

## 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>95.035</b>	<b>95.040</b>	<b>95.040</b>	<b>95.040</b>	<b>95.040</b>	<b>95.030</b>	<b>0.500</b>	<b>95.035</b>	<b>9/15/2008</b>	<b>75,471</b>	<b>26,624</b>	<b>SEP</b>
f.qeav08	94.930	94.945	94.945	94.935	94.940	94.935	1.000	94.935	10/13/2008	3,200	1,951	OCT
f.qeax08	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	11/17/2008	0	0	NOV
<b>f.qeaz08</b>	<b>94.945</b>	<b>94.950</b>	<b>94.950</b>	<b>94.950</b>	<b>94.960</b>	<b>94.940</b>	<b>(0.500)</b>	<b>94.955</b>	<b>12/15/2008</b>	<b>119,171</b>	<b>52,648</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>95.245</b>	<b>95.250</b>	<b>95.250</b>	<b>95.250</b>	<b>95.280</b>	<b>95.235</b>	<b>(3.000)</b>	<b>95.280</b>	<b>3/16/2009</b>	<b>133,587</b>	<b>58,928</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>95.500</b>	<b>95.505</b>	<b>95.505</b>	<b>95.505</b>	<b>95.540</b>	<b>95.480</b>	<b>(3.000)</b>	<b>95.540</b>	<b>6/15/2009</b>	<b>164,545</b>	<b>61,328</b>	<b>JUN</b>
f.qeau09	95.705	95.710	95.710	95.710	95.725	95.670	(3.000)	95.725	9/14/2009	147,086	46,919	SEP
f.qeaz09	95.765	95.770	95.765	95.765	95.790	95.720	(3.000)	95.780	12/14/2009	96,106	27,695	DEC
f.qeah10	95.900	95.905	95.905	95.905	95.920	95.860	(2.500)	95.915	3/15/2010	59,309	21,083	MAR
f.qeam10	95.905	95.910	95.910	95.910	95.935	95.865	(3.000)	95.925	6/14/2010	61,726	14,648	JUN
f.qeau10	95.870	95.875	95.875	95.875	95.910	95.840	(3.500)	95.870	9/13/2010	31,023	2,835	SEP
f.qeaz10	95.775	95.785	95.785	95.780	95.820	95.755	(3.000)	95.775	12/13/2010	9,943	1,520	DEC
f.qeah11	95.800	95.805	95.805	95.805	95.815	95.785	(3.500)	95.800	3/14/2011	6,376	2,139	MAR
f.qeam11	95.770	95.780	95.780	95.780	95.795	95.760	(3.000)	95.775	6/13/2011	3,496	2,732	JUN
f.qeau11	95.745	95.770	95.745	95.760	#VALUE!	#VALUE!	(4.000)	#VALUE!	9/19/2011	120	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
<b>F.QSAU08</b>	<b>94.295</b>	<b>94.300</b>	<b>94.300</b>	<b>94.300</b>	<b>94.305</b>	<b>94.260</b>	<b>2.000</b>	<b>94.260</b>	<b>9/17/2008</b>	<b>57,633</b>	<b>19,507</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>94.375</b>	<b>94.380</b>	<b>94.380</b>	<b>94.380</b>	<b>94.395</b>	<b>94.340</b>	<b>1.500</b>	<b>94.360</b>	<b>12/17/2008</b>	<b>68,678</b>	<b>18,483</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.890</b>	<b>94.895</b>	<b>94.890</b>	<b>94.890</b>	<b>94.910</b>	<b>94.860</b>	<b>1.000</b>	<b>94.875</b>	<b>3/18/2009</b>	<b>69,924</b>	<b>17,095</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>95.100</b>	<b>95.105</b>	<b>95.105</b>	<b>95.105</b>	<b>95.125</b>	<b>95.060</b>	<b>2.000</b>	<b>95.085</b>	<b>6/17/2009</b>	<b>97,469</b>	<b>22,759</b>	<b>JUN</b>
F.QSAU09	95.195	95.200	95.200	95.200	95.220	95.150	3.000	95.165	9/16/2009	65,785	26,744	SEP
F.QSAZ09	95.115	95.120	95.120	95.120	1046.595	95.080	3.500	95.085	12/16/2009	32,907	15,249	DEC
F.QSAH10	95.120	95.130	95.120	95.125	95.150	95.085	2.500	95.085	3/17/2010	23,698	7,953	MAR
F.QSAM10	95.040	95.045	95.040	95.045	95.060	95.010	3.000	95.010	6/16/2010	36,519	2,757	JUN
F.QSAU10	94.955	94.965	94.955	94.960	94.975	94.930	2.500	94.955	9/15/2010	5,452	532	SEP
F.QSAZ10	94.845	94.875	94.845	94.840	#VALUE!	#VALUE!	2.000	#VALUE!	12/15/2010	431	0	DEC
F.QSAH11	94.835	94.875	94.835	94.860	94.870	94.860	1.500	94.870	3/16/2011	308	18	MAR
F.QSAM11	94.815	94.890	94.890	94.850	94.860	94.850	8.000	94.860	6/15/2011	11	11	JUN
F.QSAU11	#VALUE!	95.010	95.010	#VALUE!	#VALUE!	#VALUE!	20.000	#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**

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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	10988	10988	10988	10988	10999	10965	9	10965	9/26/2008	406	286	SEP
F.QGAZ09	11219	11220	11220	11220	11240	11196	7	11203	12/29/2008	102,611	43,359	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	2.13000	2.13000	2.13000	2.13000	(0.00500)	2.13000		
USDLIB1M	2.48688	2.48688	2.48688	2.48688	(0.00187)	2.48688		
USDLIB3M	2.81875	2.81875	2.81875	2.81875	0.00062	2.81875		
USDLIB6M	3.08750	3.08750	3.08750	3.08750	(0.00938)	3.08750		
USDLIB1Y	3.14375	3.14375	3.14375	3.14375	(0.02250)	3.14375		
<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	5.05125	5.05125	5.05188	5.05125	(0.00063)	5.05188		
GBPLIB1M	5.35688	5.35688	5.35813	5.35688	(0.00125)	5.35813		
GBPLIB3M	5.71688	5.71688	5.72688	5.71688	(0.01000)	5.72688		
GBPLIB6M	5.85500	5.85500	5.86250	5.85500	(0.00750)	5.86250		
GBPLIB1Y	5.95750	5.95750	5.96875	5.95750	(0.01125)	5.96875		
<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	4.3038	4.3038	4.3038	4.3038	0.3413	4.3038		
EUIBOR1M	4.5150	4.5150	4.5150	4.5150	0.0000	4.5150		
EUIBOR3M	4.9590	4.9590	4.9590	4.9580	0.0010	4.9580		
EUIBOR6M	5.1750	5.1750	5.1750	5.1740	0.0010	5.1740		
EUIBOR1Y	5.3360	5.3360	5.3370	5.3360	(0.0010)	5.3370		
<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	1.7557	1.756	1.756	1.756	1.7682	1.7548	(0.0050)	1.7605
GBPEUR	1.2453	1.246	1.246	1.246	1.2489	1.2436	(0.0002)	1.2453
GBPJPY	1.8865	1.8871	1.8871	1.8871	1.9017	1.8755	0.0061	1.8803
EURGBP	0.8027	0.803	0.803	0.803	0.8043	0.8008	0.0002	0.8026

**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