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ETR – 14

NUMBER OF EQUITY TRADES UP 27 PER CENT YEAR TO DATE

The total number of trades on the equity order books of London Stock Exchange Group in the year to the end of November reached 247.6 million, an increase of 27 per cent on the same period during 2007. The number of trades so far this year surpassed the total for the whole of 2007 on 14 October, and by the end of November was already 17 per cent higher than the 2007 full year total. However, the total value traded across the Group so far during 2008 has reached £2.8 trillion (€3.5 trillion) a decrease of nine per cent on the same period last year, with an increase in the velocity of trading mitigating the impact of the 15 per cent decline in the average value of the FTSE100 and 28 per cent fall in the average value of the MIB index over the same period.

During November, the average daily number of trades across the Group was 985,042, down six per cent on last year. Meanwhile, the average daily value traded fell 50 per cent to £7.6 billion (€9.2 billion), albeit compared to the second strongest month on record. November also saw the successful migration of Italian equities from the MTA and Expandi markets onto TradElect, the Group's trading platform. The two markets are now linked by a single world-class trading system, creating Europe's biggest single liquidity pool and generating new trading opportunities and greater efficiencies for all market participants.

UK Order Book

So far this year, a total of 174.8 million trades have been carried out on the UK order book. This represents an increase of 42 per cent on the same period last year, and comfortably exceeds the total number of trades during whole of 2007. The total value traded so far this year has reached £1.8 trillion (€2.3 trillion); though down four per cent

on the same period last year, this reflects a significant increase in the velocity of trading given the sharp decrease in the average value of the FTSE 100 over the period.

The average daily number of trades on the UK order book during November was 723,002, broadly unchanged from November 2007. The daily value traded during the month was £5.4 billion (€6.5 billion), down 45 per cent on November 2007, the second strongest month on record for the UK order book.

Italian Order Book

On the Italian equity order book, the average daily number of trades was 217,471, down by 26 per cent on the same month last year. Compared with November 2007, the fifth strongest month on record in Italy, there was a decrease of 66 per cent in the average daily value traded, which stood at €2.1 billion (£1.8 billion).

International Order Book

On the Group's international order books, the average daily number of trades increased 21 per cent year on year to 44,569, while the average daily value traded fell 41 per cent to £486.6 million (€586.3 million) reflecting falls in global market valuations. On a year to date basis, the number of trades was up 35 per cent to 10.4 million, while the value traded has grown 11 per cent to £193.3 billion (€245.9 billion).

ETFs and ETCs

Growth in trading in ETFs and ETCs continued during the month; the average daily number of trades was up four per cent year on year to 8,206, while the average daily value traded increased 23 per cent to £236.6 million (€285.1 million).

Derivatives

So far this year, a total of 89.8 million contracts have been traded on the Group's derivatives markets, EDX London and IDEM, an increase of 21 per cent on the same period last year, and already exceeding the total for the whole of 2007. The notional value traded has increased two per cent year on year to £1.4 trillion (€1.8 trillion).

During the month the average daily number of derivatives contracts traded across the Group was down 13 per cent year on year to 301,499, while the notional value traded

decreased by 28 per cent to £4.4 billion (€5.3 billion). November's figures include the first month of trading on Borsa Italiana's new electricity derivatives market, IDEX. Trading on the market made a solid start, with 1.3 million megawatt/hours traded between thirteen market participants, of which six took membership specifically to trade IDEX products.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 20 trading days in November 2008, two fewer than during November 2007.

During November, the average daily number of trades on SETS – covering all equity based order book trading on the London Stock Exchange – was 754,331, up one per cent on November last year. The average daily value traded on SETS was down 44 per cent to £5.9 billion.

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

The November 2008 value traded figures use a €£ exchange rate of 1.2049. The exchange rate used for November 2007 was 1.3994.

LONDON STOCK EXCHANGE GROUP - ELECTRONIC ORDER BOOK TRADING

November 2008

November 2007

Totals

	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
UK EQUITIES	14,460,036	107,542.7	129,585.1	15,886,883	214,525.1	300,224.0
ITALIAN EQUITIES	4,349,418	35,401.7	42,657.8	6,432,784	99,875.8	139,774.3
INTERNATIONAL EQUITIES	891,388	9,731.2	11,725.8	810,548	18,222.4	25,501.9
ETFs & ETCs	164,123	4,732.2	5,702.1	173,908	4,224.0	5,911.4
SECURITISED DERIVATIVES	166,970	702.8	846.8	395,608	3,477.1	4,866.1
DERIVATIVES (EDX, IDEM)	6,029,981	87,895.4	105,910.9	7,631,194	134,398.8	188,088.8

Average daily

UK EQUITIES	723,002	5,377.1	6,479.3	722,131	9,751.1	13,646.5
ITALIAN EQUITIES	217,471	1,770.1	2,132.9	292,399	4,539.8	6,353.4
INTERNATIONAL EQUITIES	44,569	486.6	586.3	36,843	828.3	1,159.2
ETFs & ETCs	8,206	236.6	285.1	7,905	192.0	268.7
SECURITISED DERIVATIVES	8,349	35.1	42.3	17,982	158.0	221.2
DERIVATIVES (EDX, IDEM)	301,499	4,394.8	5,295.5	346,872	6,109.0	8,549.5

January to November 2008

January to November 2007

Totals

	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
UK EQUITIES	174,815,424	1,801,958.3	2,294,550.0	122,742,100	1,868,243.9	2,732,195.7
ITALIAN EQUITIES	62,379,691	757,078.2	964,667.1	64,947,972	981,477.8	1,435,734.2
INTERNATIONAL EQUITIES	10,435,795	193,294.6	245,932.8	7,706,909	174,216.1	254,968.2
ETFs & ETCs	1,652,412	59,711.5	75,796.9	1,398,421	31,855.7	46,510.0
SECURITISED DERIVATIVES	2,557,595	17,231.6	21,958.0	4,719,345	58,145.7	85,415.3
DERIVATIVES (EDX, IDEM)	89,818,719	1,381,683.0	1,757,087.0	74,339,130	1,358,630.9	1,988,299.2

Average daily

UK EQUITIES	750,281	7,733.7	9,847.9	524,539	7,983.9	11,676.1
ITALIAN EQUITIES	266,580	3,235.4	4,122.5	276,374	4,176.5	6,109.5
INTERNATIONAL EQUITIES	44,729	829.1	1,054.9	32,875	743.8	1,088.5
ETFs & ETCs	7,068	255.6	324.5	5,953	135.8	198.2
SECURITISED DERIVATIVES	10,930	73.6	93.8	20,082	247.4	363.5
DERIVATIVES (EDX, IDEM)	406,211	6,113.2	7,773.9	333,644	5,941.1	8,694.2

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