

Letterbox Team Confidentiality 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 (Linklaters LLP acting on behalf of Deutsche Börse, and Freshfields Bruckhaus Deringer LLP acting on behalf of LSEG) will file with the European Commission (the **Commission**), a FormCO relating to the notification of a concentration pursuant to Regulation (EC) No 139/2004 (**FormCO**).

The FormCO will 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 and Liam Heylin 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 the FormCO or in any Commission decision, statement of objections, or communication from the Commission is Letterbox Team Only Information.

This undertaking, given by Joel Rheuben, Liam Heylin, Lukas Eick, Thomas Antoine, Khalid Boucherca, and Guy Luemba Sonsa to Linklaters LLP and Deutsche Börse, sets out the terms upon which the Letterbox Team is granted access to Letterbox Team Only Information. 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 the FormCO 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 Commission decision, statement of objections, or communications from the Commission 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. 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.
6. We confirm that the undertakings set out in this letter 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).
7. 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:

Signed:

Liam Heylin

Dated:

Signed:

Lukas Eick

Dated:

Signed:

Thomas Antoine

Dated:

Signed:

Khalid Boucherca

Dated:

Signed:

Guy Luemba Sonsa

Dated:

Additional members of the Letterbox Team added 25 and 26 August 2016 with the consent of Linklaters LLP (and "Letterbox Team" is redefined accordingly)

Signed:

Henning Osthues

Dated:

Signed:

Vicki Simper

Dated:

Signed:

Sue Brennan

Dated:

Signed:

Carole Trevillion

Dated:

Signed:

Dee Snape


Dated:

Signed:

Eve Baker

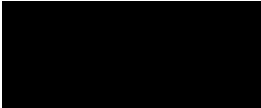
Dated:

Additional members of the Letterbox Team added 29 August 2016 with the consent of Linklaters LLP (and "Letterbox Team" is redefined accordingly)

Signed: 

Kim Müller-Römheld

Dated: 29.08.16

Signed: 

Olivier van den Rul

Dated: 29.08.16
