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ETR - 2

## **1.1 MILLION ELECTRONIC EQUITY TRADES PER DAY ON BORSA ITALIANA AND LONDON STOCK EXCHANGE IN NOVEMBER**

The average daily number of order book trades on the cash markets of Borsa Italiana and the London Stock Exchange increased 69 per cent on the same month last year to a record 1.1 million during November. The average daily value traded also rose, up 50 per cent to £15.1 billion (€21.2 billion). During the month, the total number of order book trades reached 23.2 million and the total value traded was £332.8 billion (€465.8 billion).

During the eleven months to the end of November 2007, the average daily number of electronic order book trades on the cash markets of the two exchanges was 837,053, an increase of 56 per cent on the same period during 2006. Meanwhile, the average daily value traded on the exchanges' cash markets during the same period was £12.9 billion (€18.9 billion), up 42 per cent on the average of £9.1 billion (€13.3 billion) in the first eleven months of 2006.

### **UK Order Book**

The average daily number of order book trades in UK equities reached a record 722,386 during November 2007. This was nine per cent higher than the previous record of 665,766 trades daily during August 2007, and represents an increase of 113 per cent on November last year. The average daily value traded during the month also increased, up 61 per cent year on year to a record £9.8 billion (€13.6 billion).

So far this year, the total number of order book trades in UK equities has increased 76 per cent to 122.9 million, while the value traded has risen 42 per cent to £1.9 trillion.

All of the top twenty busiest days on the UK order book have now occurred since the introduction of the new Tradelect trading system in June. Following additional capacity and latency upgrades at the start of the month, November alone accounted for half of the top twenty days.

### **Italian Order Book**

The average daily number of trades in Italian equities was 308,387 during November 2007, up 12 per cent on November 2006. Meanwhile, the average daily value traded rose 19 per cent to €6.5 billion (£4.7 billion).

Based on trading between January and November 2007, the average number of trades in Italian equities each day has been 292,961 per day, an increase of 27 per cent over the same period last year. At the same time, the average value traded each day has been €6.4 billion (£4.3 billion), up 41 per cent on the first eleven months of 2006.

### **International Order Books**

During November 2007, there were 564,175 electronic trades in international securities across both markets, an increase of 162 per cent on November 2006. The total value traded more than doubled, up 101 per cent to £15.9 billion (€22.2 billion).

The average daily number of international trades during the month was 25,664, up 162 per cent on the average for November 2006. The average daily value traded was £720.6 million, up 101 per cent on November last year.

## ETF and ETCs

The number of ETF and ETC trades on the exchanges' markets increased 97 per cent compared with November 2006 to 173,908. Over the same period, the value traded rose 120 per cent to £4.2 billion (€5.9 billion).

## Derivatives

During the month, there were 7.6 million contracts traded across EDX and IDEM with a notional value of £134.4 billion (€188.1 billion). The average daily number of contracts increased 38 per cent year on year to 346,872, while the notional value traded increased 40 per cent to £6.1 billion (€8.5 billion).

Separately, there were 395,608 contracts traded in securitised derivatives (including covered warrants and certificates) during the month. The total value traded in securitised derivatives was £3.5 billion (€4.9 billion). In the first eleven months of the year, the total number of contracts traded has risen 13 per cent to 4.7 million, while the value has increased 37 per cent to £58.1 billion (€85.4 billion).

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## Enquiries:

Catherine Mattison	+44 (0)20 7797 1222
Anna Mascioni	+39 02 72426 211

## Additional Information:

This release uses only electronic trading data; trades that are reported to the either London Stock Exchange or Borsa Italiana under their rules but executed away from their electronic order books are not included.

There were 22 trading days on both exchanges' markets during November 2007. So far this year, there have been 234 trading days on the London Stock Exchange, one more than during the same period in 2006, while the number of trading days on Borsa Italiana has been the same as the previous year at 235.

During November, the average daily number of trades on SETS – covering all equity based order book trading on the London Stock Exchange – was 748,113. This was an increase of 114 per cent on November 2006, and ahead of the previous SETS record of 688,391 trades per day reached during August 2007. The average daily value traded on SETS during the month was £10.5 billion, an increase of 63 per cent on November 2006.

Primary market data for November will be available on the websites of London Stock Exchange and Borsa Italiana later in the month.

The November 2007 value traded figures use a €:£ exchange rate of 1.399. The exchange rate used for November 2006 was 1.483. The total value traded year to date figures use an average exchange rate for each month.

**BORSA ITALIANA – LONDON STOCK EXCHANGE ELECTRONIC ORDER BOOK TRADING**
**November 2007**
**November 2006**
**Totals**

	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
<b>UK EQUITIES</b>	15,892,488	214,516.5	300,212.1	7,473,829	133,479.4	197,952.5
<b>ITALIAN EQUITIES</b>	6,784,506	102,432.5	143,352.5	6,035,763	81,105.4	120,280.9
<b>INTERNATIONAL EQUITIES</b>	564,175	15,853.3	22,186.4	215,373	7,885.7	11,694.7
<b>ETFs &amp; ETCs</b>	173,908	4,224.0	5,911.4	88,159	1,923.4	2,852.4
<b>SECURITISED DERIVATIVES</b>	395,608	3,477	4,866	501,594	7,016	10,405
<b>DERIVATIVES (EDX, IDEM)</b>	7,631,194	134,399	188,089	5,542,681	95,687	141,905

**Average daily**

<b>UK EQUITIES</b>	722,386	9,750.8	13,646.0	339,720	6,067.2	8,997.8
<b>ITALIAN EQUITIES</b>	308,387	4,656.0	6,516.0	274,353	3,686.6	5,467.3
<b>INTERNATIONAL EQUITIES</b>	25,644	720.6	1,008.5	9,790	358.4	531.6
<b>ETFs &amp; ETCs</b>	7,905	192.0	268.7	4,007	87.4	129.7
<b>SECURITISED DERIVATIVES</b>	17,982	158	221	22,800	319	473
<b>DERIVATIVES (EDX, IDEM)</b>	346,872	6,109	8,549	251,940	4,349	6,450

**January to November 2007**
**January to November 2006**
**Totals**

	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
<b>UK EQUITIES</b>	122,905,370	1,870,179.3	2,735,048.7	69,814,372	1,318,683.1	1,930,837.9
<b>ITALIAN EQUITIES</b>	68,845,916	1,021,585	1,494,696	54,141,346	724,830	1,061,134
<b>INTERNATIONAL EQUITIES</b>	4,412,934	134,198.2	196,090.2	1,830,788	76,500.5	112,052.5
<b>ETFs &amp; ETCs</b>	1,398,421	31,856.2	46,510.0	784,534	16,079.7	23,561.3
<b>SECURITISED DERIVATIVES</b>	4,719,345	58,147	85,415	4,165,872	42,488	62,309
<b>DERIVATIVES (EDX, IDEM)</b>	74,339,128	1,358,246	1,988,690	56,324,315	928,735	1,359,119

**Average daily**

<b>UK EQUITIES</b>	525,237	7,992.2	11,688.2	299,632	5,659.6	8,286.9
<b>ITALIAN EQUITIES</b>	292,961	4,347.2	6,360.4	230,389	3,084.4	4,515.5
<b>INTERNATIONAL EQUITIES</b>	18,855	573.5	837.9	8,066	329.9	483.3
<b>ETFs &amp; ETCs</b>	5,953	135.8	198.2	3,341	68.6	100.5
<b>SECURITISED DERIVATIVES</b>	20,082	247	363	17,727	181	265
<b>DERIVATIVES (EDX, IDEM)</b>	317,053	5,786	8,472	240,660	3,959	5,793

*For Derivatives, the values used are notional values while "trades" refer to contracts traded*

