

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

June 2016

STRICTLY PRIVATE & CONFIDENTIAL

Dear Sirs,

Recommended all-share merger 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 (“HoldCo”) and the acquisition of Deutsche Börse by HoldCo by it making a securities exchange offer to all shareholders of Deutsche Börse (the “Transaction”)

We refer to the letters from the Company and HoldCo, to be sent pursuant to Rule 15 of the City Code and to be dated on or around 1 June 2016 in relation to the Transaction, which set out the proposals to be made to participants in the Long Term Incentive Plan 2014, the Long Term Incentive Plan 2004, the Deferred Bonus Plan 2014, the SAYE Option Scheme, the International Sharesave Plan 2008, the Restricted Share Award Plan 2008, the LCH.Clearnet Group Limited Long Term Incentive Plan 2014 and any other share incentive plan or arrangement operated by the Company (the “Rule 15 Letters”).

We hereby confirm that we have given and not withdrawn our consent to the publication of the Rule 15 Letters with the inclusion of the references to our name in the form and context in which they appear, as shown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 Rule 15 Letters, which has been initialled for the purposes of identification.

Yours faithfully,



for and on behalf of J.P. Morgan Limited

J.P. MORGAN LIMITED

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