

# LSEG - Electronic Order Book Trading

March 2014

Totals	March-14			March-13			% change		
	Trades	Value Traded £m    €m		Trades	Value Traded £m    €m		Trades	Value Traded £m    €m	
UK order book	18,014,350	116,372	139,921	13,740,864	92,535	107,605	31.1%	25.8%	30.0%
Italian order book	7,111,222	66,861	80,391	5,068,848	41,629	48,408	40.3%	60.6%	66.1%
Derivatives	6,191,336	107,360	129,085	3,702,755	61,486	71,499	67.2%	74.6%	80.5%
Retail Bonds	421,774	22,661	27,246	484,358	21,893	25,458	-12.9%	3.5%	7.0%
MTS Cash	60,139	319,916	384,654	38,262	203,492	236,631	57.2%	57.2%	62.6%
MTS Repo	76,996	4,920,100	5,915,731	69,798	5,190,872	6,036,213	10.3%	-5.2%	-2.0%
EuroTLX	304,910	7,635	9,180	273,709	6,801	7,909	11.4%	12.3%	16.1%
Turquoise Integrated	17,175,745	64,105	77,078	13,151,730	46,250	53,782	30.6%	38.6%	43.3%
Turquoise MidPoint	718,096	5,198	6,250	415,731	2,518	2,928	72.7%	106.5%	113.5%

Average Daily									
Totals	Trades	Value Traded £m    €m		Trades	Value Traded £m    €m		Trades	Value Traded £m    €m	
UK order book	857,826	5,542	6,663	687,043	4,627	5,380	24.9%	19.8%	23.8%
Italian order book	338,630	3,184	3,828	253,442	2,081	2,420	33.6%	53.0%	58.2%
Derivatives	294,826	5,112	6,147	185,138	3,074	3,575	59.2%	66.3%	71.9%
Retail Bonds	20,084	1,079	1,297	24,218	1,095	1,273	-17.1%	-1.4%	1.9%
MTS Cash	2,864	15,234	18,317	1,913	10,175	11,832	49.7%	49.7%	54.8%
MTS Repo	3,666	234,290	281,701	3,490	259,544	301,811	5.1%	-9.7%	-6.7%
EuroTLX	14,520	364	437	13,685	340	395	6.1%	6.9%	10.6%
Turquoise Integrated	817,893	3,053	3,670	657,587	2,312	2,689	24.4%	32.0%	36.5%
Turquoise MidPoint	34,195	248	298	20,787	126	146	64.5%	96.6%	103.3%

Exchange Rate (GBP/EUR) 1.2024 1.1629

## Share of trading

UK Lit Orderbook trading	67.3%	65.6%
Italian Lit Orderbook trading	84.3%	83.2%
Turquoise Total Pan European Trading	9.1%	8.1%

## Trading days

UK	21	20
Italy	21	20
Turquoise	21	20

Totals	2014 Year to date			2013 Year to date			% change		
	Trades	Value Traded £m    €m		Trades	Value Traded £m    €m		Trades	Value Traded £m    €m	
UK order book	48,761,570	321,536	388,335	37,219,027	256,652	301,382	31.0%	25.3%	28.9%
Italian order book	19,485,378	173,499	209,493	16,834,639	141,399	166,323	15.7%	22.7%	26.0%
Derivatives	15,649,853	241,830	291,893	12,540,170	170,148	199,614	24.8%	42.1%	46.2%
Retail Bonds	1,317,603	71,244	86,067	1,674,031	75,315	88,530	-21.3%	-5.4%	-2.8%
MTS Cash	180,257	963,400	1,163,743	122,205	640,543	752,648	47.5%	50.4%	54.6%
MTS Repo	228,464	13,804,588	16,672,360	215,762	15,997,325	18,793,004	5.9%	-13.7%	-11.3%
EuroTLX	918,693	21,667	26,169	997,739	24,908	29,315	-7.9%	-13.0%	-10.7%
Turquoise Integrated	47,755,250	168,950	204,017	33,208,840	118,106	138,367	43.8%	43.0%	47.4%
Turquoise MidPoint	1,934,876	14,046	16,962	1,236,879	7,315	8,589	56.4%	92.0%	97.5%

Average Daily									
Totals	Trades	Value Traded £m    €m		Trades	Value Traded £m    €m		Trades	Value Traded £m    €m	
UK order book	773,993	5,104	6,164	600,307	4,140	4,861	28.9%	23.3%	26.8%
Italian order book	309,292	2,754	3,325	271,526	2,281	2,683	13.9%	20.8%	24.0%
Derivatives	248,410	3,839	4,633	202,261	2,744	3,220	22.8%	39.9%	43.9%
Retail Bonds	20,914	1,131	1,366	27,001	1,215	1,428	-22.5%	-6.9%	-4.3%
MTS Cash	2,861	15,292	18,472	1,971	10,331	12,139	45.2%	48.0%	52.2%
MTS Repo	3,626	219,120	264,641	3,480	258,021	303,113	4.2%	-15.1%	-12.7%
EuroTLX	14,582	344	415	16,093	402	473	-9.4%	-14.4%	-12.1%
Turquoise Integrated	758,020	2,682	3,238	535,626	1,905	2,232	41.5%	40.8%	45.1%
Turquoise MidPoint	30,712	223	269	19,950	118	139	53.9%	89.0%	94.4%