b>6/15/2009</b>	<b>173,395</b>	<b>77,037</b>	<b>JUN</b>
f.qeau09	95.595	95.600	95.600	95.600	95.695	95.600	(3.000)	95.620	9/14/2009	124,597	56,246	SEP
f.qeaz09	95.630	95.635	95.630	95.630	95.730	95.630	(3.000)	95.655	12/14/2009	96,215	41,618	DEC
f.qeah10	95.740	95.745	95.740	95.740	95.830	95.735	(2.500)	95.770	3/15/2010	67,999	27,605	MAR
f.qeam10	95.750	95.755	95.755	95.755	95.835	95.745	(1.000)	95.750	6/14/2010	49,422	27,202	JUN
f.qeau10	95.720	95.730	95.730	95.730	95.810	95.720	(0.500)	95.720	9/13/2010	13,962	9,017	SEP
f.qeaz10	95.655	95.665	95.665	95.655	95.745	95.655	(0.500)	95.685	12/13/2010	9,191	6,969	DEC
f.qeah11	95.670	95.680	95.680	95.675	95.755	95.665	(0.500)	95.710	3/14/2011	4,206	3,623	MAR
f.qeam11	95.665	95.675	95.675	95.670	95.730	95.660	0.000	95.720	6/13/2011	4,410	1,164	JUN
f.qeau11	95.650	95.670	95.650	95.655	95.705	95.650	(1.500)	95.705	9/19/2011	32	62	SEP
f.qeaz11	#VALUE!	95.670	95.670	#VALUE!	#VALUE!	#VALUE!	1.500	#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!	95.620	#VALUE!	#VALUE!	#VALUE!	#VALUE!	6/18/2012	0	0	JUN
f.qeau12	#VALUE!	#VALUE!	#VALUE!	95.620	#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
<b>F.QSAU08</b>	<b>94.265</b>	<b>94.270</b>	<b>94.270</b>	<b>94.270</b>	<b>94.270</b>	<b>94.255</b>	<b>1.000</b>	<b>94.270</b>	<b>9/17/2008</b>	<b>26,534</b>	<b>19,479</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>94.340</b>	<b>94.345</b>	<b>94.345</b>	<b>94.345</b>	<b>94.390</b>	<b>94.330</b>	<b>(1.500)</b>	<b>94.385</b>	<b>12/17/2008</b>	<b>51,428</b>	<b>25,454</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.940</b>	<b>94.945</b>	<b>94.940</b>	<b>94.940</b>	<b>95.000</b>	<b>94.930</b>	<b>(1.500)</b>	<b>94.990</b>	<b>3/18/2009</b>	<b>64,744</b>	<b>40,199</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>95.145</b>	<b>95.150</b>	<b>95.145</b>	<b>95.145</b>	<b>95.230</b>	<b>95.135</b>	<b>(1.500)</b>	<b>95.200</b>	<b>6/17/2009</b>	<b>58,863</b>	<b>32,613</b>	<b>JUN</b>
F.QSAU09	95.210	95.215	95.215	95.210	95.295	95.200	(0.500)	95.250	9/16/2009	62,716	27,006	SEP
F.QSAZ09	95.105	95.110	95.105	95.105	1046.815	95.100	(0.500)	95.145	12/16/2009	44,303	20,921	DEC
F.QSAH10	95.105	95.115	95.115	95.105	95.150	95.100	1.000	95.130	3/17/2010	33,714	18,439	MAR
F.QSAM10	95.010	95.015	95.015	95.015	95.045	95.005	1.000	95.030	6/16/2010	11,537	4,456	JUN
F.QSAU10	94.925	94.930	94.930	94.930	94.955	94.920	1.000	94.945	9/15/2010	2,441	531	SEP
F.QSAZ10	94.815	94.840	94.840	94.835	94.840	94.835	2.000	94.840	12/15/2010	903	58	DEC
F.QSAH11	94.800	94.820	94.800	94.810	94.810	94.795	0.000	94.805	3/16/2011	591	511	MAR
F.QSAM11	94.790	94.815	94.815	94.795	94.805	94.785	2.500	94.805	6/15/2011	37	1,012	JUN
F.QSAU11	94.785	94.835	94.835	#VALUE!	#VALUE!	#VALUE!	1.500	#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
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	10974	10971	10971	10966	10988	10961	10	10977	9/26/2008	7,466	2,367	SEP
F.QGAZ09	11197	11199	11197	11198	11219	11182	6	11213	12/29/2008	114,568	41,943	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	2.16250	2.16250	2.17125	2.16250	(0.00875)	2.17125		
USDLIB1M	2.48750	2.48750	2.48750	2.48563	0.00187	2.48563		
USDLIB3M	2.81375	2.81375	2.81375	2.81313	0.00062	2.81313		
USDLIB6M	3.10875	3.10875	3.11938	3.10875	(0.01063)	3.11938		
USDLIB1Y	3.17875	3.17875	3.21438	3.17875	(0.03563)	3.21438		
<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	5.05438	5.05438	5.05563	5.05438	(0.00125)	5.05563		
GBPLIB1M	5.36125	5.36125	5.36125	5.36125	0.00000	5.36125		
GBPLIB3M	5.74388	5.74388	5.74638	5.74388	(0.00250)	5.74638		
GBPLIB6M	5.87750	5.87750	5.88750	5.87750	(0.01000)	5.88750		
GBPLIB1Y	5.98813	5.98813	5.99750	5.98813	(0.00937)	5.99750		
<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	4.3081	4.3081	4.3081	4.3025	0.0056	4.3025		
EUIBOR1M	4.5150	4.5150	4.5150	4.5130	0.0020	4.5130		
EUIBOR3M	4.9600	4.9600	4.9610	4.9600	(0.0010)	4.9610		
EUIBOR6M	5.1650	5.1650	5.1650	5.1640	0.0010	5.1640		
EUIBOR1Y	5.3230	5.3230	5.3300	5.3230	(0.0070)	5.3300		
<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	1.7717	1.772	1.772	1.772	1.7845	1.7663	(0.0120)	1.7837
GBPEUR	1.2287	1.2295	1.2295	1.2295	1.2315	1.2252	0.0006	1.2282
GBPJPY	1.927	1.9275	1.927	1.927	1.9418	1.9205	(0.0109)	1.9371
EURGBP	0.8135	0.8136	0.8136	0.8136	0.8164	0.8121	(0.0005)	0.8138

**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