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MONTHLY MARKET REPORT - DECEMBER 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 December a total of 24.4 million trades were carried out across the Group's electronic equity order books with a combined value of £128.1 billion (€151.8 billion), down 11 per cent on December 2010 (£143.8 billion).

UK Equities Order Book

During the month, the average daily value traded on the UK order book was £3.5 billion (€4.2 billion), down 5 per cent year on year. The average daily number of trades increased 25 per cent to 584,371.

The LSE's share of trading in the total UK order book for December was 61.7 per cent.

Italian Equities Order Book

On the Italian order book, the average daily number of trades was 200,582, down 13.4 per cent on the same month last year, whilst the average daily value traded on the order book decreased 33 per cent year on year to €1.8 billion (£1.5 billion).

Turquoise Cash Equities

The average daily value traded on the Turquoise integrated book in December was €1.4 billion (£1.2 billion) up 66 per cent on the same month last year. The average daily number of trades was up 119 per cent at 384,812.

On the Turquoise dark mid-point book, the average daily value traded was €103 million (£87 million), down 14 per cent on December 2010. There was an average daily total of 20,816 trades, an increase of over 21 per cent year on year.

Turquoise share of pan-European trading for December was 5.4 per cent.

Derivatives

On the Group's derivatives platforms, the total number of contracts traded was 5,346,435, down 12 per cent compared with December 2010.

Exchange Traded Products

Total value traded in Exchange Traded Products across the Group's order books in December was down 14 per cent year on year to £8.0 billion (€9.5 billion). The total number of trades was also down 21 per cent at 281,496.

Fixed income

The average daily value traded on the MTS Cash markets during the month was down 21 per cent year on year at €5.4 billion (£4.5 billion). On the MTS Repo market, the average term adjusted daily value was down 38 per cent year on year at €153.3 billion (£129.4 billion).

The average daily value traded on the Group's retail bond markets was €994 million (£839 million), up 42 per cent on the same month last year. The average daily number of trades was up 40 per cent at 22,682.

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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 in December 2011 compared with 21 in December 2010, and 21 trading days on Borsa Italiana in December 2011, the same as December 2010.

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

About London Stock Exchange Group:

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 UK and Russian derivatives trading, 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 access and an extensive range of real-time and reference data products and market-leading post-trade services. The Group is also home to a world leading index provider FTSE, which creates and manages of over 200,000 equity, bond and alternative asset class indices.

Headquartered in London, United Kingdom with significant operations in Italy and Sri Lanka, the Group employs around 1,850 people.

Further information on London Stock Exchange Group can be found at www.londonstockexchange.com

BORSA ITALIANA – LONDON STOCK EXCHANGE ELECTRONIC ORDER BOOK TRADING						
	December-11			December-10		
	Trades	Value Traded		Trades	Value Traded	
Totals		£m	€m		£m	€m
UK order book	11,687,426	70,308	83,298	9,788,179	77,562	91,450
Italian order book	4,212,221	31,761	37,629	4,863,293	47,787	56,344
Derivatives	5,346,435	44,270	52,450	6,051,176	64,832	76,442
Retail Bonds	476,316	17,618	20,874	340,141	12,477	14,712
MTS Cash	24,468	94,947	112,489	28,020	120,960	142,620
MTS Repo	57,727	2,718,003	3,220,173	59,398	4,434,867	5,229,006
Turquoise Integrated	8,081,047	24,241	28,720	4,038,804	16,065	18,942
Turquoise MidPoint	437,138	1,825	2,163	394,708	2,347	2,767
Average Daily						
UK order book	584,371	3,515	4,165	466,104	3,693	4,355
Italian order book	200,582	1,512	1,792	231,585	2,276	2,683
Derivatives	261,708	2,116	2,507	272,834	3,062	3,611
Retail Bonds	22,682	839	994	16,197	594	701
MTS Cash	1,165	4,521	5,357	1,334	5,760	6,791
MTS Repo	2,749	129,429	153,342	2,828	211,184	249,000
Turquoise Integrated	384,812	1,154	1,368	175,600	698	824
Turquoise MidPoint	20,816	87	103	17,161	102	120
	January to December 2011			January to December 2010		
	Trades	Value Traded		Trades	Value Traded	
Totals		£m	€m		£m	€m
UK order book	170,600,032	1,201,192	1,383,546	146,161,773	1,193,585	1,390,421
Italian order book	73,583,140	700,685	806,782	67,133,685	720,077	839,371
Derivatives	86,285,438	806,504	927,498	80,016,069	807,735	942,273
Retail Bonds	4,696,777	179,167	206,802	3,881,764	197,641	230,022
MTS Cash	484,256	2,264,334	2,608,011	461,549	2,237,344	2,602,274
MTS Repo	741,789	54,398,607	62,614,586	624,044	52,170,393	60,843,188
Turquoise Integrated	105,660,752	393,607	452,758	56,223,333	230,553	269,093
Turquoise MidPoint	7,601,856	44,991	51,809	5,787,472	32,190	37,822
Average Daily						
UK order book	679,681	4,786	5,512	577,715	4,718	5,496
Italian order book	287,434	2,737	3,151	262,241	2,813	3,279
Derivatives	337,642	3,151	3,624	311,478	3,154	3,679
Retail Bonds	18,347	700	808	15,163	772	899
MTS Cash	1,892	8,845	10,188	1,803	8,740	10,165
MTS Repo	2,898	212,495	244,588	2,438	203,791	237,669
Turquoise Integrated	411,131	1,532	1,762	217,920	894	1,043
Turquoise MidPoint	29,579	175	202	22,432	125	147

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.