

Report Methodology

The source data for the monthly market share reports are the individual trades published by each exchange, MTF or trade publication service. This data is compiled within our Thomson Transaction Analytics TIC data which in turn feeds our Thomson Reuters Market Share Reporter and Global TCA services.

On a monthly basis this data is extracted to create the Monthly Market Share reports.

These are summarised at country level as well as in the following country groups:

EU: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom

EU+Swiss: All members of EU list above plus Switzerland

All Europe: All members of EU + Swiss list above plus Gibraltar, Guernsey, Iceland, Isle Of Man, Jersey, Liechtenstein, Monaco, Norway, Russian Federation, Serbia, Serbia & Montenegro.

C&E Europe: Austria, Bulgaria, Czech Republic, Estonia, Greece, Hungary, Lithuania, Latvia, Poland, Romania, Serbia, Serbia & Montenegro, Russian Federation, Slovenia, Slovakia, Turkey

Nordic: Denmark, Finland, Norway, Sweden, Iceland

Euronext: Belgium, France, Netherlands, Portugal

Attribution by country is based on the domicile of the stocks with reference to the two character country code at the beginning of each ISIN.

Turnover is normalised to Euro (millions) at trade level using currency spot rates from the date of trade.

The Reports are further broken out into separate sheets for Turnover & Volume per country and index. Within each sheet, data is organised into the following trade types to provide a summary of the trade type activity at the top of the sheet.

Monthly Market Share Classifications

1. Order Book - Lit = trades generated by trading on electronic open limit order book excluding trades executed during an auction period or trades resulting from orders that were not visible on the book. This does include orders executed against iceberg orders.

2. Order Book - Hidden = trades executed on electronic open limit order books where one side of the order was not visible on the book.

3. Order Book - Auction = trades executed during an auction period operated by electronic open limit order book

4. Dark Order Book Total = trades generated by a dark pool of liquidity operated as an MTF

5. Off Order Book = trades reported under the rules of an exchange which may be as a result of trading on quotes from market makers or just OTC trades reported under the rules of a regulated market or ATS/MTFs.

6. MiFID OTC = trades reported through pure reporting venues like Markit BOAT or the equivalent services offered as off-exchange reporting by the exchanges such as Euronext or Nasdaq OMX. This enhancement should provide even greater insight to the trading activity across all European Equity Markets.

The Thomson Reuters [Market Share Reporter](#) in addition provides:

- analysis of the trading liquidity of any stock for which trades have been published by any of the European exchanges, MTFs, Dark Pools or OTC reporting venues covered, and
- data that can easily be downloaded into a MS Excel spreadsheet for the capture of related graphs as image files for onward distribution.

For further information about the Monthly Market Share Reports or to request to be added to our distribution list for notification of when new reports are posted please email: mifid@reuters.com.