

# LSEG - Electronic Order Book Trading

September 2014

| Totals               | September-14 |                          |           | September-13 |                          |           | % change |                          |        |
|----------------------|--------------|--------------------------|-----------|--------------|--------------------------|-----------|----------|--------------------------|--------|
|                      | Trades       | Value Traded<br>£m    €m |           | Trades       | Value Traded<br>£m    €m |           | Trades   | Value Traded<br>£m    €m |        |
| UK order book        | 15,206,135   | 97,073                   | 122,701   | 12,842,357   | 87,266                   | 103,677   | 18.4%    | 11.2%                    | 18.3%  |
| Italian order book   | 5,173,764    | 51,805                   | 65,482    | 4,670,357    | 45,705                   | 54,300    | 10.8%    | 13.3%                    | 20.6%  |
| Derivatives          | 3,918,797    | 91,130                   | 115,190   | 4,538,087    | 61,874                   | 73,510    | -13.6%   | 47.3%                    | 56.7%  |
| Retail Bonds         | 394,833      | 20,204                   | 25,538    | 424,869      | 17,429                   | 20,707    | -7.1%    | 15.9%                    | 23.3%  |
| MTS Cash             | 60,829       | 292,109                  | 369,229   | 44,684       | 226,810                  | 269,463   | 36.1%    | 28.8%                    | 37.0%  |
| MTS Repo             | 79,401       | 4,306,478                | 5,443,440 | 71,896       | 4,686,085                | 5,567,339 | 10.4%    | -8.1%                    | -2.2%  |
| EuroTLX              | 286,559      | 6,543                    | 8,270     | 259,830      | 5,942                    | 7,059     | 10.3%    | 10.1%                    | 17.2%  |
| Turquoise Integrated | 14,667,328   | 54,676                   | 69,111    | 13,590,785   | 43,127                   | 51,238    | 7.9%     | 26.8%                    | 34.9%  |
| Turquoise MidPoint   | 945,200      | 6,657                    | 8,415     | 432,592      | 2,957                    | 3,513     | 118.5%   | 125.1%                   | 139.5% |

| Average Daily        |         |                          |         |         |                          |         |        |                          |        |
|----------------------|---------|--------------------------|---------|---------|--------------------------|---------|--------|--------------------------|--------|
|                      | Trades  | Value Traded<br>£m    €m |         | Trades  | Value Traded<br>£m    €m |         | Trades | Value Traded<br>£m    €m |        |
| UK order book        | 691,188 | 4,412                    | 5,577   | 611,541 | 4,156                    | 4,937   | 13.0%  | 6.2%                     | 13.0%  |
| Italian order book   | 235,171 | 2,355                    | 2,976   | 222,398 | 2,176                    | 2,586   | 5.7%   | 8.2%                     | 15.1%  |
| Derivatives          | 178,127 | 4,142                    | 5,236   | 216,099 | 2,946                    | 3,500   | -17.6% | 40.6%                    | 49.6%  |
| Retail Bonds         | 17,947  | 918                      | 1,161   | 20,232  | 830                      | 986     | -11.3% | 10.6%                    | 17.7%  |
| MTS Cash             | 2,765   | 13,278                   | 16,783  | 2,128   | 10,800                   | 12,832  | 29.9%  | 22.9%                    | 30.8%  |
| MTS Repo             | 3,609   | 195,749                  | 247,429 | 3,424   | 223,147                  | 265,111 | 5.4%   | -12.3%                   | -6.7%  |
| EuroTLX              | 13,025  | 297                      | 376     | 12,373  | 283                      | 336     | 5.3%   | 5.1%                     | 11.8%  |
| Turquoise Integrated | 666,697 | 2,485                    | 3,141   | 647,180 | 2,054                    | 2,440   | 3.0%   | 21.0%                    | 28.8%  |
| Turquoise MidPoint   | 42,964  | 303                      | 383     | 20,600  | 141                      | 167     | 108.6% | 114.9%                   | 128.6% |

Exchange Rate (GBP/EUR) 1.2640 1.1881

## Share of trading

|                                      |       |       |
|--------------------------------------|-------|-------|
| UK Lit Orderbook trading             | 67.0% | 64.3% |
| Italian Lit Orderbook trading        | 83.8% | 86.3% |
| Turquoise Total Pan European Trading | 9.3%  | 7.7%  |

## Trading days

|           |    |    |
|-----------|----|----|
| UK        | 22 | 21 |
| Italy     | 22 | 21 |
| Turquoise | 22 | 21 |

| Totals               | 2014 Year to date |                          |            | 2013 Year to date |                          |            | % change |                          |        |
|----------------------|-------------------|--------------------------|------------|-------------------|--------------------------|------------|----------|--------------------------|--------|
|                      | Trades            | Value Traded<br>£m    €m |            | Trades            | Value Traded<br>£m    €m |            | Trades   | Value Traded<br>£m    €m |        |
| UK order book        | 135,268,985       | 850,850                  | 1,046,551  | 119,964,307       | 784,829                  | 921,152    | 12.8%    | 8.4%                     | 13.6%  |
| Italian order book   | 53,254,754        | 488,853                  | 601,051    | 45,819,511        | 396,370                  | 465,708    | 16.2%    | 23.3%                    | 29.1%  |
| Derivatives          | 38,060,128        | 727,763                  | 896,167    | 37,012,529        | 513,913                  | 603,276    | 2.8%     | 41.6%                    | 48.6%  |
| Retail Bonds         | 3,757,695         | 206,830                  | 253,899    | 4,533,553         | 209,460                  | 246,069    | -17.1%   | -1.3%                    | 3.2%   |
| MTS Cash             | 510,934           | 2,649,792                | 3,259,333  | 378,126           | 1,925,900                | 2,261,501  | 35.1%    | 37.6%                    | 44.1%  |
| MTS Repo             | 691,084           | 44,180,436               | 54,412,575 | 668,850           | 47,052,822               | 55,231,154 | 3.3%     | -6.1%                    | -1.5%  |
| EuroTLX              | 2,570,359         | 60,400                   | 74,233     | 2,501,109         | 60,604                   | 71,232     | 2.8%     | -0.3%                    | 4.2%   |
| Turquoise Integrated | 142,269,336       | 511,782                  | 629,902    | 117,895,247       | 392,542                  | 460,321    | 20.7%    | 30.4%                    | 36.8%  |
| Turquoise MidPoint   | 6,992,791         | 49,326                   | 60,898     | 3,564,770         | 22,801                   | 26,759     | 96.2%    | 116.3%                   | 127.6% |

| Average Daily        |         |                          |         |         |                          |         |        |                          |        |
|----------------------|---------|--------------------------|---------|---------|--------------------------|---------|--------|--------------------------|--------|
|                      | Trades  | Value Traded<br>£m    €m |         | Trades  | Value Traded<br>£m    €m |         | Trades | Value Traded<br>£m    €m |        |
| UK order book        | 715,709 | 4,502                    | 5,537   | 634,732 | 4,153                    | 4,874   | 12.8%  | 8.4%                     | 13.6%  |
| Italian order book   | 280,288 | 2,573                    | 3,163   | 241,155 | 2,086                    | 2,451   | 16.2%  | 23.3%                    | 29.1%  |
| Derivatives          | 199,782 | 3,830                    | 4,716   | 194,442 | 2,704                    | 3,175   | 2.7%   | 41.6%                    | 48.5%  |
| Retail Bonds         | 19,777  | 1,089                    | 1,336   | 23,861  | 1,102                    | 1,295   | -17.1% | -1.3%                    | 3.2%   |
| MTS Cash             | 2,689   | 13,946                   | 17,154  | 1,990   | 10,136                   | 11,903  | 35.1%  | 37.6%                    | 44.1%  |
| MTS Repo             | 3,637   | 232,529                  | 286,382 | 3,520   | 247,646                  | 290,690 | 3.3%   | -6.1%                    | -1.5%  |
| EuroTLX              | 13,528  | 318                      | 391     | 13,164  | 319                      | 375     | 2.8%   | -0.3%                    | 4.2%   |
| Turquoise Integrated | 740,986 | 2,666                    | 3,281   | 614,038 | 2,044                    | 2,398   | 20.7%  | 30.4%                    | 36.8%  |
| Turquoise MidPoint   | 36,421  | 257                      | 317     | 18,567  | 119                      | 139     | 96.2%  | 116.3%                   | 127.6% |



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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