

# LSEG - Electronic Order Book Trading

February 2016

Totals	February-16			February-15			% change		
	Trades	Value Traded £m    €m		Trades	Value Traded £m    €m		Trades	Value Traded £m    €m	
UK order book	22,233,207	113,828	146,765	17,679,458	102,708	138,699	25.8%	10.8%	5.8%
Italian order book	8,726,709	57,263	73,832	6,660,722	56,928	76,876	31.0%	0.6%	-4.0%
Derivatives	5,283,409	107,666	138,820	3,879,154	67,179	90,720	36.2%	60.3%	53.0%
Retail Bonds	352,948	15,884	20,480	448,864	21,213	28,647	-21.4%	-25.1%	-28.5%
MTS Cash	48,285	251,502	324,274	53,129	263,020	355,189	-9.1%	-4.4%	-8.7%
MTS Repo	82,626	6,517,254	8,403,014	79,414	5,577,429	7,531,901	4.0%	16.9%	11.6%
EuroTLX	199,258	4,647	5,991	329,904	6,960	9,399	-39.6%	-33.2%	-36.3%
Turquoise Integrated	29,406,008	96,590	124,538	15,222,524	61,016	82,398	93.2%	58.3%	51.1%
Turquoise MidPoint	1,956,337	11,179	14,414	1,015,389	7,433	10,038	92.7%	50.4%	43.6%

Average Daily									
Totals	February-16			February-15			% change		
	Trades	Value Traded £m    €m		Trades	Value Traded £m    €m		Trades	Value Traded £m    €m	
UK order book	1,058,724	5,420	6,989	883,973	5,135	6,935	19.8%	5.5%	0.8%
Italian order book	415,558	2,727	3,516	333,036	2,846	3,844	24.8%	-4.2%	-8.5%
Derivatives	251,591	5,127	6,610	193,958	3,359	4,536	29.7%	52.6%	45.7%
Retail Bonds	16,807	756	975	22,443	1,061	1,432	-25.1%	-28.7%	-31.9%
MTS Cash	2,299	11,976	15,442	2,656	13,151	17,759	-13.4%	-8.9%	-13.1%
MTS Repo	3,935	310,345	400,144	3,971	278,871	376,595	-0.9%	11.3%	6.3%
EuroTLX	9,488	221	285	16,495	348	470	-42.5%	-36.4%	-39.3%
Turquoise Integrated	1,400,286	4,600	5,930	761,126	3,051	4,120	84.0%	50.8%	43.9%
Turquoise MidPoint	93,159	532	686	50,769	372	502	83.5%	43.2%	36.8%

Exchange Rate (GBP/EUR) 1.2893 1.3504

## Share of trading

UK Lit Orderbook trading	60.0%	63.7%
Italian Lit Orderbook trading	77.0%	80.5%
Turquoise Total Pan European Trading	11.8%	8.8%

## Trading days

UK	21	20
Italy	21	20
Turquoise	21	20

Totals	2016 Year to date			2015 Year to date			% change		
	Trades	Value Traded £m    €m		Trades	Value Traded £m    €m		Trades	Value Traded £m    €m	
UK order book	43,402,312	217,398	284,018	36,916,419	209,951	278,558	17.6%	3.5%	2.0%
Italian order book	16,495,005	112,959	147,642	13,654,261	118,320	156,940	20.8%	-4.5%	-5.9%
Derivatives	9,504,123	210,414	274,983	7,820,047	153,363	203,115	21.5%	37.2%	35.4%
Retail Bonds	645,751	28,423	37,097	962,529	46,751	61,951	-32.9%	-39.2%	-40.1%
MTS Cash	93,951	497,981	650,916	110,513	559,983	742,466	-15.0%	-11.1%	-12.3%
MTS Repo	154,701	11,358,129	14,818,287	161,006	12,169,498	16,128,783	-3.9%	-6.7%	-8.1%
EuroTLX	406,429	9,067	11,849	616,329	13,623	18,088	-34.1%	-33.4%	-34.5%
Turquoise Integrated	54,808,490	178,591	233,208	33,369,699	135,059	178,958	64.2%	32.2%	30.3%
Turquoise MidPoint	3,634,511	21,134	27,606	2,117,120	15,923	21,110	71.7%	32.7%	30.8%

Average Daily									
Totals	2016 Year to date			2015 Year to date			% change		
	Trades	Value Traded £m    €m		Trades	Value Traded £m    €m		Trades	Value Traded £m    €m	
UK order book	1,058,593	5,302	6,927	900,400	5,121	6,794	17.6%	3.5%	2.0%
Italian order book	402,317	2,755	3,601	333,031	2,886	3,828	20.8%	-4.5%	-5.9%
Derivatives	231,808	5,132	6,707	190,733	3,741	4,954	21.5%	37.2%	35.4%
Retail Bonds	15,750	693	905	23,476	1,140	1,511	-32.9%	-39.2%	-40.1%
MTS Cash	2,291	12,146	15,876	2,695	13,658	18,109	-15.0%	-11.1%	-12.3%
MTS Repo	3,773	277,028	361,422	3,927	296,817	393,385	-3.9%	-6.7%	-8.1%
EuroTLX	9,913	221	289	15,032	332	441	-34.1%	-33.4%	-34.5%
Turquoise Integrated	1,336,792	4,356	5,688	813,895	3,294	4,365	64.2%	32.2%	30.3%
Turquoise MidPoint	88,647	515	673	51,637	388	515	71.7%	32.7%	30.8%



Notes:

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.

Share of trading for LSE and Borsa Italiana is based on value traded of Lit Order book trading only

All reasonable efforts have been made to ensure that the information in this document was correct at the time of publication. However, London Stock Exchange plc accepts no liability for decisions taken, or systems-related or other work carried out by any party based on this document.

**© 2016. London Stock Exchange Group plc. London EC4M 7LS. Registered in England and Wales No. 2075721 Telephone 020 7797 1000**