

The Board of Directors
London Stock Exchange Group plc
10 Paternoster Square
London EC4M 7LS

1 June 2016

Dear Sirs,

Recommended all-share merger of equals between London Stock Exchange Group plc (the "Company") and Deutsche Börse AG ("Deutsche Börse"), to be implemented by way of a scheme of arrangement of the Company pursuant to which it will become a wholly-owned subsidiary of HLDCO123 PLC ("TopCo") and the acquisition of Deutsche Börse by TopCo by it making a securities exchange offer to all shareholders of Deutsche Börse (the "Transaction")

We refer to the report issued by Robey Warshaw LLP, Barclays Bank PLC, acting through its Investment Bank, Goldman Sachs International and J.P. Morgan Limited dated 1 June 2016 in relation to the Quantified Financial Benefit Statement of the Company and Deutsche Börse (the "QFBS Report"), which is to be included in the RNS announcement to be made by the Company and Deutsche Börse in connection with the Transaction (the "RNS Announcement").

We hereby confirm that we have given and not withdrawn our consent to the publication of the RNS Announcement incorporating the QFBS Report with the inclusion of the references to our name in the form and context in which they appear, as shown in the attached proof of the RNS Announcement, which has been initialled for the purposes of identification.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



for and on behalf of J.P. Morgan Limited

J.P. MORGAN LIMITED

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