



07 April 2011  
ETR – 42

## **MONTHLY MARKET REPORT -MARCH 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 March a total of 31.6 million trades were carried out across the Group's electronic equity order books with a combined value of £233.9 billion (€269.9 billion), up 22 per cent on March 2010 (£191.8 billion).

### **UK Equities Order Book**

During the month, the average daily number of trades increased 24 per cent year on year to 667,849; the average daily value traded on the UK order book was £5.2 billion (€6.0 billion), up seven per cent.

The LSE's share of total UK order book trading for March was 64.4 per cent.

### **Italian Equities Order book**

On the Italian order book, the average daily number of trades was 322,606, up 29 per cent on the same month last year; the average daily value traded on the order book increased 34 per cent year on year to €3.8 billion (£3.3 billion).

Borsa Italiana's share of total Italian order book trading for March was 82.2 per cent.

### **Turquoise Cash Equities**

It was a record month for average daily value traded on the Turquoise integrated book in March, with €1.6 billion (£1.4 billion) of trading, up 80 per cent on the same month last year. The average daily number of trades was up 92 per cent at 345,004.

On the dark mid-point book, Turquoise traded an average daily value of €259 million (£224 million), up 203 per cent on March 2010. There were a total of 844,784 trades, an increase of 151 per cent year on year.

Turquoise's total share of European order book trading for March was 4.3 per cent.

### **Derivatives**

On the Group's derivatives platforms, the total number of contracts traded was 7,618,837, a 20 per cent increase compared with March 2010.

### **Exchange Traded Products**

Total value traded in Exchange Traded Products across the Group's order books in March was up 50 per cent year on year to £13.2 billion (€15.2 billion). The total number of trades was up 42 per cent on the same period, reaching 490,495.

### **Fixed income**

The average daily value traded on the MTS Cash markets during the month was up 12 per cent year on year at €12.4 billion (£10.7 billion). On the MTS Repo market, the average term adjusted daily value traded increased by 25 per cent year on year to €286.9 billion (£248.6 billion).

The average daily number of trades on the Group's retail bond markets was down three per cent at 14,765, the average daily value traded was €714 million (£619 million), down 24 per cent on the same month last year.

**– ends –**

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

Lauren Crawley-Moore  
Anna Mascioni

+44 (0)20 7797 1222  
+39 027 2426 212  
[newsroom@londonstockexchange.com](mailto:newsroom@londonstockexchange.com)

**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 23 trading days on both the London Stock Exchange and Borsa Italiana in March 2011, the same as March 2010.

The March 2011 value traded figures use a € per £ exchange rate of 1.15. The exchange rate used for March 2010 was 1.10.

**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 1,500 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**

	March 2011			March 2010		
	Totals					
	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
<b>UK ORDER BOOK</b>	15,360,531	120,358	138,896	12,342,791	112,281	124,534
<b>ITALIAN ORDER BOOK</b>	7,419,940	76,624	88,426	5,752,560	59,397	65,880
<i>INTERNATIONAL EQUITIES</i>	2,377,354	25,361	29,267	1,222,907	16,947	18,796
<i>ETFs &amp; OTHER ETPs</i>	490,495	13,172	15,201	344,342	8,792	9,751
<i>SECURITISED DERIVATIVES</i>	137,195	1,007	1,162	127,738	1,210	1,342
<b>DERIVATIVES (EDX &amp; IDEM)</b>	7,618,837	93,371	107,752	6,346,421	75,202	83,410
<b>RETAIL BONDS</b>	339,597	14,229	16,421	349,545	19,492	21,619
<b>MTS CASH</b>	54,582	246,397	284,348	43,840	228,648	253,602
<b>MTS REPO</b>	67,804	5,717,401	6,598,021	53,161	4,765,941	5,286,079
<b>TURQUOISE INTEGRATED</b>	7,935,098	31,736	36,624	4,140,648	18,311	20,310
<b>TURQUOISE MIDPOINT</b>	844,784	5,161	5,956	336,292	1,774	1,968
	Average daily					
<b>UK ORDER BOOK</b>	667,849	5,233	6,039	536,643	4,882	5,415
<b>ITALIAN ORDER BOOK</b>	322,606	3,331	3,845	250,111	2,582	2,864
<i>INTERNATIONAL EQUITIES</i>	103,363	1,103	1,272	53,170	737	817
<i>ETFs &amp; OTHER ETPs</i>	21,326	573	661	14,971	382	424
<i>SECURITISED DERIVATIVES</i>	5,965	44	51	5,554	53	58
<b>DERIVATIVES (EDX &amp; IDEM)</b>	331,254	4,060	4,685	275,931	3,270	3,627
<b>RETAIL BONDS</b>	14,765	619	714	15,198	847	940
<b>MTS CASH</b>	2,373	10,713	12,363	1,906	9,941	11,026
<b>MTS REPO</b>	2,948	248,583	286,870	2,311	207,215	229,830
<b>TURQUOISE INTEGRATED</b>	345,004	1,380	1,592	180,028	796	883
<b>TURQUOISE MIDPOINT</b>	36,730	224	259	14,621	77	86
	January to March 2011			January to March 2010		
	Totals					
	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
<b>UK ORDER BOOK</b>	40,614,193	318,908	373,386	36,295,919	312,709	352,435
<b>ITALIAN ORDER BOOK</b>	20,708,316	206,187	241,438	16,647,375	168,489	189,927
<i>INTERNATIONAL EQUITIES</i>	5,898,115	66,326	77,649	3,290,008	43,928	49,472
<i>ETFs &amp; OTHER ETPs</i>	1,353,425	34,467	40,351	991,989	25,730	29,011
<i>SECURITISED DERIVATIVES</i>	401,701	3,205	3,757	376,086	3,053	3,438
<b>DERIVATIVES (EDX &amp; IDEM)</b>	19,691,156	214,047	250,272	17,752,047	189,185	213,022
<b>RETAIL BONDS</b>	1,016,631	42,452	49,752	934,804	52,431	59,083
<b>MTS CASH</b>	151,289	702,141	822,573	117,450	626,681	706,048
<b>MTS REPO</b>	184,325	15,424,533	18,061,690	139,684	12,184,692	13,720,276
<b>TURQUOISE INTEGRATED</b>	19,154,040	77,726	90,940	12,372,673	54,143	61,053
<b>TURQUOISE MIDPOINT</b>	2,168,912	14,025	16,424	668,848	4,146	4,664
	Average daily					
<b>UK ORDER BOOK</b>	644,670	5,062	5,927	576,126	4,964	5,594
<b>ITALIAN ORDER BOOK</b>	323,567	3,222	3,772	264,244	2,674	3,015
<i>INTERNATIONAL EQUITIES</i>	93,346	1,051	1,230	52,222	697	785
<i>ETFs &amp; OTHER ETPs</i>	21,223	542	635	15,746	408	460
<i>SECURITISED DERIVATIVES</i>	6,277	50	59	5,970	48	55
<b>DERIVATIVES (EDX &amp; IDEM)</b>	307,674	3,344	3,910	281,779	3,003	3,382
<b>RETAIL BONDS</b>	15,885	663	777	14,838	832	938
<b>MTS CASH</b>	2,364	10,971	12,853	1,864	9,947	11,207
<b>MTS REPO</b>	2,880	241,008	282,214	2,217	193,408	217,782
<b>TURQUOISE INTEGRATED</b>	905,951	3,679	4,308	591,629	2,588	2,920
<b>TURQUOISE MIDPOINT</b>	102,936	668	782	31,249	196	220

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.