### LSEG - Electronic Order Book Trading

#### April 2017

<table>
<thead>
<tr>
<th>Totals</th>
<th>Trades</th>
<th>Value Traded</th>
<th>€m</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK order book</td>
<td>19,355,004</td>
<td>96,753</td>
<td>114,205</td>
<td>-11.5%</td>
</tr>
<tr>
<td>Italian order book</td>
<td>5,810,088</td>
<td>49,522</td>
<td>57,371</td>
<td>-12.7%</td>
</tr>
<tr>
<td>Derivatives - Equity &amp; Commodity</td>
<td>3,379,032</td>
<td>56,133</td>
<td>68,546</td>
<td>-15.9%</td>
</tr>
<tr>
<td>Derivatives - Interest Rate</td>
<td>72,243</td>
<td>56,202</td>
<td>70,203</td>
<td>-10.0%</td>
</tr>
<tr>
<td>Retail Bonds</td>
<td>233,096</td>
<td>11,153</td>
<td>13,149</td>
<td>-26.6%</td>
</tr>
<tr>
<td>MTS Cash</td>
<td>57,899</td>
<td>220,023</td>
<td>260,096</td>
<td>-16.0%</td>
</tr>
<tr>
<td>MTS Repo</td>
<td>77,455</td>
<td>5,856,192</td>
<td>6,003,973</td>
<td>-10.1%</td>
</tr>
<tr>
<td>EuroTLX</td>
<td>186,718</td>
<td>3,375</td>
<td>3,979</td>
<td>-15.0%</td>
</tr>
<tr>
<td>Turquoise Integrated</td>
<td>15,006,098</td>
<td>88,336</td>
<td>98,706</td>
<td>-32.4%</td>
</tr>
<tr>
<td>Turquoise Plato™</td>
<td>1,279,769</td>
<td>10,543</td>
<td>12,429</td>
<td>-28.7%</td>
</tr>
</tbody>
</table>

#### Average Daily

<table>
<thead>
<tr>
<th>Totals</th>
<th>Trades</th>
<th>Value Traded</th>
<th>€m</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK order book</td>
<td>1,075,090</td>
<td>5,372</td>
<td>6,334</td>
<td>17.9%</td>
</tr>
<tr>
<td>Italian order book</td>
<td>322,783</td>
<td>2,704</td>
<td>3,188</td>
<td>3.0%</td>
</tr>
<tr>
<td>Derivatives - Equity &amp; Commodity</td>
<td>4,009</td>
<td>2,006</td>
<td>3,178</td>
<td>0.8%</td>
</tr>
<tr>
<td>Derivatives - Interest Rate</td>
<td>12,956</td>
<td>620</td>
<td>730</td>
<td>-23.0%</td>
</tr>
<tr>
<td>MTS Cash</td>
<td>2,161</td>
<td>12,257</td>
<td>14,450</td>
<td>-1.7%</td>
</tr>
<tr>
<td>MTS Repo</td>
<td>4,003</td>
<td>325,344</td>
<td>385,354</td>
<td>4.9%</td>
</tr>
<tr>
<td>EuroTLX</td>
<td>9,262</td>
<td>188</td>
<td>221</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Turquoise Integrated</td>
<td>883,717</td>
<td>3,230</td>
<td>3,818</td>
<td>-32.5%</td>
</tr>
<tr>
<td>Turquoise Plato™</td>
<td>71,099</td>
<td>586</td>
<td>690</td>
<td>-16.8%</td>
</tr>
</tbody>
</table>

#### Exchange Rate (GBP/EUR)

<table>
<thead>
<tr>
<th>Value Traded</th>
<th>€m</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,187</td>
<td>5,790</td>
<td>17.1%</td>
</tr>
<tr>
<td>2,103</td>
<td>2,919</td>
<td>3.0%</td>
</tr>
<tr>
<td>191,256</td>
<td>2,501</td>
<td>11.5%</td>
</tr>
<tr>
<td>532,456</td>
<td>720</td>
<td>11.5%</td>
</tr>
<tr>
<td>18,441</td>
<td>3,792</td>
<td>0.8%</td>
</tr>
<tr>
<td>932</td>
<td>1,170</td>
<td>-23.0%</td>
</tr>
<tr>
<td>2,356</td>
<td>2,919</td>
<td>-1.7%</td>
</tr>
<tr>
<td>93,025</td>
<td>215</td>
<td>-0.8%</td>
</tr>
<tr>
<td>2,143</td>
<td>4,983</td>
<td>-32.5%</td>
</tr>
<tr>
<td>552</td>
<td>690</td>
<td>-16.8%</td>
</tr>
</tbody>
</table>

#### Share of trading

<table>
<thead>
<tr>
<th>Share of trading</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Lit Ordenbook trading</td>
<td>69.1%</td>
</tr>
<tr>
<td>Italian Lit Ordenbook trading</td>
<td>79.6%</td>
</tr>
<tr>
<td>Turquoise Total Pan European Trading</td>
<td>9.0%</td>
</tr>
</tbody>
</table>

#### Trading days

<table>
<thead>
<tr>
<th>Trading days</th>
<th>MTD</th>
<th>YTD</th>
<th>Prev. Yr MTD</th>
<th>Prev. Yr YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>18</td>
<td>82</td>
<td>21</td>
<td>83</td>
</tr>
<tr>
<td>Italy</td>
<td>18</td>
<td>83</td>
<td>21</td>
<td>83</td>
</tr>
<tr>
<td>Turquoise</td>
<td>18</td>
<td>83</td>
<td>21</td>
<td>83</td>
</tr>
</tbody>
</table>

#### Average Daily

<table>
<thead>
<tr>
<th>Totals</th>
<th>Trades</th>
<th>Value Traded</th>
<th>€m</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK order book</td>
<td>1,051,431</td>
<td>5,384</td>
<td>6,162</td>
<td>4.3%</td>
</tr>
<tr>
<td>Italian order book</td>
<td>302,553</td>
<td>2,952</td>
<td>3,104</td>
<td>-12.0%</td>
</tr>
<tr>
<td>Derivatives - Equity &amp; Commodity</td>
<td>5,137</td>
<td>3,731</td>
<td>4,345</td>
<td>0.0%</td>
</tr>
<tr>
<td>Derivatives - Interest Rate</td>
<td>14,854</td>
<td>671</td>
<td>782</td>
<td>-17.0%</td>
</tr>
<tr>
<td>MTS Cash</td>
<td>2,324</td>
<td>12,707</td>
<td>15,137</td>
<td>-1.6%</td>
</tr>
<tr>
<td>MTS Repo</td>
<td>4,337</td>
<td>351,106</td>
<td>358,982</td>
<td>11.0%</td>
</tr>
<tr>
<td>EuroTLX</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Turquoise Integrated</td>
<td>3,977</td>
<td>3,187</td>
<td>3,717</td>
<td>-3.3%</td>
</tr>
<tr>
<td>Turquoise Plato™</td>
<td>84,615</td>
<td>532</td>
<td>625</td>
<td>-36.5%</td>
</tr>
</tbody>
</table>

#### % change

<table>
<thead>
<tr>
<th>% change</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>-11.5%</td>
<td>-12.7%</td>
</tr>
<tr>
<td>-15.9%</td>
<td>-16.0%</td>
</tr>
<tr>
<td>-10.1%</td>
<td>-15.0%</td>
</tr>
<tr>
<td>-28.7%</td>
<td>-16.8%</td>
</tr>
<tr>
<td>17.9%</td>
<td>3.0%</td>
</tr>
<tr>
<td>0.8%</td>
<td>-23.0%</td>
</tr>
<tr>
<td>3.0%</td>
<td>-1.7%</td>
</tr>
<tr>
<td>4.9%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>-32.5%</td>
<td>-16.8%</td>
</tr>
<tr>
<td>-16.0%</td>
<td>-11.0%</td>
</tr>
<tr>
<td>4.4%</td>
<td>17.1%</td>
</tr>
<tr>
<td>-12.0%</td>
<td>-1.7%</td>
</tr>
<tr>
<td>0.0%</td>
<td>-23.0%</td>
</tr>
<tr>
<td>-12.0%</td>
<td>-13.8%</td>
</tr>
<tr>
<td>1.6%</td>
<td>2.5%</td>
</tr>
<tr>
<td>-1.7%</td>
<td>-10.7%</td>
</tr>
<tr>
<td>-3.3%</td>
<td>-20.2%</td>
</tr>
<tr>
<td>-36.5%</td>
<td>-18.0%</td>
</tr>
</tbody>
</table>

#### 2017 Year to date

<table>
<thead>
<tr>
<th>Totals</th>
<th>Trades</th>
<th>Value Traded</th>
<th>€m</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK order book</td>
<td>45,218,880</td>
<td>4,233,328</td>
<td>550,310</td>
<td>4.4%</td>
</tr>
<tr>
<td>Italian order book</td>
<td>26,604,279</td>
<td>220,019</td>
<td>257,620</td>
<td>-12.6%</td>
</tr>
<tr>
<td>Derivatives - Equity &amp; Commodity</td>
<td>15,625,694</td>
<td>292,162</td>
<td>340,490</td>
<td>-16.0%</td>
</tr>
<tr>
<td>Derivatives - Interest Rate</td>
<td>449,034</td>
<td>309,710</td>
<td>360,640</td>
<td>-6.5%</td>
</tr>
<tr>
<td>Retail Bonds</td>
<td>1,033,681</td>
<td>433,027</td>
<td>492,677</td>
<td>-25.9%</td>
</tr>
<tr>
<td>MTS Cash</td>
<td>192,901</td>
<td>1,077,127</td>
<td>1,256,351</td>
<td>1.6%</td>
</tr>
<tr>
<td>MTS Repo</td>
<td>355,996</td>
<td>25,323,815</td>
<td>29,546,531</td>
<td>11.0%</td>
</tr>
<tr>
<td>EuroTLX</td>
<td>750,996</td>
<td>14,465</td>
<td>19,222</td>
<td>-7.1%</td>
</tr>
<tr>
<td>Turquoise Integrated</td>
<td>71,171,057</td>
<td>264,511</td>
<td>306,524</td>
<td>-32.9%</td>
</tr>
<tr>
<td>Turquoise Plato™</td>
<td>5,363,152</td>
<td>4,442</td>
<td>51,850</td>
<td>-36.6%</td>
</tr>
</tbody>
</table>

#### % change

<table>
<thead>
<tr>
<th>% change</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4.4%</td>
<td>-12.6%</td>
</tr>
<tr>
<td>-16.0%</td>
<td>-6.5%</td>
</tr>
<tr>
<td>-25.9%</td>
<td>1.6%</td>
</tr>
<tr>
<td>11.0%</td>
<td>-7.1%</td>
</tr>
<tr>
<td>-32.9%</td>
<td>-36.6%</td>
</tr>
</tbody>
</table>

#### Markets Analysis

E-mail: markets_analysis@lseg.com

www.londonstockexchange.com
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.