



London
Stock Exchange

Order book for Retail Bonds

Secondary Market Liquidity Report

March 2015

Corporate bonds

- Total value traded on ORB dedicated issues was £151m through 4,302 trades
- Total value traded on all ORB corporate bonds was £464m through 5,333 trades
- Average trade size on ORB dedicated issues was £35,000
- Most traded ORB dedicated issue was International Personal Finance 6.125% 8 May 2020 (£13m through 253 trades), followed by London Stock Exchange Group 4.75% 2 Nov 2021 (£10m through 263 trades) and Premier Oil 5% 11 Dec 2020 (£8.6m through 311 trades)

Gilts

- On-book value traded for gilts in February was £1.6m through 50 trades



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1.0

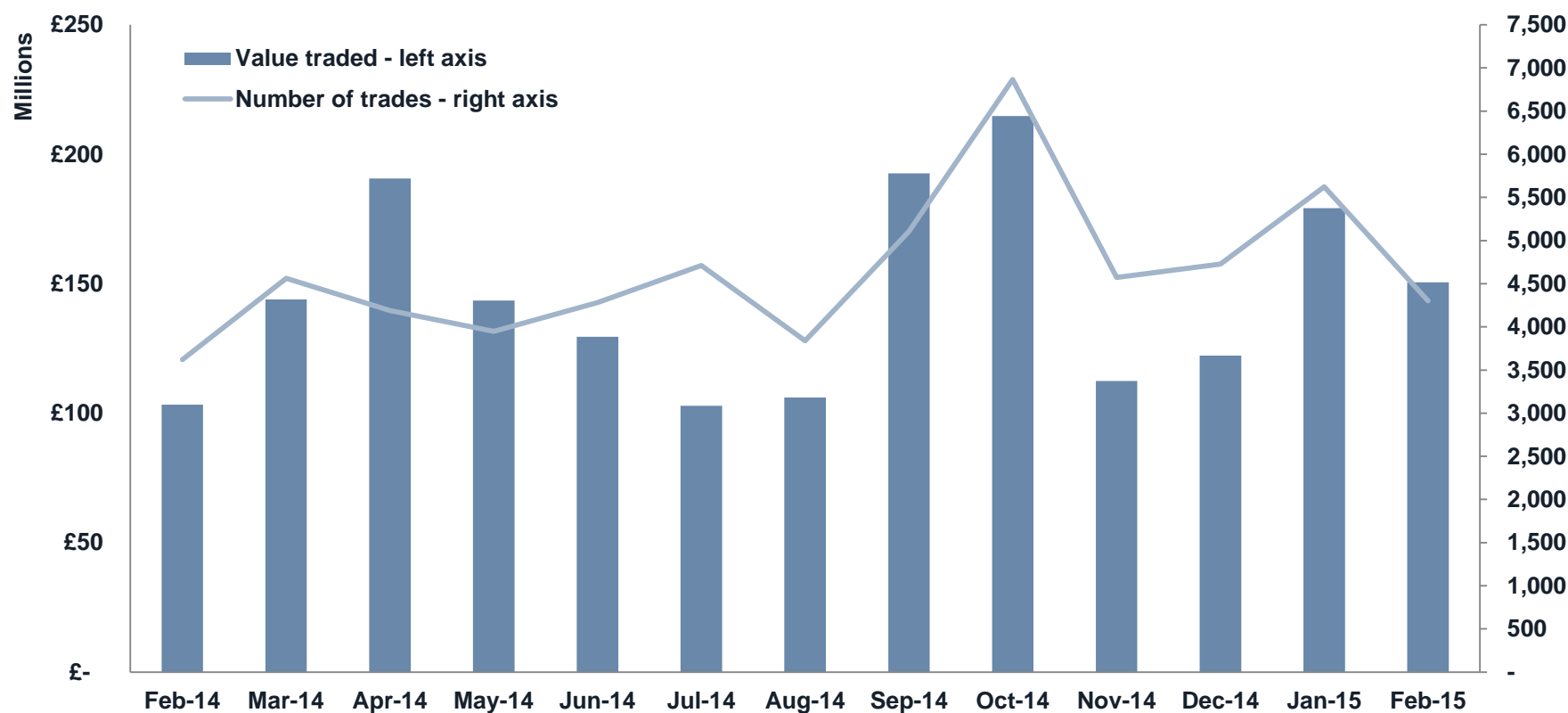
Corporate bonds

“Born on ORB” - Overall liquidity



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Total value traded and number of trades for all ORB dedicated corporate bond issues

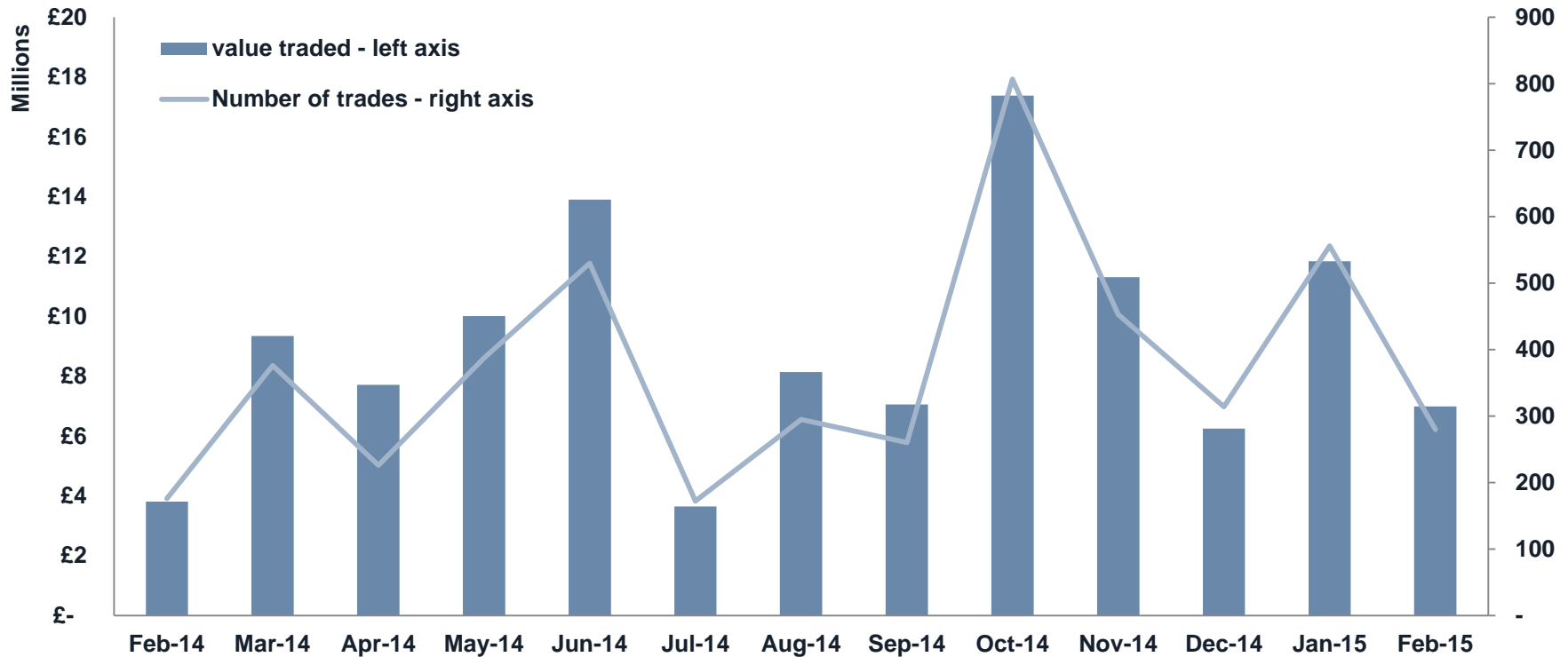


“Born on ORB” - On-book liquidity



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Total on-book value traded and on-book number of trades for ORB dedicated corporate bonds



Value traded – Breakdown by issue



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ISIN	Instrument	Date Listed	Issue Size	Feb-14	Jan-15	Feb-15
XS1112834608	Eros 6.5% 15 Oct 2021	16/10/2014	£50.0m	£ -	£ 3,125,560	£ 3,376,516
XS1103286305	A2D Funding II 4.5% 30 Sep 2026	01/10/2014	£150.0m	£ -	£ 4,349,604	£ 1,003,355
XS1088905093	Burford Capital 6.5% 19 Dec 2022	20/08/2014	£90.0m	£ -	£ 2,683,778	£ 4,205,305
XS1066485902	RCH MCAP 4.375% 29 Jul 2021	30/07/2014	£11.0m	£ -	£ 669,926	£ 22,721
XS1066478014	Ladbroke's 5.125% 16 Sep 2022	17/06/2014	£100.0m	£ -	£ 6,211,003	£ 2,726,687
XS1018830270	Paragon Group of Companies 6.125% 30 Jan 2020	30/01/2014	£125.0m	£ 11,506,301	£ 2,348,759	£ 2,111,395
XS0997703250	Premier Oil 5% 11 Dec 2020	11/12/2013	£150.0m	£ 6,322,291	£ 13,692,991	£ 8,575,173
XS0975865949	A2D Funding 4.75% 18 Oct 2022	21/10/2013	£150.0m	£ 2,787,680	£ 4,487,194	£ 1,587,898
XS0947705215	Bruntwood Investments 6% 24 July 2020	25/07/2013	£50.0m	£ 1,177,559	£ 738,455	£ 774,425
XS0942129957	Helical Bar plc	25/06/2013	£80.0m	£ 1,104,479	£ 2,331,064	£ 1,830,768
XS0919406800	International Personal Finance 6.125% 8 May 2020	08/05/2013	£101.5m	£ 4,338,870	£ 4,656,610	£ 13,042,063
XS0900863084	Provident Financial 6% 27 Sep 2021	27/03/2013	£65.0m	£ 1,660,198	£ 2,317,533	£ 1,738,190
XS0891023086	Paragon Group of Companies 6% 5 Dec 2020	03/03/2013	£60.0m	£ 1,905,938	£ 1,436,160	£ 739,918
XS0880578728	EnQuest 5.5% 15 Feb 2022	15/02/2013	£155.0m	£ 3,509,556	£ 13,988,303	£ 7,895,897
XS0853358801	Alpha Plus 5.75% 18 Dec 2019	18/12/2012	£48.5m	£ 766,472	£ 1,091,812	£ 1,113,052
XS0856594642	Unite Group 6.125% 12 June 2020	12/12/2012	£90.0m	£ 3,341,507	£ 1,413,395	£ 3,995,484
XS0859261520	Tullett Prebon 5.25% 11 June 2019	11/12/2012	£80.0m	£ 2,963,050	£ 3,635,553	£ 2,042,690
XS0841076465	St Modwen Properties 6.25% 7 Nov 2019	07/11/2012	£80.0m	£ 1,974,670	£ 1,332,342	£ 2,650,473
XS0846486040	London Stock Exchange Group 4.75% 2 Nov 2021	05/11/2012	£300.0m	£ 5,308,780	£ 8,623,557	£ 10,033,698
XS0832324981	Workspace 6% 9 Oct 2019	10/10/2012	£57.5m	£ 654,435	£ 800,206	£ 1,109,497
XS0827693663	Beazley 5.375% 25 Sep 2019	25/09/2012	£75.0m	£ 959,938	£ 1,240,079	£ 757,272
XS0818634668	Intermediate Capital Group 6.25% 19 Sep 2020	20/09/2012	£80.0m	£ 3,328,118	£ 2,755,494	£ 2,471,351
XS0820711215	CLS Holdings 5.5% 31 Dec 2019	12/09/2012	£65.0m	£ 2,070,606	£ 719,530	£ 858,608
XS0805454872	ICAP 5.5% 31 Jul 2018	31/07/2012	£125.0m	£ 5,545,815	£ 4,012,633	£ 4,499,961
XS0795445823	Primary Health Properties 5.375% 23 Jul 2019	24/07/2012	£75.0m	£ 2,875,721	£ 726,083	£ 1,885,854
XS0796078193	Severn Trent 1.3% RPI linked 11 Jul 2022	11/07/2012	£75.0m	£ 1,405,943	£ 2,689,430	£ 2,038,880
XS0780063235	Tesco Personal Finance 5% 21 Nov 2020	21/05/2012	£200.0m	£ 6,593,300	£ 9,831,247	£ 5,518,866
XS0762418993	Provident Financial 7% 4 Oct 2017	04/04/2012	£120.0m	£ 1,743,598	£ 3,215,648	£ 2,374,571
XS0731910765	Places for People 1% RPI linked 31 Jan 2022	31/01/2012	£40.0m	£ 702,898	£ 3,696,164	£ 3,252,687
XS0716336325	Intermediate Capital Group 7% 21 Dec 2018	22/12/2011	£35.0m	£ 183,564	£ 2,047,930	£ 964,932
XS0710391532	Tesco Personal Finance 1% RPI linked 16 Dec 2019	16/12/2011	£60.0m	£ 1,159,696	£ 5,088,213	£ 1,183,213
XS0678522490	National Grid 1.25% 6 Oct 2021	30/09/2011	£282.5m	£ 4,369,146	£ 8,949,934	£ 7,166,218
XS0635014177	Places for People 5% 27 Dec 2016	27/06/2011	£140.0m	£ 2,207,439	£ 4,221,108	£ 4,629,405
XS0605672558	Provident Financial 7.5% 30 Sep 2016	31/03/2011	£50.0m	£ 3,013,190	£ 2,090,123	£ 3,470,807
XS06044804194	Lloyds 5.5% 25 Sep 2016	25/03/2011	£150.0m	£ 5,514,016	£ 1,448,398	£ 2,568,628
XS0602217159	EIB 3.25% 7 Dec 2016	11/03/2011	£350.0m	£ 7,129,449	£ 40,719,152	£ 33,316,287
XS0591029409	Tesco Personal Finance 5.2% 24 Aug 2018	25/02/2011	£125.0m	£ 2,294,586	£ 4,162,762	£ 2,388,571
XS0517466198	Lloyds 5.375% 7 Sep 2015	21/06/2010	£75.0m	£ 1,517,188	£ 417,628	£ 180,393
XS0496412064	Provident Financial 7% 14 Apr 2020	15/04/2010	£25.2m	£ 400,588	£ 222,830	£ 266,485
GB00B3N3WC23	RBS 5.1% 1 Feb 2020	01/02/2010	£50.0m	£ 975,763	£ 973,575	£ 222,666

Average Trade Sizes



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ISIN	Instrument	Date Listed	Issue Size	Feb-14	Jan-15	Feb-15
XS1112834608	Eros 6.5% 15 Oct 2021	16/10/2014	£50.0m	-	£ 13,414	£ 17,960
XS1103286305	A2D Funding II 4.5% 30 Sep 2026	01/10/2014	£150.0m	-	£ 45,785	£ 22,804
XS1088905093	Burford Capital 6.5% 19 Dec 2022	20/08/2014	£90.0m	-	£ 16,167	£ 27,850
XS1066485902	RCH MCAP 4.375% 29 Jul 2021	30/07/2014	£11.0m	-	£ 18,106	£ 3,246
XS1066478014	Ladbroke's 5.125% 16 Sep 2022	17/06/2014	£100.0m	-	£ 26,772	£ 17,149
XS1018830270	Paragon Group of Companies 6.125% 30 Jan 2020	30/01/2014	£125.0m	£ 26,151	£ 16,311	£ 15,640
XS0997703250	Premier Oil 5% 11 Dec 2020	11/12/2013	£150.0m	£ 34,930	£ 23,731	£ 27,573
XS0975865949	A2D Funding 4.75% 18 Oct 2022	21/10/2013	£150.0m	£ 27,877	£ 57,528	£ 20,893
XS0947705215	Bruntwood Investments 6% 24 July 2020	25/07/2013	£50.0m	£ 16,585	£ 14,201	£ 17,209
XS0942129957	Helical Bar plc	25/06/2013	£80.0m	£ 14,344	£ 15,438	£ 19,900
XS0919406800	International Personal Finance 6.125% 8 May 2020	08/05/2013	£101.5m	£ 25,981	£ 22,174	£ 51,550
XS0900863084	Provident Financial 6% 27 Sep 2021	27/03/2013	£65.0m	£ 23,058	£ 21,068	£ 18,893
XS0891023086	Paragon Group of Companies 6% 5 Dec 2020	03/03/2013	£60.0m	£ 23,243	£ 16,896	£ 15,743
XS0880578728	EnQuest 5.5% 15 Feb 2022	15/02/2013	£155.0m	£ 20,055	£ 16,476	£ 19,165
XS0853358801	Alpha Plus 5.75% 18 Dec 2019	18/12/2012	£48.5m	£ 19,653	£ 28,732	£ 31,801
XS0856594642	Unite Group 6.125% 12 June 2020	12/12/2012	£90.0m	£ 29,571	£ 16,061	£ 52,572
XS0859261520	Tullett Prebon 5.25% 11 June 2019	11/12/2012	£80.0m	£ 26,694	£ 21,512	£ 22,952
XS0841076465	St Modwen Properties 6.25% 7 Nov 2019	07/11/2012	£80.0m	£ 22,187	£ 17,303	£ 24,316
XS0846486040	London Stock Exchange Group 4.75% 2 Nov 2021	05/11/2012	£300.0m	£ 24,352	£ 37,494	£ 38,151
XS0832324981	Workspace 6% 9 Oct 2019	10/10/2012	£57.5m	£ 11,899	£ 12,702	£ 15,410
XS0827693663	Beazley 5.375% 25 Sep 2019	25/09/2012	£75.0m	£ 15,999	£ 22,547	£ 16,462
XS0818634668	Intermediate Capital Group 6.25% 19 Sep 2020	20/09/2012	£80.0m	£ 34,668	£ 22,402	£ 23,763
XS0820711215	CLS Holdings 5.5% 31 Dec 2019	12/09/2012	£65.0m	£ 23,800	£ 11,796	£ 15,332
XS0805454872	ICAP 5.5% 31 Jul 2018	31/07/2012	£125.0m	£ 53,325	£ 40,126	£ 36,585
XS0795445823	Primary Health Properties 5.375% 23 Jul 2019	24/07/2012	£75.0m	£ 21,145	£ 10,373	£ 18,309
XS0796078193	Severn Trent 1.3% RPI linked 11 Jul 2022	11/07/2012	£75.0m	£ 16,160	£ 34,043	£ 24,565
XS0780063235	Tesco Personal Finance 5% 21 Nov 2020	21/05/2012	£200.0m	£ 26,694	£ 28,496	£ 26,791
XS0762418993	Provident Financial 7% 4 Oct 2017	04/04/2012	£120.0m	£ 18,354	£ 22,645	£ 19,788
XS0731910765	Places for People 1% RPI linked 31 Jan 2022	31/01/2012	£40.0m	£ 12,119	£ 68,447	£ 66,381
XS0716336325	Intermediate Capital Group 7% 21 Dec 2018	22/12/2011	£35.0m	£ 8,741	£ 21,333	£ 15,819
XS0710391532	Tesco Personal Finance 1% RPI linked 16 Dec 2019	16/12/2011	£60.0m	£ 15,463	£ 32,409	£ 13,295
XS0678522490	National Grid 1.25% 6 Oct 2021	30/09/2011	£282.5m	£ 19,681	£ 45,897	£ 40,717
XS0635014177	Places for People 5% 27 Dec 2016	27/06/2011	£140.0m	£ 31,535	£ 62,075	£ 56,456
XS0605672558	Provident Financial 7.5% 30 Sep 2016	31/03/2011	£50.0m	£ 37,665	£ 26,457	£ 32,437
XS0604804194	Lloyds 5.5% 25 Sep 2016	25/03/2011	£150.0m	£ 275,701	£ 53,644	£ 73,389
XS0602217159	EIB 3.25% 7 Dec 2016	11/03/2011	£350.0m	£ 891,181	£ 2,714,610	£ 6,663,257
XS0591029409	Tesco Personal Finance 5.2% 24 Aug 2018	25/02/2011	£125.0m	£ 30,192	£ 19,272	£ 17,435
XS0517466198	Lloyds 5.375% 7 Sep 2015	21/06/2010	£75.0m	£ 126,432	£ 32,125	£ 12,885
XS0496412064	Provident Financial 7% 14 Apr 2020	15/04/2010	£25.2m	£ 11,782	£ 9,285	£ 8,328
GB00B3N3WC23	RBS 5.1% 1 Feb 2020	01/02/2010	£50.0m	£ 22,692	£ 46,361	£ 12,370

Most traded bonds (total figures)

Top ten “**ORB dedicated issues**” by total value traded (on-book and off-book combined). Monthly figures, February 2015

ISIN	BOND DETAILS	£ VALUE TRADED	NUMBER OF TRADES
XS0602217159	EIB 3.25% 7 Dec 2016	£ 33,316,287	5
XS0919406800	International Personal Finance 6.125% 8 May 2020	£ 13,042,063	253
XS0846486040	London Stock Exchange Group 4.75% 2 Nov 2021	£ 10,033,698	263
XS0997703250	Premier Oil 5% 11 Dec 2020	£ 8,575,173	311
XS0880578728	EnQuest 5.5% 15 Feb 2022	£ 7,895,897	412
XS0678522490	National Grid 1.25% 6 Oct 2021	£ 7,166,218	176
XS0780063235	Tesco Personal Finance 5% 21 Nov 2020	£ 5,518,866	206
XS0635014177	Places for People 5% 27 Dec 2016	£ 4,629,405	82
XS0805454872	ICAP 5.5% 31 Jul 2018	£ 4,499,961	123
XS1088905093	Burford Capital 6.5% 19 Dec 2022	£ 4,205,305	151

Most traded bonds on-book

Top ten ORB bonds by on-book value traded only. Monthly figures, February 2015

ISIN	BOND DETAIL	£ VALUE TRADED	NUMBER OF TRADES
XS0846486040	London Stock Exchange Group 4.75% 2 Nov 2021	£ 2,565,867	47
XS0805454872	ICAP 5.5% 31 Jul 2018	£ 849,829	30
XS0859261520	Tullett Prebon 5.25% 11 June 2019	£ 668,952	29
XS0997703250	Premier Oil 5% 11 Dec 2020	£ 429,151	19
XS0880578728	EnQuest 5.5% 15 Feb 2022	£ 328,960	40
XS0900863084	Provident Financial 6% 27 Sep 2021	£ 325,457	12
XS0818634668	Intermediate Capital Group 6.25% 19 Sep 2020	£ 230,803	10
XS0832324981	Workspace 6% 9 Oct 2019	£ 221,204	10
XS0942129957	Helical Bar plc	£ 210,925	12
XS1103286305	A2D Funding II 4.5% 30 Sep 2026	£ 162,658	10

All ten of the most heavily traded bonds on the electronic order book are dedicated ORB issues

Spread Analysis



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Instrument	Date Listed	Issue Size	Jan-15 (bp)	Feb-15 (bp)
Places for People 5% 27 Dec 2016	27/06/2011	£140.0m	79.6	77.3
RBS 5.1% 1 Feb 2020	01/02/2010	£50.0m	81.6	89.0
London Stock Exchange Group 4.75% 2 Nov 2021	05/11/2012	£300.0m	86.5	95.4
Provident Financial 7.5% 30 Sep 2016	31/03/2011	£50.0m	117.3	99.1
Primary Health Properties 5.375% 23 Jul 2019	24/07/2012	£75.0m	131.8	99.4
Provident Financial 7% 14 Apr 2020	15/04/2010	£25.2m	79.4	103.4
EIB 3.25% 7 Dec 2016	11/03/2011	£350.0m	104.5	105.1
National Grid 1.25% 6 Oct 2021	30/09/2011	£282.5m	107.0	110.0
Tesco Personal Finance 5% 21 Nov 2020	21/05/2012	£200.0m	99.2	114.2
International Personal Finance 6.125% 8 May 2020	08/05/2013	£101.5m	223.1	114.9
Alpha Plus 5.75% 18 Dec 2019	18/12/2012	£48.5m	134.4	116.1
Tesco Personal Finance 1% RPI linked 16 Dec 2019	16/12/2011	£60.0m	108.4	117.8
Bruntwood Investments 6% 24 July 2020	25/07/2013	£50.0m	124.4	118.3
Eros 6.5% 15 Oct 2021	16/10/2014	£50.0m	119.4	126.2
Lloyds 5.5% 25 Sep 2016	25/03/2011	£150.0m	129.9	127.0
Intermediate Capital Group 7% 21 Dec 2018	22/12/2011	£35.0m	154.3	135.0
Places for People 1% RPI linked 31 Jan 2022	31/01/2012	£40.0m	111.8	140.1
Tullett Prebon 5.25% 11 June 2019	11/12/2012	£80.0m	139.4	140.2
A2D Funding II 4.5% 30 Sep 2026	01/10/2014	£150.0m	123.8	141.4
Tesco Personal Finance 5.2% 24 Aug 2018	25/02/2011	£125.0m	109.1	146.9
St Modwen Properties 6.25% 7 Nov 2019	07/11/2012	£80.0m	148.6	151.0
Beazley 5.375% 25 Sep 2019	25/09/2012	£75.0m	179.2	159.2
ICAP 5.5% 31 Jul 2018	31/07/2012	£125.0m	117.5	159.4
Helical Bar 6% 24 June 2020	25/06/2013	£80.0m	141.4	159.7
Lloyds 5.375% 7 Sep 2015	21/06/2010	£75.0m	147.2	163.6
Intermediate Capital Group 6.25% 19 Sep 2020	20/09/2012	£80.0m	177.3	174.2
CLS Holdings 5.5% 31 Dec 2019	12/09/2012	£65.0m	179.3	175.0
A2D Funding 4.75% 18 Oct 2022	21/10/2013	£150.0m	142.0	176.2
Ladbroke's 5.125% 16 Sep 2022	17/06/2014	£100.0m	121.1	179.4
Severn Trent 1.3% RPI linked 11 Jul 2022	11/07/2012	£75.0m	155.3	181.6
Workspace 6% 9 Oct 2019	10/10/2012	£57.5m	148.6	191.3
Burford Capital 6.5% 19 Dec 2022	20/08/2014	£90.0m	145.0	215.8
Provident Financial 6% 27 Sep 2021	27/03/2013	£65.0m	189.3	216.2
Provident Financial 7% 4 Oct 2017	04/04/2012	£120.0m	205.7	220.0
Premier Oil 5% 11 Dec 2020	11/12/2013	£150.0m	248.9	228.4
Unite Group 6.125% 12 June 2020	12/12/2012	£90.0m	160.8	235.1
Paragon Group of Companies 6% 5 Dec 2020	03/03/2013	£60.0m	213.4	245.3
Paragon Group of Companies 6.125% 30 Jan 2020	30/01/2014	£125.0m	237.9	272.6
RCH MCAP 4.375% 29 Jul 2021	30/07/2014	£11.0m	262.0	301.4
EnQuest 5.5% 15 Feb 2022	15/02/2013	£155.0m	393.1	432.6

Turnover Velocity (1)



London
Stock Exchange

ISIN	Security	Date Listed	Issue Size	Avg.Turn.Vel. (since issue)	Ann.Turn.Vel. (Feb-15)
XS1112834608	Eros 6.5% 15 Oct 2021	16/10/2014	£50.0m	109%	81%
XS1103286305	A2D Funding II 4.5% 30 Sep 2026	01/10/2014	£150.0m	72%	8%
XS1088905093	Burford Capital 6.5% 19 Dec 2022	20/08/2014	£90.0m	95%	56%
XS1066485902	RCH MCAP 4.375% 29 Jul 2021	30/07/2014	£11.0m	61%	2%
XS1066478014	Ladbroke's 5.125% 16 Sep 2022	17/06/2014	£100.0m	88%	33%
XS1018830270	Paragon Group of Companies 6.125% 30 Jan 2020	30/01/2014	£125.0m	66%	20%
XS0997703250	Premier Oil 5% 11 Dec 2020	11/12/2013	£150.0m	79%	69%
XS0975865949	A2D Funding 4.75% 18 Oct 2022	21/10/2013	£150.0m	42%	13%
XS0947705215	Bruntwood Investments 6% 24 July 2020	25/07/2013	£50.0m	57%	19%
XS0942129957	Helical Bar 6% 24 June 2020	25/06/2013	£80.0m	37%	27%
XS0919406800	International Personal Finance 6.125% 8 May 2020	08/05/2013	£101.5m	62%	154%
XS0900863084	Provident Financial 6% 27 Sep 2021	27/03/2013	£65.0m	65%	32%
XS0891023086	Paragon Group of Companies 6% 5 Dec 2020	03/03/2013	£60.0m	56%	15%
XS0880578728	EnQuest 5.5% 15 Feb 2022	15/02/2013	£155.0m	62%	61%
XS0853358801	Alpha Plus 5.75% 18 Dec 2019	18/12/2012	£48.5m	42%	28%
XS0856594642	Unite Group 6.125% 12 June 2020	12/12/2012	£90.0m	51%	53%
XS0859261520	Tullett Prebon 5.25% 11 June 2019	11/12/2012	£80.0m	64%	31%
XS0841076465	St Modwen Properties 6.25% 7 Nov 2019	07/11/2012	£80.0m	42%	40%
XS0846486040	London Stock Exchange Group 4.75% 2 Nov 2021	05/11/2012	£300.0m	49%	40%
XS0832324981	Workspace 6% 9 Oct 2019	10/10/2012	£57.5m	51%	23%
XS0827693663	Beazley 5.375% 25 Sep 2019	25/09/2012	£75.0m	36%	12%
XS0818634668	Intermediate Capital Group 6.25% 19 Sep 2020	20/09/2012	£80.0m	48%	37%
XS0820711215	CLS Holdings 5.5% 31 Dec 2019	12/09/2012	£65.0m	46%	16%
XS0805454872	ICAP 5.5% 31 Jul 2018	31/07/2012	£125.0m	54%	43%
XS0795445823	Primary Health Properties 5.375% 23 Jul 2019	24/07/2012	£75.0m	59%	30%
XS0796078193	Severn Trent 1.3% RPI linked 11 Jul 2022	11/07/2012	£75.0m	39%	33%
XS0780063235	Tesco Personal Finance 5% 21 Nov 2020	21/05/2012	£200.0m	50%	33%
XS0762418993	Provident Financial 7% 4 Oct 2017	04/04/2012	£120.0m	39%	24%
XS0731910765	Places for People 1% RPI linked 31 Jan 2022	31/01/2012	£40.0m	44%	98%
XS0716336325	Intermediate Capital Group 7% 21 Dec 2018	22/12/2011	£35.0m	38%	33%
XS0710391532	Tesco Personal Finance 1% RPI linked 16 Dec 2019	16/12/2011	£60.0m	50%	24%
XS0678522490	National Grid 1.25% 6 Oct 2021	30/09/2011	£282.5m	30%	30%
XS0635014177	Places for People 5% 27 Dec 2016	27/06/2011	£140.0m	39%	40%
XS0605672558	Provident Financial 7.5% 30 Sep 2016	31/03/2011	£50.0m	37%	83%
XS0604804194	Lloyds 5.5% 25 Sep 2016	25/03/2011	£150.0m	23%	21%
XS0602217159	EIB 3.25% 7 Dec 2016	11/03/2011	£350.0m	50%	114%
XS0591029409	Tesco Personal Finance 5.2% 24 Aug 2018	25/02/2011	£125.0m	37%	23%
XS0517466198	Lloyds 5.375% 7 Sep 2015	21/06/2010	£75.0m	15%	3%
XS0496412064	Provident Financial 7% 14 Apr 2020	15/04/2010	£25.2m	24%	13%
GB00B3N3WC23	RBS 5.1% 1 Feb 2020	01/02/2010	£50.0m	19%	5%

Turnover velocity (2)



Turnover Velocity (value traded as a percentage of issue size) figures show that, although there is clearly a relationship between issue size and liquidity of ORB bonds, this relationship tends to become weaker when relative value is taken into account.

Methodological Note. The average turnover velocity is calculated as value traded as a percentage of the issue size. Data shown are annualized and take into consideration the period from 1st September 2011 (or issue date, if later) to 31st May 2013. To summarize, the Average Turnover Velocity has been calculated as below:

$$\frac{\sum_i n \left\{ \left[\frac{(\text{Value Traded})}{(\text{Issue Size})} \right] * 12 \right\}}{n}, \text{ n = number of months taken into consideration}$$

N.B. Trade volumes tend to be significantly higher in the first two to three months after issue, thus comparisons tend to work better between bonds issued in similar periods.

Case study – London Stock Exchange Group (1)



London
Stock Exchange

ISIN CODE	XS0846486040
Issuer	London Stock Exchange Group
Issue date	05/11/2012
Maturity date	02/11/2021
Issue size	£300 million
Coupon	4.75%
Maturity (at issue)	9 year
Avg value traded	£12.3 million (monthly, since issue)
Avg turnover velocity	49% (since issue)
Average monthly number of trades	304 (since issue)

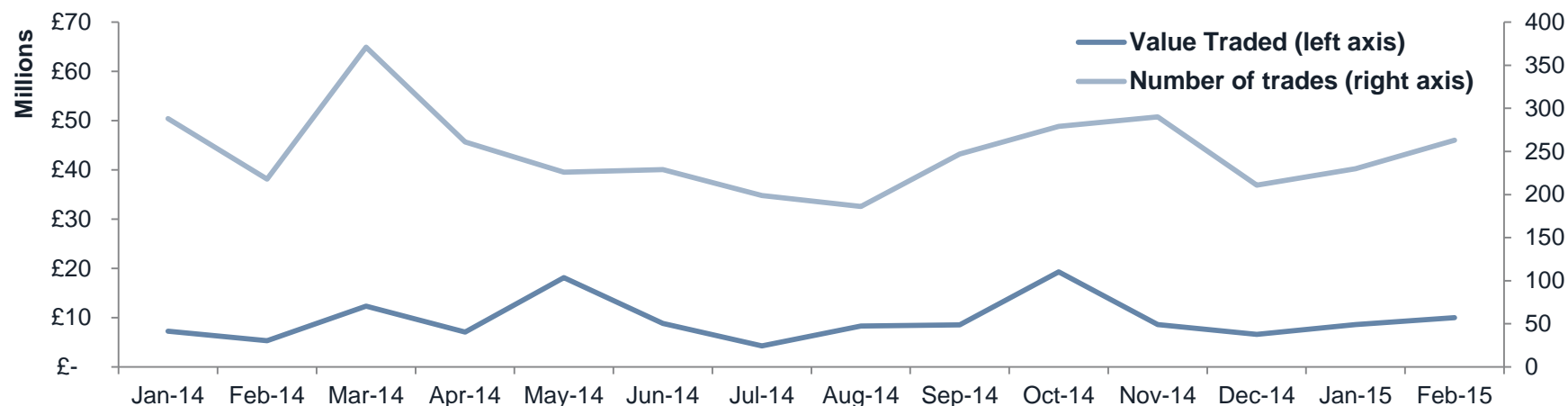


London Stock Exchange Group retail bonds were the most traded bonds on-book in February

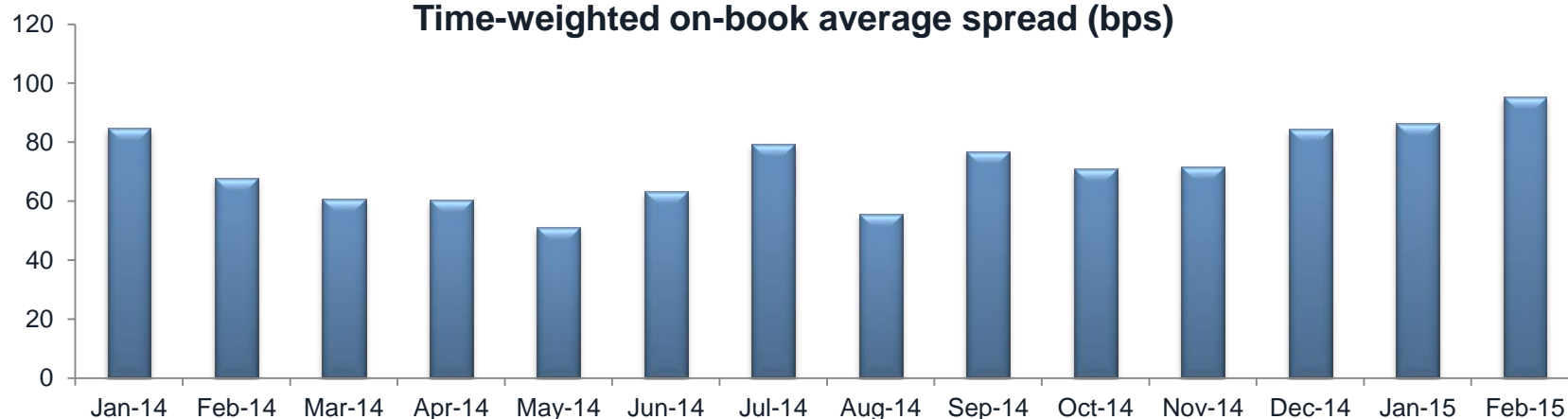


Case study – London Stock Exchange Group (2)

Value Traded and Number of Trades (on-book and off-book combined)



Time-weighted on-book average spread (bps)



Case study – Bruntwood Investments (1)



London
Stock Exchange

ISIN CODE	XS0947705215
Issuer	Bruntwood Investments
Issue date	25/07/2013
Maturity date	24/07/2020
Issue size	£50 million
Coupon	6%
Maturity (at issue)	7 year
Avg value traded	£2.4 million (monthly, since issue)
Avg turnover velocity	57% (since issue)
Average monthly number of trades	115 (since issue)



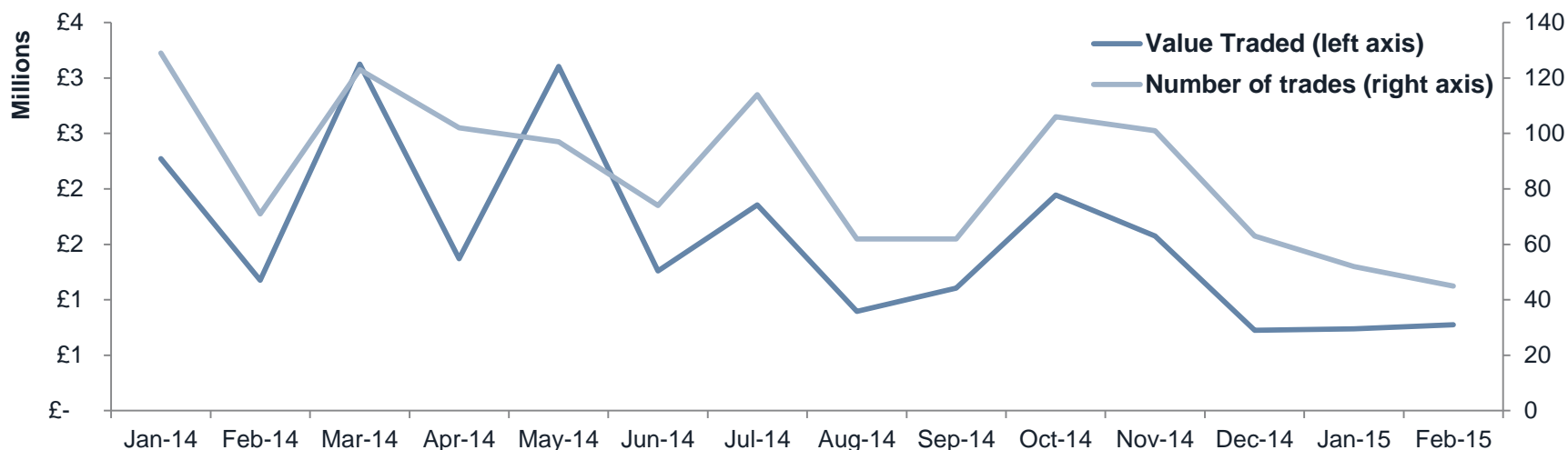
Despite a small issue size of £50m, total value traded in Bruntwood Investments since issue is £47.6m.

Case study – Bruntwood Investments (2)

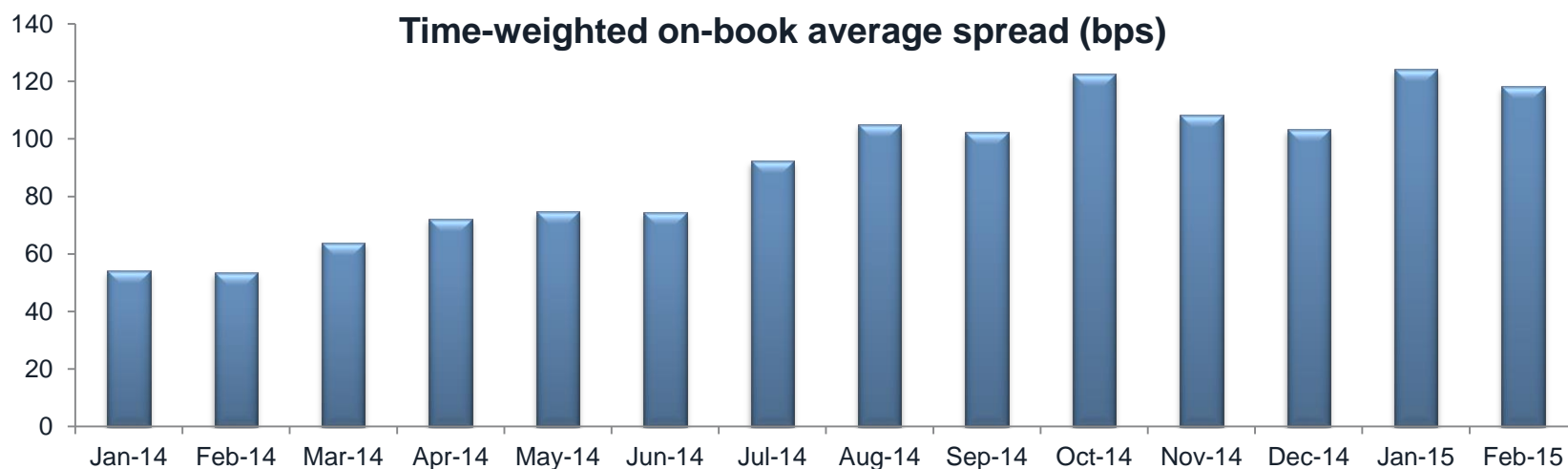


London
Stock Exchange

Value Traded and Number of Trades (on-book and off-book combined)



Time-weighted on-book average spread (bps)





London
Stock Exchange

2.0

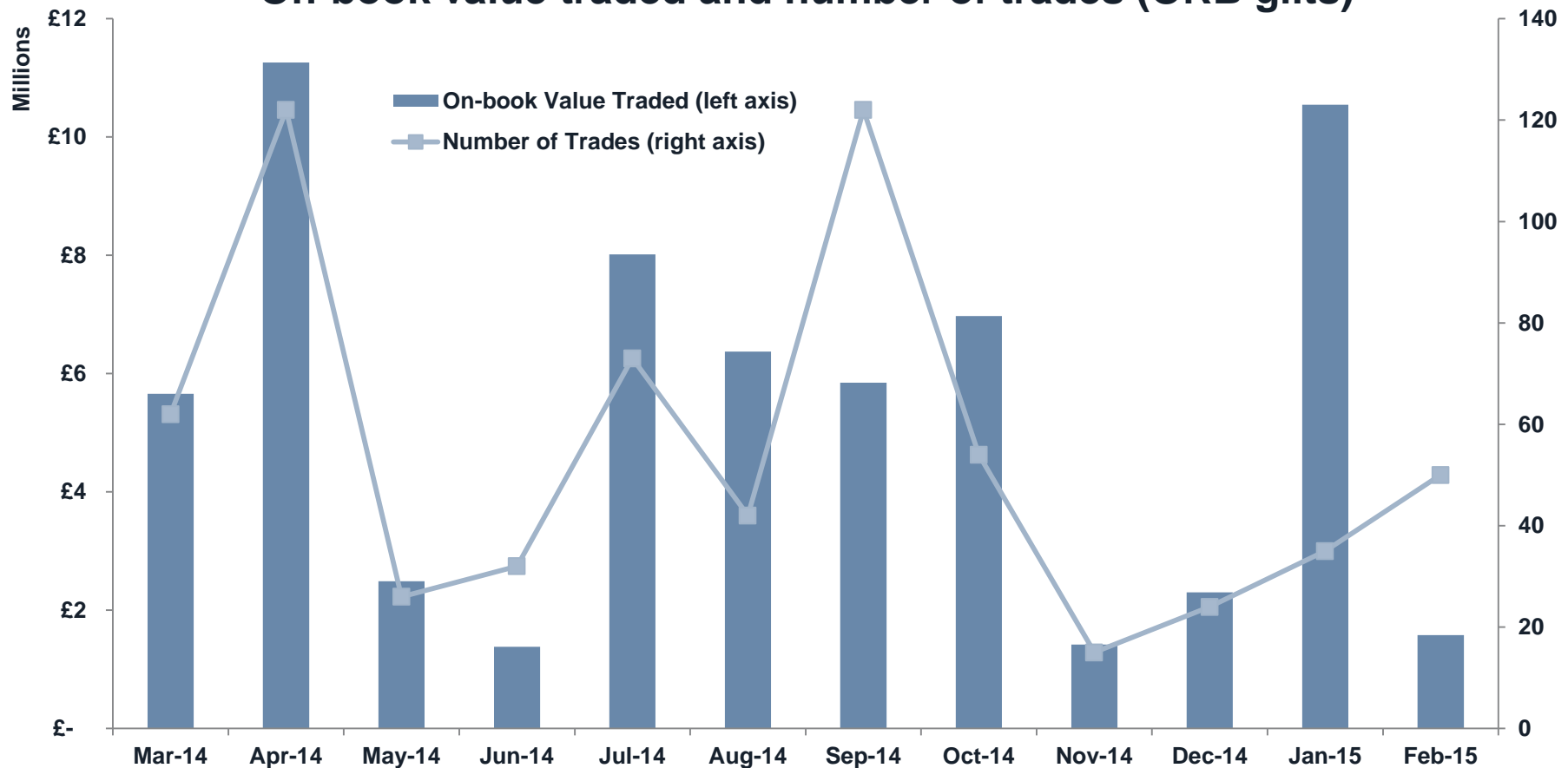
Gilts

On-book volumes and trades



London
Stock Exchange

On-book value traded and number of trades (ORB gilts)

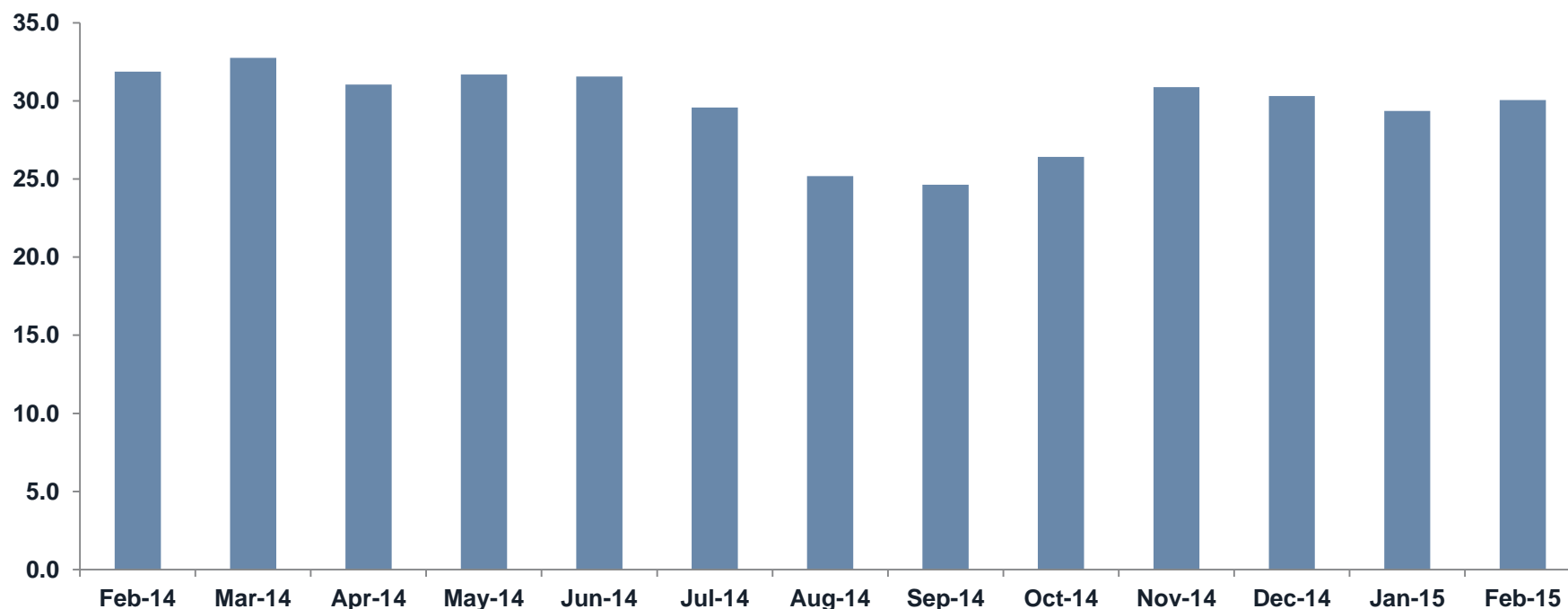


On-book spreads



London
Stock Exchange

Time-weighted on-book average spread on all* gilts (bps)



This is calculated over a total of 65 gilts available for trading on ORB. The undated gilts tradable on ORB are excluded from the calculation.

Lowest spreads on Gilts

Top ten Gilts with the lowest spreads. Monthly figures, February 2015

ISIN	INSTRUMENT	SPREAD (Feb-15)
GB00B058DQ55	UNITED KINGDOM 4 3/4% 20	8.4
GB00B39R3F84	UNITED KINGDOM 4 1/2% 19	8.7
GB00B1VWPC84	UNITED KINGDOM TR 5% 18	8.9
GB00B4YRFP41	UNITED KINGDOM TR 3 3/4% 19	8.9
GB00B0V3WX43	UNITED KINGDOM 4% 16	9.3
GB00B3Z3K594	UNITED KINGDOM 1 3/4% 17	9.6
GB00B7L9SL19	UNITED KINGDOM 1 3/4% 22	9.7
GB00BDV0F150	UNITED KINGDOM 1 3/4% 19	9.7
GB0033280339	UNITED KINGDOM TR.4 3/4% 15	9.8
GB00B8KP6M44	UNITED KINGDOM 1 1/4% 18	9.8



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