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## **ELECTRONIC EQUITY TRADING UP 85 PER CENT TO RECORD LEVELS ON LONDON STOCK EXCHANGE AND BORSA ITALIANA**

New records were achieved in trading on the equity order books of Borsa Italiana and the London Stock Exchange during January 2008. The average daily number of electronic equity trades carried out across the two exchanges increased 85 per cent on January last year to 1.3 million, while the average daily value traded grew 45 per cent to £15.3 billion (€20.5 billion). The total number of electronic equity trades during the month was 27.7 million, and the total value traded amounted to £337.5 billion (€451.4 billion).

### **UK Order Book**

These totals included record levels of trading on the UK equity order book. The total number of trades during January 2008 reached 19.4 million, or an average of 883,793 trades per day, up 130 per cent on January 2007. Trading activity exceeded a million trades on four days during January 2008, including 22 January, which was the busiest single day on record with almost 1.4 million trades.

The total value traded during the month was £225.5 billion (€301.6 billion), up 54 per cent on last year, and the average daily value traded was £10.3 billion (€13.7 billion).

### **Italian Order Book**

The average daily number of trades in Italian equities during January 2008 was a record at 330,549, an increase of 27 per cent on the same month last year. The average daily value traded was up 15 per cent year on year to €5.5 billion (£4.1 billion). The total number of trades was 7.3 million, and the total value traded was €121.1 billion (£90.5 billion). January 22 was again the biggest single day on record, with a total of 559,287 electronic equity trades.

### **International Order Books**

There were 945,549 electronic trades in international equities across the two exchanges' markets during January 2008, an increase of 25 per cent year on year. The value traded increased by more than a third, up 36 per cent on January last year to £21.4 billion (€28.6 billion).

### **ETF and ETCs**

It was also a record month for trading in ETFs and ETCs across the two markets. The total value traded more than doubled compared with January last year, up 140 per cent year on year to £5.6 billion (€7.5 billion). The total number of trades also increased, up 42 per cent to 195,625.

### **Derivatives**

8.5 million contracts were traded on EDX London and IDEM during the month, 63 per cent more than during January 2007. The notional value traded was also up, increasing 49 per cent year on year to £144.8 billion (€193.7 billion).

Separately, there were 283,846 trades in securitised derivatives during the month, amounting to a total value traded of £2.4 billion (€3.2 billion).

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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. Please note that certain securities classed as equities for the purposes of this report are categorised separately in the monthly key figures published by Borsa Italiana.

There were 22 trading days on both the London Stock Exchange and Borsa Italiana during January 2008, the same number as the previous year.

During January, the average daily number of trades on SETS – covering all equity based order book trading on the London Stock Exchange – was 913,117. This was an increase of 130 per cent on January 2007. The average daily value traded on SETS during the month was £11.2 billion, an increase of 57 per cent on January 2007.

Primary market data for January will be available on the websites of London Stock Exchange and Borsa Italiana later in the month.

The January 2008 value traded figures use a €£ exchange rate of 1.3374. The exchange rate used for January 2007 was 1.5076. The total value traded year to date figures use an average exchange rate for each month.

**BORSA ITALIANA – LONDON STOCK EXCHANGE ELECTRONIC ORDER BOOK TRADING**

	January 2008			January 2007		
	Totals					
	TRADES	VALUE TRADED £M	VALUE TRADED €M	TRADES	VALUE TRADED £M	VALUE TRADED €M
<b>UK EQUITIES</b>	19,443,453	225,524.2	301,623.9	8,455,425	146,547.8	220,937.4
<b>ITALIAN EQUITIES</b>	7,272,082	90,533.1	121,082.1	5,725,561	69,763.7	105,176.7
<b>INTERNATIONAL EQUITIES</b>	945,549	21,421.2	28,649.5	755,098	15,773.7	23,780.6
<b>ETFs &amp; ETCs</b>	195,625	5,607.8	7,500.0	137,636	2,331.5	3,515.0
<b>SECURITISED DERIVATIVES</b>	283,846	2,359.4	3,155.6	524,781	6,409.5	9,663.0
<b>DERIVATIVES (EDX, IDEM)</b>	8,512,635	144,843.3	193,718.5	5,210,222	97,328.3	146,733.5
	Average daily					
<b>UK EQUITIES</b>	883,793	10,251.1	13,710.2	384,338	6,661.3	10,042.6
<b>ITALIAN EQUITIES</b>	330,549	4,115.1	5,503.7	260,253	3,171.1	4,780.8
<b>INTERNATIONAL EQUITIES</b>	42,980	973.7	1,302.2	34,323	717.0	1,080.9
<b>ETFs &amp; ETCs</b>	8,892	254.9	340.9	6,256	106.0	159.8
<b>SECURITISED DERIVATIVES</b>	12,902	107.2	143.4	23,854	291.3	439.2
<b>DERIVATIVES (EDX, IDEM)</b>	386,938	6,583.8	8,805.4	236,828	4,424.0	6,669.7

*For Derivatives, the values used are notional values while "trades" refer to contracts traded*