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MONTHLY MARKET REPORT - MAY 2011

London Stock Exchange Group (LSE.L) sits at the heart of the world's financial community, offering international business unrivalled access to Europe's capital markets. In May, a total of 27.1 million trades were carried out across the Group's electronic equity order books with a combined value of £210.4 billion (€239.6 billion), down 19 per cent on May 2010 (£259.6 billion).

UK Equities Order Book

During the month, the average daily value traded on the UK order book was £5.4 billion (€6.1 billion), down 24 per cent year on year; the average daily number of trades reduced 16 per cent to 694,247.

The LSE's share of trading in the total UK order book for May was 64.7 per cent.

Italian Equities Order book

On the Italian order book, the average daily number of trades was 261,696, down 31 per cent on the same month last year, whilst the average daily value traded on the order book decreased 33 per cent year on year to €3.7 billion (£3.3 billion).

Turquoise Cash Equities

The average daily value traded on the Turquoise integrated book in May was €1.4 billion (£1.2 million), up eight per cent on the same month last year. The average daily number of trades was up 27 per cent, at 309,090.

On the dark mid-point book, Turquoise traded an average daily value of €215 million (£188 million), up 24 per cent on May 2010. The average daily number of midpoint dark trades was 29,631, an increase of over 13 per cent year on year.

Turquoise share of Pan European trading for May was 4.2 per cent.

Derivatives

On the Group's derivatives platforms, the total number of contracts traded was 10,142,225, down 11 per cent compared with May 2010.

Exchange Traded Products

Total value traded in Exchange Traded Products across the Group's order books in May was down 13 per cent year on year, to £11.5 billion (€13.1 billion). The total number of trades was down 15 per cent at 401,437.

Fixed income

The average daily value traded on the MTS Cash markets during the month was up 31 per cent year on year, at €11.0 billion (£9.7 billion). On the MTS Repo market, the average term adjusted daily value traded increased by 11 per cent year on year to €242.8 billion (£213.2 billion).

The average daily value traded on the Group's retail bond markets was €737 million (£647 million), down 33 per cent on the same month last year. The average daily number of trades was down 18 percent at 14,436.

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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.

Figures for the UK and Italian order books include cash equity trades in domestic and international equities, Exchange traded products and Securitised Derivatives.

There were 20 trading days on the London Stock Exchange and 22 on Borsa Italiana, both one more than the same month last year. There were also 22 trading days on EDX and on Turquoise.

The May 2011 value traded figures use a € per £ exchange rate of 1.14. The exchange rate used for May 2010 was 1.17.

About London Stock Exchange:

London Stock Exchange Group (LSE.L) sits at the heart of the world's financial community. The Group operates a broad range of international equity, bond and derivatives markets, including London Stock Exchange; Borsa Italiana; MTS, Europe's leading fixed income market; and Turquoise, offering pan-European and US lit and dark equity trading. Through its markets, the Group offers international business unrivalled access to Europe's capital markets.

The Group is a leading developer of high performance trading platforms and capital markets software and also offers its customers around the world an extensive range of real-time and reference data products and market-leading post-trade services.

Headquartered in London, United Kingdom with significant operations in Italy and Sri Lanka, the Group employs around 1500 people. Further information on London Stock Exchange Group can be found at www.londonstockexchange.com

BORSA ITALIANA – LONDON STOCK EXCHANGE ELECTRONIC ORDER BOOK TRADING

Totals	May-11			May-10		
	Trades	Value Traded		Trades	Value Traded	
		£m	€m		£m	€m
UK order book	13,884,940	107,231	122,148	15,742,425	133,229	155,433
Italian order book	5,757,322	71,928	81,934	7,959,944	99,852	116,493
Derivatives (EDX & IDEM)	10,142,225	73,246	83,435	11,428,620	101,324	118,211
Retail Bonds	317,588	14,227	16,206	371,284	19,901	23,218
MTS Cash	42,693	213,243	242,907	31,483	151,774	177,069
MTS Repo	63,823	4,690,010	5,342,444	47,188	3,957,442	4,617,008
Turquoise Integrated	6,799,987	27,050	30,813	5,126,867	23,425	27,329
Turquoise MidPoint	651,880	4,143	4,720	548,779	3,116	3,635
Average Daily						
UK order book	694,247	5,362	6,107	828,549	7,012	8,181
Italian order book	261,696	3,269	3,724	379,045	4,755	5,547
Derivatives (EDX & IDEM)	453,346	3,320	3,782	544,220	4,825	5,629
Retail Bonds	14,436	647	737	17,681	948	1,106
MTS Cash	1,941	9,693	11,041	1,499	7,227	8,432
MTS Repo	2,901	213,182	242,838	2,247	188,450	219,858
Turquoise Integrated	309,090	1,230	1,401	244,137	1,115	1,301
Turquoise MidPoint	29,631	188	215	26,132	148	173
January to May 2011						
January to May 2010						
Totals	Trades	Value Traded		Trades	Value Traded	
		£m	€m		£m	€m
UK order book	65,031,160	505,687	585,631	63,034,235	543,906	619,889
Italian order book	31,628,666	332,910	385,434	30,153,543	334,231	381,761
Derivatives (EDX & IDEM)	37,962,016	338,254	391,426	35,955,614	353,917	403,736
Retail Bonds	1,598,399	68,545	79,398	1,612,400	89,278	101,677
MTS Cash	235,485	1,120,105	1,297,351	186,067	968,181	1,100,058
MTS Repo	303,882	24,470,850	28,338,149	232,437	20,582,648	23,414,740
Turquoise Integrated	31,576,862	127,319	147,285	21,390,722	95,880	109,320
Turquoise MidPoint	3,441,923	22,374	25,908	1,626,150	9,500	10,858
Average Daily						
UK order book	643,873	5,007	5,798	617,983	5,332	6,077
Italian order book	301,225	3,171	3,671	289,938	3,214	3,671
Derivatives (EDX & IDEM)	361,543	3,221	3,728	345,727	3,403	3,882
Retail Bonds	15,223	653	756	15,504	858	978
MTS Cash	2,243	10,668	12,356	1,789	9,309	10,577
MTS Repo	2,894	233,056	269,887	2,235	197,910	225,142
Turquoise Integrated	1,510,980	6,095	7,053	1,030,325	4,619	5,268
Turquoise MidPoint	165,258	1,077	1,248	77,808	456	521

Figures for the UK and Italian order books include cash equity trades in domestic and international equities, Exchange traded products and Securitised Derivatives. 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.