

The Morning Email: STIRS

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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.qeaz08 | 96.695 | 96.700 | 96.700 | 96.695 | 96.760 | 96.595 | 10.500 | 96.600 | 12/15/2008 | 71,433 | 128,859 | DEC |
| f.qeaf09 | 97.140 | 97.160 | 97.160 | 97.150 | 97.160 | 97.050 | 12.500 | 97.065 | 1/19/2009 | 1,127 | 926 | JAN |
| f.qeag09 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 2/16/2009 | 0 | 0 | FEB |
| f.qeah09 | 97.555 | 97.560 | 97.560 | 97.560 | 97.610 | 97.470 | 8.500 | 97.475 | 3/16/2009 | 104,509 | 80,744 | MAR |
| f.qeaj09 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 4/13/2009 | 0 | 0 | APR |
| f.qeaK09 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 5/18/2009 | 0 | 0 | MAY |
| f.qeam09 | 97.805 | 97.810 | 97.810 | 97.810 | 97.870 | 97.710 | 5.500 | 97.750 | 6/15/2009 | 117,903 | 49,998 | JUN |
| f.qeau09 | 97.830 | 97.835 | 97.835 | 97.835 | 97.930 | 97.715 | 8.000 | 97.735 | 9/14/2009 | 107,510 | 51,399 | SEP |
| f.qeaz09 | 97.590 | 97.600 | 97.600 | 97.595 | 97.715 | 97.495 | 6.500 | 97.540 | 12/14/2009 | 86,497 | 46,359 | DEC |
| f.qeah10 | 97.505 | 97.510 | 97.510 | 97.510 | 97.610 | 97.415 | 5.000 | 97.460 | 3/15/2010 | 49,299 | 32,310 | MAR |
| f.qeam10 | 97.360 | 97.365 | 97.365 | 97.365 | 97.425 | 97.260 | 5.500 | 97.310 | 6/14/2010 | 44,700 | 33,320 | JUN |
| f.qeau10 | 97.245 | 97.250 | 97.250 | 97.250 | 97.295 | 97.140 | 6.000 | 97.185 | 9/13/2010 | 35,441 | 29,115 | SEP |
| f.qeaz10 | 97.065 | 97.075 | 97.065 | 97.070 | 97.110 | 96.955 | 6.500 | 97.005 | 12/13/2010 | 12,469 | 9,210 | DEC |
| f.qeah11 | 97.030 | 97.045 | 97.030 | 97.040 | 97.090 | 96.930 | 6.000 | 96.950 | 3/14/2011 | 8,617 | 4,750 | MAR |
| f.qeam11 | 96.945 | 96.960 | 96.945 | 96.950 | 97.015 | 96.860 | 5.500 | 96.875 | 6/13/2011 | 3,667 | 2,245 | JUN |
| f.qeau11 | 96.885 | 96.905 | 96.885 | 96.895 | 96.970 | 96.790 | 6.000 | 96.810 | 9/19/2011 | 6,583 | 3,452 | SEP |
| f.qeaz11 | 96.805 | 96.830 | 96.830 | 96.815 | 96.820 | 96.780 | 10.000 | 96.800 | 12/19/2011 | 1,833 | 708 | DEC |
| f.qeah12 | 96.700 | 96.825 | 96.700 | 96.680 | #VALUE! | #VALUE! | 1.000 | #VALUE! | 3/19/2012 | 182 | 0 | MAR |
| f.qeam12 | 96.580 | 96.790 | 96.790 | #VALUE! | #VALUE! | #VALUE! | 18.000 | #VALUE! | 6/18/2012 | 0 | 0 | JUN |
| f.qeau12 | 96.440 | 96.750 | 96.750 | #VALUE! | #VALUE! | #VALUE! | 22.000 | #VALUE! | 9/17/2012 | 0 | 0 | SEP |

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.

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

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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.QSAZ08 | 97.065 | 97.070 | 97.065 | 97.065 | 97.085 | 96.960 | 8.000 | 97.010 | 12/17/2008 | 46,023 | 26,354 | DEC |
| F.QSAF09 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 1/21/2009 | 0 | 0 | JAN |
| F.QSAG09 | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | #VALUE! | 2/18/2009 | 0 | 0 | FEB |
| F.QSAH09 | 97.835 | 97.845 | 97.845 | 97.840 | 97.860 | 97.740 | 7.000 | 97.810 | 3/18/2009 | 36,441 | 22,702 | MAR |
| F.QSAM09 | 98.015 | 98.020 | 98.020 | 98.020 | 98.045 | 97.950 | 6.000 | 97.990 | 6/17/2009 | 42,990 | 17,657 | JUN |
| F.QSAU09 | 97.955 | 97.960 | 97.960 | 97.960 | 97.990 | 97.905 | 5.000 | 97.935 | 9/16/2009 | 32,262 | 14,160 | SEP |
| F.QSAZ09 | 97.680 | 97.685 | 97.685 | 97.685 | 1074.865 | 97.645 | 3.500 | 97.680 | 12/16/2009 | 47,998 | 17,428 | DEC |
| F.QSAH10 | 97.515 | 97.520 | 97.515 | 97.515 | 97.540 | 97.475 | 2.500 | 97.510 | 3/17/2010 | 33,539 | 10,213 | MAR |
| F.QSAM10 | 97.275 | 97.280 | 97.275 | 97.275 | 97.305 | 97.240 | 2.000 | 97.280 | 6/16/2010 | 14,540 | 4,762 | JUN |
| F.QSAU10 | 97.065 | 97.070 | 97.070 | 97.070 | 97.095 | 97.025 | 3.500 | 97.060 | 9/15/2010 | 10,986 | 2,753 | SEP |
| F.QSAZ10 | 96.850 | 96.860 | 96.850 | 96.860 | 96.880 | 96.810 | 4.000 | 96.825 | 12/15/2010 | 8,442 | 5,298 | DEC |
| F.QSAH11 | 96.735 | 96.755 | 96.735 | 96.765 | 96.765 | 96.680 | 5.500 | 96.690 | 3/16/2011 | 3,206 | 544 | MAR |
| F.QSAM11 | 96.625 | 96.650 | 96.625 | 96.655 | 96.655 | 96.580 | 7.500 | 96.580 | 6/15/2011 | 756 | 88 | JUN |
| F.QSAU11 | 96.540 | 96.600 | 96.540 | 96.550 | 96.550 | 96.500 | 7.500 | 96.500 | 9/21/2011 | 330 | 2,165 | SEP |
| F.QSAZ11 | 96.440 | 96.580 | 96.580 | #VALUE! | #VALUE! | #VALUE! | 16.000 | #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 |

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

| Symbol | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open | Exp Date | Yest. Volume | Today's Volume | Contract Month |
|----------|-------|-------|------------|------------|-------|-------|----------|-------|------------|--------------|----------------|----------------|
| F.QGAZ08 | 12146 | 12149 | 12146 | 12144 | 12144 | 12070 | 69 | 12090 | 12/29/2008 | 4,830 | 4,614 | DEC |
| F.QGAH09 | 12062 | 12064 | 12062 | 12063 | 12070 | 11983 | 65 | 12010 | 3/27/2009 | 90,921 | 43,523 | MAR |
| F.QGAM09 | | | | | | | | | 6/26/2009 | 0 | 0 | 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 |

| USD LIBOR | Last Quote | Last Trade | Hi | Low | Net Chng | Open | | |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-----------------|-------------|-----------------|-------------|
| USDLIBON | 0.88125 | 0.88125 | 0.88125 | 0.88125 | 0.00000 | 0.88125 | | |
| USDLIB1M | 1.89000 | 1.89000 | 1.89000 | 1.89000 | 0.00000 | 1.89000 | | |
| USDLIB3M | 2.20125 | 2.20125 | 2.20125 | 2.20125 | 0.00000 | 2.20125 | | |
| USDLIB6M | 2.55625 | 2.55625 | 2.55625 | 2.55625 | 0.00000 | 2.55625 | | |
| USDLIB1Y | 2.70375 | 2.70375 | 2.70375 | 2.70375 | 0.00000 | 2.70375 | | |
| GBP LIBOR | Last Quote | Last Trade | Hi | Low | Net Chng | Open | | |
| GBPLIBON | 3.00000 | 3.00000 | 3.00000 | 3.00000 | 0.00000 | 3.00000 | | |
| GBPLIB1M | 3.23875 | 3.23875 | 3.23875 | 3.23875 | 0.00000 | 3.23875 | | |
| GBPLIB3M | 3.79125 | 3.79125 | 3.79125 | 3.79125 | 0.00000 | 3.79125 | | |
| GBPLIB6M | 3.93875 | 3.93875 | 3.93875 | 3.93875 | 0.00000 | 3.93875 | | |
| GBPLIB1Y | 4.01250 | 4.01250 | 4.01250 | 4.01250 | 0.00000 | 4.01250 | | |
| EURIBOR DEPOSITS | Last Quote | Last Trade | Hi | Low | Net Chng | Open | | |
| EURLIBON | 2.9038 | 2.9038 | 2.9038 | 2.9038 | 0.0000 | 2.9038 | | |
| EUIBOR1M | 3.3350 | 3.3350 | 3.3350 | 3.3350 | (0.0810) | 3.3350 | | |
| EUIBOR3M | 3.6690 | 3.6690 | 3.6690 | 3.6690 | (0.0740) | 3.6690 | | |
| EUIBOR6M | 3.7100 | 3.7100 | 3.7870 | 3.7100 | (0.0770) | 3.7870 | | |
| EUIBOR1Y | 3.7770 | 3.7770 | 3.8530 | 3.7770 | (0.0760) | 3.8530 | | |
| CURRENCIES | Bid | Ask | Last Quote | Last Trade | Hi | Low | Net Chng | Open |
| GBPUSD | 1.4548 | 1.4551 | 1.4551 | 1.4551 | 1.4809 | 1.4465 | (0.0236) | 1.4782 |
| GBPEUR | 1.1524 | 1.1534 | 1.1534 | 1.1534 | 1.1647 | 1.1495 | (0.0094) | 1.162 |
| GBPJPY | 1.3469 | 1.3478 | 1.3478 | 1.3478 | 1.3843 | 1.3407 | (0.0319) | 1.3787 |
| EURGBP | 0.8673 | 0.8675 | 0.8675 | 0.8675 | 0.8701 | 0.8584 | 0.0071 | 0.86 |

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 |