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ETR - 6

ELECTRONIC ORDER BOOK TRADING GROWS 33 PER CENT DURING MARCH

The number of electronic equity trades carried out on the London Stock Exchange and Borsa Italiana during March 2008 averaged 1.1 million per day, an increase of 33 per cent on March 2007, which at the time was a record month on both exchanges' markets. A total of 21.2 million equity trades were carried out during the month. Despite the lower market values and the very strong comparators, the average combined daily value traded also increased, up one per cent to £13.2 billion (€16.6 billion).

The total number of equity trades for the first calendar quarter of 2008 was up 46 per cent to 70 million compared to the same period in 2007. The total value traded in Q1 was £850 billion (€1.1 trillion), an increase of 14 per cent.

UK Order Book

During March the average daily number of trades on the UK Order Book was 767,195, up 56 per cent on March 2007, a record month at the time. Total number of electronic equity trades for the month was 14.6 million. The average daily value traded was £8.7 billion (€11 billion), up seven per cent.

The total number of trades during Q1 2008 was 48.5 million, an increase of 78 per cent compared to Q1 2007. The total value traded in Q1 was £564 billion (€739 billion), an increase of 21 per cent compared to the same period in 2007.

Italian Order Book

The average daily number of trades in Italian equities during March 2008 was 304,019, two per cent less than last year's record but an increase of eight per cent on last month. The average daily value traded was €4.7 billion (£3.7 billion) during March 2008; like the number of trades, this was down on last March but up on the previous month.

The total number of trades on the order book during March 2008 was 5.8 million and the total value traded was €88.5 billion (£70.4 billion).

International Order Books

There were 798,064 electronic trades in international equities carried out across the two exchanges' markets in March 2008. On a daily basis, this equated to an average of 42,003 trades, an increase of 25 per cent on the previous year.

The total value of international equity trades during Q1 2008 was £54.3 billion (€71.2 billion) an increase of 17 per cent compared to the same period in 2007. In total, there were 2.5 million electronic trades on the international order books, an increase of 20 per cent compared to the same period in 2007.

ETFs and ETCs

During March, there was a strong year on year increase in the number and value of ETFs and ETCs traded across the two markets: the average daily number of ETFs and ETCs traded rose 64 per cent to 8,083 while the average daily value traded increased 108 per cent to £278 million (€349 million). The total number of ETFs and ETCs traded was 153,571 and the total value traded was £5.3 billion (€6.6 billion).

March was a record month for trading in UK ETCs. The total number of trades increased to 22,287, almost nine times more than the previous year's figures. The total value of ETCs traded was £1.2 billion (€1.5 billion), a seven fold year on year increase.

Derivatives

The average daily number of contracts traded on EDX and IDEM during March was 380,695, up 21 per cent on the previous year. A total of 7.2 million contracts were traded during the month with a notional value of £146.6 billion (€184.2 billion).

Separately, there were 220,115 trades in securitised derivatives during the month, amounting to a total value traded of £1.6 billion (€2.0 billion).

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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 19 trading days on both exchanges' markets during March 2008, three less than during March 2007.

During March, the average daily number of trades on SETS – covering all equity based order book trading on the London Stock Exchange – was 796,760. This was an increase of 57 per cent on March 2007. The average daily value traded on SETS during the month was £9.5 billion (€11.9 billion), an increase of eight per cent on March 2007.

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

The March 2008 value traded figures use a €£ exchange rate of 1.2566. The exchange rate used for March 2007 was 1.4710.

BORSA ITALIANA – LONDON STOCK EXCHANGE ELECTRONIC ORDER BOOK TRADING

	March 2008			March 2007		
Totals						
	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
UK EQUITIES	14,576,710	165,763.1	208,297.4	10,795,772	179,979.0	264,752.9
ITALIAN EQUITIES	5,776,365	70,417.6	88,486.5	6,858,395	90,988.6	133,846.1
INTERNATIONAL EQUITIES	798,064	15,542.3	19,530.4	741,911	17,296.0	25,442.7
ETFs & ETCs	153,571	5,283.6	6,639.3	108,323	2,946.1	4,333.8
SECURITISED DERIVATIVES	220,115	1,570.0	1,972.9	495,181	4,319.9	6,354.8
DERIVATIVES (EDX, IDEM)	7,233,203	146,623.4	184,246.6	6,915,408	157,774.1	232,089.0

Average daily						
	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
UK EQUITIES	767,195	8,724.4	10,963.0	490,717	8,180.9	12,034.2
ITALIAN EQUITIES	304,019	3,706.2	4,657.2	311,745	4,135.8	6,083.9
INTERNATIONAL EQUITIES	42,003	818.0	1,027.9	33,723	786.2	1,156.5
ETFs & ETCs	8,083	278.1	349.4	4,924	133.9	197.0
SECURITISED DERIVATIVES	11,585	82.6	103.8	22,508	196.4	288.9
DERIVATIVES (EDX, IDEM)	380,695	7,717.0	9,697.2	314,337	7,171.5	10,549.5

	January to March 2008			January to March 2007		
Totals						
	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
UK EQUITIES	48,538,666	563,916.5	738,994.0	27,239,955	465,898.3	692,565.1
ITALIAN EQUITIES	18,964,842	230,514.4	301,877.3	18,508,344	231,923.4	344,664.9
INTERNATIONAL EQUITIES	2,522,585	54,301.6	71,186.9	2,110,106	46,538.8	69,216.1
ETFs & ETCs	497,486	15,573.1	20,351.9	389,490	7,583.4	11,271.4
SECURITISED DERIVATIVES	724,538	5,179.1	6,786.7	1,479,707	15,712.9	23,415.0
DERIVATIVES (EDX, IDEM)	23,255,173	422,731.7	552,148.9	17,657,854	356,293.1	529,023.9

Average daily						
	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
UK EQUITIES	782,882	9,095.4	11,919.3	425,624	7,279.7	10821.3
ITALIAN EQUITIES	305,885	3,740.7	4,869.0	289,193	3,623.8	5,385.4
INTERNATIONAL EQUITIES	40,687	875.8	1,148.2	32,970	727.2	1,081.5
ETFs & ETCs	8,024	251.2	328.3	6,086	118.5	176.1
SECURITISED DERIVATIVES	11,686	83.5	109.5	23,120	245.5	365.9
DERIVATIVES (EDX, IDEM)	375,083	6,818.3	8,905.6	275,904	5,567.1	8,266.0

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