

CONFIDENTIALITY AND JOINT DEFENSE AGREEMENT

This Joint Defense Agreement (*Agreement*) is entered into by and among the undersigned as of 18 February 2016.

WHEREAS, Deutsche Börse AG (together with its subsidiaries and affiliates, *Delta*) and London Stock Exchange Group plc (together with its subsidiaries and affiliates, *Luna*) (collectively, the *Clients*; individually, the *Client*) are in preliminary discussions regarding a potential transaction involving a merger of equals combination of Delta and Luna (the *Transaction*);

WHEREAS, the Clients and their undersigned counsel believe that the Transaction will require them to apply for clearances or approvals to the antitrust and/or other regulatory authorities of the European Union and/or certain national governments (the *Matter*);

WHEREAS, the Clients and their undersigned counsel believe and anticipate, on the basis of currently available information, that the nature of the Matter and the relationship among the Clients will present various common legal and factual issues and a mutuality of interest in pursuing the Transaction and any joint defense in connection with the Matter and related litigation;

WHEREAS, the Clients wish to continue to pursue their separate but common interests, and to avoid any suggestion of waiver of the confidentiality or immunity of communications and documents protected by the attorney-client privilege, the attorney work product doctrine or any other privilege, right or immunity vis-à-vis potentially adverse parties;

WHEREAS, it is the intention and understanding of the Clients and undersigned counsel that past and future communications relating to the Matter among and between the Clients and their undersigned counsel and experts retained by one or more of the Clients or their undersigned counsel to assist with the Matter, joint interviews of prospective witnesses or any interviews obtained by undersigned counsel on behalf of a Client (in each case relating to the Matter) hereto with the knowledge and consent of the other Clients to the Agreement, are and shall remain confidential and are and shall continue to be protected from disclosure to any third party by any and all applicable privileges, rights and immunities, except as set forth herein;

WHEREAS, in order to pursue a joint defense effectively, the Clients and their undersigned counsel have also each concluded that, from time to time, their interests will be best served by sharing confidential documents, factual material, mental impressions, advice, memoranda, interview reports, litigation or regulatory strategies and other information, whether proceeding from or shared by the Clients or any of their respective subsidiaries, whether in written or oral form, including the confidences of each Client (collectively, *Defense Materials*);

WHEREAS Defense Materials that contain commercially sensitive information relating to a Client which that Client considers should be provided on an “*outside counsel only*” basis (*Restricted Information*) may be disclosed to certain external lawyers or economists advising the other Client in order to consider the need for and, where necessary, obtain the consent of a competition authority or other regulatory body;

WHEREAS, the Clients have entered into a Non-Disclosure Agreement (the *NDA*) generally governing the disclosure of confidential information between them in connection with the Transaction; and

WHEREAS, it is the purpose of this Agreement to ensure that any exchange and/or disclosure of the Defense Materials contemplated herein does not diminish in any way the confidentiality of the Defense Materials and does not constitute a waiver of any privilege, right or immunity otherwise available,

IT IS THEREFORE AGREED as follows:

1. Except as expressly stated in writing to the contrary (including, in particular, the additional restrictions described below in relation to the treatment of Restricted Information), any and all Defense Materials obtained by any of the undersigned counsel from each other and/or each other's Client are being provided solely for internal use of the Clients, their undersigned counsel and other external advisers and external experts employed in relation to the Matter and shall remain confidential and shall be protected from disclosure to any other third party by the joint-defense privilege, the Client's attorney-client and solicitor-client privilege, the attorney work product doctrine and any and all other applicable privileges and immunities. All Defense Materials shall be used solely in connection with the Matter and shall not be used for any other business or commercial purpose whatsoever.
2. Restricted Information will be marked with an "*Outside Counsel/Retained Experts Only*" legend. The undersigned counsel hereby agree that to the extent that Restricted Information is disclosed to them, it will be kept confidential and disclosed only to (i) competition or regulatory partners, associates, employees or other staff (including support staff) of the law firms of the undersigned counsel who are working directly on the joint defense effort or any ensuing litigation, in either case with respect to the Matter (*Outside Counsel*); and (ii) local external competition or regulatory counsel, economic consultants and other external advisers and external experts (including, in each case, their support staff) working at the direction of the law firms on the Matter who shall undertake in writing to abide by this Agreement and whose employees working on the joint defense effort or any ensuing litigation shall each have been previously approved by the instructing Client (*Retained Experts* and, together with Outside Counsel, the *External Antitrust Clean Team*). A list of key individuals who may receive Restricted Information shall be maintained by each firm of Retained Experts and there shall be a nominated individual at each firm of Retained Experts primarily responsible for ensuring compliance with this Agreement (the *Responsible Person*).

Restricted Information shall only be disclosed to the External Antitrust Clean Team and shall not be disclosed to any other person, entity, or agent, including officers or employees of the Clients (and specifically including inside counsel of the Clients) and/or the respective corporate (or other) deal teams at the firm(s) of the undersigned counsel, unless previously authorised in writing by the Party providing the Defense Materials (in which case the information ceases to be Restricted Information).

3. It is expressly understood that nothing contained in this Agreement shall limit the right of the Clients to disclose any of their own documents or information, or any documents or information obtained independently and not pursuant to this Agreement, to anyone as they see fit.
4. For the avoidance of doubt, the Clients, may at any time, communicate to each other that certain Restricted Information need no longer be held only by the External Antitrust Clean Team. At this point, the relevant information is no longer Restricted Information and can be shared with individuals outside the External Antitrust Clean Team (including, but not limited to, members of a Client's internal legal team) provided that such individuals have been approved in advance by the Clients and provided that the terms of the NDA and any other agreement in place between the Clients regarding the disclosure of confidential information between them in connection with the Transaction is observed.
5. The Clients, by each signing this Agreement, expressly consent and agree (and forthwith upon appointment of any Retained Expert in the future will expressly consent and agree) that Restricted Information of the other Client exchanged pursuant to this Agreement shall not be communicated to them, notwithstanding, among other provisions, the applicable rules of legal professional conduct or any similar provisions under other national, pan-national, state or local laws.
6. The Clients and their undersigned counsel shall take all necessary steps to protect the confidentiality and/or applicable privilege of Defense Materials received from the other Client or undersigned counsel, including advising all persons permitted access to the information or Defense Materials of the contents of this Agreement and that the Defense Materials are privileged and subject to the terms of this Agreement.
7. No Client or undersigned counsel shall assert any claim of title or ownership over any Defense Materials received from the other Client or undersigned counsel, or any portion thereof. If any Defense Materials consist of computer software disclosed in object code form, no Client or undersigned counsel shall reverse engineer, reverse compile, or disassemble such object code, take any other steps to derive a source code equivalent thereof, or allow any other person to do so.
8. If any person or entity requests or demands, by subpoena or otherwise, any Defense Materials from any Client or undersigned counsel, that Client or undersigned counsel will immediately notify all counsel who are parties to this Agreement whose Client or who themselves may have rights in said materials and will take all steps necessary to permit the assertion of all applicable rights, privileges and immunities with respect to such Defense Materials, including permitting the other affected parties a reasonable opportunity to intervene and be heard, and otherwise cooperate fully with the other affected parties in any judicial proceedings relating to the disclosure of Defense Materials.
9. Nothing contained herein shall be deemed to create an attorney-client relationship between any undersigned counsel and anyone other than the Client of that counsel and the fact that undersigned counsel has entered this Agreement shall not in any way

preclude that counsel from representing any interest that may be construed to be adverse to any other party to this Agreement or be used as a basis for seeking to disqualify any undersigned counsel from representing any other party in this or any other proceeding, whether under a grant of immunity or otherwise, because of such counsel's participation in this Agreement; it is herein represented that each undersigned counsel to this Agreement has specifically advised his or her respective Client of this clause.

10. Nothing contained in this Agreement shall limit the rights of any Client or undersigned counsel (a) to independently develop, procure, use and/or market products or services similar to any disclosed in Defense Materials; or (b) to use ideas, concepts, or techniques which were previously used, developed, or known by it, provided that such activity does not violate the express terms of this Agreement or any other legal right of the other Client or undersigned counsel.
11. Nothing in this Agreement shall obligate any Client or undersigned counsel to share or communicate any information or Defense Materials or independently obtained or created materials with any other Client or undersigned counsel hereto.
12. Except as expressly set forth herein, no other past or future action of the Clients, course of conduct of any of the Clients, or failure to act by any of the Clients, including, without limitation, the execution or acceptance of this Agreement and the delivery and acceptance by the Clients of the Defense Materials has given rise to, will give rise to, has served as a basis for, or will serve as a basis for, any obligation or liability on the part of any of the Clients.
13. Any Client or undersigning counsel disclosing Defense Materials pursuant to this Agreement represents that it has the right to make such disclosure under this Agreement, but otherwise makes no representations or warranties, express or implied, as to the quality, accuracy, and completeness of any Defense Materials disclosed hereunder, and such Client or undersigned counsel, its affiliates and representatives shall have no liability whatsoever with respect to the use of or reliance upon the disclosed Defense Materials.
14. In the event that either Client chooses to withdraw from this Agreement, the appropriate counsel or Client shall promptly give notice of that fact to all other parties to this Agreement, and this Agreement shall terminate, except that (i) subject to paragraph 19, each Client and its undersigning counsel shall promptly return all Defense Materials it received from the other client; and (ii) each Client and its undersigning counsel shall continue to be bound by the obligations of confidentiality provided herein with respect to Defense Materials previously furnished pursuant to this Agreement for a period of 5 years.
15. Delta, the undersigned counsel and any Retained Experts shall provide to the UK Panel on Takeovers and Mergers (the *Panel*) a written confirmation substantially in the forms set out in Appendix 1, Parts A(i) and B – D, or in such other form as the Panel requires. Luna shall provide to Delta a written confirmation substantially in the form set out in Appendix 1, Part A(i). These written confirmations should, where requested, include a

description of the type of arrangements that have been put in place to ensure that information is kept confidential from both Clients and the corporate (and other) deal team(s) at the undersigned counsel.

16. Each undersigned counsel (and, to the extent applicable taking into account the limitations in clause 2 above, Client) shall:
 - a. maintain a record of Defense Materials received, any copies made thereof and any materials derived therefrom and the names of such persons to whom such information has been disclosed;
 - b. keep Defense Materials and any copies thereof secure and in such a way as to prevent unauthorised access by any third party; and
 - c. to the extent that Defense Materials are provided in hard copy or on disk, not store such information on any computer, word processor or other device, unless access to the file is protected by password and restricted to those individuals who are actively engaged on the project and bound by this Agreement.
17. Each undersigned counsel (and, to the extent applicable taking into account the limitations in clause 2 above, Client) shall:
 - a. limit access to Defense Materials to specific individuals who are Retained Experts; and
 - b. inform the other immediately if it becomes aware that any Defense Materials have been disclosed to any person otherwise than in accordance with this Agreement.
18. Clients or undersigned counsel will procure that the Retained Experts will adhere to the obligations provided for in clauses 15, 16 and 18.
19. Within 30 days after termination of the Transaction, or termination of discussions or negotiations on the Transaction, each Client, undersigned counsel and Retained Expert shall return or destroy (and confirm such destruction in writing) all Defense Materials furnished by the other Client, undersigned counsel or Retained Expert pursuant to this Agreement, except to the extent otherwise required by law or by any applicable regulatory requirements or so as to comply with a bona fide records retention policy.
20. This Agreement, its terms, and the activities conducted pursuant to this Agreement, constitute confidential Defense Materials. Each Client and undersigning counsel agree not to disclose this Agreement or its terms to anyone except insofar as permitted under the terms of this Agreement; provided that a copy of this Agreement may be provided to the Panel upon request.
21. This Agreement shall be binding upon each Client's respective successors, legal representatives and permitted assigns. This Agreement is solely for the benefit of the Clients hereto.

22. This Agreement shall be governed exclusively by the laws of England and Wales and the Clients and undersigned counsel submit to the exclusive jurisdiction of the English courts.
23. This Agreement constitutes the entire and complete agreement between the Clients and undersigned counsel and supersedes any earlier joint defense agreements between or among any of the undersigned regarding the Transaction, whether written or oral, pursuant to which Defense Materials have been exchanged. Notwithstanding the foregoing, the NDA is excluded from this provision and remains in force.
24. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibitions or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.
25. The Client and undersigned counsel acknowledge and agree that a breach of this Agreement by any Client, undersigned counsel or Retained Expert may cause continuing and irreparable injury to the business of a Client as a direct result of such violation, for which remedies at law may be inadequate, and that any client shall therefore be entitled, in the event of any actual or threatened violation of this Agreement by another Client, and in addition to any other remedies available to it, to a temporary restraining order and to injunctive relief against the other Client to prevent any violations of this Agreement, and to any other appropriate equitable relief.
26. No failure or delay by any Client or undersigned counsel to this Agreement to exercise any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege hereunder.
27. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.
28. This Agreement may not be amended or modified except by a written agreement signed by each Client and undersigned counsel hereto, provided that any Client may unilaterally designate additional counsel representing such Client with respect to the Transaction or the Matter, who shall, upon executing a copy of this Agreement and delivering such executed copy to the other Client or its undersigned counsel, become parties to the Agreement in all respects as if they were original undersigned counsel.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Deutsche Börse AG

By: /s/ Roger Müller

Date: 17/02/16

By: /s/ Eric Müller

Date: 17/02/16

LINKLATERS LLP
Counsel to Delta

By: /s/ Linklaters LLP

Date: 18/02/16

LONDON STOCK EXCHANGE GROUP PLC

By: /s/ Catherine Johnson

Date: _____

FRESHFIELDS BRUCKHAUS DERINGER LLP
Counsel to Luna

By: /s/ Freshfields Bruckhaus Deringer LLP

Date: 18/02/16

APPENDIX 1

PART A (i)

Form of Confirmation of DELTA

[*Letterhead of Delta*]

Private and Confidential

Dipika Shah
The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

By Email

[*Date*]

Dear Ms Shah,

DELTA AG (“DELTA”) / LUNA GROUP (“LUNA”)

We refer to the discussions you have had with Freshfields Bruckhaus Deringer LLP regarding regulatory clearances with reference to a possible merger of equals combination of Delta and Luna (the *Transaction*).

We confirm that we have not requested that any of the firms listed in the Appendix to the Submission made to the Panel on 12 February 2016 provide Delta with any Luna information designated “*Outside Counsel/Retained Experts Only*” (***Restricted Information***) and that we will not do so.

Furthermore, we waive all right, power, or privilege to request Restricted Information, or other information which enables a person to deduce the Restricted Information, from any of those firms and release and hold harmless the same from any professional duty or obligation to provide information and will not request that any of them provide Delta with any Luna Restricted Information.

We confirm that no director or employee of Delta will receive or have access to any Restricted Information until the offer becomes unconditional in all respects. We will promptly inform the Panel if any Restricted Information comes into Delta's possession.

We confirm that no other firm has been engaged to date by Delta to advise on regulatory clearances relating to the Transaction. We will inform you of such additional firms as may be engaged in this matter from time to time. Additional firms may be instructed in due course. We will require such firms to provide the Panel with a list of key individuals who will receive Restricted Information and we shall seek the Panel's consent to the addition of such firms before they are permitted to receive Restricted Information, in accordance with Practice Statement 30.

Yours sincerely,

[]

PART A (ii)

Form of Confirmation of LUNA

[*Letterhead of Luna*]

Delta AG

By Email

[*Date*]

Dear Herr Müller,

DELTA AG (“DELTA”) / LUNA GROUP (“LUNA”)

We refer to the discussions you have had with Linklaters LLP regarding regulatory clearances with reference to a possible merger of equals combination of Delta and Luna (the *Transaction*).

We confirm that we have not requested that Freshfields Bruckhaus Deringer LLP nor any of the firms listed in the Appendix to the Submission made to the Panel on 12 February 2016 by Freshfields Bruckhaus Deringer LLP provide Luna with any Delta information designated “*Outside Counsel/Retained Experts Only*” (***Restricted Information***) and that we will not do so.

Furthermore, we waive all right, power, or privilege to request Restricted Information, or other information which enables a person to deduce the Restricted Information, from any of those firms and release and hold harmless the same from any professional duty or obligation to provide information and will not request that any of them provide Luna with any Delta Restricted Information.

We confirm that no director or employee of Luna will receive or have access to any Restricted Information until the offer becomes unconditional in all respects.

We confirm that no other firm has been engaged to date by Luna to advise on regulatory clearances relating to the Transaction. We will inform you of such additional firms as may be engaged in this matter from time to time. Additional firms may be instructed in due course.

Yours sincerely,

[]

PART B

Form of Confirmation of Lead External Antitrust Legal Counsel

[*Letterhead of antitrust legal counsel*]

Private and Confidential

Dipika Shah
The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

By Email

[*Date*]

Dear Ms Shah,

DELTA AG (“DELTA”) / LUNA GROUP (“LUNA”)

We are retained as external legal counsel by [Luna] [Delta] to advise on competition or regulatory clearances relating to a potential transaction involving a merger of equals combination of Delta and Luna (the *Transaction*).

We confirm that we will not provide to [Luna] [Delta] or any member of the corporate (or other) deal team(s) at any instructed external law firm (including [*insert name of relevant law firm sending the letter*]) any information designated “*Outside Counsel/Retained Experts Only*” received by us from [Luna] [Delta] pursuant to our engagement on this matter (the *Restricted Information*), or other information which enables a person to deduce the Restricted Information.

For the avoidance of doubt, we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to [Luna] [Delta] or any person outside the External Antitrust Clean Team (as defined in the Joint Defense Agreement) other than the relevant regulatory authorities.

However, we may disclose the Restricted Information:

- a) to the competition or regulatory teams, and the support staff, of the firms listed in the Appendix to the Submission made to the Panel on 12 February 2016 (and of additional firms that may be instructed in due course, subject to the consent of the Panel), who we understand have provided similar undertakings to you and who have executed confidentiality undertakings to [Luna] [Delta] preventing disclosure of [Luna] [Delta] confidential information.

- b) to the extent we are required by law or by regulatory authority or to the extent that the Restricted Information has entered the public domain otherwise than by or as a result of a breach by us of our obligations to [Luna] [Delta] on this matter. In these circumstances, the information will cease to be Restricted Information.
- c) to [Luna] [Delta] only if we are specifically authorised in writing by our client to do so. In the event of this occurring, we will inform you of the extent of information shared and the identity of the [Luna] [Delta] employee with whom it was shared. In these circumstances, the information will cease to be Restricted Information.

We further confirm that we expect to receive only Restricted Information relevant to our engagement.

We confirm that effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Antitrust Clean Team. To this end, we will ring fence Restricted Information (*e.g.*, through use of a restricted email file and/or a third party datasite) to ensure that it is not accessible by any unauthorised personnel (including the corporate (or other) deal team(s) at any instructed external law firm).

We confirm that we will promptly inform you if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Antitrust Clean Team.

We have appointed [***] as the Responsible Person charged with maintaining a list of our personnel working on the competition or regulatory aspects of the Transaction and with primary responsibility for ensuring that the above obligations are complied with, including by reviewing in advance all competition or regulatory advice in relation to the Transaction to be provided by any member of the Clean Team to [Luna] [Delta] to ensure that it does not disclose any Restricted Information or any other information which enables [Luna] [Delta] to deduce the Restricted Information.

We attach a list of key individuals who may receive Restricted Information in relation to the Transaction.

Yours sincerely,
[]

PART C

Form of Confirmation of Retained Expert Firms

[Letterhead of Consulting firm]

Private and Confidential

Dipika Shah
The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

By Email

[Date]

Dear Ms Shah,

DELTA PLC (“DELTA”) / LUNA, INC. (“LUNA”)

We are retained by [Luna] [Delta] to assist in the analysis and preparation of filings/submissions for competition or regulatory clearances in relation to a potential transaction involving a merger of equals combination of Delta and Luna (the *Transaction*).

We confirm that we will not provide to [Luna] [Delta] any [Luna] [Delta] confidential information designated “*Outside Counsel/Retained Experts Only*” that we receive pursuant to our engagement (the *Restricted Information*), or other information which enables a person to deduce the Restricted Information.

For the avoidance of doubt, we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to [Luna] [Delta] or any person outside the External Antitrust Clean Team (as defined in the Joint Defense Agreement) other than the relevant regulatory authorities.

However, we may disclose the Restricted Information:

- a) to the extent we are required by law or by regulatory authority or to the extent that the Restricted Information has entered the public domain otherwise than by or as a result of a breach by us of our obligations to [Luna] [Delta] on this matter. In these circumstances, the information will cease to be Restricted Information.
- b) to [Luna] [Delta] only if we are specifically authorised in writing by our client to do so. In the event of this occurring, we will inform you of the extent of information shared and

the identity of the [Luna] [Delta] employee with whom it was shared. In these circumstances, the information will cease to be Restricted Information.

We further confirm that we expect to receive only Restricted Information relevant to our engagement.

We confirm that effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Antitrust Clean Team. To this end, we will ring fence Restricted Information (*e.g.*, through use of a restricted email file and/or a third party datasite) to ensure that it is not accessible by any unauthorised personnel (including the corporate (or other) deal team(s) at any instructed external law firm).

We confirm that we will promptly inform you if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Antitrust Clean Team.

We have appointed [**] as the Responsible Person charged with maintaining a list of our personnel working on the competition or regulatory aspects of the Transaction and with primary responsibility for ensuring that the above obligations are complied with.

We attach a list of key individuals who may receive Restricted Information in relation to the Transaction.

Yours sincerely,

[]

PART D

Form of Confirmation of Independent Economist

[Letterhead of Independent Economist]

Private and Confidential

Dipika Shah
The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

By Email

[Date]

Dear Ms Shah,

DELTA PLC (“DELTA”) / LUNA, INC. (“LUNA”)

We are retained by [Luna] [Delta] to assist with an economic analysis and the preparation of competition or regulatory filings.

We confirm that we will not provide to [Luna] [Delta] any confidential information designated “*Outside Counsel/Retained Experts Only*” by the other Client that we receive pursuant to our engagement (the ***Restricted Information***), or other information which enables a person to deduce the Restricted Information.

For the avoidance of doubt, we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to [Luna] [Delta] or any person outside the External Antitrust Clean Team (as defined in the Joint Defense Agreement) other than the relevant regulatory authorities.

However, save that we may disclose the Restricted Information:

- a) to the extent we are required by law or by regulatory authority or to the extent that the Restricted Information has entered the public domain otherwise than by or as a result of a breach by us of our obligations to [Luna] [Delta] on this matter. In these circumstances, the information will cease to be Restricted Information.
- b) to [Luna] [Delta] only if we are specifically authorised in writing by our client to do so. In the event of this occurring, we will inform you of the extent of information shared and

the identity of the [Luna] [Delta] employee with whom it was shared. In these circumstances, the information will cease to be Restricted Information.

We further confirm that we expect to receive only Restricted Information relevant to our engagement.

We confirm that effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Antitrust Clean Team. To this end, we will ring fence Restricted Information (*e.g.*, through use of a restricted email file and/or a third party datasite) to ensure that it is not accessible by any unauthorised personnel (including the corporate (or other) deal team(s) at any instructed external law firm).

We confirm that we will promptly inform you if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Antitrust Clean Team.

We have appointed [**] as the Responsible Person charged with maintaining a list of our personnel working on the competition or regulatory aspects of the Transaction and with primary responsibility for ensuring that the above obligations are complied with.

We attach a list of key individuals who may receive Restricted Information in relation to the Transaction.

Yours sincerely,

[]

PART E

List of key individuals in receipt of Restricted Information (to be attached to each of Parts B-D above)

The following key individuals may receive Restricted Information in relation to the Transaction:

Name	Position	Role in the Transaction
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Private and Confidential

Dipika Shah
The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

By Email

17 February 2016

Dear Ms Shah,

DEUTSCHE BÖRSE AG (“DELTA”) / LONDON STOCK EXCHANGE GROUP PLC (“LUNA”)

We refer to the discussions you have had with Freshfields Bruckhaus Deringer LLP regarding regulatory clearances with reference to a possible merger of equals combination of Delta and Luna (the *Transaction*).

We confirm that we have not requested that any of the firms listed in the Appendix to the Submission made to the Panel on 12 February 2016 provide Delta with any Luna information designated “*Outside Counsel/Retained Experts Only*” (**Restricted Information**) and that we will not do so.

Furthermore, we waive all right, power, or privilege to request Restricted Information, or other information which enables a person to deduce the Restricted Information, from any of those firms and release and hold harmless the same from any professional duty or obligation to provide information and will not request that any of them provide Delta with any Luna Restricted Information.

We confirm that no director or employee of Delta will receive or have access to any Restricted Information until the offer becomes unconditional in all respects. We will promptly inform the Panel if any Restricted Information comes into Delta’s possession.

We confirm that no other firm has been engaged to date by Delta to advise on regulatory clearances relating to the Transaction. We will inform you of such additional firms as may be engaged in this matter from time to time. Additional firms may be instructed in due course. We will require such firms to provide the Panel with a list of key individuals who will receive Restricted Information and we shall seek the Panel’s consent to the addition of such firms before they are permitted to receive Restricted Information, in accordance with Practice Statement 30.

Yours sincerely,

/s/ Eric Müller
Eric Müller
Managing Director/Head of Group
Strategy, Treasury & Investor Relations

/s/ Roger Müller
Roger Müller
Managing Director/General Counsel

By Email

Private & Confidential

Dipika Shah
The Takeover Panel
10 Paternoster Square
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EC4M 7DY

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LDE No 23
E simon.priddis@freshfields.com
www.freshfields.com

Doc ID
LON39915794/7
Our Ref
166476-0001 SJP/AJXC

10 March 2016

Dear Ms Shah

DEUTSCHE BÖRSE AG (“DELTA”) / LONDON STOCK EXCHANGE GROUP PLC (“LUNA”)

We are retained as external legal counsel by Luna to advise on competition or regulatory clearances relating to a potential transaction involving a merger of equals combination of Delta and Luna (the *Transaction*).

We confirm that we will not provide to Delta or any member of the corporate (or other) deal team(s) at any instructed external law firm (including Freshfields Bruckhaus Deringer LLP) any information designated “*Outside Counsel/Retained Experts Only*” received by us from Luna pursuant to our engagement on this matter (the *Restricted Information*), or other information which enables a person to deduce the Restricted Information.

For the avoidance of doubt, we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to Delta or any person outside the External Antitrust Clean Team (as defined in the Joint Defense Agreement) other than the relevant regulatory authorities.

However, we may disclose the Restricted Information:

- a) to the competition or regulatory teams, and the support staff, of the firms listed in the Appendix to the Submission made to the Panel on 12 February 2016 (and of additional firms that may be instructed in due course, subject to the consent of the Panel), who we understand have provided similar undertakings to you and who have executed confidentiality undertakings to Luna preventing disclosure of Luna confidential information.

- b) to the extent we are required by law or by regulatory authority or to the extent that the Restricted Information has entered the public domain otherwise than by or as a result of a breach by us of our obligations to Luna on this matter. In these circumstances, the information will cease to be Restricted Information.
- c) to Delta only if we are specifically authorised in writing by our client to do so. In the event of this occurring, we will inform you of the extent of information shared and the identity of the Delta employee with whom it was shared. In these circumstances, the information will cease to be Restricted Information.

We further confirm that we expect to receive only Restricted Information relevant to our engagement.

We confirm that effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Antitrust Clean Team. To this end, we will ring fence Restricted Information (*e.g.*, through use of a restricted email file and/or a third party datasite) to ensure that it is not accessible by any unauthorised personnel (including the corporate (or other) deal team(s) at any instructed external law firm).

We confirm that we will promptly inform you if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Antitrust Clean Team.

We have appointed Simon Priddis as the Responsible Person charged with maintaining a list of our personnel working on the competition or regulatory aspects of the Transaction and with primary responsibility for ensuring that the above obligations are complied with, including by reviewing in advance all competition or regulatory advice in relation to the Transaction to be provided by any member of the Clean Team to Delta to ensure that it does not disclose any Restricted Information or any other information which enables Delta to deduce the Restricted Information.

We attach a list of key individuals who may receive Restricted Information in relation to the Transaction.

Yours sincerely

/s/ Simon Priddis
Simon Priddis

PART E - ANNEX**List of key individuals in receipt of Restricted Information**

The following key individuals may receive Restricted Information in relation to the Transaction:

Name	Position	Role in the Transaction
Simon Priddis	Partner	Outside Counsel to Luna (competition)
Alastair Chapman	Partner	Outside Counsel to Luna (competition)
Olivia Hagger	Senior Associate	Outside Counsel to Luna (competition)
Colin Raftery	Senior Associate	Outside Counsel to Luna (competition)
Erika Rittenauer	Senior Associate	Outside Counsel to Luna (competition)
Imogen Ditchfield	Associate	Outside Counsel to Luna (competition)
Josephine Mackintosh	Associate	Outside Counsel to Luna (competition)
Sneha Ramakrishnan	Associate	Outside Counsel to Luna (competition)
Matthew Sinclair-Thomson	Associate	Outside Counsel to Luna (competition)
Jessica Steele	Trainee Solicitor	Outside Counsel to Luna (competition)
Deborah Downes	Personal Assistant	Outside Counsel to Luna (competition)

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Christian.ahlbom@linklaters.com

Private & Confidential

Dipika Shah
The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

By Email

17 February 2016

Dear Ms Shah

Deutsche Börse AG ("DELTA") / London Stock Exchange Group plc ("Luna")

We are retained as external legal counsel by Delta AG (together with its subsidiaries and affiliates, **Delta**) to advise on competition or regulatory clearances relating to a potential transaction involving a merger of equals combination of Delta and Luna Group (together with its subsidiaries and affiliates, **Luna**) (the **Transaction**).

We confirm that we will not provide to Delta or any member of the corporate (or other) deal team(s) at any instructed external law firm (including Linklaters LLP) any information designated "*Outside Counsel/Retained Experts Only*" received by us from Luna pursuant to our engagement on this matter (the **Restricted Information**), or other information which enables a person to deduce the Restricted Information.

For the avoidance of doubt, we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to Delta or any person outside the External Antitrust Clean Team (as defined in the Joint Defense Agreement) other than the relevant regulatory authorities.

However, we may disclose the Restricted Information:

- (a) to the competition or regulatory teams, and the support staff, of the firms listed in the Appendix to the Submission made to the Panel on 12 February 2016 (and of additional firms that may be instructed in due course, subject to the consent of the Panel), who we understand have provided similar undertakings to you and who have executed confidentiality undertakings to Luna preventing disclosure of Luna confidential information.
- (b) to the extent we are required by law or by regulatory authority or to the extent that the Restricted Information has entered the public domain otherwise than by or as a result of a breach by us of our obligations to Delta on this matter. In these circumstances, the information will cease to be Restricted Information.

This communication is confidential and may be privileged or otherwise protected by work product immunity.

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Please refer to www.linklaters.com/regulation for important information on Linklaters LLP's regulatory position.

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- (c) to Delta only if we are specifically authorised in writing by Luna to do so. In the event of this occurring, we will inform you of the extent of information shared and the identity of the Delta employee with whom it was shared. In these circumstances, the information will cease to be Restricted Information.

We further confirm that we expect to receive only Restricted Information relevant to our engagement.

We confirm that effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Antitrust Clean Team. To this end, we will ring fence Restricted Information (e.g., through use of a restricted email file and/or a third party datasite) to ensure that it is not accessible by any unauthorised personnel (including the corporate (or other) deal team(s) at any instructed external law firm).

We confirm that we will promptly inform you if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Antitrust Clean Team.

We have appointed Tom Whittle and Andre Scheidtmann, under the supervision of Christian Ahlborn and Meredith Brooks as the Responsible Persons charged with maintaining a list of our personnel working on the competition or regulatory aspects of the Transaction and with primary responsibility for ensuring that the above obligations are complied with, including by reviewing in advance all competition or regulatory advice in relation to the Transaction to be provided by any member of the Clean Team to Delta to ensure that it does not disclose any Restricted Information or any other information which enables Delta to deduce the Restricted Information.

We attach a list of key individuals who may receive Restricted Information in relation to the Transaction.

Yours sincerely

/s/ Christian Ahlborn

Christian Ahlborn for Linklaters LLP

List of key individuals in receipt of Restricted Information

The following key individuals may receive Restricted Information in relation to the Transaction:

Name	Position	Role in the Transaction
Christian Ahlborn	Partner	Overall management of antitrust workstreams
Christopher Bellamy	Partner	Overall management of antitrust workstreams
Carsten Grave	Partner	Overall management of antitrust workstreams
Thomas A McGrath	Partner	US filing
Meredith Brooks	Counsel	Overall management of antitrust workstreams
Ingo Klauß	Counsel	Overall management of antitrust workstreams
Antonia Sherman	Counsel	US filing
Eram Khan	Managing Associate	EU filing
Christoph Barth	Associate	EU filing
John Eichlin	Associate	US and EU filing
Kaan Gürer	Associate	EU filing
William Leslie	Associate	EU filing
Xi Liao	Associate	EU filing
Leila Mokhtarzedeh	Associate	US and EU filing
Andre Scheidtmann	Associate	EU filing
Tom Whittle	Associate	EU filing and coordination of any filings outside EU and US
Adrian Chiang	Trainee	Antitrust workstreams support (until end March)
Tom Kent	Trainee	Antitrust workstreams support (from end March)
David Chew	Trainee	Antitrust workstreams support (from end March)
Diego Rodriguez	Support Lawyer	Antitrust workstreams support
Madeline Maire	Legal Assistant	Antitrust workstreams support
Leá Verdy	Law Clerk	Antitrust workstreams support
Shafkat Rakib	Paralegal	Antitrust workstreams support
Simón Maturana Duenas	Legal support	Antitrust workstreams support
Solveig Liv Heilmann	Legal support	Antitrust workstreams support



Private and Confidential

Dipika Shah
The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

By Email

18th February 2016

Dear Ms Shah,

**DEUTSCHE BÖRSE AG (“DELTA”) / LONDON STOCK EXCHANGE GROUP PLC
 (“LUNA”)**

We are retained by Delta to assist with an economic analysis and the preparation of competition or regulatory filings.

We confirm that we will not provide to Delta any confidential information designated “*Outside Counsel/Retained Experts Only*” by Luna that we receive pursuant to our engagement (the **Restricted Information**), or other information which enables a person to deduce the Restricted Information.

For the avoidance of doubt, we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to Delta or any person outside the External Antitrust Clean Team (as defined in the Joint Defense Agreement) other than the relevant regulatory authorities.

However, save that we may disclose the Restricted Information:

- a) to the extent we are required by law or by regulatory authority or to the extent that the Restricted Information has entered the public domain otherwise than by or as a result of a breach by us of our obligations to Delta on this matter. In these circumstances, the information will cease to be Restricted Information.
- b) to Delta only if we are specifically authorised in writing by Luna to do so. In the event of this occurring, we will inform you of the extent of information shared and the identity of the Delta employee with whom it was shared. In these circumstances, the information will cease to be Restricted Information.

We further confirm that we expect to receive only Restricted Information relevant to our engagement.

We confirm that effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the

External Antitrust Clean Team. To this end, we will ring fence Restricted Information (*e.g.*, through use of a restricted email file and/or a third party datasite) to ensure that it is not accessible by any unauthorised personnel (including the corporate (or other) deal team(s) at any instructed external law firm).

We confirm that we will promptly inform you if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Antitrust Clean Team.

We have appointed Sergey Khodjamirian as the Responsible Person charged with maintaining a list of our personnel working on the competition or regulatory aspects of the Transaction and with primary responsibility for ensuring that the above obligations are complied with.

We attach a list of key individuals who may receive Restricted Information in relation to the Transaction.

Yours sincerely,

/s/ Lorenzo Coppi
Lorenzo Coppi

PART E – ANNEX

List of key individuals in receipt of Restricted Information

The following key individuals may receive Restricted Information in relation to the Transaction:

Name	Position	Role in the Transaction
Jorge Padilla	Senior Managing Director	Economic Advisor
Lorenzo Coppi	Executive Vice President	Economic Advisor
Miguel de la Mano	Executive Vice President	Economic Advisor
Enrique Andreu	Senior Vice President	Economic Advisor
Urs Haegler	Vice Presider	Economic Advisor
Sergey Khodjamirian	Senior Economist	Economic Advisor
Orjan Sandewall	Senior Economist	Economic Advisor
Alexandra Khimich	Economist	Economic Advisor
Martina Caldana	Senior Analyst	Economic Advisor

Private and Confidential

Dipika Shah
The Takeover Panel
10 Paternoster Square
London
EC4M 7DY

By Email

17 February 2016

Dear Ms Shah,

**DEUTSCHE BÖRSE AG (“DELTA”) / LONDON STOCK EXCHANGE GROUP PLC
 (“LUNA”)**

We are retained by Luna to assist in the analysis and preparation of filings/submissions for competition or regulatory clearances in relation to a potential transaction involving a merger of equals combination of Delta and Luna (the *Transaction*).

We confirm that we will not provide to Delta any Luna confidential information designated “*Outside Counsel/Retained Experts Only*” that we receive pursuant to our engagement (the *Restricted Information*), or other information which enables a person to deduce the Restricted Information.

For the avoidance of doubt, we will not disclose any Restricted Information, or other information which enables a person to deduce the Restricted Information, to Delta or any person outside the External Antitrust Clean Team (as defined in the Joint Defense Agreement) other than the relevant regulatory authorities.

However, we may disclose the Restricted Information:

- a) to the extent we are required by law or by regulatory authority or to the extent that the Restricted Information has entered the public domain otherwise than by or as a result of a breach by us of our obligations to Luna on this matter. In these circumstances, the information will cease to be Restricted Information.
- b) to Delta only if we are specifically authorised in writing by our client to do so. In the event of this occurring, we will inform you of the extent of information shared and the identity of the Delta employee with whom it was shared. In these circumstances, the information will cease to be Restricted Information.

We further confirm that we expect to receive only Restricted Information relevant to our engagement.

We confirm that effective information barriers and procedures have been implemented in order to ensure that the Restricted Information may only be accessed by members of the External Antitrust Clean Team. To this end, we will ring fence Restricted Information (*e.g.*, through use of a restricted email file and/or a third party datasite) to ensure that it is not accessible by any unauthorised personnel (including the corporate (or other) deal team(s) at any instructed external law firm).

We confirm that we will promptly inform you if we become aware that any Restricted Information has come into the possession of anyone other than the members of the External Antitrust Clean Team.

We have appointed Zoltan Biro as the Responsible Person charged with maintaining a list of our personnel working on the competition or regulatory aspects of the Transaction and with primary responsibility for ensuring that the above obligations are complied with.

We attach a list of key individuals who may receive Restricted Information in relation to the Transaction.

Yours sincerely,

/s/ Zoltan Biro

Zoltan Biro
DDI: 020 7031 7108

PART E- ANNEX

List of key individuals in receipt of Restricted Information

The following key individuals may receive Restricted Information in relation to the Transaction:

Name	Position	Role in the Transaction
Zoltan Biro	Director	Retained Expert for Luna (economics)
Chris Newton	Director	Retained Expert for Luna (economics)
James Baker	Manager	Retained Expert for Luna (economics)
Luis Campos	Manager	Retained Expert for Luna (economics)