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MONTHLY MARKET REPORT - MARCH 2012

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 33.7 million trades were carried out across the Group's electronic equity order books with a combined value of £184.1 billion (€220.7 billion), down 21 per cent on March 2011 (£233.9 billion), up eight per cent on February 2012.

UK Equities Order Book

During the month, the average daily value traded on the UK order book was £4.7 billion (€5.6 billion), down 10 per cent on March 2011 and up 6 per cent on February 2012. The average daily number of trades increased 13 per cent to 753,502 compared with March 2011.

The LSE's share of trading in the total UK order book for March was 65.2 per cent.

Italian Equities Order Book

On the Italian order book, the average daily number of trades was 290,957, down 10 per cent on the same month last year and down 3 per cent on February 2012. The average daily value traded on the order book decreased 31 per cent year on year to €2.7 billion (£2.2 billion) in line with February 2012.

Turquoise Cash Equities

The average daily value traded on the Turquoise integrated book in March 2012 was €1.6 billion (£1.3 billion) up one per cent on the same month last year. The average daily number of trades was up 35 per cent at 466,815.

On the Turquoise dark mid-point book, the average daily value traded was €99 million (£83 million), down 62 per cent on March 2011. There was an average daily total of 19,896 trades, a decrease of 46 per cent year on year.

Turquoise share of pan-European trading for March was 4.8 per cent.

Derivatives

On the Group's derivatives platforms, the total number of contracts traded was 7,852,197, up two per cent compared with March 2011 and up 21 per cent compared with February 2012.

Exchange Traded Products

Total value traded in Exchange Traded Products across the Group's order books in March was down 27 per cent year on year to £9.6 billion (€11.5 billion). The total number of trades was down 23 per cent at 379,087.

Fixed income

The average daily value traded on the MTS Cash markets during the month was down nine per cent year on year at €11.3 billion (£9.4 billion). On the MTS Repo market, the average term adjusted daily value was up six per cent year on year at €303.4 billion (£253.2 billion).

The average daily value traded on the Group's retail bond markets was €1.8 billion (£1.5 billion), up 159 per cent on the same month last year. The average daily number of trades was up 135 per cent at 34,764.

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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 in March 2012 compared with 23 in March 2011, and 22 trading days on Borsa Italiana in March 2012, compared with 23 in March 2011.

The March 2012 value traded figures use a € per £ exchange rate of 1.19. The exchange rate used for March 2011 was 1.15.

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

Totals	March-12			March-11		
	Trades	Value Traded		Trades	Value Traded	
		£m	€m		£m	€m
UK order book	16,577,044	103,721	124,293	15,360,563	120,383	138,925
Italian order book	6,401,047	48,979	58,694	7,419,940	76,624	88,426
Derivatives	7,852,197	58,636	70,267	7,680,838	93,372	107,754
Retail Bonds	764,800	33,931	40,661	339,597	14,229	16,421
MTS Cash	43,973	206,926	247,969	54,582	246,397	284,348
MTS Repo	71,234	5,570,669	6,675,603	67,804	5,717,401	6,598,021
Turquoise Integrated	10,269,920	29,607	35,479	7,935,098	31,736	36,624
Turquoise MidPoint	437,719	1,823	2,184	844,784	5,161	5,956
Average Daily						
UK order book	753,502	4,715	5,650	667,851	5,234	6,040
Italian order book	290,957	2,226	2,668	322,606	3,331	3,845
Derivatives	356,918	2,665	3,194	333,949	4,060	4,685
Retail Bonds	34,764	1,542	1,848	14,765	619	714
MTS Cash	1,999	9,406	11,271	2,373	10,713	12,363
MTS Repo	3,238	253,212	303,436	2,948	248,583	286,870
Turquoise Integrated	466,815	1,346	1,613	345,004	1,380	1,592
Turquoise MidPoint	19,896	83	99	36,730	224	259
2012 Year to date						
2011 Year to Date						
Totals	Trades	Value Traded		Trades	Value Traded	
		£m	€m		£m	€m
UK order book	44,841,128	281,172	336,902	40,614,225	318,933	373,415
Italian order book	18,603,631	139,442	167,085	20,708,316	206,187	241,438
Derivatives	21,148,972	133,022	159,401	19,753,158	214,049	250,274
Retail Bonds	1,910,290	82,744	99,132	1,016,631	42,453	49,753
MTS Cash	118,727	550,002	658,934	151,289	702,141	822,573
MTS Repo	198,987	13,510,019	16,188,169	184,325	15,424,533	18,061,690
Turquoise Integrated	29,803,211	87,629	105,006	19,151,040	77,726	90,940
Turquoise MidPoint	1,364,567	6,232	7,468	2,168,912	14,025	16,424
Average Daily						
UK order book	700,643	4,393	5,264	644,670	5,062	5,927
Italian order book	286,210	2,145	2,571	323,567	3,222	3,772
Derivatives	328,223	2,050	2,456	308,643	3,345	3,911
Retail Bonds	29,389	1,273	1,525	15,885	663	777
MTS Cash	1,827	8,462	10,137	2,364	10,971	12,853
MTS Repo	3,061	207,846	249,049	2,880	241,008	282,214
Turquoise Integrated	458,511	1,348	1,615	299,235	1,214	1,421
Turquoise MidPoint	20,993	96	115	33,889	219	257

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.