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## **MONTHLY MARKET REPORT - NOVEMBER 2010**

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 November a total of 24.5 million trades were carried out across the Group's electronic equity order books with a combined value of £187.2 billion (€219.6 billion), up 14 per cent on November 2009 (21.4 million trades).

### **UK Equities Order Book**

During the month, the average daily value traded on the UK order book was £4.5 billion (€5.3 billion), unchanged year on year; the average daily number of trades increased four per cent to 566,557.

The London Stock Exchange's share of trading in the total UK order book for November was 63.1 per cent.

### **Italian Equities Order book**

On the Italian order book, the average daily number of trades was 277,920, up eight per cent on the same month last year, whilst the average daily value traded on the order book increased two per cent year on year to €3.4 billion (£2.9 billion).

Borsa Italiana's share of trading in the total Italian order book for November was 82.1 per cent

### **Turquoise Cash Equities**

The average daily value traded on the Turquoise integrated book in November was €1.1 billion (£977 million) up six per cent on the same month last year. The average daily number of trades was up 18 per cent at 245,198.

On the dark mid-point book, Turquoise traded an average daily value of €148 million (£127 million), up 163 per cent on November 2009. There were a total of 481,079 trades, an increase of 182 per cent year on year.

Turquoise share of lit trading in the total UK order book for November was 4.8 per cent. For dark trading its total UK order book share was 18.2 per cent.

### **Derivatives**

On the Group's derivatives platforms, the total number of contracts traded was 6,981,658, up 27 per cent compared with October.

### **Exchange Traded Products**

Total value traded in Exchange Traded Products across the Group's order books in November was up 52 per cent year on year to £11.8 billion (€13.8 billion). The total number of trades was also up 39 per cent reaching 436,994.

### **Fixed income**

The average daily value traded on the MTS Cash markets during the month was up four per cent year on year at €12.1 billion (£10.3 billion). On the MTS Repo market, the average term adjusted daily value traded increased by 66 per cent year on year to €237 billion (£203 billion).

The average daily value traded on the Group's retail bond markets was €1.1 billion (£923 million), up 31 per cent on the same month last year. The average daily number of trades was up 69 percent at 21,177.

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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 22 trading days on the London Stock Exchange and Borsa Italiana, one more than November 2009.

The November 2010 value traded figures use a € per £ exchange rate of 1.17. The exchange rate used for November 2009 was 1.11.

**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](http://www.londonstockexchange.com)

**BORSA ITALIANA – LONDON STOCK EXCHANGE ELECTRONIC ORDER BOOK TRADING**

	November 2010			November 2009		
	Totals					
	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
<b>UK ORDER BOOK</b>	12,464,254	98,366	115,673	11,486,638	94,020	104,592
<b>ITALIAN ORDER BOOK</b>	6,114,230	64,580	75,523	5,400,103	63,645	70,801
<i>INTERNATIONAL EQUITIES</i>	1,507,348	16,031	18,837	1,026,156	13,051	14,518
<i>ETFs &amp; OTHER ETPs</i>	436,994	11,770	13,796	313,625	7,751	8,622
<i>SECURITISED DERIVATIVES</i>	135,992	1,037	1,213	153,733	955	1,063
<b>DERIVATIVES (EDX &amp; IDEM)</b>	6,981,658	67,190	78,576	10,680,745	86,245	95,943
<b>RETAIL BONDS</b>	465,890	20,300	23,740	262,664	15,514	17,259
<b>MTS CASH</b>	48,515	227,527	266,084	36,079	219,386	244,054
<b>MTS REPO</b>	60,926	4,455,547	5,210,585	44,775	2,701,913	3,005,720
<b>TURQUOISE INTEGRATED</b>	5,394,361	21,498	25,141	4,353,896	20,320	22,604
<b>TURQUOISE MidPOINT</b>	481,079	2,786	3,258	170,868	1,062	1,181
	<b>Average daily</b>					
<b>UK ORDER BOOK</b>	566,557	4,471	5,258	546,983	4,477	4,981
<b>ITALIAN ORDER BOOK</b>	277,920	2,935	3,433	257,148	3,031	3,371
<i>INTERNATIONAL EQUITIES</i>	68,516	729	856	48,865	621	691
<i>ETFs &amp; OTHER ETPs</i>	19,863	535	627	14,935	369	411
<i>SECURITISED DERIVATIVES</i>	6,181	47	55	7,321	45	51
<b>DERIVATIVES (EDX &amp; IDEM)</b>	317,349	3,054	3,572	508,607	4,107	4,569
<b>RETAIL BONDS</b>	21,177	923	1,079	12,508	739	822
<b>MTS CASH</b>	2,205	10,342	12,095	1,718	10,447	11,622
<b>MTS REPO</b>	2,769	202,525	236,845	2,132	128,663	143,130
<b>TURQUOISE INTEGRATED</b>	245,198	977	1,143	207,328	968	1,076
<b>TURQUOISE MidPOINT</b>	21,867	127	148	8,137	51	56
	<b>January to November 2010</b>			<b>January to November 2009</b>		
	<b>Totals</b>					
	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
<b>UK ORDER BOOK</b>	136,373,594	1,116,024	1,299,609	147,541,935	1,091,005	1,224,668
<b>ITALIAN ORDER BOOK</b>	62,270,392	672,290	783,027	64,266,013	618,938	695,168
<i>INTERNATIONAL EQUITIES</i>	13,003,848	157,262	182,915	11,063,956	118,861	133,519
<i>ETFs &amp; OTHER ETPs</i>	3,955,250	104,881	122,207	2,922,103	79,662	89,406
<i>SECURITISED DERIVATIVES</i>	1,385,912	10,059	11,676	1,805,439	8,537	9,577
<b>DERIVATIVES (EDX &amp; IDEM)</b>	73,964,891	742,903	865,831	100,274,668	905,561	1,016,034
<b>RETAIL BONDS</b>	3,541,623	185,163	215,311	3,340,988	192,090	215,527
<b>MTS CASH</b>	433,529	2,116,384	2,459,654	332,647	1,704,547	1,789,934
<b>MTS REPO</b>	564,646	47,735,525	55,614,183	494,596	29,533,217	33,153,328
<b>TURQUOISE INTEGRATED</b>	46,790,168	175,970	225,011	38,682,549	179,093	229,907
<b>TURQUOISE MidPOINT</b>	4,911,685	24,295	31,796	508,977	2,242	3,629
	<b>Average daily</b>					
<b>UK ORDER BOOK</b>	587,817	4,810	5,602	635,957	4,703	5,279
<b>ITALIAN ORDER BOOK</b>	264,980	2,861	3,332	274,641	2,645	2,971
<i>INTERNATIONAL EQUITIES</i>	55,863	676	787	47,557	512	575
<i>ETFs &amp; OTHER ETPs</i>	16,874	449	523	12,512	342	384
<i>SECURITISED DERIVATIVES</i>	5,898	43	50	7,716	36	41
<b>DERIVATIVES (EDX &amp; IDEM)</b>	314,744	3,161	3,684	427,438	3,864	4,335
<b>RETAIL BONDS</b>	15,071	788	916	14,278	821	921
<b>MTS CASH</b>	1,845	9,006	10,467	1,422	7,284	7,649
<b>MTS REPO</b>	2,403	203,130	236,656	2,114	126,210	141,681
<b>TURQUOISE INTEGRATED</b>	199,107	749	957	164,607	762	978
<b>TURQUOISE MidPOINT</b>	20,901	103	135	3,885	17	28

Turquoise year to date figures for 2009, are from June-**November**. 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.*