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## **MONTHLY MARKET REPORT -JANUARY 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 January a total of 25.6 million trades were carried out across the Group's electronic equity order books with a combined value of £191.6 billion (€226 billion), up 21 per cent on January 2010.

### **UK Equities Order Book**

During the month, the average daily value traded on the UK order book was £4.9 billion (€5.8 billion), unchanged year on year; the average daily number of trades increased by six per cent to 627,496.

The LSE's share of trading in the total UK order book for January was 64.1 per cent.

### **Italian Equities Order book**

On the Italian order book, the average daily number of trades was 341,142, up 31 per cent on the same month last year, whilst the average daily value traded on the order book increased 26 per cent year on year to €3.8 billion (£3.2 billion).

Borsa Italiana's share of trading in the total Italian order book for January was 83.5 per cent.

### **Turquoise Cash Equities**

The average daily value traded on the Turquoise integrated book in January was €1.3 billion (£1.1 billion) up 30 per cent on the same month last year. The average daily number of trades was up 33 per cent at 265,010.

On the dark mid-point book, Turquoise traded an average daily value of €250 million (£212 million), up 252 per cent on January 2010. There were a total of 627,790 trades, an increase of 268 per cent year on year.

Turquoise share of lit trading in the total UK order book for January was 4.5 per cent. For dark trading its total share was 20.5 percent.

### **Derivatives**

On the Group's derivatives platforms, the total number of contracts traded was 5,362,418, unchanged when compared with January 2010.

### **Exchange Traded Products**

Total value traded in Exchange Traded Products across the Group's order books in January was up 30 per cent year on year to £10.9 billion (€12.8 billion). The total number of trades was also up 32 per cent reaching 443,316.

### **Fixed income**

The average daily value traded on the MTS Cash markets during the month was up 12 per cent year on year at €13.4 billion (£11.4 billion). On the MTS Repo market, the average term adjusted daily value traded increased by 40 per cent year on year to €300 billion (£254.1 billion).

The average daily value traded on the Group's retail bond markets was €813 million (£689 million), down five per cent on the same month last year. The average daily number of trades was up 20 percent at 16,551.

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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.

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, the same as January last year and 21 on Borsa Italiana, one more than January 2010.

The January 2011 value traded figures use a € per £ exchange rate of 1.18. The exchange rate used for January 2010 was 1.13.

**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**

	January 2011			January 2010		
	Totals					
	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
<b>UK ORDER BOOK</b>	12,549,920	98,109	115,815	11,858,670	98,032	111,016
<b>ITALIAN ORDER BOOK</b>	7,163,992	67,421	79,589	5,229,509	53,117	60,152
<i>INTERNATIONAL EQUITIES</i>	1,665,889	19,364	22,859	1,011,879	13,573	15,370
<i>ETFs &amp; ETCs</i>	443,316	10,883	12,848	335,468	8,379	9,489
<i>SECURITISED DERIVATIVES</i>	138,174	1,153	1,361	114,881	868	983
<b>DERIVATIVES (EDX &amp; IDEM)</b>	5,362,418	60,241	71,113	5,354,836	55,230	62,546
<b>RETAIL BONDS</b>	347,577	14,471	17,083	276,750	15,039	17,031
<b>MTS CASH</b>	47,770	238,371	281,391	37,381	210,595	238,486
<b>MTS REPO</b>	58,070	5,336,606	6,299,726	43,562	3,784,986	4,286,265
<b>TURQUOISE INTEGRATED</b>	5,300,204	21,870	25,817	3,993,864	17,545	19,869
<b>TURQUOISE MIDPOINT</b>	627,790	4,232	4,996	170,593	1,255	1,421
	Average daily					
<b>UK ORDER BOOK</b>	627,496	4,905	5,791	592,934	4,902	5,551
<b>ITALIAN ORDER BOOK</b>	341,142	3,211	3,790	261,475	2,656	3,008
<i>INTERNATIONAL EQUITIES</i>	82,427	962	1,135	50,594	679	769
<i>ETFs &amp; ETCs</i>	21,315	529	624	16,773	419	474
<i>SECURITISED DERIVATIVES</i>	6,581	55	65	5,744	43	49
<b>DERIVATIVES (EDX &amp; IDEM)</b>	255,354	2,869	3,386	267,742	2,762	3,127
<b>RETAIL BONDS</b>	16,551	689	813	13,838	752	852
<b>MTS CASH</b>	2,275	11,351	13,400	1,869	10,530	11,924
<b>MTS REPO</b>	2,765	254,124	299,987	2,178	189,249	214,313
<b>TURQUOISE INTEGRATED</b>	265,010	1,094	1,291	199,693	877	993
<b>TURQUOISE MIDPOINT</b>	31,390	212	250	8,530	63	71

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.