

## 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)

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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.QEAN08	95.030	95.035	95.035	95.035	95.040	95.030	0.000	95.040	7/14/2008	7,895	5,622	JUL
F.QEAQ08	94.995	95.005	94.995	94.990	95.010	94.990	0.000	95.010	8/18/2008	3,623	1,583	AUG
<b>f.qeau08</b>	<b>94.970</b>	<b>94.975</b>	<b>94.970</b>	<b>94.965</b>	<b>94.980</b>	<b>94.965</b>	<b>(1.000)</b>	<b>94.975</b>	<b>9/15/2008</b>	<b>114,705</b>	<b>33,887</b>	<b>SEP</b>
f.qeav08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	10/13/2008	0	0	OCT
f.qeaz08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	11/17/2008	0	0	NOV
<b>f.qeaz08</b>	<b>94.895</b>	<b>94.900</b>	<b>94.895</b>	<b>94.895</b>	<b>94.920</b>	<b>94.885</b>	<b>(0.500)</b>	<b>94.895</b>	<b>12/15/2008</b>	<b>140,880</b>	<b>50,243</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>94.955</b>	<b>94.960</b>	<b>94.960</b>	<b>94.960</b>	<b>94.980</b>	<b>94.935</b>	<b>0.500</b>	<b>94.950</b>	<b>3/16/2009</b>	<b>181,527</b>	<b>63,024</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>95.040</b>	<b>95.045</b>	<b>95.045</b>	<b>95.045</b>	<b>95.065</b>	<b>95.015</b>	<b>0.000</b>	<b>95.040</b>	<b>6/15/2009</b>	<b>142,015</b>	<b>47,965</b>	<b>JUN</b>
f.qeau09	95.120	95.125	95.120	95.120	95.155	95.100	(1.500)	95.130	9/14/2009	92,573	28,092	SEP
f.qeaz09	95.150	95.155	95.155	95.155	95.190	95.135	(2.000)	95.170	12/14/2009	54,893	19,189	DEC
f.qeah10	95.210	95.215	95.210	95.210	95.255	95.200	(3.000)	95.235	3/15/2010	38,310	13,990	MAR
f.qeam10	95.220	95.225	95.225	95.225	95.270	95.215	(3.000)	95.250	6/14/2010	21,030	8,884	JUN
f.qeau10	95.225	95.235	95.235	95.230	95.275	95.220	(3.000)	95.275	9/13/2010	12,334	4,738	SEP
f.qeaz10	95.215	95.225	95.215	95.220	95.270	95.205	(4.000)	95.265	12/13/2010	7,739	2,323	DEC
f.qeah11	95.265	95.285	95.285	95.275	95.300	95.265	(2.000)	95.300	3/14/2011	5,923	1,003	MAR
f.qeam11	95.285	95.300	95.285	95.300	95.300	95.275	(3.500)	95.285	6/13/2011	2,109	359	JUN
f.qeau11	95.300	95.330	95.300	#VALUE!	#VALUE!	#VALUE!	(3.500)	#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
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/>

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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.QSAN08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	7/16/2008	0	0	JUL
F.QSAQ08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	8/20/2008	0	0	AUG
<b>F.QSAU08</b>	<b>94.085</b>	<b>94.090</b>	<b>94.085</b>	<b>94.085</b>	<b>94.100</b>	<b>94.070</b>	<b>2.500</b>	<b>94.080</b>	<b>9/17/2008</b>	<b>70,775</b>	<b>41,949</b>	<b>SEP</b>
<b>F.QSAZ08</b>	<b>94.100</b>	<b>94.105</b>	<b>94.105</b>	<b>94.105</b>	<b>94.115</b>	<b>94.075</b>	<b>5.500</b>	<b>94.080</b>	<b>12/17/2008</b>	<b>54,871</b>	<b>48,647</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.240</b>	<b>94.245</b>	<b>94.245</b>	<b>94.245</b>	<b>94.260</b>	<b>94.195</b>	<b>8.000</b>	<b>94.200</b>	<b>3/18/2009</b>	<b>79,031</b>	<b>45,837</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>94.295</b>	<b>94.300</b>	<b>94.300</b>	<b>94.300</b>	<b>94.310</b>	<b>94.245</b>	<b>8.500</b>	<b>94.260</b>	<b>6/17/2009</b>	<b>75,688</b>	<b>54,479</b>	<b>JUN</b>
F.QSAU09	94.285	94.290	94.285	94.285	94.295	94.245	6.500	94.245	9/16/2009	44,054	28,162	SEP
F.QSAZ09	94.255	94.260	94.260	94.260	1036.970	94.240	5.500	94.240	12/16/2009	26,502	17,026	DEC
F.QSAH10	94.250	94.260	94.250	94.250	94.265	94.235	5.000	94.250	3/17/2010	8,845	6,477	MAR
F.QSAM10	94.245	94.255	94.245	94.255	94.265	94.230	5.000	94.245	6/16/2010	4,943	2,196	JUN
F.QSAU10	94.235	94.265	94.235	94.270	94.270	94.230	4.000	94.230	9/15/2010	2,282	1,102	SEP
F.QSAZ10	94.210	94.390	94.210	94.275	94.275	94.240	0.500	94.240	12/15/2010	1,327	770	DEC
F.QSAH11	94.275	94.420	94.275	94.300	94.300	94.275	3.500	94.275	3/16/2011	2,375	17	MAR
F.QSAM11	94.220	94.455	94.455	94.275	#VALUE!	#VALUE!	16.500	#VALUE!	6/15/2011	2,255	0	JUN
F.QSAU11	94.345	#VALUE!	94.345	#VALUE!	#VALUE!	#VALUE!	0.500	#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**

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QGAU08	10656	10657	10657	10657	10668	10638	19	10645	9/26/2008	69,355	38,077	SEP
F.QGAZ09	10838	10885	10885				43		12/29/2008	0	0	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

USD LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
USDLIBON	2.17750	2.17750	2.32750	2.17750	(0.15000)	2.32750		
USDLIB1M	2.45625	2.45625	2.45875	2.45625	(0.00250)	2.45875		
USDLIB3M	2.78813	2.78813	2.79188	2.78813	(0.00375)	2.79188		
USDLIB6M	3.09375	3.09375	3.11313	3.09375	(0.01938)	3.11313		
USDLIB1Y	3.20500	3.20500	3.24875	3.20500	(0.04375)	3.24875		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.06063	5.06063	5.06750	5.06063	(0.00687)	5.06750		
GBPLIB1M	5.43875	5.43875	5.44750	5.43875	(0.00875)	5.44750		
GBPLIB3M	5.84063	5.84063	5.85000	5.84063	(0.00937)	5.85000		
GBPLIB6M	6.04000	6.04000	6.05500	6.04000	(0.01500)	6.05500		
GBPLIB1Y	6.29375	6.29375	6.31500	6.29375	(0.02125)	6.31500		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.2888	4.2888	4.2888	4.2875	0.0012	4.2875		
EUIBOR1M	4.4680	4.4680	4.4700	4.4680	(0.0020)	4.4700		
EUIBOR3M	4.9630	4.9630	4.9630	4.9620	0.0010	4.9620		
EUIBOR6M	5.1390	5.1390	5.1450	5.1390	(0.0060)	5.1450		
EUIBOR1Y	5.3840	5.3840	5.3960	5.3840	(0.0120)	5.3960		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.290	5.490	5.490	5.490	5.600	5.210	(0.010)	5.400
GBPDEP3M	5.680	5.880	5.880	5.880	6.050	5.620	(0.070)	5.850
GBPDEP6M	5.880	6.080	6.080	6.080	6.270	5.830	(0.090)	6.070
GBPDEP1Y	6.130	6.330	6.330	6.330	6.550	6.080	(0.120)	6.350
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	1.9746	1.9749	1.9749	1.9749	1.9843	1.9711	(0.0084)	1.9831
GBPEUR	1.2562	1.2572	1.2572	1.2572	1.261	1.2549	(0.0030)	1.2591
GBPJPY	2.1166	2.1174	2.1174	2.1174	2.1226	2.1134	(0.0006)	2.1168
EURGBP	0.7955	0.7958	0.7955	0.7959	0.7973	0.793	0.0009	0.7937

**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 being
<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. <b>Wholesale Services:</b> Asset Allocation, Block Trading, Basis Trading
<b>Contract Standard:</b>	See euronext.com