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MONTHLY MARKET REPORT - JANUARY 2012

London Stock Exchange Group (LSE.L) sits at the heart of the world's financial community, offering international business unrivalled access to Europe's capital markets. In January a total of 30.1 million trades were carried out across the Group's electronic equity order books with a combined value of £159.4 billion (€191.5 billion), down 17 per cent on January 2011 (£191.6 billion).

UK Equities Order Book

During the month, the average daily value traded on the UK order book was £4.0 billion (€4.8 billion), down 18 per cent on January 2011, in line with average European total value traded year on year. The average daily number of trades increased five per cent to 660,742.

The LSE's share of trading in the total UK order book for January was 60.0 per cent.

Italian Equities Order Book

On the Italian order book, the average daily number of trades was 267,901, down 22 per cent on the same month last year, whilst the average daily value traded on the order book decreased 37 per cent year on year to €2.4 billion (£2.0 billion).

Turquoise Cash Equities

The average daily value traded on the Turquoise integrated book in January was €1.6 billion (£1.3 billion) up 29 per cent on the same month last year. The average daily number of trades was up 78 per cent at 450,285.

On the Turquoise dark mid-point book, the average daily value traded was €125 million (£104 million), down 48 per cent on January 2011. There was an average daily total of 21,183 trades, a decrease of 29 per cent year on year.

Turquoise share of pan-European trading for January was 5.2 per cent.

Derivatives

On the Group's derivatives platforms, the total number of contracts traded was 6,781,671, up 26 per cent compared with January 2011.

Exchange Traded Products

Total value traded in Exchange Traded Products across the Group's order books in January was down 18 per cent year on year to £8.9 billion (€10.8 billion). The total number of trades was also down 22 per cent at 345,909.

Fixed income

The average daily value traded on the MTS Cash markets during the month was down 38 per cent year on year at €8.3 billion (£6.9 billion). On the MTS Repo market, the average term adjusted daily value was down 30 per cent year on year at €208.5 billion (£173.5 billion).

The average daily value traded on the Group's retail bond markets was €1.2 billion (£972 million), up 44 per cent on the same month last year. The average daily number of trades was up 41 per cent at 23,345.

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Additional Information:

This release uses only electronic trading data; trades that are reported to the either London Stock Exchange or Borsa Italiana under their rules but executed away from their electronic order books are not included.

Figures for the UK and Italian order books include cash equity trades in domestic and international equities, Exchange traded products and Securitised Derivatives.

There were 21 trading days on the London Stock Exchange in January 2012 compared with 20 in January 2011, and 22 trading days on Borsa Italiana in January 2012, compared with 21 in January 2011

The January 2012 value traded figures use a € per £ exchange rate of 1.20. The exchange rate used for January 2011 was 1.18.

About London Stock Exchange Group:

London Stock Exchange Group (LSE.L) sits at the heart of the world's financial community. The Group operates a broad range of international equity, bond and derivatives markets, including London Stock Exchange; Borsa Italiana; MTS, Europe's leading fixed income market; and Turquoise, offering UK and Russian derivatives trading, pan-European and US lit and dark equity trading. Through its markets, the Group offers international business unrivalled access to Europe's capital markets.

The Group is a leading developer of high performance trading platforms and capital markets software and also offers its customers around the world access and an extensive range of real-time and reference data products and market-leading post-trade services. The Group is also home to a world leading index provider FTSE, which creates and manages of over 200,000 equity, bond and alternative asset class indices.

Headquartered in London, United Kingdom with significant operations in Italy and Sri Lanka, the Group employs around 1,850 people.

Further information on London Stock Exchange Group can be found at www.londonstockexchange.com

BORSA ITALIANA – LONDON STOCK EXCHANGE ELECTRONIC ORDER BOOK TRADING

Totals	January-12			January-11		
	Trades	Value Traded		Trades	Value Traded	
		£m	€m		£m	€m
UK order book	13,875,573	84,377	101,403	12,549,920	98,109	115,815
Italian order book	5,893,830	43,755	52,584	7,163,992	67,421	79,589
Derivatives	6,781,671	37,001	44,467	5,362,418	60,241	71,113
Retail Bonds	513,573	21,387	25,702	347,577	14,471	17,083
MTS Cash	34,753	151,569	182,152	47,770	238,371	281,391
MTS Repo	61,679	3,816,897	4,587,055	58,070	5,336,606	6,299,726
Turquoise Integrated	9,906,278	28,939	34,778	5,300,204	21,870	25,817
Turquoise MidPoint	466,028	2,284	2,745	627,790	4,232	4,996
Average Daily						
UK order book	660,742	4,018	4,829	627,496	4,905	5,791
Italian order book	267,901	1,989	2,390	341,142	3,211	3,790
Derivatives	316,552	1,690	2,031	255,354	2,869	3,386
Retail Bonds	23,345	972	1,168	16,551	689	813
MTS Cash	1,580	6,890	8,280	2,275	11,351	13,400
MTS Repo	2,804	173,495	208,502	2,765	254,124	299,987
Turquoise Integrated	450,285	1,315	1,581	252,391	1,041	1,229
Turquoise MidPoint	21,183	104	125	29,895	202	238
2012 Year to date						
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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.