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## **OVER 200 MILLION ELECTRONIC EQUITY TRADES ON LONDON STOCK EXCHANGE AND BORSA ITALIANA DURING 2007**

During 2007, 212 million electronic equity trades, with a combined value of £3.2 trillion (€4.7 trillion), were carried out on the cash markets of Borsa Italiana and the London Stock Exchange. The average daily number of trades over the year increased 55 per cent on 2006 to 839,244, while the average daily value traded grew 41 per cent to £12.8 billion (€18.6 billion).

A total of 15.9 million equity trades were carried out on the two exchanges' order books during December 2007, with the total value traded reaching £201.3 billion (€274.5 billion). The average daily number of order book trades during the month was 861,718, an increase of 47 per cent on the same month last year, while the average daily value traded increased 21 per cent to £11.0 billion (€14.9 billion).

### **UK Order Book**

The average daily number of UK equity trades on the order book during 2007 was up 75 per cent on last year, reaching 530,239, while the average daily value traded was up 40 per cent to £7.9 billion (€11.5 billion). The total number of UK order books trades during the year was 134.2 million, and the total value traded was £2.0 trillion.

During December 2007, the average daily number of order book trades in UK equities was 591,841, up 76 per cent on 2006. Over the same period, the average daily value traded increased 20 per cent to £6.8 billion.

### **Italian Order Book**

During the year as a whole, the total number of order book trades in Italian equities reached 73.1 million, an increase of 24 per cent on last year, while the total value traded reached €1.6 trillion (£1.1 trillion) up 38 per cent on the total for 2006.

The average daily number of trades in Italian equities during December 2007 was 248,896, up four per cent on December 2006, and the average daily value traded was €4.7 billion (£3.5 billion), up 3 per cent.

### **International Order Books**

In 2007, the total number of order book trades in international securities was 4.8 million, an increase of 139 per cent on the 2 million trades during 2006. The total value traded also grew, up 79 per cent to £147.0 billion (€213.5 billion).

During December 2007, there were 397,536 electronic trades in international securities across both markets, an increase of 121 per cent on the same month in 2006. The total value traded was £12.8 billion (€17.4 billion), up 119 per cent on December 2006. The average daily number of trades during the month was 20,982, up 122 per cent on December 2006 and the average daily value traded increased 119 per cent to £673.9 million (€919.0 million).

## ETF and ETCs

The total number of electronic trades in ETFs and ETCs during 2007 was 1.5 million, 75 per cent higher than the previous year. The total value traded during the year nearly doubled, up 97 per cent on the total for 2006 to £34.8 billion (€50.5 billion).

The total number of ETF and ETC trades on the exchanges' markets in December 2007 was 102,159 and the total value traded was £2.9 billion (€4.0 billion). Compared with December 2006, this was a 36 per cent increase by number of trades and an 87 per cent increase by total value traded.

## Derivatives

In 2007, the total number of derivatives contracts traded across EDX and IDEM increased 32 per cent on the 2006 to a total of 79.9 million, while the notional value traded grew 45 per cent to £1.5 trillion (€2.2 trillion). In December, 5.6 million contracts were traded, with a notional value of £118.4 billion (€161.5 billion). The average daily number of contracts traded, during the month increased to 329,165, up 52 per cent compared with December 2006.

Separately, there were 5.0 million trades in securitised derivatives during the course of 2007, an increase of nine per cent on the number of trades the previous year. The total value traded was up 26 per cent on 2006 to £60.6 billion (€88.8 billion). Of the total, December accounted for 250,624 trades in securitised derivatives, with a combined value of £2.5 billion (€3.4 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 the London Stock Exchange during December 2007 and 17 trading days on Borsa Italiana and EDX London. So far this year, there have been 253 trading days on the London Stock Exchange, one more than during 2006, while the number of trading days on Borsa Italiana this year was 252.

During December, the average daily number of trades on SETS – covering all equity based order book trading on the London Stock Exchange – was 612,818. This was an increase of 77 per cent on December 2006. The average daily value traded on SETS during the month was £7.5 billion, an increase of 26 per cent on December 2006. The average daily number of trades on SETS for the year as a whole was 548,893, and the average value traded was £8.5 billion.

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

The December 2007 value traded figures use a €£ exchange rate of 1.3636. The exchange rate used for December 2006 was 1.4892. 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**

	December 2007			December 2006		
Totals						
	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
<b>UK EQUITIES</b>	11,244,975	129,747.1	176,923.9	6,403,955	107,923.5	160,720.0
<b>ITALIAN EQUITIES</b>	4,231,229	58,747.9	80,108.9	4,559,044	58,431.9	87,016.9
<b>INTERNATIONAL EQUITIES</b>	397,536	12,796.6	17,449.5	179,624	5,834.3	8,688.5
<b>ETFs &amp; ETCs</b>	102,159	2,903.3	3,959.0	75,339	1,550.5	2,309.0
<b>SECURITISED DERIVATIVES</b>	250,624	2,468.5	3,366.1	398,330	5,771.0	8,594.2
<b>DERIVATIVES (EDX, IDEM)</b>	5,595,797	118,427.3	161,488.2	4,125,859	88,134.1	131,249.7

Average daily						
<b>UK EQUITIES</b>	591,841	6,828.8	9,311.8	337,050	5,680.2	8,458.9
<b>ITALIAN EQUITIES</b>	248,896	3,455.8	4,712.3	239,950	3,075.4	4,579.8
<b>INTERNATIONAL EQUITIES</b>	20,982	673.9	919.0	9,454	307.1	457.3
<b>ETFs &amp; ETCs</b>	5,916	163.5	223.0	3,965	81.6	121.5
<b>SECURITISED DERIVATIVES</b>	14,742	145.2	198.0	20,965	303.7	452.3
<b>DERIVATIVES (EDX, IDEM)</b>	329,165	6,966.3	9,499.3	217,150	4,638.6	6,907.9

	January to December 2007			January to December 2006		
Totals						
	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
<b>UK EQUITIES</b>	134,150,345	1,999,926.4	2,911,972.6	76,218,327	1,426,606.6	2,091,558.0
<b>ITALIAN EQUITIES</b>	73,077,146	1,080,333.1	1,574,805.1	58,700,390	783,261.5	1,148,150.8
<b>INTERNATIONAL EQUITIES</b>	4,810,470	146,994.8	213,539.7	2,010,412	82,334.8	120,741.0
<b>ETFs &amp; ETCs</b>	1,500,580	34,759.6	50,469.0	859,873	17,630.2	25,870.4
<b>SECURITISED DERIVATIVES</b>	4,969,969	60,615.8	88,781.4	4,564,202	48,259.2	70,902.8
<b>DERIVATIVES (EDX, IDEM)</b>	79,934,925	1,476,673.5	2,151,003.7	60,450,174	1,016,869.2	1,490,286.8

Average daily						
<b>UK EQUITIES</b>	530,239	7,904.8	11,509.8	302,454	5,661.1	8,299.8
<b>ITALIAN EQUITIES</b>	289,989	4,287.0	6,249.2	231,104	3,083.7	4,520.3
<b>INTERNATIONAL EQUITIES</b>	19,017	581.0	844.1	8,186	328.4	481.5
<b>ETFs &amp; ETCs</b>	5,952	137.7	200.0	3,388	69.6	102.1
<b>SECURITISED DERIVATIVES</b>	19,722	240.5	352.3	17,969	190.0	279.1
<b>DERIVATIVES (EDX, IDEM)</b>	317,879	5,866.2	8,545.0	238,894	4,009.6	5,876.4

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