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MONTHLY MARKET REPORT - NOVEMBER 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 November a total of 33.2 million trades were carried out across the Group's electronic equity order books with a combined value of £178.4 billion (€208.3 billion), down five per cent on November 2010 (£187.2 billion).

UK Equities Order Book

During the month, the average daily value traded on the UK order book was £4.3 billion (€5.0 billion), down four per cent year on year; the average daily number of trades was up 26 per cent to 715,022.

The LSE's share of trading in the total UK order book for November was 60.5 per cent.

Italian Equities Order book

On the Italian order book, the average daily number of trades was 279,032, broadly in line with the same month last year, whilst the average daily value traded on the order book decreased 28 per cent year on year to €2.5 billion (£2.1 billion).

Turquoise Cash Equities

The average daily value traded on the Turquoise integrated book in November was €1.9 billion (£1.6 billion), up 63 per cent on the same month last year. The average daily number of trades was up 98 per cent, at 486,257.

On the dark mid-point book, Turquoise traded an average daily value of €140 million (£120 million), down six per cent on November 2010. There were an average daily total of 26,709 trades, a increase of 22 per cent year on year.

Turquoise share of Pan-European trading for November was 5.8 per cent.

Derivatives

On the Group's derivatives platforms, the total number of contracts traded was 5,523,733, down 21 per cent compared with November 2010.

Exchange Traded Products

Total value traded in Exchange Traded Products across the Group's order books in November was down four per cent year on year at £11.3 billion (€13.2 billion). The total number of trades was down 10 per cent at 395,354.

Fixed income

The average daily value traded on the MTS Cash markets during the month was down 39 per cent year on year at €7.4 billion (£6.3 billion). On the MTS Repo market, the average term adjusted daily value was down 36 per cent year on year at €152.4 billion (£130.3 billion).

The average daily value traded on the Group's retail bond markets was €1.2 billion (£1.0 billion), up 13 per cent on the same month last year. The average daily number of trades was up 59 per cent at 33,639.

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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 in November 2011 on the London Stock Exchange, Turquoise and Borsa Italiana the same as November 2010.

The November 2011 value traded figures use a € per £ exchange rate of 1.16. The exchange rate used for November 2010 was 1.17.

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

BORSA ITALIANA – LONDON STOCK EXCHANGE ELECTRONIC ORDER BOOK TRADING

Totals	November-11			November-10		
	Trades	Value Traded		Trades	Value Traded	
		£m	€m		£m	€m
UK order book	15,730,482	93,985	109,617	12,464,254	98,366	115,035
Italian order book	6,138,698	46,711	54,623	6,114,230	64,580	75,523
Derivatives	5,523,733	54,756	65,618	6,981,658	67,190	78,576
Retail Bonds	740,047	23,042	26,945	465,890	20,300	23,740
MTS Cash	34,996	138,557	162,589	48,515	227,527	266,084
MTS Repo	66,278	2,866,885	3,352,494	60,926	4,455,547	5,210,585
Turquoise Integrated	10,697,661	35,137	40,982	5,394,361	21,498	25,141
Turquoise MidPoint	587,593	2,631	3,069	481,079	2,786	3,258
Average Daily						
UK order book	715,022	4,272	4,983	566,557	4,471	5,229
Italian order book	279,032	2,123	2,483	277,920	2,935	3,433
Derivatives	251,079	2,489	2,983	317,349	3,054	3,572
Retail Bonds	33,639	1,047	1,225	21,177	923	1,079
MTS Cash	1,591	6,298	7,390	2,205	10,342	12,095
MTS Repo	3,013	130,313	152,386	2,769	202,525	236,845
Turquoise Integrated	486,257	1,597	1,863	245,198	977	1,143
Turquoise MidPoint	26,709	120	140	21,867	127	148

Totals	January to November 2011			January to November 2010		
	Trades	Value Traded		Trades	Value Traded	
		£m	€m		£m	€m
UK order book	158,912,606	1,130,884	1,300,248	136,373,594	1,116,024	1,298,971
Italian order book	69,370,919	668,801	769,153	62,270,392	672,290	783,027
Derivatives	80,939,003	762,098	876,644	73,964,893	742,903	865,831
Retail Bonds	4,220,461	161,488	185,928	3,541,623	185,163	215,311
MTS Cash	459,788	2,168,542	2,495,523	396,148	2,116,384	2,221,169
MTS Repo	684,062	51,673,076	59,394,412	564,646	47,735,525	55,614,183
Turquoise Integrated	97,579,705	369,366	424,038	52,184,529	214,488	250,152
Turquoise MidPoint	7,164,718	43,166	49,646	5,392,764	29,843	35,054
Average Daily						
UK order book	687,933	4,896	5,629	587,817	4,810	5,599
Italian order book	295,195	2,846	3,273	264,980	2,861	3,332
Derivatives	344,421	3,243	3,730	314,744	3,161	3,684
Retail Bonds	17,960	687	791	15,071	788	916
MTS Cash	1,957	9,228	10,619	1,686	9,006	9,452
MTS Repo	2,911	219,885	252,742	2,403	203,130	236,656
Turquoise Integrated	413,473	1,565	1,797	222,062	913	1,064
Turquoise MidPoint	30,359	183	210	22,948	127	149

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.