

# LSEG - Electronic Order Book Trading

March 2016

Totals	March-16			March-15			% change		
	Trades	Value Traded £m    €m		Trades	Value Traded £m    €m		Trades	Value Traded £m    €m	
UK order book	20,019,349	102,097	130,861	20,127,365	120,008	165,852	-0.5%	-14.9%	-21.1%
Italian order book	7,352,534	53,722	68,857	7,989,400	70,149	96,947	-8.0%	-23.4%	-29.0%
Derivatives	5,082,253	109,599	140,475	4,471,189	100,061	138,285	13.7%	9.5%	1.6%
Retail Bonds	343,155	16,635	21,321	588,318	26,989	37,300	-41.7%	-38.4%	-42.8%
MTS Cash	49,737	287,794	368,872	63,057	321,138	443,816	-21.1%	-10.4%	-16.9%
MTS Repo	83,511	6,468,008	8,290,182	90,067	5,415,822	7,484,717	-7.3%	19.4%	10.8%
EuroTLX	212,652	4,890	6,268	322,474	7,266	10,042	-34.1%	-32.7%	-37.6%
Turquoise Integrated	27,281,545	92,288	118,297	16,337,908	65,156	90,046	67.0%	41.6%	31.4%
Turquoise MidPoint	1,877,026	11,013	14,117	1,002,370	7,419	10,253	87.3%	48.5%	37.7%

Average Daily									
	Trades	Value Traded £m    €m		Trades	Value Traded £m    €m		Trades	Value Traded £m    €m	
UK order book	953,302	4,862	6,231	914,880	5,455	7,539	4.2%	-10.9%	-17.3%
Italian order book	350,121	2,558	3,279	363,155	3,189	4,407	-3.6%	-19.8%	-25.6%
Derivatives	242,012	5,219	6,689	203,236	4,548	6,286	19.1%	14.7%	6.4%
Retail Bonds	16,341	792	1,015	26,742	1,227	1,695	-38.9%	-35.4%	-40.1%
MTS Cash	2,368	13,704	17,565	2,866	14,597	20,173	-17.4%	-6.1%	-12.9%
MTS Repo	3,977	308,000	394,771	4,094	246,174	340,214	-2.9%	25.1%	16.0%
EuroTLX	10,126	233	298	14,658	330	456	-30.9%	-29.5%	-34.6%
Turquoise Integrated	1,186,154	4,013	5,143	742,632	2,962	4,093	59.7%	35.5%	25.7%
Turquoise MidPoint	81,610	479	614	45,562	337	466	79.1%	42.0%	31.7%

Exchange Rate (GBP/EUR) 1.2817 1.3820

## Share of trading

UK Lit Orderbook trading	60.8%	65.1%
Italian Lit Orderbook trading	79.3%	80.8%
Turquoise Total Pan European Trading	12.9%	8.2%

## Trading days

UK	21	22
Italy	21	22
Turquoise	21	22

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	63,421,661	319,495	414,879	57,043,784	329,959	444,409	11.2%	-3.2%	-6.6%
Italian order book	23,847,539	166,681	216,498	21,643,661	188,469	253,887	10.2%	-11.6%	-14.7%
Derivatives	14,586,376	320,013	415,459	12,291,236	253,424	341,400	18.7%	26.3%	21.7%
Retail Bonds	988,906	45,058	58,418	1,550,847	73,740	99,251	-36.2%	-38.9%	-41.1%
MTS Cash	143,688	785,775	1,019,787	173,570	881,121	1,186,282	-17.2%	-10.8%	-14.0%
MTS Repo	238,212	17,826,136	23,108,469	251,073	17,585,320	23,613,500	-5.1%	1.4%	-2.1%
EuroTLX	619,081	13,957	18,117	938,803	20,889	28,130	-34.1%	-33.2%	-35.6%
Turquoise Integrated	82,090,035	270,879	351,505	49,707,607	200,214	269,004	65.1%	35.3%	30.7%
Turquoise MidPoint	5,511,537	32,147	41,724	3,119,490	23,341	31,362	76.7%	37.7%	33.0%

Average Daily									
	Trades	Value Traded £m    €m		Trades	Value Traded £m    €m		Trades	Value Traded £m    €m	
UK order book	1,022,930	5,153	6,692	905,457	5,237	7,054	13.0%	-1.6%	-5.1%
Italian order book	384,638	2,688	3,492	343,550	2,992	4,030	12.0%	-10.1%	-13.4%
Derivatives	235,264	5,161	6,701	195,099	4,023	5,419	20.6%	28.3%	23.7%
Retail Bonds	15,950	727	942	24,617	1,170	1,575	-35.2%	-37.9%	-40.2%
MTS Cash	2,318	12,674	16,448	2,755	13,986	18,830	-15.9%	-9.4%	-12.6%
MTS Repo	3,842	287,518	372,717	3,985	279,132	374,817	-3.6%	3.0%	-0.6%
EuroTLX	9,985	225	292	14,902	332	447	-33.0%	-32.1%	-34.6%
Turquoise Integrated	1,282,657	4,232	5,492	789,010	3,178	4,270	62.6%	33.2%	28.6%
Turquoise MidPoint	86,118	502	652	49,516	370	498	73.9%	35.6%	31.0%

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

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