

# LSEG - Electronic Order Book Trading

February 2017



**London**  
Stock Exchange Group

Totals	February-2017			February-2016			% change		
	Trades	Value Traded		Trades	Value Traded		Trades	Value Traded	
		£m	€m		£m	€m		£m	€m
UK order book	21,034,462	104,825	122,929	22,233,207	113,828	146,765	-5.4%	-7.9%	-16.2%
Italian order book	6,277,625	50,542	59,271	8,726,709	57,263	73,832	-28.1%	-11.7%	-19.7%
Derivatives - Equity & Commodity	3,248,523	64,516	75,659	5,283,409	107,675	138,830	-38.5%	-40.1%	-45.5%
Derivatives - Interest Rate	80,672	56,356	66,089	0	0	0	0.0%	0.0%	0.0%
Retail Bonds	330,999	14,525	17,034	352,948	15,884	20,480	-6.2%	-8.6%	-16.8%
MTS Cash	51,969	288,485	338,308	48,285	251,502	324,273	7.6%	14.7%	4.3%
MTS Repo	87,159	6,794,279	7,967,674	82,626	6,517,254	8,403,014	5.5%	4.3%	-5.2%
EuroTLX	178,157	3,990	4,679	199,258	4,647	5,991	-10.6%	-14.1%	-21.9%
Turquoise Integrated	17,820,272	65,903	77,284	29,406,008	96,590	124,538	-39.4%	-31.8%	-37.9%
Turquoise Plato™	1,326,140	11,110	13,029	1,956,337	11,179	14,414	-32.2%	-0.6%	-9.6%
<b>Average Daily</b>									
UK order book	1,051,723	5,241	6,146	1,058,724	5,420	6,989	-0.7%	-3.3%	-12.1%
Italian order book	313,881	2,527	2,964	415,558	2,727	3,516	-24.5%	-7.3%	-15.7%
Derivatives - Equity & Commodity	162,426	3,226	3,783	251,591	5,127	6,611	-35.4%	-37.1%	-42.8%
Derivatives - Interest Rate	4,034	2,818	3,304	0	0	0	0.0%	0.0%	0.0%
Retail Bonds	16,550	726	852	16,807	756	975	-1.5%	-4.0%	-12.7%
MTS Cash	2,598	14,424	16,915	2,299	11,976	15,442	13.0%	20.4%	9.5%
MTS Repo	4,358	339,714	398,384	3,935	310,345	400,144	10.8%	9.5%	-0.4%
EuroTLX	8,908	199	234	9,488	221	285	-6.1%	-9.8%	-18.0%
Turquoise Integrated	891,014	3,295	3,864	1,400,286	4,600	5,930	-36.4%	-28.4%	-34.8%
Turquoise Plato™	66,307	556	651	93,159	532	686	-28.8%	4.4%	-5.1%
Exchange Rate (GBP/EUR)			1.1727			1.2893			
<b>Share of trading</b>									
UK Lit Orderbook trading			67.4%			60.0%			
Italian Lit Orderbook trading			79.2%			77.0%			
Turquoise Total Pan European Trading			9.7%			11.8%			
<b>Trading days</b>									
		MTD	YTD	Prev. Yr MTD	Prev. Yr YTD				
UK		20	41	21	41				
Italy		20	42	21	41				
Turquoise		20	42	21	41				

Totals	2017 Year to date			2016 Year to date			% change		
	Trades	Value Traded		Trades	Value Traded		Trades	Value Traded	
		£m	€m		£m	€m		£m	€m
UK order book	41,941,872	209,190	244,142	43,402,312	217,398	284,018	-3.4%	-3.8%	-14.0%
Italian order book	13,446,866	110,131	128,479	16,495,005	112,959	147,642	-18.5%	-2.5%	-13.0%
Derivatives - Equity & Commodity	7,768,309	140,083	163,424	9,504,123	210,434	275,010	-18.3%	-33.4%	-40.6%
Derivatives - Interest Rate	253,081	171,929	200,319	0	0	0	0.0%	0.0%	0.0%
Retail Bonds	662,687	28,344	33,083	645,751	28,423	37,097	2.6%	-0.3%	-10.8%
MTS Cash	99,509	569,685	664,903	93,951	497,981	650,916	5.9%	14.4%	2.1%
MTS Repo	180,467	12,276,647	14,335,087	154,701	11,358,129	14,818,287	16.7%	8.1%	-3.3%
EuroTLX	372,498	8,362	9,757	406,429	9,067	11,849	-8.3%	-7.8%	-17.7%
Turquoise Integrated	35,469,214	133,156	155,394	54,808,490	178,591	233,208	-35.3%	-25.4%	-33.4%
Turquoise Plato™	2,576,892	21,592	25,203	3,634,511	21,134	27,606	-29.1%	2.2%	-8.7%
<b>Average Daily</b>									
UK order book	1,022,972	5,102	5,955	1,058,593	5,302	6,927	-3.4%	-3.8%	-14.0%
Italian order book	320,163	2,622	3,059	402,317	2,755	3,601	-20.4%	-4.8%	-15.1%
Derivatives - Equity & Commodity	185,680	3,337	3,893	231,808	5,133	6,708	-19.9%	-35.0%	-42.0%
Derivatives - Interest Rate	6,026	4,094	4,769	0	0	0	0.0%	0.0%	0.0%
Retail Bonds	15,778	675	788	15,750	693	905	0.2%	-2.7%	-12.9%
MTS Cash	2,369	13,564	15,831	2,291	12,146	15,876	3.4%	11.7%	-0.3%
MTS Repo	4,297	292,301	341,312	3,773	277,028	361,422	13.9%	5.5%	-5.6%
EuroTLX	8,869	199	232	9,913	221	289	-10.5%	-10.0%	-19.6%
Turquoise Integrated	844,505	3,170	3,700	1,336,792	4,356	5,688	-36.8%	-27.2%	-35.0%
Turquoise Plato™	61,355	514	600	88,647	515	673	-30.8%	-0.3%	-10.9%



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**Notes:**

1. Figures for the UK and Italian order books include cash equity trades in domestic and international equities, Exchange traded products and Securitised Derivatives.
2. For Derivatives, the values used are notional values while “trades” refer to contracts traded.
3. Value traded figures for MTS Repo are term-adjusted, and totals for MTS Cash include BondVision.
4. Share of trading for LSE and Borsa Italiana is based on value traded of Lit Order book trading only.

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