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**FOR IMMEDIATE RELEASE**

**14 December 2016**

**RECOMMENDED ALL-SHARE MERGER BETWEEN LONDON STOCK EXCHANGE GROUP  
PLC AND DEUTSCHE BÖRSE AG**

**Update on the European Commission Phase II Proceedings**

On 28 September 2016, the European Commission announced the commencement of Phase II proceedings in connection with its review of the proposed merger between London Stock Exchange Group plc (“LSEG”) and Deutsche Börse AG (“Deutsche Börse”).

Separately, LSEG announced on 28 September 2016 its intention to explore a potential sale of LCH SA, LCH Group Limited’s French regulated operating subsidiary, which is making good progress.

Today, as part of the on-going EU Merger Regulation process, LSEG and Deutsche Börse confirm that they have received a Statement of Objections from the European Commission in relation to the proposed merger, reflecting a narrower scope of issues.

LSEG and Deutsche Börse look forward to continuing to constructively engage with the European Commission and responding to any concerns raised.

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