



9 December 2009

16.4 MILLION ELECTRONIC EQUITY TRADES IN NOVEMBER

- Year on year trading growth in Italian equities, derivatives, fixed income and ETFs and ETCs

A total of 16.4 million equity trades with a combined value of £149.0 billion (€165.7 billion) were carried out across the electronic order books of London Stock Exchange Group during November. The average daily number of trades was 781,875, 21 per cent lower than November 2008, while the average daily value traded was £7.1 billion (€7.9 billion), a decrease of seven per cent on the same month last year.

Increased trading activity in the Italian equity market and a recovery in the FTSE MIB index led to 38 per cent year on year growth in the average daily value traded on the Italian equity order book, while the average daily number of trades was up three per cent. A number of the Group's other markets also recorded strong performances during the month, with the total number of trades in derivatives, ETFs and ETCs, and on the MTS cash markets growing by 77 per cent, 91 per cent and 60 per cent respectively on last year.

UK Cash Equities

The total value traded on the UK order book in November was £80.4 billion (€89.4 billion) and the total number of trades was 10.7 million.

During the month, the average daily value traded on the UK equity order book was £3.8 billion (€4.3 billion), a decrease of 29 per cent year on year, while the average daily number of trades was 509,078, down 30 per cent on the same month last year.

Italian Cash Equities

On the Italian equity order book, the average daily value traded was up 38 per cent on last year, reaching €2.9 billion (£2.6 billion). The average daily number of trades was 223,933, up three per cent year on year.

The total number of trades was 4.7 million and the total value traded was €61.7 billion (£55.5 billion), year on year increases of eight and 45 per cent respectively.

International Cash Equities

The average daily value traded in international stocks on the Group's equity order books was up 28 per cent year on year, totalling £621 million (€691 million). The average daily number of trades was 48,865, an increase of ten per cent on last November.

ETFs and ETCs

Trading in ETFs and ETCs was strong, with the average daily number of trades up by 82 per cent year on year to 14,935. The average daily value traded was up 56 per cent to £369 million (€411 million).

Derivatives

The average daily number of contracts traded on the Group's derivatives markets, EDX London and IDEM, was up 69 per cent on last year at 508,607. The average daily notional value traded was £4.1 billion (€4.6 billion), seven per cent lower than the same month last year. On EDX, the Open Interest on Russian options reached a record 20.5 million.

Growth on IDEM has been particularly marked. So far this year, a total of 40.5 million contracts have been traded on IDEM, a 20 per cent increase on the same period last year, with the number of trades in November nearly doubling year on year, up by 98 per cent to 253,094. Between January and November 2009, stock options grew by 11 per cent compared to the same period last year, to around 20.8 million standard contracts, while stock futures increased by 148 per cent, totalling around 10.8 million standard contracts. November 2009 itself marked a new record for standard contracts in stock futures, totalling 3.0 million contracts, a 578 per cent increase on October 2009 and up 637 per cent on November 2008.

Fixed income

Trading on the MTS Cash markets remained strong, with the average daily value traded more than doubling, up by 113 per cent year on year at €11.6 billion (£10.4 billion), while on the MTS Repo market the average term adjusted daily value traded increased by 22 per cent year on year to €143.1 billion (£128.7 billion).

On MOT, Borsa Italiana's retail fixed income market, the average daily value traded was €811 million (£729 million), a six per cent year on year decrease, while the average daily number of trades was 12,313, 17 per cent lower than the same month last year.

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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 21 trading days on the London Stock Exchange and Borsa Italiana during November 2009, one more than during the previous year.

During November, the average daily number of trades on SETS – covering all equity based order book trading on the London Stock Exchange – was 545,727 down 28 per cent on November 2008. The average daily value traded was £4.5 billion, a decrease of 25 per cent year on year.

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

The November 2009 value traded figures use a € per £ exchange rate of 1.11. The exchange rate used for November 2008 was 1.20.

BORSA ITALIANA – LONDON STOCK EXCHANGE ELECTRONIC ORDER BOOK TRADING

| | November 2009 | | | November 2008 | | |
|--------------------------------|---------------|-----------------|-----------------|---------------|-----------------|-----------------|
| | Totals | | | | | |
| | TRADES | VALUE TRADED £M | VALUE TRADED €M | TRADES | VALUE TRADED £M | VALUE TRADED €M |
| UK EQUITIES | 10,690,629 | 80,405 | 89,446 | 14,460,167 | 107,540 | 129,468 |
| ITALIAN EQUITIES | 4,702,598 | 55,503 | 61,744 | 4,349,418 | 35,433 | 42,658 |
| INTERNATIONAL EQUITIES | 1,026,156 | 13,051 | 14,518 | 891,388 | 9,732 | 11,717 |
| ETFs & ETCs | 313,625 | 7,751 | 8,622 | 164,123 | 4,735 | 5,700 |
| SECURITISED DERIVATIVES | 153,733 | 955 | 1,063 | 166,970 | 703 | 847 |
| DERIVATIVES (EDX, IDEM) | 10,680,745 | 86,245 | 95,943 | 6,029,981 | 87,939 | 105,869 |
| MOT | 258,579 | 15,301 | 17,021 | 295,722 | 14,318 | 17,238 |
| MTS CASH | 36,079 | 219,386 | 244,054 | 22,547 | 90,682 | 109,173 |
| MTS REPO | 44,775 | 2,701,913 | 3,005,720 | 47,598 | 1,956,400 | 2,355,314 |
| | Average daily | | | | | |
| UK EQUITIES | 509,078 | 3,829 | 4,259 | 723,008 | 5,377 | 6,473 |
| ITALIAN EQUITIES | 223,933 | 2,643 | 2,940 | 217,471 | 1,772 | 2,133 |
| INTERNATIONAL EQUITIES | 48,865 | 621 | 691 | 44,569 | 487 | 586 |
| ETFs & ETCs | 14,935 | 369 | 411 | 8,206 | 237 | 285 |
| SECURITISED DERIVATIVES | 7,321 | 45 | 51 | 8,349 | 35 | 42 |
| DERIVATIVES (EDX, IDEM) | 508,607 | 4,107 | 4,569 | 301,499 | 4,397 | 5,293 |
| MOT | 12,313 | 729 | 811 | 14,786 | 716 | 862 |
| MTS CASH | 1,718 | 10,447 | 11,622 | 1,127 | 4,534 | 5,459 |
| MTS REPO | 2,132 | 128,663 | 143,130 | 2,380 | 97,820 | 117,766 |

| | January to November 2009 | | | January to November 2008 | | |
|--------------------------------|--------------------------|-----------------|-----------------|--------------------------|-----------------|-----------------|
| | Totals | | | | | |
| | TRADES | VALUE TRADED £M | VALUE TRADED €M | TRADES | VALUE TRADED £M | VALUE TRADED €M |
| UK EQUITIES | 139,408,898 | 959,548 | 1,077,022 | 174,815,555 | 1,801,956 | 2,300,646 |
| ITALIAN EQUITIES | 56,607,552 | 543,335 | 610,311 | 62,379,692 | 755,738 | 964,667 |
| INTERNATIONAL EQUITIES | 11,063,956 | 118,861 | 133,519 | 10,435,795 | 193,241 | 246,428 |
| ETFs & ETCs | 2,922,103 | 79,662 | 89,406 | 1,652,412 | 59,646 | 75,877 |
| SECURITISED DERIVATIVES | 1,805,439 | 8,537 | 9,577 | 2,557,595 | 17,199 | 21,958 |
| DERIVATIVES (EDX, IDEM) | 100,274,668 | 905,588 | 1,016,034 | 89,818,719 | 1,379,490 | 1,759,128 |
| MOT | 3,328,837 | 191,528 | 214,901 | 2,786,034 | 127,023 | 161,374 |
| MTS CASH | 332,647 | 1,704,547 | 1,789,934 | 416,171 | 1,707,200 | 2,195,897 |
| MTS REPO | 494,596 | 29,533,217 | 33,153,328 | 574,718 | 23,689,516 | 30,096,606 |
| | Average daily | | | | | |
| UK EQUITIES | 600,900 | 4,136 | 4,642 | 750,281 | 7,734 | 9,874 |
| ITALIAN EQUITIES | 241,913 | 2,322 | 2,608 | 266,580 | 3,230 | 4,123 |
| INTERNATIONAL EQUITIES | 47,557 | 512 | 575 | 44,729 | 829 | 1,057 |
| ETFs & ETCs | 12,512 | 342 | 384 | 7,068 | 255 | 325 |
| SECURITISED DERIVATIVES | 7,716 | 36 | 41 | 10,930 | 73 | 94 |
| DERIVATIVES (EDX, IDEM) | 430,725 | 3,882 | 4,356 | 384,868 | 5,905 | 7,530 |
| MOT | 14,226 | 818 | 918 | 11,906 | 543 | 690 |
| MTS CASH | 1,422 | 7,284 | 7,649 | 1,779 | 7,296 | 9,384 |
| MTS REPO | 2,114 | 126,210 | 141,681 | 2,456 | 101,237 | 128,618 |

For Derivatives, the values used are notional values while "trades" refer to contracts traded. Value traded figures for MTS Repo are term-adjusted, and totals for MTS Cash include BondVision.