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ETR - 10

VALUE TRADED IN UK EQUITIES UP FOUR PER CENT DURING JULY

- **Record trading in international equities and ETFs and ETCs**

Trading activity across the London Stock Exchange Group remained resilient during July 2008, driven by strong trading in UK equities. A total of 24.3 million equity trades were carried out across the Group, with a combined value of £263.5 billion (€333.9 billion). This was an increase of 35 per cent in the number of trades compared with the same month last year, and a decrease of four per cent in overall value traded for the Group as a whole. The average daily number of trades during the month was 1.1 million, up 29 per cent on July last year, while the average daily value traded decreased 8 per cent to £11.5 billion (€14.5 billion).

UK Order Book

The total value traded on the UK order book during July increased four per cent year on year to £183.9 billion (€233.1 billion). The average daily value traded remained constant at £8.0 billion (€10.1 billion), despite an 18 per cent decline in the value of the FTSE 100 Index compared with July 2007. The total number of trades during the month was 17.5 million, equating to an average 759,031 trades per day, 43 per cent more than during the previous July.

Italian Order Book

5.7 million trades were carried out on the Italian equity order book, an increase of two per cent on July last year, while the total value traded was €74.6 billion (£58.9 billion), down 37 per cent year on year. The average daily number of trades was 249,773, and the average daily value traded was €3.2 billion (£2.6 billion). The average value for the MIB index during July was down 33 per cent year on year.

International Order Books

It was a record month for trading in international equities on the two markets, and the first time the number of international equity trades has exceeded 1 million: there were 1.1 million trades during the month, equating to an average 48,574 trades per day. The total value traded was £20.7 billion (€26.2 billion) representing a 23 per cent increase year on year.

ETFs and ETCs

Trading in ETFs and ETCs was also very strong; there were 140,452 trades during the month, worth a record £7.0 billion (€8.8 billion). This was an increase of 28 per cent in the total number of trades, and 152 per cent increase in the total value traded. The average daily value traded was £302.3 million (€383.2 million) an increase of 141 per cent year on year, while the average daily number of trades was up 22 per cent to 6,107.

Derivatives

The total number of derivatives contracts traded on the EDX and IDEM markets increased 27 per cent compared with last July to 8.3 million. The notional value traded increased 7 per cent to £113.8 billion (€144.3 billion). The volume of contracts was up 22 per cent year on year on an average daily value traded basis, to 360,776, while the average notional value traded each day increased 3 per cent to £4.9 billion (€6.3 billion).

Separately, 235,382 trades were carried out in securitised derivatives, with a combined value of £2.0 billion (€2.5 billion).

- Ends -

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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 23 trading days on the London Stock Exchange and Borsa Italiana during July 2008, one more than the previous year.

During July, the average daily value traded on SETS – covering all equity based order book trading on the London Stock Exchange – was £8.8 billion, up 2 per cent on July 2007. The average daily number of trades on SETS was 794,820, an increase of 44 per cent year on year.

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

The July 2008 value traded figures use a €:£ exchange rate of 1.2675. The exchange rate used for July 2007 was 1.4836.

BORSA ITALIANA – LONDON STOCK EXCHANGE ELECTRONIC ORDER BOOK TRADING

| | July 2008 | | | July 2007 | | |
|-------------------------|------------|--------------------|--------------------|------------|--------------------|--------------------|
| | Totals | | | | | |
| | TRADES | VALUE TRADED £M | VALUE TRADED €M | TRADES | VALUE TRADED £M | VALUE TRADED €M |
| UK EQUITIES | 17,457,711 | 183,921.7 | 233,122.1 | 11,706,057 | 176,890.7 | 262,449.1 |
| ITALIAN EQUITIES | 5,744,784 | 58,878.6 | 74,629.0 | 5,626,054 | 80,469.3 | 119,390.7 |
| INTERNATIONAL EQUITIES | 1,117,203 | 20,662.5 | 26,189.9 | 729,184 | 16,735.0 | 24,829.4 |
| ETFs & ETCs | 140,452 | 6,953.1 | 8,813.1 | 110,057 | 2,761.1 | 4,096.6 |
| SECURITISED DERIVATIVES | 235,382 | 1,999.6 | 2,534.5 | 458,306 | 7,886.9 | 11,701.7 |
| DERIVATIVES (EDX, IDEM) | 8,297,846 | 113,834.9 | 144,286.5 | 6,526,611 | 105,923.9 | 157,157.1 |

| | Average daily | | | | | |
|--------------------------------|---------------|---------|----------|---------|---------|----------|
| UK EQUITIES | 759,031 | 7,996.6 | 10,135.7 | 532,094 | 8,040.5 | 11,929.5 |
| ITALIAN EQUITIES | 249,773 | 2,559.9 | 3,244.7 | 255,730 | 3,657.7 | 5,426.8 |
| INTERNATIONAL EQUITIES | 48,574 | 898.4 | 1,138.7 | 33,145 | 760.7 | 1,128.6 |
| ETFs & ETCs | 6,107 | 302.3 | 383.2 | 5,003 | 125.5 | 186.2 |
| SECURITISED DERIVATIVES | 10,234 | 86.9 | 110.2 | 20,832 | 358.5 | 531.9 |
| DERIVATIVES (EDX, IDEM) | 360,776 | 4,949.3 | 6,273.3 | 296,664 | 4,814.7 | 7,143.5 |

| | January to July 2008 | | | January to July 2007 | | |
|-------------------------|----------------------|--------------------|--------------------|----------------------|--------------------|--------------------|
| | Totals | | | | | |
| | TRADES | VALUE TRADED £M | VALUE TRADED €M | TRADES | VALUE TRADED £M | VALUE TRADED €M |
| UK EQUITIES | 106,663,381 | 1,203,678.3 | 1,549,412.4 | 68,432,074 | 1,116,713.4 | 1,653,441.6 |
| ITALIAN EQUITIES | 40,713,733 | 535,472.3 | 688,387.5 | 41,879,229 | 619,304.1 | 916,237.6 |
| INTERNATIONAL EQUITIES | 6,107,511 | 127,440.6 | 163,863.4 | 4,786,936 | 107,554.1 | 159,299.9 |
| ETFs & ETCs | 1,021,969 | 36,825.6 | 47,273.8 | 794,325 | 17,508.1 | 25,927.4 |
| SECURITISED DERIVATIVES | 1,747,232 | 13,146.8 | 16,880.6 | 3,215,466 | 41,562.8 | 61,598.0 |
| DERIVATIVES (EDX, IDEM) | 57,576,160 | 927,473.4 | 1,191,884.2 | 45,241,881 | 844,510.7 | 1,249,784.5 |

| | Average daily | | | | | |
|--------------------------------|---------------|---------|----------|---------|---------|----------|
| UK EQUITIES | 720,699 | 8,133.0 | 10,469.0 | 465,524 | 7,596.7 | 11,247.9 |
| ITALIAN EQUITIES | 273,247 | 3,593.8 | 4,620.1 | 282,968 | 4,184.5 | 6,190.8 |
| INTERNATIONAL EQUITIES | 41,179 | 860.3 | 1,106.1 | 32,455 | 730.3 | 1,081.7 |
| ETFs & ETCs | 6,868 | 247.8 | 318.2 | 5,371 | 118.6 | 175.6 |
| SECURITISED DERIVATIVES | 11,726 | 88.2 | 113.3 | 21,726 | 280.8 | 416.2 |
| DERIVATIVES (EDX, IDEM) | 388,013 | 6,240.1 | 8,019.1 | 306,716 | 5,715.7 | 8,458.6 |

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