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## **MONTHLY MARKET REPORT - SEPTEMBER 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 September a total of 35.1 million trades were carried out across the Group's electronic equity order books with a combined value of £207.4 billion (€237.9 billion), up 19 per cent on September 2010 (£174.3 billion).

### **UK Equities Order Book**

During the month, the average daily value traded on the UK order book was £4.9 billion (€5.6 billion), up 18 per cent year on year; the average daily number of trades was up 40 per cent to 728,816.

The LSE's share of trading in the total UK order book for September was 59.8 per cent.

### **Italian Equities Order book**

On the Italian order book, the average daily number of trades was 275,573, up 18 per cent on the same month last year, whilst the average daily value traded on the order book decreased 12 per cent year on year to €2.8 billion (£2.5 billion).

### **Turquoise Cash Equities**

The average daily value traded on the Turquoise integrated book in September was €2.3 billion (£2.0 billion) up 99 per cent on the same month last year. The average daily number of trades was up 121 per cent at 561,028.

On the dark mid-point book, Turquoise traded an average daily value of €153 million (£134 million), down 22 per cent on September 2010. There were an average daily total of 28,006 trades, a decrease of 15 per cent year on year.

Turquoise share of Pan European trading for September was 6.1 per cent.

### **Derivatives**

On the Group's derivatives platforms, the total number of contracts traded was 7,982,764 up 33 per cent compared with September 2010.

### **Exchange Traded Products**

Total value traded in Exchange Traded Products across the Group's order books in September was up 57 per cent year on year to £14.0 billion (€16.1 billion). The total number of trades was up 36 per cent at 468,200.

### **Fixed income**

The average daily value traded on the MTS Cash markets during the month was down 17 per cent year on year at €9.4 billion (£8.2 billion). On the MTS Repo market, the average term adjusted daily value was down six per cent year on year at €258.4 billion (£225.2 billion).

The average daily value traded on the Group's retail bond markets was €775 million (£675 million), down eight per cent on the same month last year. The average daily number of trades was up 43 per cent at 18,627.

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

Ed Clark  
Anna Mascioni

+44 (0)20 7797 1222  
+39 027 2426 211  
[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 22 trading days in September 2011 and 22 trading days in September 2010 on the London Stock Exchange, Turquoise and Borsa Italiana.

The September 2011 value traded figures use a € per £ exchange rate of 1.15. The exchange rate used for September 2010 was 1.19.

**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)

Totals	September-11			September-10		
	Trades	Value Traded		Trades	Value Traded	
		£m	€m		£m	€m
<b>UK order book</b>	16,033,961	107,142	122,908	11,453,571	90,794	108,106
<b>Italian order book</b>	6,062,603	53,901	61,833	5,138,133	58,791	70,000
<b>Derivatives</b>	7,982,764	66,284	76,038	6,020,026	76,675	91,295
<b>Retail Bonds</b>	409,802	14,855	17,041	287,245	15,565	18,533
<b>MTS Cash</b>	35,761	180,331	206,868	45,864	208,823	248,638
<b>MTS Repo</b>	64,953	4,955,312	5,684,505	54,904	5,069,867	6,036,519
<b>Turquoise Integrated</b>	12,342,621	43,377	49,760	5,580,059	21,027	25,037
<b>Turquoise MidPoint</b>	616,139	2,939	3,372	725,838	3,654	4,351
<b>Average Daily</b>						
<b>UK order book</b>	728,816	4,870	5,587	520,617	4,127	4,914
<b>Italian order book</b>	275,573	2,450	2,811	233,552	2,672	3,182
<b>Derivatives</b>	362,853	3,013	3,456	273,637	3,485	4,150
<b>Retail Bonds</b>	18,627	675	775	13,057	708	842
<b>MTS Cash</b>	1,626	8,197	9,403	2,085	9,492	11,302
<b>MTS Repo</b>	2,952	225,241	258,387	2,496	230,448	274,387
<b>Turquoise Integrated</b>	561,028	1,972	2,262	253,639	956	1,138
<b>Turquoise MidPoint</b>	28,006	134	153	32,993	166	198
<b>January to September 2011</b>						
<b>January to September 2010</b>						
Totals	Trades	Value Traded		Trades	Value Traded	
		£m	€m		£m	€m
<b>UK order book</b>	128,064,454	944,581	1,084,562	112,353,021	926,086	1,079,447
<b>Italian order book</b>	57,369,107	573,252	658,417	51,262,517	558,215	651,026
<b>Derivatives</b>	69,750,685	659,751	756,347	61,497,048	622,523	726,563
<b>Retail Bonds</b>	3,140,930	125,842	144,501	2,769,461	148,896	173,351
<b>MTS Cash</b>	390,214	1,862,498	2,140,500	341,450	1,678,299	1,953,310
<b>MTS Repo</b>	556,416	44,478,329	51,069,419	448,657	38,558,242	45,015,802
<b>Turquoise Integrated</b>	76,365,003	297,504	340,862	42,445,254	175,970	205,589
<b>Turquoise MidPoint</b>	5,956,576	37,220	42,770	4,444,649	24,295	28,644
<b>Average Daily</b>						
<b>UK order book</b>	681,194	5,024	5,769	594,460	4,900	5,711
<b>Italian order book</b>	298,797	2,986	3,429	266,992	2,907	3,391
<b>Derivatives</b>	363,285	3,436	3,939	320,297	3,242	3,784
<b>Retail Bonds</b>	16,359	655	753	14,424	775	903
<b>MTS Cash</b>	2,032	9,701	11,148	1,778	8,741	10,173
<b>MTS Repo</b>	2,898	231,658	265,987	2,337	200,824	234,457
<b>Turquoise Integrated</b>	395,674	1,541	1,766	221,069	917	1,071
<b>Turquoise MidPoint</b>	30,863	193	222	23,149	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.