

# LSEG - Electronic Order Book Trading

September 2016

| Totals                           | September-16 |                          |           | September-15 |                          |           | % change |                          |        |
|----------------------------------|--------------|--------------------------|-----------|--------------|--------------------------|-----------|----------|--------------------------|--------|
|                                  | Trades       | Value Traded<br>£m    €m |           | Trades       | Value Traded<br>£m    €m |           | Trades   | Value Traded<br>£m    €m |        |
| UK order book                    | 19,597,485   | 105,735                  | 124,062   | 19,793,711   | 104,386                  | 142,743   | -1.0%    | 1.3%                     | -13.1% |
| Italian order book               | 5,918,686    | 46,035                   | 54,014    | 6,209,822    | 55,264                   | 75,571    | -4.7%    | -16.7%                   | -28.5% |
| Derivatives - Equity & Commodity | 4,339,535    | 93,300                   | 109,472   | 4,765,794    | 111,582                  | 152,583   | -8.9%    | -16.4%                   | -28.3% |
| Derivatives - Interest Rate      | 4,824        | 2,544                    | 2,944     | 0            | 0                        | 0         | 0.0%     | 0.0%                     | 0.0%   |
| Retail Bonds                     | 260,148      | 12,696                   | 14,897    | 285,692      | 12,192                   | 16,672    | -8.9%    | 4.1%                     | -10.6% |
| MTS Cash                         | 57,209       | 354,951                  | 416,474   | 48,548       | 257,380                  | 351,953   | 17.8%    | 37.9%                    | 18.3%  |
| MTS Repo                         | 86,825       | 5,375,787                | 6,307,560 | 86,991       | 5,779,419                | 7,903,061 | -0.2%    | -7.0%                    | -20.2% |
| EuroTLX                          | 185,714      | 4,511                    | 5,293     | 178,252      | 3,576                    | 4,890     | 4.2%     | 26.1%                    | 8.2%   |
| Turquoise Integrated             | 22,273,590   | 81,707                   | 95,869    | 18,139,765   | 58,068                   | 79,405    | 22.8%    | 40.7%                    | 20.7%  |
| Turquoise Plato™                 | 1,401,673    | 9,944                    | 11,667    | 1,089,842    | 7,194                    | 9,838     | 28.6%    | 38.2%                    | 18.6%  |

| Average Daily                    |           |                          |         |         |                          |         |        |                          |        |
|----------------------------------|-----------|--------------------------|---------|---------|--------------------------|---------|--------|--------------------------|--------|
| Totals                           | Trades    | Value Traded<br>£m    €m |         | Trades  | Value Traded<br>£m    €m |         | Trades | Value Traded<br>£m    €m |        |
| UK order book                    | 890,795   | 4,806                    | 5,639   | 899,714 | 4,745                    | 6,488   | -1.0%  | 1.3%                     | -13.1% |
| Italian order book               | 269,031   | 2,093                    | 2,455   | 282,265 | 2,512                    | 3,435   | -4.7%  | -16.7%                   | -28.5% |
| Derivatives - Equity & Commodity | 197,252   | 4,241                    | 4,976   | 216,627 | 5,072                    | 6,936   | -8.9%  | -16.4%                   | -28.3% |
| Derivatives - Interest Rate      | 965       | 509                      | 589     | 0       | 0                        | 0       | 0.0%   | 0.0%                     | 0.0%   |
| Retail Bonds                     | 11,825    | 577                      | 677     | 12,986  | 554                      | 758     | -8.9%  | 4.1%                     | -10.6% |
| MTS Cash                         | 2,600     | 16,134                   | 18,931  | 2,207   | 11,699                   | 15,998  | 17.8%  | 37.9%                    | 18.3%  |
| MTS Repo                         | 3,947     | 244,354                  | 286,707 | 3,954   | 262,701                  | 359,230 | -0.2%  | -7.0%                    | -20.2% |
| EuroTLX                          | 8,442     | 205                      | 241     | 8,102   | 163                      | 222     | 4.2%   | 26.1%                    | 8.2%   |
| Turquoise Integrated             | 1,012,436 | 3,714                    | 4,358   | 824,535 | 2,639                    | 3,609   | 22.8%  | 40.7%                    | 20.7%  |
| Turquoise Plato™                 | 63,712    | 452                      | 530     | 49,538  | 327                      | 447     | 28.6%  | 38.2%                    | 18.6%  |

Exchange Rate (GBP/EUR) 1.1733 1.3674

## Share of trading

|                                      |       |       |
|--------------------------------------|-------|-------|
| UK Lit Orderbook trading             | 61.8% | 61.8% |
| Italian Lit Orderbook trading        | 80.3% | 80.1% |
| Turquoise Total Pan European Trading | 11.7% | 8.1%  |

## Trading days

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

| Totals                           | 2016 Year to date |                          |            | 2015 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                    | 184,575,977       | 947,500                  | 1,183,789  | 167,226,944       | 965,089                  | 1,327,368  | 10.4%    | -1.8%                    | -10.8% |
| Italian order book               | 63,266,968        | 455,450                  | 570,828    | 60,915,880        | 540,630                  | 743,553    | 3.9%     | -15.8%                   | -23.2% |
| Derivatives - Equity & Commodity | 38,645,232        | 797,538                  | 1,001,335  | 36,961,857        | 835,499                  | 1,150,229  | 4.6%     | -4.5%                    | -12.9% |
| Derivatives - Interest Rate      | 4,824             | 2,544                    | 2,944      | 0                 | 0                        | 0          | 0.0%     | 0.0%                     | 0.0%   |
| Retail Bonds                     | 2,649,891         | 129,891                  | 162,620    | 3,698,296         | 165,509                  | 226,743    | -28.3%   | -21.5%                   | -28.3% |
| MTS Cash                         | 421,909           | 2,425,077                | 3,024,142  | 435,358           | 2,184,334                | 2,996,025  | -3.1%    | 11.0%                    | 0.9%   |
| MTS Repo                         | 749,080           | 50,991,722               | 63,729,453 | 768,127           | 49,212,689               | 67,583,916 | -2.5%    | 3.6%                     | -5.7%  |
| EuroTLX                          | 1,738,397         | 40,105                   | 50,207     | 2,108,336         | 44,554                   | 61,004     | -17.5%   | -10.0%                   | -17.7% |
| Turquoise Integrated             | 227,171,066       | 770,663                  | 963,568    | 139,534,411       | 536,245                  | 736,023    | 62.8%    | 43.7%                    | 30.9%  |
| Turquoise Plato™                 | 15,477,937        | 97,060                   | 121,317    | 8,531,963         | 64,571                   | 88,675     | 81.4%    | 50.3%                    | 36.8%  |

| Average Daily                    |           |                          |         |         |                          |         |        |                          |        |
|----------------------------------|-----------|--------------------------|---------|---------|--------------------------|---------|--------|--------------------------|--------|
| Totals                           | Trades    | Value Traded<br>£m    €m |         | Trades  | Value Traded<br>£m    €m |         | Trades | Value Traded<br>£m    €m |        |
| UK order book                    | 971,453   | 4,987                    | 6,230   | 884,799 | 5,106                    | 7,023   | 9.8%   | -2.3%                    | -11.3% |
| Italian order book               | 329,515   | 2,372                    | 2,973   | 318,931 | 2,831                    | 3,893   | 3.3%   | -16.2%                   | -23.6% |
| Derivatives - Equity & Commodity | 201,456   | 4,154                    | 5,216   | 193,706 | 4,375                    | 6,023   | 4.0%   | -5.0%                    | -13.4% |
| Derivatives - Interest Rate      | 965       | 509                      | 589     | 0       | 0                        | 0       | 0.0%   | 0.0%                     | 0.0%   |
| Retail Bonds                     | 13,802    | 677                      | 847     | 19,363  | 867                      | 1,187   | -28.7% | -21.9%                   | -28.7% |
| MTS Cash                         | 2,197     | 12,631                   | 15,751  | 2,279   | 11,436                   | 15,686  | -3.6%  | 10.4%                    | 0.4%   |
| MTS Repo                         | 3,901     | 265,582                  | 331,924 | 4,022   | 257,658                  | 353,842 | -3.0%  | 3.1%                     | -6.2%  |
| EuroTLX                          | 9,054     | 209                      | 261     | 11,038  | 233                      | 319     | -18.0% | -10.5%                   | -18.1% |
| Turquoise Integrated             | 1,177,052 | 3,993                    | 4,993   | 726,742 | 2,793                    | 3,833   | 62.0%  | 43.0%                    | 30.2%  |
| Turquoise Plato™                 | 80,197    | 503                      | 629     | 44,437  | 336                      | 462     | 80.5%  | 49.5%                    | 36.1%  |

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**