

## 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
f.qeav08	94.790	94.805	94.790	94.800	94.850	94.795	0.500	94.820	10/13/2008	26,805	21,722	OCT
f.qeaz08	94.700	94.895	94.895	94.900	94.900	94.900	7.500	94.900	11/17/2008	351	350	NOV
<b>f.qeaz08</b>	<b>94.940</b>	<b>94.945</b>	<b>94.940</b>	<b>94.940</b>	<b>94.965</b>	<b>94.840</b>	<b>9.000</b>	<b>94.855</b>	<b>12/15/2008</b>	<b>214,398</b>	<b>123,468</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>95.515</b>	<b>95.520</b>	<b>95.520</b>	<b>95.520</b>	<b>95.525</b>	<b>95.330</b>	<b>19.000</b>	<b>95.335</b>	<b>3/16/2009</b>	<b>177,246</b>	<b>84,483</b>	<b>MAR</b>
<b>f.qeam09</b>	<b>95.745</b>	<b>95.750</b>	<b>95.750</b>	<b>95.750</b>	<b>95.760</b>	<b>95.530</b>	<b>20.500</b>	<b>95.600</b>	<b>6/15/2009</b>	<b>135,523</b>	<b>66,463</b>	<b>JUN</b>
<b>f.qeau09</b>	<b>95.935</b>	<b>95.940</b>	<b>95.940</b>	<b>95.940</b>	<b>95.945</b>	<b>95.715</b>	<b>23.000</b>	<b>95.760</b>	<b>9/14/2009</b>	<b>105,438</b>	<b>75,898</b>	<b>SEP</b>
f.qeaz09	95.850	95.855	95.850	95.850	95.860	95.635	22.000	95.640	12/14/2009	82,686	46,929	DEC
f.qeah10	95.890	95.895	95.895	95.895	95.900	95.695	20.500	95.715	3/15/2010	61,345	34,876	MAR
f.qeam10	95.790	95.800	95.795	95.795	95.800	95.620	18.000	95.630	6/14/2010	50,109	25,937	JUN
f.qeau10	95.680	95.685	95.685	95.685	95.695	95.530	15.500	95.550	9/13/2010	23,565	12,380	SEP
f.qeaz10	95.520	95.525	95.520	95.520	95.550	95.410	12.000	95.450	12/13/2010	6,820	4,271	DEC
f.qeah11	95.515	95.520	95.515	95.515	95.565	95.440	9.500	95.450	3/14/2011	2,870	3,318	MAR
f.qeam11	95.465	95.470	95.470	95.470	95.530	95.400	8.500	95.435	6/13/2011	1,906	2,112	JUN
f.qeau11	95.440	95.445	95.440	95.440	95.515	95.390	8.000	95.425	9/19/2011	733	1,269	SEP
f.qeaz11	#VALUE!	95.430	95.430	#VALUE!	#VALUE!	#VALUE!	11.000	#VALUE!	12/19/2011	111	0	DEC
f.qeah12	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	3/19/2012	0	0	MAR
f.qeam12	#VALUE!	95.445	95.445	#VALUE!	#VALUE!	#VALUE!	10.000	#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
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/>

Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

The Morning Email, STIRS

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QSAV08	93.600	93.790	93.790	#VALUE!	#VALUE!	#VALUE!	1.500	#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>93.975</b>	<b>93.980</b>	<b>93.980</b>	<b>93.980</b>	<b>94.105</b>	<b>93.980</b>	<b>(8.500)</b>	<b>94.090</b>	<b>12/17/2008</b>	<b>84,397</b>	<b>25,232</b>	<b>DEC</b>
<b>F.QSAH09</b>	<b>94.945</b>	<b>94.950</b>	<b>94.945</b>	<b>94.945</b>	<b>95.035</b>	<b>94.945</b>	<b>3.000</b>	<b>94.970</b>	<b>3/18/2009</b>	<b>43,433</b>	<b>27,762</b>	<b>MAR</b>
<b>F.QSAM09</b>	<b>95.210</b>	<b>95.215</b>	<b>95.215</b>	<b>95.210</b>	<b>95.235</b>	<b>95.155</b>	<b>9.000</b>	<b>95.200</b>	<b>6/17/2009</b>	<b>46,676</b>	<b>18,789</b>	<b>JUN</b>
<b>F.QSAU09</b>	<b>95.260</b>	<b>95.270</b>	<b>95.265</b>	<b>95.265</b>	<b>95.285</b>	<b>95.190</b>	<b>10.000</b>	<b>95.235</b>	<b>9/16/2009</b>	<b>49,117</b>	<b>25,377</b>	<b>SEP</b>
F.QSAZ09	95.110	95.115	95.110	95.110	1046.320	95.005	11.000	95.050	12/16/2009	32,702	24,100	DEC
F.QSAH10	95.135	95.140	95.135	95.135	95.155	95.075	7.500	95.145	3/17/2010	16,246	12,161	MAR
F.QSAM10	95.040	95.050	95.050	95.045	95.070	94.995	7.000	95.050	6/16/2010	7,232	3,077	JUN
F.QSAU10	94.980	94.985	94.980	94.980	94.990	94.945	6.500	94.975	9/15/2010	6,347	2,093	SEP
F.QSAZ10	94.835	94.850	94.850	94.850	94.850	94.820	5.500	94.850	12/15/2010	599	138	DEC
F.QSAH11	94.860	94.875	94.860	94.875	94.880	94.840	5.500	94.880	3/16/2011	429	138	MAR
F.QSAM11	94.830	94.875	94.850	94.850	94.865	94.820	5.500	94.820	6/15/2011	86	95	JUN
F.QSAU11	94.800	94.875	94.840	94.840	94.855	94.820	4.500	94.820	9/21/2011	0	95	SEP
F.QSAZ11	#VALUE!	#VALUE!	#VALUE!	94.760	#VALUE!	#VALUE!	#VALUE!	#VALUE!	12/21/2011	100	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!	94.800	#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
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**

Jim Goulding, [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

The Morning Email, STIRS

Symbol	Bid	Ask	Last Quote	Last Trade	Hi	Low	Net Chng	Open	Exp Date	Yest. Volume	Today's Volume	Contract Month
F.QGAU08									9/26/2008	0	0	SEP
F.QGAZ09	11213	11216	11213	11216	11222	11129	73	11146	12/29/2008	60,335	27,037	DEC

## TRADING CALENDAR: BOND DERIVATIVES

Liffe Market: London

### Long Gilt

Delivery/Expiry Month	Futures			Options
	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	2.56875	2.56875	2.56875	2.31250	0.25625	2.31250		
USDLIB1M	3.72000	3.72000	3.72000	3.70375	0.01625	3.70375		
USDLIB3M	3.88250	3.88250	3.88250	3.76188	0.12062	3.76188		
USDLIB6M	3.83375	3.83375	3.87625	3.83375	(0.04250)	3.87625		
USDLIB1Y	3.83500	3.83500	3.89125	3.83500	(0.05625)	3.89125		
<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	5.26250	5.26250	5.26250	5.00000	0.26250	5.00000		
GBPLIB1M	6.01000	6.01000	6.01000	5.97000	0.04000	5.97000		
GBPLIB3M	6.26125	6.26125	6.26125	6.25500	0.00625	6.25500		
GBPLIB6M	6.36875	6.36875	6.36875	6.35750	0.01125	6.35750		
GBPLIB1Y	6.47750	6.47750	6.47750	6.44875	0.02875	6.44875		
<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	3.7125	3.7125	4.0688	3.7125	(0.3563)	4.0688		
EUIBOR1M	5.0060	5.0060	5.0060	5.0060	0.0000	5.0060		
EUIBOR3M	5.2370	5.2370	5.2370	5.1420	0.0950	5.1420		
EUIBOR6M	5.3150	5.3150	5.3150	5.2900	0.0250	5.2900		
EUIBOR1Y	5.4770	5.4770	5.4770	5.4710	0.0060	5.4710		
<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	1.8007	1.801	1.801	1.801	1.8377	1.7955	(0.0437)	1.8353
GBPEUR	1.256	1.2568	1.2568	1.2568	1.2651	1.2532	(0.0059)	1.2599
GBPJPY	1.9106	1.9116	1.9116	1.9116	1.9556	1.9081	(0.0439)	1.9465
EURGBP	0.7959	0.7961	0.7959	0.7959	0.7982	0.7905	0.0036	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