



London Stock Exchange Group plc

Preliminary results
Year ended 31 December 2019

28 February 2020



Welcome

Financial Performance FY 2019 – David Warren, CFO

Executing our strategy – David Schwimmer, CEO

Q&A



David Warren, Chief Financial Officer

Strong financial performance

Total income

+8%

£2,314m

(2018: £2,135m)

Gross profit

+10%

£2,104m

(2018: £1,908m)

Underlying operating
expenses¹

+1%

£839m

(2018: £834m)

Adjusted EBITDA

+19%

£1,265m

(2018: £1,066m)

AEPS

+15%

200.3p

(2018: 173.8p)

Full year dividend

+16%

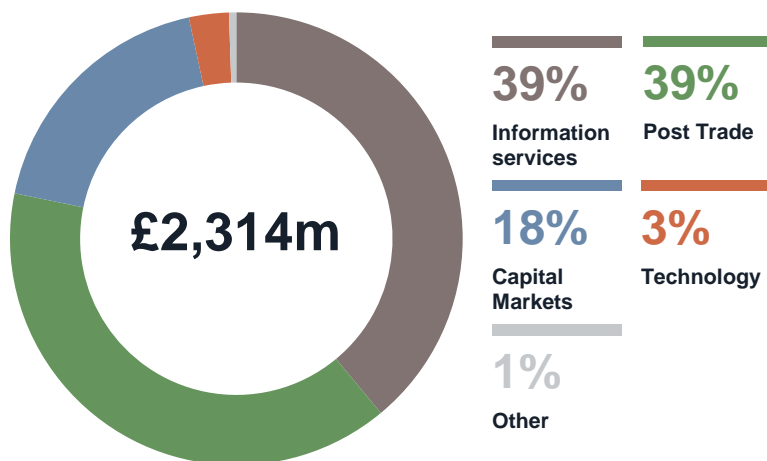
70.0p per share

(2018: 60.4p)



Income by segment – growth in all core segments

LSEG 2019 Total Income by segment



Double-digit growth

FTSE Russell

10%

FTSE Russell revenue up 10% (up 6% at organic constant currency)

LCH

15%

LCH OTC clearing revenue up 15% (up 13% at constant currency)

	Twelve months ended 31-Dec			Organic and constant currency variance ¹
	2019 £m	2018 £m	Variance %	
Continuing operations				
Revenue				
Information Services ¹	902	841	7%	5%
Post Trade Services - LCH	550	487	13%	13%
Post Trade Services - CC&G and Monte Titoli	103	102	1%	2%
Capital Markets	426	407	5%	5%
Technology	66	65	2%	1%
Other revenue	9	9	-	-
Total revenue	2,056	1,911	8%	6%
Net treasury income through CCP businesses	255	218	17%	16%
Other income	3	6	-	-
Total income	2,314	2,135	8%	7%
Cost of sales	(210)	(227)	(8%)	(8%)
Gross profit	2,104	1,908	10%	9%

2019 versus 2018

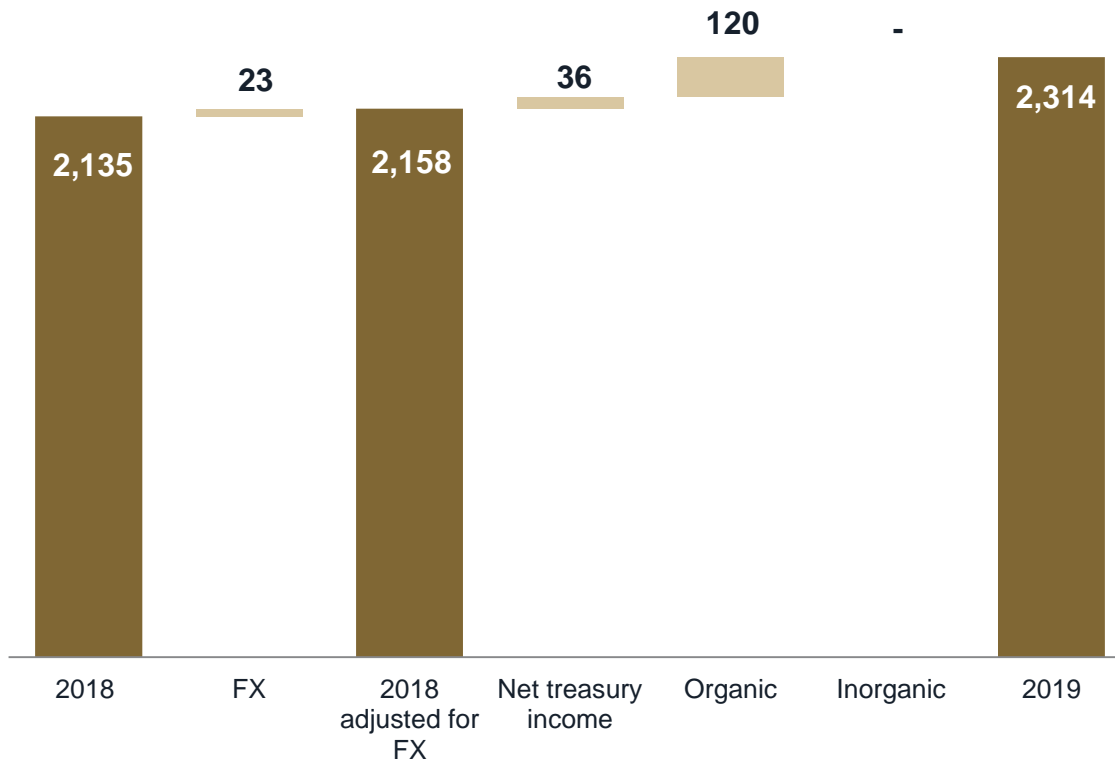
- Capital Markets: Primary Markets revenue increased by c.£32 million in H1 2019 due to a change in estimate relating to IFRS 15. This is due to a reduction in the length of time initial admissions and further issue revenues are required to be recognised. Under this new treatment, it is estimated the impact on Primary Markets will be an increase in revenue of £1 million on an annual basis
- LCH cost of sales reduced by over £30 million due to an updated SwapClear agreement with partner banks, announced at Q1 2019

¹Organic growth is calculated in respect of businesses owned for at least 12 months in either period and so excludes Beyond Ratings

Income growth

Organic growth across core businesses and NTI drives income

LSEG income (£m)



Net Treasury Income

LCH NTI up 18% to £206m
CC&G NTI up 14% to £49m

Cash collateral driven by:

- Volumes
- Volatility

Income driven by

- Quantum of cash margin
- Expansion of counterparties
- Active asset allocation

Note: Inorganic includes income for businesses held for less than 12 months in either period: Beyond Ratings
Organic includes £32 million IFRS15 benefit

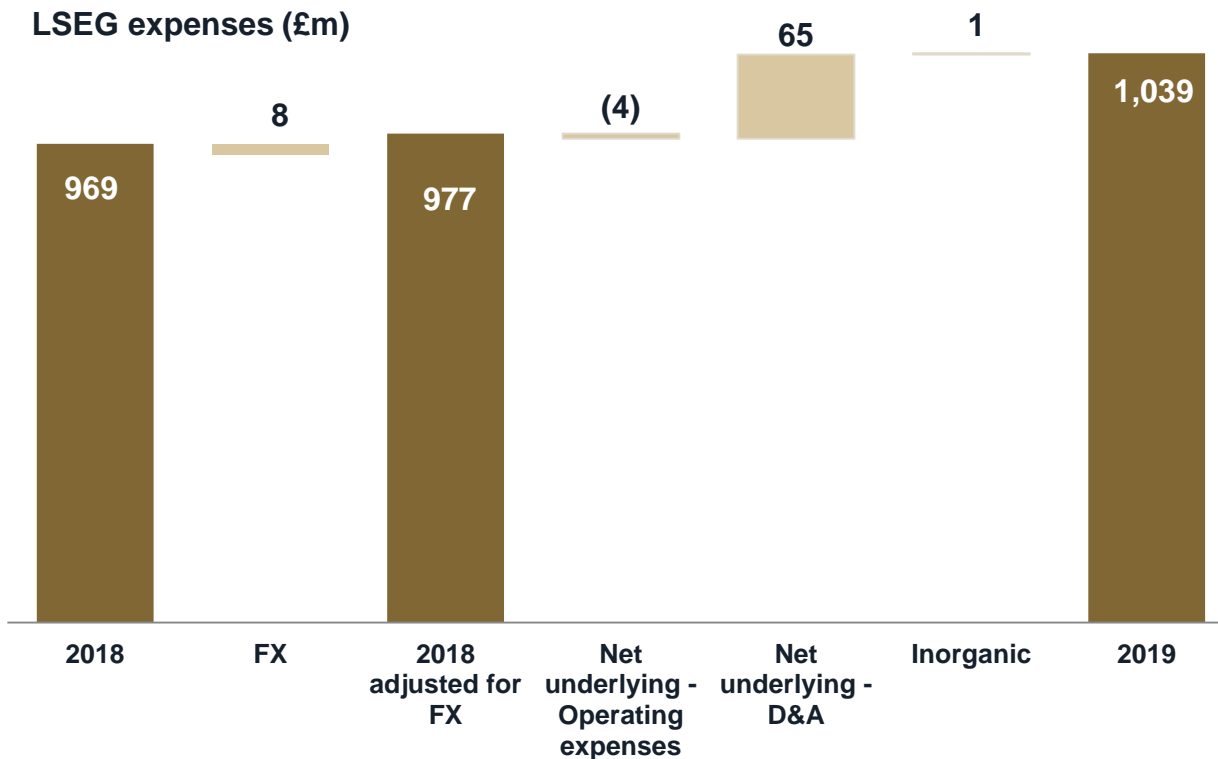


Operating expenses well controlled

Expenses (before depreciation) up 1%

Total operating expenses up 7%

LSEG expenses (£m)



- Operating expenses before depreciation and amortisation: £839m (2018: £834m)
- Headcount reduction programme in 2019: £17m achieved; programme continues
- Organic investment for growth and operational improvements driving depreciation – 2019: £200m (2018: £135m)

Note: Excluding amortisation of purchased intangibles, non-underlying items and cost of sales

Inorganic includes costs for businesses held for less than 12 months in either period: Beyond Ratings

Net underlying operating expenses includes a £31 million IRFS 16 benefit, Net underlying D&A includes £26 million IFRS 16 impact

Operating expenses – looking ahead

Continuing to invest for growth, efficiency and resilience with good cost discipline

Operating Expenses

Growth

- Continued investment for growth and efficiency– will drive depreciation

Efficiency

- £30m cost reduction previously announced Q1 2019 – Net cost saves £17m in 2019. Expect to achieve run rate savings of £30m by the end of 2020

Resilience

- Ongoing investment in technology

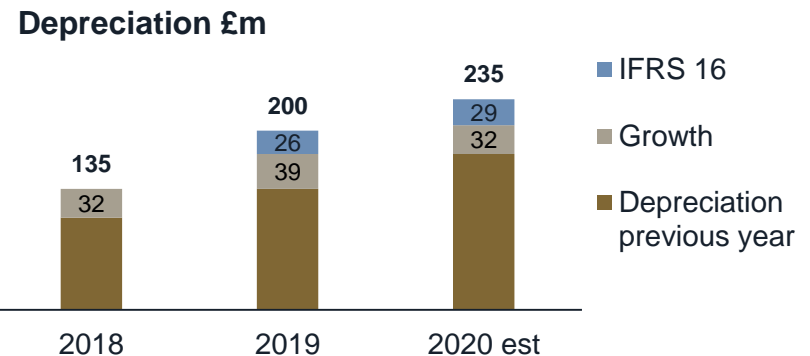
Cost discipline

- Focus on control of Operating expenses across Group

Looking Ahead

Depreciation

- Expect c.£235m in 2020 (IFRS 16 Leases - 2020 impact c.£29m)



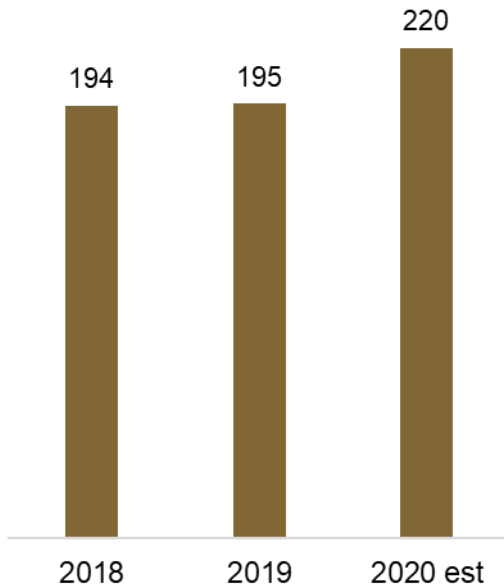
Tax rate

- Reported tax rate 2019: 23.7%
- Expect 22% - 23% for 2020

Investment for growth continuing

Investment expense 2020: c.£250m of which Capex c.£220m

Capex £m



Investment expense 2020



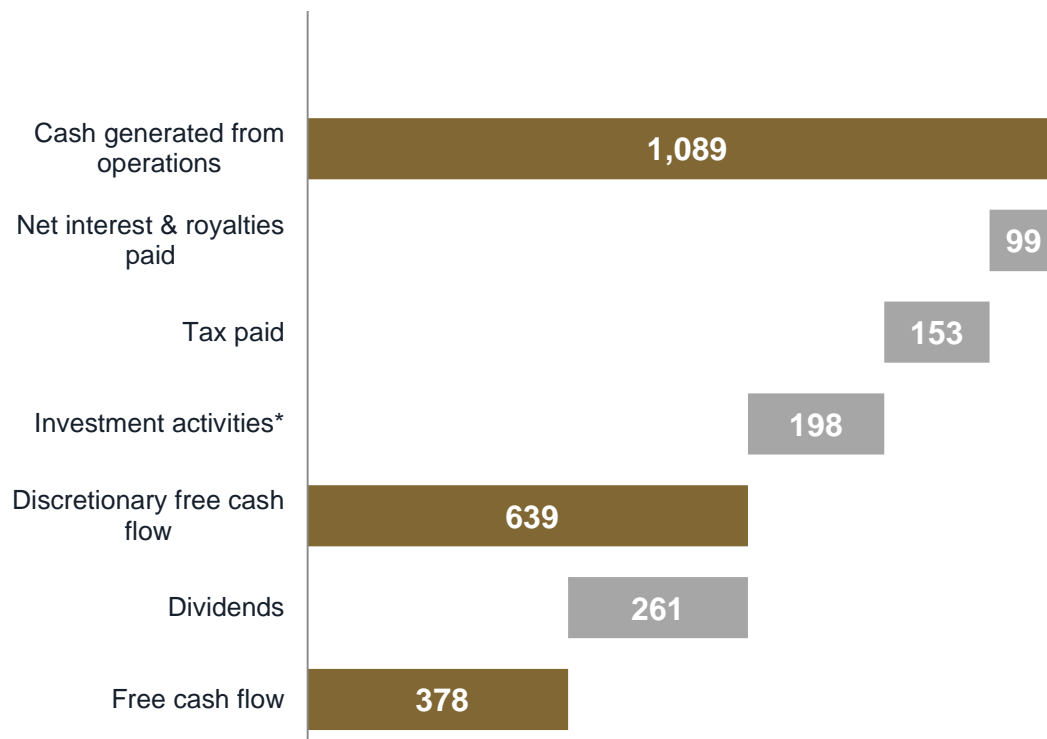
Investment for growth and efficiency

- Index & Analytics - digital, multi-asset, global
- Trading venue enhancements
- LCH - Multi-asset class clearing and risk platform
- CRM¹ systems - increasing efficiency
- Property consolidation

Operational

- Data centre consolidation
- Cloud migration
- Ongoing investment in technology upgrades and investment in systems, information security (cyber) and resilience

Summarised cash flow



Continued strong cash generation

Discretionary free cash flow remains strong at **183.1p** per share¹ (2018: 161.1p)

Inorganic investment activities:

- Euroclear 4.92% minority stake
- Acquisition of Beyond Ratings

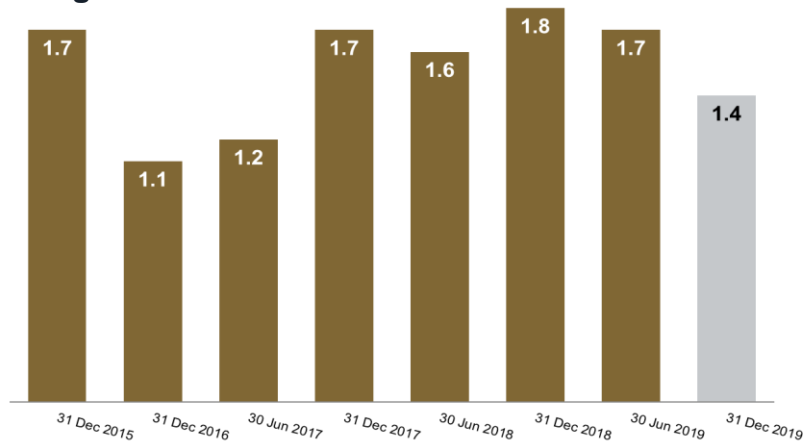
Note

¹ Based on weighted average shares in issue for the period of 2019: 349m, 2018: 347m

* Investment activities includes purchase of property, plant and equipment, purchase of intangible assets and investment in government bonds

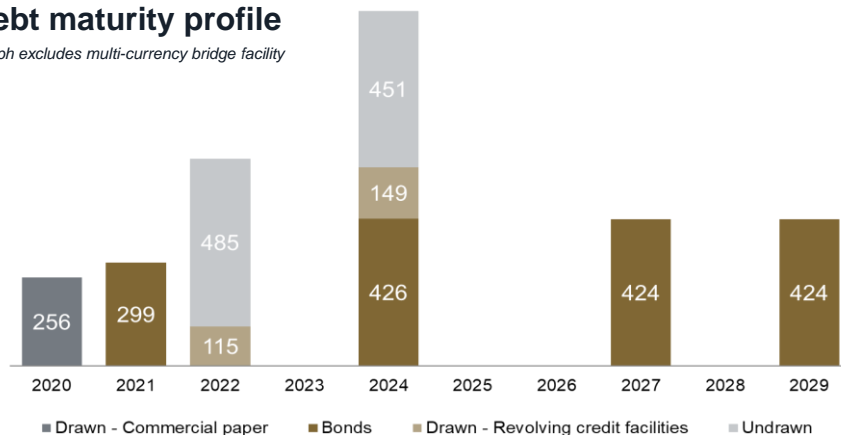
Strong financial position

Leverage¹



Debt maturity profile

Graph excludes multi-currency bridge facility



31 December 2019

Operating net debt **£1.8bn** (30 June 2019: £1.9bn)

Net debt: adjusted EBITDA 1.4x (excluding £1.1bn restricted cash)

Committed undrawn credit lines of c.£680m to 2024

Bridge facility to potentially refinance debt at completion of the acquisition, available in two tranches of \$9.325bn and €3.580bn

Ratings

LSEG: S&P long term **A** with **negative** outlook and Moody's **A3** with **negative** outlook

LCH LTD & SA: S&P long term **AA-** with **watch negative** outlook

Potential one-notch downgrade in long-term rating on completion of Refinitiv transaction

¹ Pro forma as if acquisitions held for the complete year



Achievement of 2017-19 financial targets

Target

FTSE Russell

Double-digit growth to continue 2017-2019

LCH - OTC

Double-digit growth to continue 2017-2019

LCH

Adjusted EBITDA margin growth -
approaching 50% by 2019
(2016: 35.6%, 2017: 43.6%, 2018: 45.9%)

Performance

2019: up 10%

Up 6% on constant currency basis

2019: up 15%

Up 13% on constant currency basis

2019: 54.9%

Original target: c.55% Group adjusted EBITDA margin - **2019: 54.7%**



Executing Our Strategy

David Schwimmer

CEO

Successfully executing our strategy

Continued focus on delivering shareholder returns while investing for the long-term

Information Services

Develop our data and analytics products and capabilities to become a global leader

- 340 new equity indices launched in 2019
- Fixed Income and Multi-Asset (e.g. Climate WGBI)
- Strategic data-oriented acquisitions (e.g. Beyond Ratings)
- Utilise our proprietary datasets to develop cross divisional products

Capital Markets

Enhance and expand our multi-asset class capital markets capabilities

- Continue to innovate across multiple asset classes (e.g. Sustainable Bond Market, CurveGlobal, Turquoise NYLON)
- Increasing participation in private capital raising (ELITE including Scotland and Americas)
- Supporting retail activity onto our markets

Post Trade

Provide a resilient, stable and efficient post-trade solution to manage risk for customers

- New LSEG Post Trade division will deliver greater customer benefits through collaboration and coordination across LCH, CC&G, Monte Titoli and UnaVista on an Open Access basis
- Continued use of data and analytics to help our customers to effectively manage risk (e.g. SwapAgent)

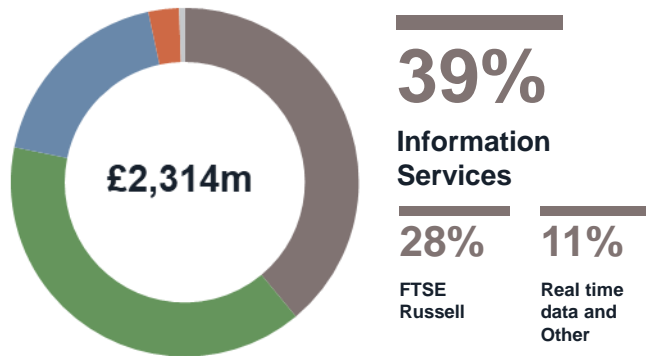
Operating across the financial markets value chain 

Technology and Operations

- Development of a strong Group operating model and culture of collaboration, operational and technological excellence
- Continuous investment in technology infrastructure, adopting a Cloud strategy
- Group-wide collaboration, creating efficiencies and innovative products

Information Services

LSEG 2019 Total Income by segment



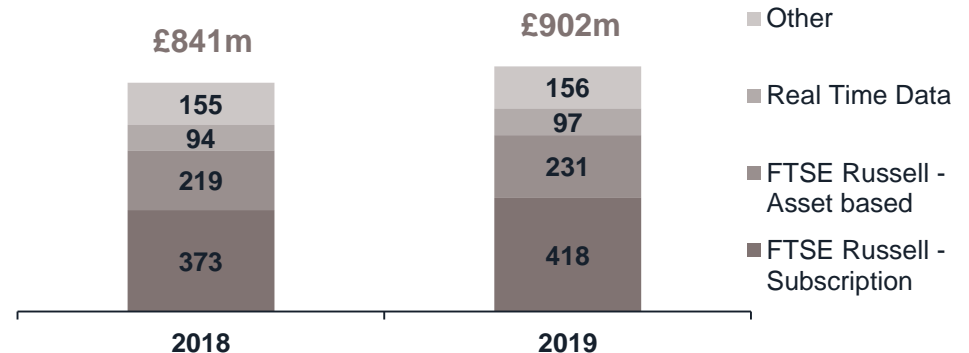
Growth drivers

- **Core Product:** Support core product offering with value-added content
- **Sustainable Investment:** Development of specialist ESG datasets and IP
- **Fixed Income & Multi-asset:** Continued development and expansion of expertise and coverage within multi-asset
- **Smart Beta:** Further develop factor offering across asset classes to help investors implement more complex investment strategies
- **Analytics:** Support investor needs to build, manage and analyse complex portfolios and investment processes

Highlights

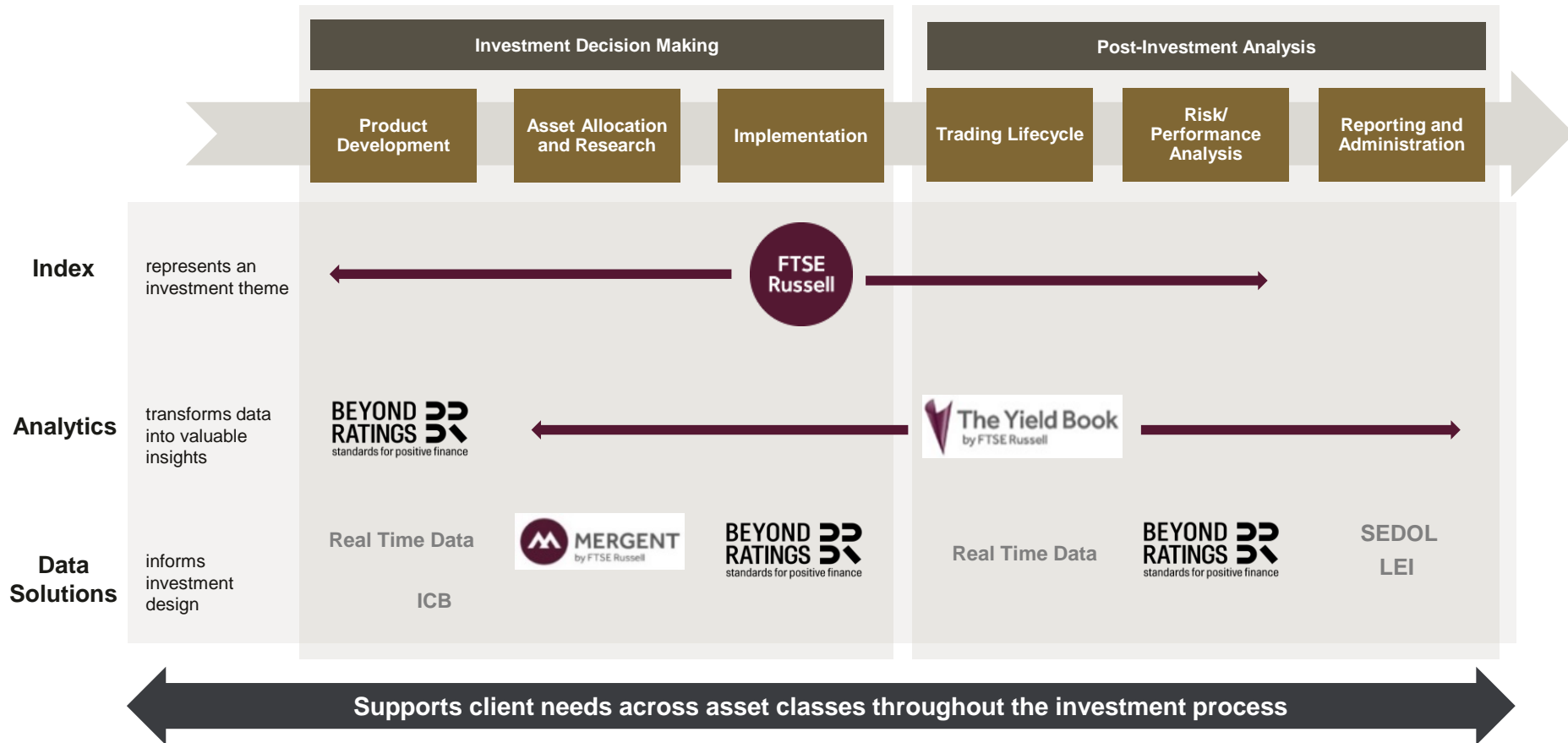
- \$765bn ETF AUM benchmarked to FTSE Russell indices
- Launched Climate WGBI, based on risk modelling from Beyond Ratings
- Pensioenfonds Detailhandel selected a custom FTSE Russell ESG benchmark to align with the UN's Sustainable Development Goals
- Inclusion of China A shares in FTSE global equity benchmarks

Growth in Information Services income



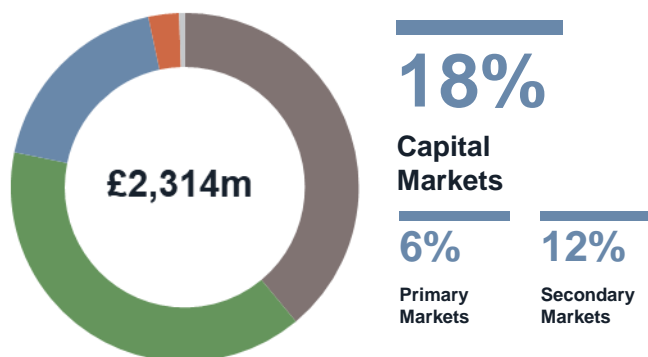
Information Services Ecosystem

Market participants use indices, data and analytics throughout the investment process



Capital Markets

LSEG 2019 Total Income by segment



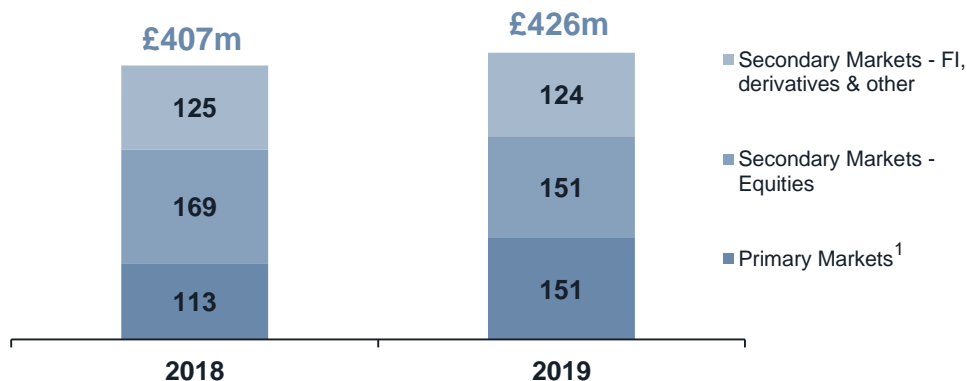
Key initiatives

- **MTS:** 21 countries currently operating on MTS Cash markets and expanding
- **Turquoise:** Continued innovation and Europe's leading dark pool
- **CurveGlobal:** Supporting alternative reference rate transition
- **Shanghai-London Stock Connect:** Expand our global reach and deepen partnerships
- **Sustainable Finance:** Green Economy Mark and Sustainable Bond Market launched in 2019

Highlights

- 109 new admissions, of which c.25% international
- Borsa Italiana had the highest number of new listings in Europe in 2019
- MTS Repo: Value traded up 30% to €113tn
- CurveGlobal: 5.7m lots traded in 2019, up 78%

Growth in Capital Markets income



Sustainable finance leadership

London Stock Exchange Group is uniquely positioned to support and facilitate sustainable and low carbon solutions across the financial markets ecosystem

Integrating sustainability into investment processes

- LSEG acquired Beyond Ratings (specialists in fixed income and government bond ESG solutions)
- FTSE Russell launched Climate Risk-Adjusted World Government Bond Index (Climate WGBI)
- Launch of FTSE SDG Aligned Index
- Launch of FTSE TPI Climate Transition Index in collaboration with TPI and the Church of England Pensions Board

Providing access to capital

- Launch of the Sustainable Bond Market
- Launch of the Green Economy Mark, recognising 75 companies with 50% or more green revenues
- A record 79 new ESG ETFs listed on our markets in 2019
- Borsa Italiana launched a new segment of its ExtraMOT market for Italian SMEs
- Over a third of the £6.9bn total capital raised by investment funds in 2019 raised by green funds

LSEG environmental performance in 2019

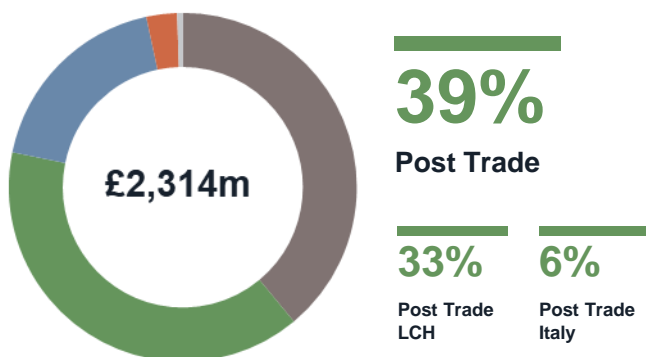
LSEG was one of the first companies in the financial services sector to commit to a long-term science-based carbon reduction target

41%

Reduction in our absolute carbon footprint

Post Trade

LSEG 2019 Total Income by segment



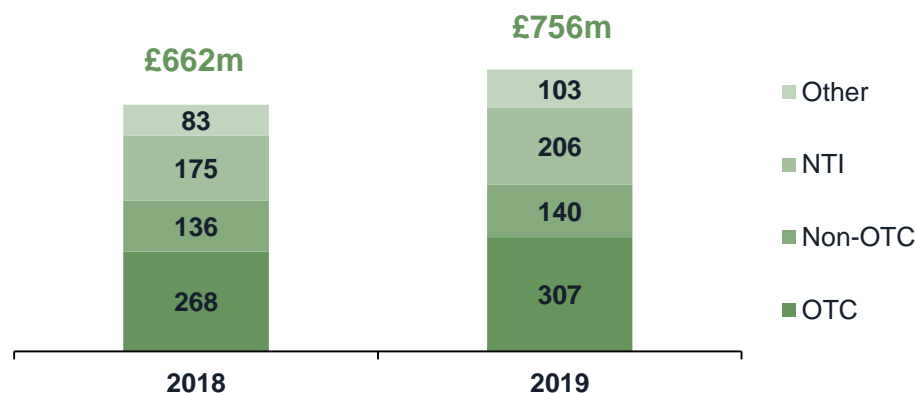
Key initiatives

- **SwapClear:** Leading global clearing service providing margin and capital efficiencies to members and clients – supporting a number of alternative reference rates
- **ForexClear:** Strong early stage growth, building on established position in NDFs and new deliverable forwards clearing
- **RepoClear:** Enhanced choice and efficiency with clearing in LCH SA
- **SwapAgent:** Compression and efficiency tools to extend benefits to the uncleared market – surpassed \$1tn in total notional registered
- **Monte Titoli:** Focus on efficiency with digitalisation programme

Highlights

- SwapClear: \$1,229tn total notional cleared, up 14%; 1.7m client trades cleared up 13%
- Compression: up 19% to \$920tn
- ForexClear: Launched clearing for deliverable FX forwards; membership increased to 34
- RepoClear: nominal cleared up 7% to €106tn; Successfully migrated a large majority of Euro denominated debt into LCH SA
- Acquired a minority 4.92% stake in Euroclear

Growth in LCH income





SwapClear and ForexClear

SwapClear

Continued global leadership in OTC rates clearing

90%+

Share of clearing notional value (member and client)

+14%

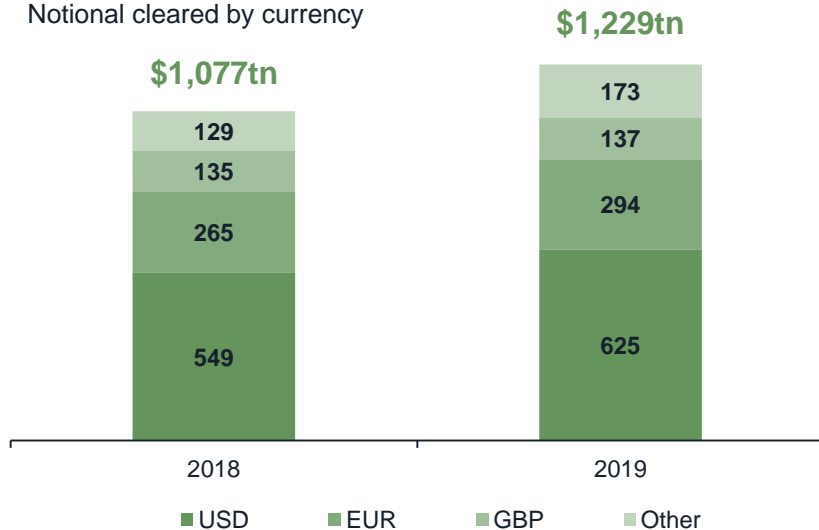
Growth in notional cleared in 2019 to over \$1.2 quadrillion

+13%

Growth in number of client trades cleared in 2019 to 1.7 million

SwapClear

Notional cleared by currency



ForexClear

Expanding beyond position as the leading NDF clearing platform

+5%

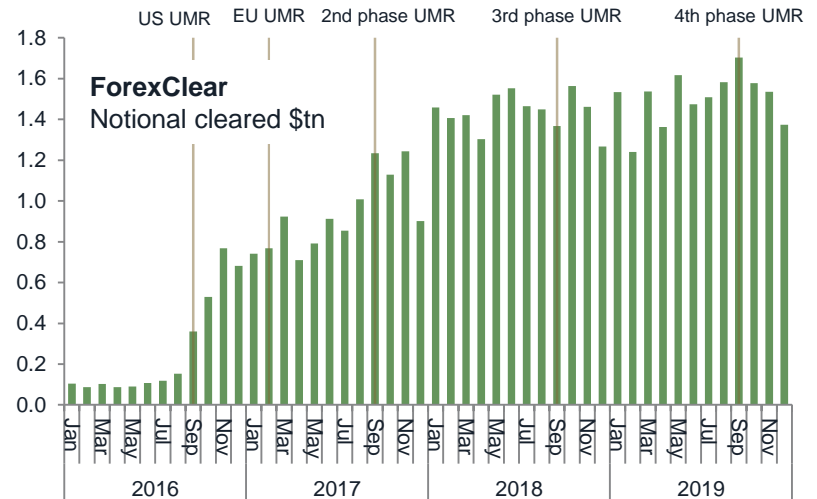
Growth in notional cleared in 2019 to \$18.0 trillion

\$61bn

Client notional cleared (2018: \$8 billion)

34

ForexClear members in 2019 (2018: 32)



¹ Source: ClarusFT January 2019

Uncleared Margin Rules phase-in began in the US, September 2016 and Europe, February 2017, further phases have been introduced each September since and will continue until 2021



Proposed acquisition of Refinitiv



Compelling strategic rationale

1

Transforms LSEG's position as a leading global financial markets infrastructure group

Ability to benefit from global growth opportunities with greater range of leading businesses and enhanced strategic balance

2

Significantly enhances LSEG's customer proposition in data and analytics

Combination of valuable datasets with extensive distribution and IP capabilities, boosting revenue opportunities

3

Creates a global multi-asset class capital markets business

Adds high-growth execution venues in the two largest traded asset classes: FX and fixed income

4

Deepens and expands our shared core principles of customer partnership and open access

Continued partnership with customers to deliver innovative solutions across the financial markets value chain

5

Compelling financial profile: Sustainable growth and substantial synergies

- In excess of £350m cost and £225m revenue run rate synergies
- Revenue¹ CAGR of 5-7% targeted over the first three years post completion with c.70% recurring subscription-based revenue
- Over 30% adjusted EPS accretion in the first full year post completion and increasing in years two and three

¹ Revenue excludes recoveries and includes treasury income and other income

Creates a new global financial markets infrastructure leader

- A leading global financial markets infrastructure business
- Successful open access philosophy and customer partnership approach
- Systemically important, world class businesses serving global customer base
- Leading global OTC clearer with over \$1,200tn of notional cleared in 2019: **LCH**
- Leading global multi-asset index company with \$15tn in AUM and \$765bn ETF AUM: **FTSE Russell**
- Leading European equities trading business
- Strong track record of top-line organic growth and strategic M&A



- A leading global provider of data, analytics and financial markets solutions
- Open platform promoting partner community, solutions and efficiency
- Global reach and significant customer connectivity
- Best-in-class capabilities in data collection, management and distribution
- Leading trading venues in FX and fixed income: **FXall** and **Tradeweb**
- 150,000 data sources, over 10,000 data partners and 24,000 developer community
- Significant recent investment to accelerate growth
- High quality, highly recurring subscription-based revenue base

2019 Revenue: £2.3bn¹
2019 Adj. EBITDA: £1.3bn

2019 Revenue: £4.9bn^{2, 3}
2019 Adj. EBITDA: £1.7bn³



Transaction update – good progress

- **Overwhelming shareholder support with >99% voting in favour**
- **Regulatory and anti-trust workstreams progressing**
- **Transaction remains on track to close in H2 2020**
- **Refinitiv cost-saving programme - \$520m run-rate savings achieved at end of 2019, and on track to achieve \$650m by end of 2020**

Integration planning

- David Shalders appointed Chief Integration Officer - brings >30 years' experience in integration, technology and operations in financial services
- Integration Management Office established
- Strong working partnership with Blackstone who bring insight on Refinitiv and continued focus on efficiencies
- 18 workstreams established each with an LSEG and Refinitiv executive sponsor
- David Schwimmer and David Craig lead sponsors for cultural alignment workstream
- Fortnightly integration planning meetings between LSEG and Refinitiv executive leadership teams



Strong financial, operational and strategic progress

- Strong financial performance – revenue growth in all core businesses and disciplined cost management
- Successfully executing Group-wide strategic objectives
- Strong growth drivers, supported by industry trends
- Investing in technology and operations to drive efficiency
- Transformational acquisition of Refinitiv



Appendices

Notes

Adjusted operating profit, Adjusted EBITDA and Adjusted basic earnings per share - excludes amortisation of purchased intangible assets and non-underlying items, to enable comparison of the underlying earnings of the business with prior periods.

Adjusted earnings per share

Based on number of shares 349m (2018: 347m), excludes ESOP

Exchange rates

	Average rate		Average rate	
	12 months ended	Closing rate at	12 months ended	Closing rate at
	31 December 2019	31 December 2019	31 December 2018	31 December 2018
GBP : EUR	1.14	1.17	1.13	1.11
GBP : USD	1.28	1.31	1.34	1.27

A €10c movement in the average £/€ rate for the twelve months would have changed the Group's continuing operating profit for the period before amortisation of purchased intangibles and non-underlying items by approximately £29 million.

A \$10c movement in the average £/\$ rate for the twelve months would have changed the Group's continuing operating profit for the period before amortisation of purchased intangibles and non-underlying items by approximately £34 million.

Full year dividend 70.0p per share, final dividend 49.9p ex-dividend date 30 April 2020, record date 1 May 2020 and payment date 27 May 2020

2019 versus 2018 Income and Cost of sales changes

- Capital Markets: Primary Markets revenue increased by c.£32 million in H1 2019 due to a change in estimate relating to IFRS 15. This is due to a reduction in the length of time initial admissions and further issue revenues are required to be recognised. Under this new treatment, it is estimated the impact on Primary Markets will be an increase in revenue of £1 million on an annual basis
- LCH cost of sales reduced by more than £30 million due to an updated SwapClear agreement with partner banks, announced at Q1 2019



EU Transition - LSEG well positioned

LSEG is committed to orderly function of markets, continuity of service to customers and supporting financial stability.

Global business, balanced portfolio

Global business, balanced portfolio of assets across listing, trading, index and clearing services in the UK, EU, United States and Asia

Global clearing operations

Clearing houses operate globally across 59 jurisdictions with equivalence and enhanced cooperative regulation arrangements

Diversified mix of revenues

Revenues earned in a variety of currencies – over 50% income non-GBP

No discernible change in customer behaviour

Committed to supporting customers as they prepare contingency plans, but **no discernible change in customers' current behaviour across listing, trading, index and clearing businesses**

Additional licence and regulatory preparations in hand

The withdrawal agreement provides for a transition period until 31 December 2020 during which the UK will continue to apply EU law. As such, LCH Ltd remains an EMIR 'Authorised' UK CCP and continues to offer clearing for all products and services to all members and clients.

LCH Ltd also continues to engage in the application process under the revised supervisory framework for EU and third country CCPs ('EMIR 2.2') to ensure a smooth transition to being a recognised, non-EU, CCP.

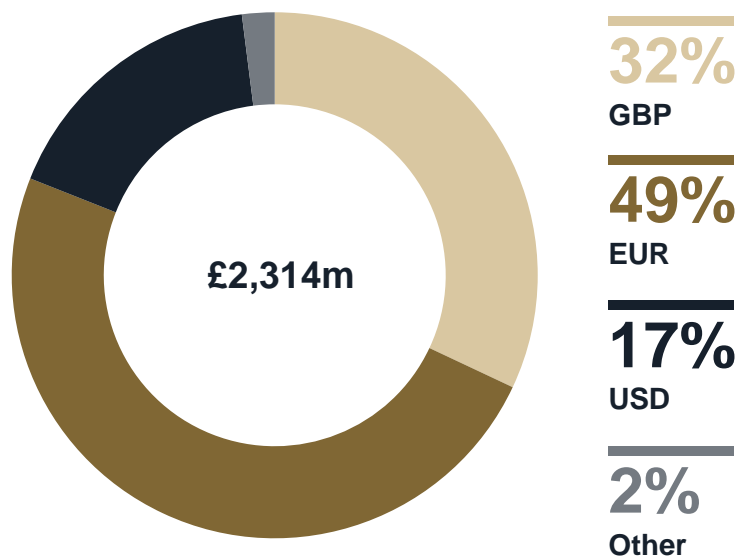
UnaVista, TRADEcho and Turquoise received regulatory authorisation in The Netherlands; Businesses prepared should a EU27 location be needed to serve EU customers in Hard Brexit scenario

MTS has established two MTF markets in Italy to replace markets operated by EuroMTS from the UK

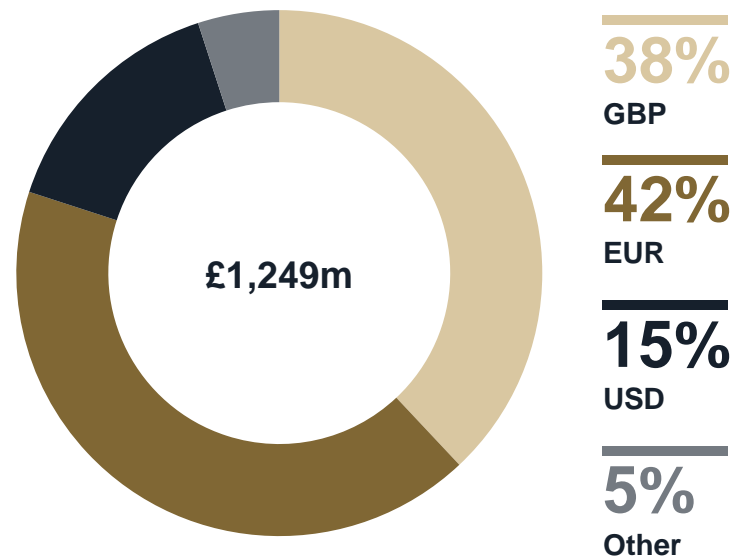
Diversified by currency

Diversification by both income and expenses across GBP, EUR and USD

2019 Income



2019 Underlying Expenses



Note: figures include continuing operations only, expenses include depreciation and cost of sales, but exclude non-underlying expenses



Overview of results

	Twelve months ended 30 December			Organic and constant currency variance
	2019 £m	2018 £m	Variance %	%
Total income	2,314	2,135	8%	7%
Cost of sales	(210)	(227)	(8%)	(8%)
Gross profit	2,104	1,908	10%	9%
Operating expenses before depreciation, amortisation and impairment	(839)	(834)	1%	(1%)
Underlying depreciation, amortisation and impairment	(200)	(135)	49%	49%
Total operating expenses	(1,039)	(969)	7%	6%
Income from equity investments	7	-	-	-
Share of profit / (loss) after tax of associates	(7)	(8)	(12%)	(12%)
Adjusted operating profit¹	1,065	931	14%	13%
Add back underlying depreciation, amortisation and impairment	200	135	49%	49%
Adjusted earnings before interest, tax, depreciation, amortisation and impairment¹	1,265	1,066	19%	17%
Amortisation and impairment of purchased intangibles and goodwill and non-underlying items	(327)	(180)	81%	78%
Operating profit	738	751	(2%)	(3%)
Net finance expense	(71)	(66)	8%	
Adjusted profit before tax¹	994	865	15%	
Tax	(236)	(187)	26%	
Adjusted profit after tax¹	758	678	12%	
Effective tax rate	23.7%	21.6%		
Non-controlling interest	(59)	(75)	(21%)	
Profit for the year¹	699	603	16%	
Basic earnings per share (p)	119.5	138.3	(14%)	
Adjusted earnings per share (p)¹	200.3	173.8	15%	
Dividend per share (p)	70.0	60.4	16%	

All above figures are for continuing operations

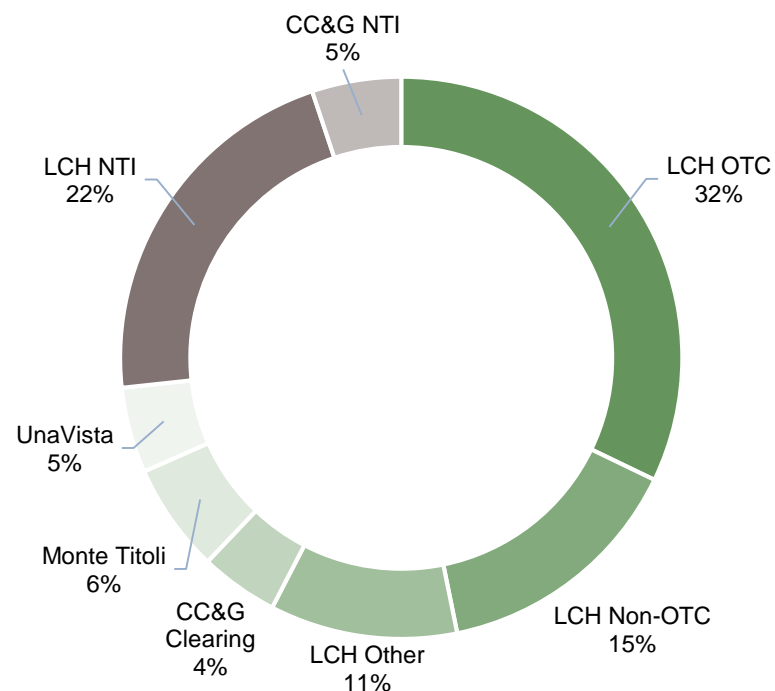
¹ Excluding amortisation and impairment of intangible assets (£195m) and non-underlying items (£132m)

Post Trade division

From January 2020, we aligned our Post Trade businesses in one division. The new Post Trade division includes LCH Group, CC&G, Monte Titoli and UnaVista, our trade reporting business that previously sat within Information Services.

Post Trade

£ millions	2019				2019
	Q1	Q2	Q3	Q4	
OTC - SwapClear, ForexClear & CDSClear	76	72	80	79	307
Non OTC - Fixed income, Cash equities & Listed derivatives	34	35	36	35	140
Other	24	25	28	26	103
Total LCH revenue	134	132	144	140	550
Clearing	11	11	11	10	43
Settlement, Custody & other	14	15	16	15	60
Total Post Trade Italy revenue	25	26	27	25	103
UnaVista	13	12	10	12	47
Total Revenue	172	170	181	177	700
Net treasury income through CCP:					
LCH	48	48	53	57	206
CC&G	11	13	12	13	49
Total income	231	231	246	247	955
Cost of sales	(35)	(30)	(35)	(22)	(122)
Gross profit	196	201	211	225	833



Key performance indicators

Information Services

	As at		Variance %
	31 December 2019	2018	
ETF assets under management benchmarked (\$bn)			
FTSE	468	374	25%
Russell Indexes	297	232	28%
Total	765	606	26%

Terminals

UK	65,000	69,000	(6%)
Borsa Italiana Professional Terminals	102,000	105,000	(3%)

Post Trade Services - CC&G and Monte Titoli

	Twelve months ended		Variance %
	31 December 2019	2018	
CC&G Clearing			
Contracts (m)	99.5	111.9	(11%)
Initial margin held (average €bn)	14.4	11.0	31%
Monte Titoli			
Settlement instructions (trades m)	44.4	45.4	(2%)
Custody assets under management (average €tn)	3.32	3.29	1%

Post Trade Services - LCH

	Twelve months ended		Variance %
	31 December 2019	2018	
OTC derivatives			
SwapClear			
IRS notional cleared (\$tn)	1,229	1,077	14%
SwapClear members	123	110	12%
Client trades ('000)	1,681	1,487	13%
CDSClear			
Notional cleared (€bn)	759	612	24%
CDSClear members	26	16	63%
ForexClear			
Notional value cleared (\$bn)	18,050	17,239	5%
ForexClear members	34	32	6%
Non-OTC			
Fixed income - Nominal value (€tn)	106.0	98.7	7%
Listed derivatives (contracts m)	144.7	152.9	(5%)
Cash equities trades (m)	698	810	(14%)
Average cash collateral (€bn)	98.4	86.7	13%

Note: Minor rounding differences may mean quarterly and other segmental figures may differ slightly.



Key performance indicators

Capital Markets - Primary Markets

	Twelve months ended		Variance %
	31 December 2019	2018	
New Issues			
UK Main Market, PSM & SFM	50	78	(36%)
UK AIM	23	65	(65%)
Borsa Italiana	36	33	9%
Total	109	176	(38%)
Money Raised (£bn)			
UK New	4.5	6.6	(32%)
UK Further	16.3	18.3	(11%)
Borsa Italiana new and further	2.5	3.8	(34%)
Total (£bn)	23.4	28.7	(18%)

Capital Markets - Secondary Markets

	Twelve months ended		Variance %
	31 December 2019	2018	
Equity			
Totals for period			
UK value traded (£bn)	1,188	1,456	(18%)
Borsa Italiana (no of trades m)	64.3	71.2	(10%)
Turquoise value traded (€bn)	531	828	(36%)
SETS Yield (basis points)	0.69	0.64	8%
Average daily			
UK value traded (£bn)	4.7	5.8	(19%)
Borsa Italiana (no of trades '000)	255	282	(10%)
Turquoise value traded (€bn)	2.1	3.2	(34%)
Derivatives (contracts m)			
LSE Derivatives ¹	2.4	6.5	(63%)
IDEM	30.7	36.2	(15%)
Total	33.1	42.7	(22%)
Fixed Income			
MTS cash and BondVision (€bn)	3,182	3,310	(4%)
MTS money markets (€bn term adjusted)	113,456	87,399	30%

Note: Minor rounding differences may mean quarterly and other segmental figures may differ slightly

¹LSEDM has been rebranded CurveGlobal Markets as of 24 June 2019, following the withdrawal of IOB Equity Derivatives contracts in June 2019 and the subsequent withdrawal of Norwegian equity derivatives in November 2019.



Income & gross profit

£ millions	2018				2018	2019				2019
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Index - Subscription	89	96	94	94	373	99	104	108	107	418
Index - Asset based	52	53	59	55	219	52	60	61	58	231
FTSE Russell	141	149	153	149	592	151	164	169	165	649
Real time data	24	23	23	24	94	24	24	24	25	97
Other information	36	39	36	44	155	39	39	37	41	156
Information Services	201	211	212	217	841	214	227	230	231	902
OTC - SwapClear, ForexClear & CDSClear	66	64	65	73	268	76	72	80	79	307
Non OTC - FI, Cash equities & Listed derivs	33	34	34	35	136	34	35	36	35	140
Other	19	21	21	22	83	24	25	28	26	103
Post Trade Services - LCH	118	119	120	130	487	134	132	144	140	550
Clearing	10	12	10	9	41	11	11	11	10	43
Settlement, Custody & other	18	12	15	16	61	14	15	16	15	60
Post Trade Services - CC&G and MT	28	24	25	25	102	25	26	27	25	103
Primary Markets	29	33	20	31	113	28	62	30	31	151
Secondary Markets - Equities	45	44	39	41	169	37	37	39	38	151
Secondary Markets - FI, derivs & other	33	31	30	31	125	32	30	33	29	124
Capital Markets	107	108	89	103	407	97	129	102	98	426
Technology	13	19	16	17	65	14	16	16	20	66
Other	3	2	2	2	9	2	2	2	3	9
Total Revenue	470	483	464	494	1,911	486	532	521	517	2,056
Net treasury income through CCP:										
CC&G	10	11	11	11	43	11	13	12	13	49
LCH	38	45	46	46	175	48	48	53	57	206
Other income	2	1	1	2	6	1	1	1	0	3
Total income	520	540	522	553	2,136	546	594	587	587	2,314
Cost of sales	(56)	(50)	(57)	(64)	(227)	(56)	(53)	(58)	(43)	(210)
Gross profit	464	490	465	489	1,908	490	541	529	544	2,104



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