

Letterbox Team Confidentiality Undertaking (the Undertaking)

In the context of the proposed combination between Deutsche Börse AG (together with its subsidiaries and affiliates, **Deutsche Börse**) and London Stock Exchange Group plc (together with its subsidiaries and affiliates, **LSEG**) (together, the **Parties**), the Parties entered into a Non-Disclosure Agreement dated 19 January 2016 (the **NDA**) governing the disclosure of Confidential Information (as defined in the CJDA).

Subsequently, the Parties entered into a Confidentiality and Joint Defense Agreement dated 18 February 2016 (the **CJDA**) governing the disclosure of Restricted Information (as defined in the CJDA) and in addition, into a Clean Team Non-Disclosure Agreement dated 3 March 2016 (the **Clean Team NDA**) governing the disclosure of Clean Team Only Information (as defined in the Clean Team NDA).

In the context of the proposed merger, the Parties' legal advisers (including Linklaters LLP acting on behalf of Deutsche Börse, and Freshfields Bruckhaus Deringer LLP acting on behalf of LSEG) will file with certain competition authorities, including the European Commission (**Competition Authorities**), certain submissions relating to the relevant merger control regime (including, but not limited to, notifications, responses to any statement of objections, responses to requests for information and any other supplementary responses (together, **Submissions**)).

The Submissions, and communications from a Competition Authority based on the Submissions, may contain Deutsche Börse commercially sensitive information, certain parts of which Linklaters LLP or Deutsche Börse (as the case may be) has, or will have, indicated to Freshfields Bruckhaus Deringer LLP cannot be shared with LSEG and cannot be shared with Freshfields Bruckhaus Deringer LLP, other than with a ring-fenced team comprising Freshfields Bruckhaus Deringer lawyers Joel Rheuben, Liam Heylin, Henning Osthues, Margot Dons, Reinout Leys and Björn Sijtsma, and Freshfields Bruckhaus Deringer administrative staff Lukas Eick, Thomas Antoine, Khalid Boucherca and Guy Luemba Sonsa (collectively, the **Letterbox Team**), who are (and will continue to be) otherwise unconnected to the proposed merger (defined as **Letterbox Team Only Information** for the purposes of this Undertaking).

Linklaters LLP or Deutsche Börse (as the case may be) will clearly indicate to the Letterbox Team where any information contained in any part of a Submission, or communication from a Competition Authority is Letterbox Team Only Information.

This Undertaking, given to Linklaters LLP and Deutsche Börse by Joel Rheuben, Liam Heylin, Henning Osthues, Margot Dons, Reinout Leys, Björn Sijtsma, Lukas Eick, Thomas Antoine, Khalid Boucherca, and Guy Luemba Sonsa, sets out the terms upon which the Letterbox Team is granted access to Letterbox Team Only Information. To the extent any additional members join the Letterbox Team in due course, such members will sign a corresponding undertaking which sets out the restrictions and obligations in the paragraphs below.

The restrictions and obligations set out in this Undertaking may be waived at any time by either Linklaters LLP or Deutsche Börse in writing to the Letterbox Team.

The Letterbox Team hereby undertakes as follows:

1. We will not disclose Letterbox Team Only Information (or other information which enables a person to deduce the Letterbox Team Only Information) to, or discuss with, any third party, or any person at Freshfields Bruckhaus Deringer LLP outside of the Letterbox Team.

2. We will use the Letterbox Team Only Information only for the purpose of consolidating and submitting Submissions, or preparing redacted versions of communications received from a Competition Authority in accordance with paragraph 5 below, and for no other purpose.
3. We confirm that effective information barriers and procedures have been implemented in order to ensure that the Letterbox Team Only Information may only be accessed by us. To this end, we will ring-fence Letterbox Team Only Information (e.g., through use of a restricted email file) to ensure that it is not accessible by any unauthorised personnel.
4. To the extent we receive any communication from a Competition Authority which may contain Letterbox Team Only Information, we will promptly send such content to Linklaters LLP (such materials having been redacted to remove any LSEG commercially sensitive information which cannot be shared with Linklaters LLP or Deutsche Börse), and not distribute such content more widely until Linklaters LLP has indicated whether any Letterbox Team Only Information must be first redacted and such redactions have been made.
5. Specifically in respect of receipt of any statement of objections from the European Commission, the Letterbox Team will identify and redact Letterbox Team Only Information in accordance with the instructions provided by the Parties' legal advisers and will send copies of the statement of objections (or extracts thereof, if so requested by the Parties' legal advisers) to Linklaters LLP and lawyers at Freshfields Bruckhaus Deringer outside of the Letterbox Team (each having been redacted to remove any LSEG commercially sensitive information which cannot be shared with Linklaters LLP and Deutsche Börse and any Deutsche Börse commercially sensitive information which cannot be shared with LSEG and Freshfields Bruckhaus Deringer LLP, respectively) in parallel. When sending a copy of a statement of objections (or extracts thereof) to each of the Parties' legal advisers, the Letterbox Team will clearly indicate (using the highlighting convention as agreed between the Parties' legal advisers) which information has been redacted in the version prepared for the respective other side.
6. We confirm that we will promptly inform Linklaters LLP if we become aware that any Letterbox Team Only Information has come into the possession of anyone other than the members of the Letterbox Team and describe the circumstances of the disclosure and the information that has been disclosed.
7. We confirm that the restrictions and obligations set out in this Undertaking will survive completion of the Parties' negotiations, whether or not the proposed merger is implemented, for a period of two years following the termination of negotiations or the implementation of the merger (as the case may be).
8. Aside from in our capacity as a Letterbox Team member, we will not undertake any work for LSEG for a period of two years following the termination of negotiations or the implementation of the merger (as the case may be).

Signed: 

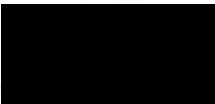
Joel Rheuben

Dated: 13 DECEMBER 2016

Signe 

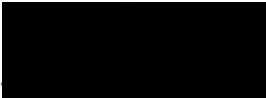
Liam Heylin

Dated: 13 DECEMBER 2016

Signed: 


Henning Osthues

Dated: 13 December 2016

Signed: 

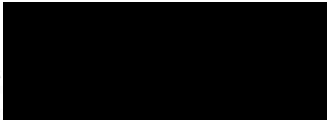
Margot Doms

Dated: 13 December 2016

Signed: 

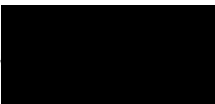
Reinout Leys

Dated: 15 DECEMBER 2016

Signed: 

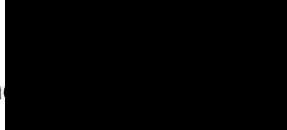
Björn Sijtsma

Dated: 13 DECEMBER 2016

Signed: 

Lukas Eick

Dated: 16. December 2016

Signed: 

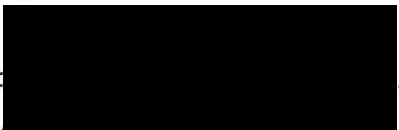
Thomas Antoine

Dated: 13. December 2016

Signed: 

Khalid Bouchnerca

Dated: 13-12-2016

Signed: 

Guy Luemba Sorsa

Dated: 13 decembre 2016
