

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

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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.qeak08	95.185	95.190	95.185	95.190	95.190	95.170	0.000	95.180	5/19/2008	26,025	3,937	MAY
f.qeam08	95.230	95.235	95.235	95.235	95.250	95.205	2.000	95.210	6/16/2008	147,091	87,894	JUN
F.QEAN08	#VALUE!	95.335	95.335	#VALUE!	#VALUE!	#VALUE!	0.060	#VALUE!	7/14/2008	0	0	JUL
F.QEAQ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/18/2008	0	0	AUG
f.qeau08	95.430	95.435	95.435	95.430	95.450	95.400	2.500	95.405	9/15/2008	148,267	55,035	SEP
f.qeaz08	95.530	95.535	95.535	95.530	95.550	95.505	2.500	95.510	12/15/2008	146,533	72,713	DEC
f.qeah09	95.760	95.765	95.760	95.765	95.775	95.715	3.000	95.720	3/16/2009	120,670	52,860	MAR
f.qeam09	95.890	95.895	95.890	95.890	95.900	95.830	3.500	95.845	6/15/2009	99,764	35,753	JUN
f.qeau09	95.965	95.970	95.965	95.965	95.970	95.910	3.000	95.915	9/14/2009	59,706	30,520	SEP
f.qeaz09	95.955	95.960	95.960	95.960	95.960	95.915	3.000	95.925	12/14/2009	53,437	34,367	DEC
f.qeah10	95.960	95.965	95.960	95.970	95.970	95.930	2.000	95.935	3/15/2010	24,021	20,058	MAR
f.qeam10	95.940	95.945	95.940	95.940	95.940	95.900	1.500	95.930	6/14/2010	8,191	5,053	JUN
f.qeau10	95.930	95.935	95.930	95.930	95.930	95.890	1.500	95.895	9/13/2010	4,347	2,004	SEP
f.qeaz10	95.895	95.900	95.900	95.890	95.890	95.870	2.500	95.885	12/13/2010	2,425	835	DEC
f.qeah11	95.905	95.915	95.905	95.905	95.905	95.885	2.000	95.895	3/14/2011	1,279	583	MAR
f.qeam11	95.880	95.900	95.880	95.870	95.870	95.870	1.500	95.870	6/13/2011	0	100	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	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/>

4/30/2008 5:55

SHORT STERLING

Pg 2

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAJ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
F.QSAK08	94.200	94.500	#NAME?	#VALUE!	#VALUE!	#VALUE!	18.000	#VALUE!	5/21/2008		0	MAY
F.QSAM08	94.440	94.445	94.445	94.440	94.455	94.430	4.000	94.435	6/18/2008	55,987	30,591	JUN
F.QSAU08	94.655	94.660	94.660	94.655	94.695	94.650	4.500	94.665	9/17/2008	67,263	33,848	SEP
F.QSAZ08	94.770	94.775	94.770	94.775	94.815	94.755	3.500	94.780	12/17/2008	69,168	40,394	DEC
F.QSAH09	94.890	94.895	94.895	94.890	94.930	94.860	4.000	94.900	3/18/2009	57,636	26,034	MAR
F.QSAM09	94.935	94.940	94.940	94.935	94.970	94.900	4.000	94.945	6/17/2009	59,781	23,166	JUN
F.QSAU09	94.905	94.910	94.905	94.905	94.940	94.875	3.500	94.910	9/16/2009	28,617	14,635	SEP
F.QSAZ09	94.820	94.825	94.820	94.825	1043.350	94.795	4.000	94.820	12/16/2009	15,614	7,228	DEC
F.QSAH10	94.785	94.790	94.790	94.780	94.800	94.745	5.500	94.785	3/17/2010	7,491	2,648	MAR
F.QSAM10	94.755	94.760	94.760	94.760	94.765	94.730	5.500	94.745	6/16/2010	6,383	943	JUN
F.QSAU10	94.740	94.750	94.750	94.750	94.750	94.725	5.500	94.745	9/15/2010	5,658	923	SEP
F.QSAZ10	94.740	94.750	94.750	94.745	94.745	94.735	5.500	94.735	12/15/2010	4,674	110	DEC
F.QSAH11	94.735	94.760	94.760	94.755	94.755	94.755	5.500	94.755	3/16/2011	2,286	25	MAR
F.QSAM11	94.750	94.785	94.785	94.760	94.760	94.760	6.500	94.760	6/15/2011	154	1	JUN
F.QSAU11	#VALUE!	#VALUE!	#VALUE!	94.730	#VALUE!	#VALUE!	#VALUE!	#VALUE!	9/21/2011	121	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.liffebundles.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	10833	10834	10834	10832	10841	10814	25	10820	6/26/2008	67,210	35,127	JUN
F.QGAU08									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
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

4/30/2008 5:55

Money Rates

Pg 4

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.65500	2.65500	2.65500	2.44500	0.21000	2.44500		
USDLIB1M	2.80250	2.80250	2.82750	2.80250	(0.02500)	2.82750		
USDLIB3M	2.85000	2.85000	2.87281	2.85000	(0.02281)	2.87281		
USDLIB6M	2.96500	2.96500	2.98625	2.96500	(0.02125)	2.98625		
USDLIB1Y	3.07875	3.07875	3.10750	3.07875	(0.02875)	3.10750		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.11125	5.11125	5.11125	5.09500	0.01625	5.09500		
GBPLIB1M	5.46813	5.46813	5.47938	5.46813	(0.01125)	5.47938		
GBPLIB3M	5.83875	5.83875	5.86063	5.83875	(0.02188)	5.86063		
GBPLIB6M	5.83813	5.83813	5.85875	5.83813	(0.02062)	5.85875		
GBPLIB1Y	5.81438	5.81438	5.82625	5.81438	(0.01187)	5.82625		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.2375	4.2375	4.2375	4.1050	0.1325	4.1050		
EUIBOR1M	4.3900	4.3900	4.3900	4.3890	0.0010	4.3890		
EUIBOR3M	4.8570	4.8570	4.8570	4.8570	0.0000	4.8570		
EUIBOR6M	4.8820	4.8820	4.8830	4.8820	(0.0010)	4.8830		
EUIBOR1Y	4.9550	4.9550	4.9650	4.9550	(0.0100)	4.9650		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.320	5.520	5.520	5.520	5.570	5.230	0.050	5.370
GBPDEP3M	5.670	5.870	5.870	5.870	5.960	5.610	0.030	5.760
GBPDEP6M	5.660	5.860	5.860	5.860	5.950	5.620	0.030	5.750
GBPDEP1Y	5.670	5.870	5.870	5.870	5.940	5.580	0.040	5.740
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9652	1.9657	1.9657	1.9657	1.9706	1.962	(0.0043)	1.9695
GBPEUR	1.264	1.2648	1.2648	1.2648	1.268	1.2578	(0.0004)	1.2645
GBPJPY	2.0481	2.0488	2.0488	2.0488	2.0517	2.0362	(0.0003)	2.0484
EURGBP	0.7910	0.791	0.791	0.791	0.7953	0.7886	(0.0002)	0.7905

4/30/2008 5:55

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 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

Jim Goulding, jgoulding@ghco.com

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