

## The Morning Email: STIRS

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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
F.QEAN08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
F.QEAQ08	95.030	95.035	95.035	95.035	95.035	95.020	0.005	95.030	8/18/2008	12,827	5,903	AUG
<b>f.qeau08</b>	<b>94.990</b>	<b>94.995</b>	<b>94.995</b>	<b>94.995</b>	<b>95.000</b>	<b>94.975</b>	<b>0.500</b>	<b>94.985</b>	<b>9/15/2008</b>	<b>105,777</b>	<b>44,658</b>	<b>SEP</b>
f.qeav08	94.905	94.970	94.970	#VALUE!	#VALUE!	#VALUE!	2.500	#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>94.960</b>	<b>94.970</b>	<b>94.970</b>	<b>94.970</b>	<b>94.975</b>	<b>94.935</b>	<b>2.000</b>	<b>94.950</b>	<b>12/15/2008</b>	<b>132,293</b>	<b>55,823</b>	<b>DEC</b>
<b>f.qeah09</b>	<b>95.080</b>	<b>95.085</b>	<b>95.085</b>	<b>95.085</b>	<b>95.100</b>	<b>95.045</b>	<b>2.500</b>	<b>95.065</b>	<b>3/16/2009</b>	<b>186,430</b>	<b>61,201</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>95.180</b>	<b>95.185</b>	<b>95.180</b>	<b>95.180</b>	<b>95.200</b>	<b>95.140</b>	<b>2.500</b>	<b>95.160</b>	<b>6/15/2009</b>	<b>162,704</b>	<b>58,504</b>	<b>JUN</b>
f.qeau09	95.230	95.235	95.235	95.235	95.255	95.195	2.000	95.220	9/14/2009	109,502	34,581	SEP
f.qeaz09	95.240	95.250	95.240	95.245	95.270	95.205	1.500	95.235	12/14/2009	74,807	22,853	DEC
f.qeah10	95.290	95.295	95.295	95.295	95.315	95.260	2.000	95.295	3/15/2010	48,538	15,647	MAR
f.qeam10	95.300	95.305	95.300	95.300	95.325	95.265	2.000	95.305	6/14/2010	27,764	8,620	JUN
f.qeau10	95.300	95.305	95.300	95.300	95.310	95.260	2.000	95.300	9/13/2010	13,699	2,647	SEP
f.qeaz10	95.280	95.285	95.280	95.280	95.290	95.245	2.000	95.260	12/13/2010	8,969	2,395	DEC
f.qeah11	95.315	95.320	95.320	95.320	95.320	95.290	2.500	95.290	3/14/2011	4,092	1,001	MAR
f.qeam11	95.325	95.330	95.330	95.320	95.320	95.300	3.000	95.310	6/13/2011	2,122	385	JUN
f.qeau11	95.305	95.355	95.355	95.320	#VALUE!	#VALUE!	4.500	#VALUE!	9/19/2011	109	0	SEP
f.qeaz11	#VALUE!	#VALUE!	#VALUE!	95.230	#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.liffebundles.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>94.130</b>	<b>94.135</b>	<b>94.130</b>	<b>94.130</b>	<b>94.135</b>	<b>94.115</b>	<b>0.000</b>	<b>94.125</b>	<b>9/17/2008</b>	<b>86,412</b>	<b>16,263</b>	<b>SEP</b>
<b>F.QSAZ08</b>	<b>94.175</b>	<b>94.180</b>	<b>94.180</b>	<b>94.180</b>	<b>94.190</b>	<b>94.115</b>	<b>3.000</b>	<b>94.150</b>	<b>12/17/2008</b>	<b>116,694</b>	<b>24,126</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.380</b>	<b>94.385</b>	<b>94.380</b>	<b>94.380</b>	<b>94.400</b>	<b>94.290</b>	<b>4.500</b>	<b>94.330</b>	<b>3/18/2009</b>	<b>152,983</b>	<b>47,716</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>94.465</b>	<b>94.470</b>	<b>94.470</b>	<b>94.470</b>	<b>94.480</b>	<b>94.370</b>	<b>6.000</b>	<b>94.400</b>	<b>6/17/2009</b>	<b>137,242</b>	<b>37,559</b>	<b>JUN</b>
F.QSAU09	94.470	94.475	94.475	94.475	94.490	94.375	6.500	94.410	9/16/2009	105,702	28,291	SEP
F.QSAZ09	94.425	94.435	94.425	94.430	1038.895	94.340	6.500	94.365	12/16/2009	54,117	14,647	DEC
F.QSAH10	94.400	94.410	94.400	94.405	94.415	94.320	7.000	94.330	3/17/2010	24,229	13,234	MAR
F.QSAM10	94.375	94.385	94.385	94.380	94.390	94.305	7.500	94.305	6/16/2010	8,814	4,380	JUN
F.QSAU10	94.375	94.385	94.375	94.375	94.380	94.315	6.500	94.320	9/15/2010	3,652	2,010	SEP
F.QSAZ10	94.370	94.390	94.390	94.375	94.380	94.335	7.500	94.335	12/15/2010	3,194	266	DEC
F.QSAH11	94.395	94.405	94.405	94.350	94.350	94.350	6.000	94.350	3/16/2011	466	15	MAR
F.QSAM11	94.415	94.445	94.445	94.400	#VALUE!	#VALUE!	6.000	#VALUE!	6/15/2011	52	0	JUN
F.QSAU11	94.450	#VALUE!	94.450	#VALUE!	#VALUE!	#VALUE!	2.000	#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	10701	10702	10702	10702	10709	10651	42	10662	9/26/2008	84,234	31,985	SEP
F.QGAZ09	10877	10914	10914	10876			61		12/29/2008	5	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	2.19375	2.19375	2.30875	2.19375	(0.11500)	2.30875		
USDLIB1M	2.45625	2.45625	2.45813	2.45625	(0.00188)	2.45813		
USDLIB3M	2.78500	2.78500	2.78938	2.78500	(0.00438)	2.78938		
USDLIB6M	3.07125	3.07125	3.09250	3.07125	(0.02125)	3.09250		
USDLIB1Y	3.15063	3.15063	3.19938	3.15063	(0.04875)	3.19938		
GBP LIBOR	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
GBPLIBON	5.07500	5.07500	5.07500	5.07500	(0.00250)	5.07500		
GBPLIB1M	5.41000	5.41000	5.41000	5.41000	(0.00875)	5.41000		
GBPLIB3M	5.81125	5.81125	5.81125	5.81125	(0.00813)	5.81125		
GBPLIB6M	6.00938	6.00938	6.00938	6.00938	(0.01062)	6.00938		
GBPLIB1Y	6.23813	6.23813	6.23813	6.23813	(0.02562)	6.23813		
EURIBOR DEPOSITS	Last Quote	Last Trade	Hi	Low	Net Chng	Open		
EURLIBON	4.2825	4.2825	4.2825	4.2825	0.0025	4.2825		
EUIBOR1M	4.4700	4.4700	4.4700	4.4690	0.0010	4.4690		
EUIBOR3M	4.9570	4.9570	4.9610	4.9570	(0.0040)	4.9610		
EUIBOR6M	5.1360	5.1360	5.1400	5.1360	(0.0040)	5.1400		
EUIBOR1Y	5.3690	5.3690	5.3740	5.3690	(0.0050)	5.3740		
GBP DEPOSITS	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPDEP1M	5.260	5.460	5.460	5.460	5.520	5.160	0.040	5.320
GBPDEP3M	5.650	5.850	5.850	5.850	5.920	5.590	0.030	5.720
GBPDEP6M	5.850	6.050	6.050	6.050	6.120	5.780	0.030	5.920
GBPDEP1Y	6.080	6.280	6.280	6.280	6.360	6.010	0.020	6.160
CURRENCIES	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open
GBPUSD	2.003	2.0035	2.0035	2.0035	2.0102	2	(0.0025)	2.0056
GBPEUR	1.257	1.2576	1.2576	1.2576	1.2625	1.2566	(0.0034)	1.2603
GBPJPY	2.0815	2.0822	2.0822	2.0822	2.1038	2.0795	(0.0189)	2.1
EURGBP	0.7952	0.7954	0.7954	0.7954	0.7962	0.7922	0.0018	0.7931

**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: Central order book applies price/time priority trading algorithm</b> . Wholesale <b>Services:</b> Asset Allocation, Block Trading, Basis Trading
<b>Contract Standard:</b>	See euronext.com