



# London Stock Exchange Group plc

## Preliminary results FY 2014

15<sup>th</sup> May 2014



# David Warren

# Agenda

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Introduction

Financial Review

David Warren, Chief Financial Officer

CEO Overview

Xavier Rolet, Chief Executive

LCH.Clearnet view

Suneel Bakhshi, Chief Executive LCH.Clearnet Group

CEO Overview continued

Q&A



# Key financial highlights

- Good financial performance – revenue up **50%**:
  - organic revenue up **10%** - growth in all divisions
  - 11 month contribution from LCH.Clearnet – total adjusted income of **£325.3m**
  - adjusted total income up **42%**:
    - expected NTI decline replaced with growth across all business areas
    - continued good cost control, organic costs up 6%\*
- Adjusted operating profit **20%** to **£514.7m**
- AEPS of **107.1p** (up 2%)
- Dividend up **4%** to **30.8p per share**
- Strong cash generation – Net debt : adjusted EBITDA **reduced to 1.9x**

\*including inflation, cost of sales and one-time items, excluding FX



# Overview of results

	Year ended 31 March			Organic and constant currency
	2014 £m	2013 £m	Change %	variance %
<b>Revenue</b>	<b>1,088.3</b>	726.4	50%	10%
<b>Adjusted total income<sup>1</sup></b>	<b>1,213.1</b>	852.9	42%	0%
<b>Adjusted operating expenses<sup>1</sup></b>	<b>(698.4)</b>	(422.7)	65%	6%
<b>Adjusted operating profit<sup>1</sup></b>	<b>514.7</b>	430.2	20%	(6%)
Exceptional items and amortisation	(158.1)	(81.8)		
<b>Operating profit</b>	<b>353.1</b>	348.4	1%	(12%)
<b>Net finance expense</b>	<b>(68.8)</b>	(49.5)	39%	
<b>Adjusted profit before tax<sup>1</sup></b>	<b>445.9</b>	380.7	17%	
Underlying effective tax rate <sup>2</sup>	<b>28.2%</b>	29.0%		
<b>Basic earnings per share (p)</b>	<b>63.0</b>	80.4	(22%)	
<b>Adjusted earnings per share (p)<sup>1</sup></b>	<b>107.1</b>	105.3	2%	
<b>Dividend per share (p)</b>	<b>30.8</b>	29.5	4%	

A €5c movement in the average £/€ rate for the year would have changed the Group's operating profit for the year before amortisation of purchased intangibles and non-recurring items by approximately £12 million.

<sup>1</sup> Excluding amortisation of purchased intangibles (£116.5m), non-recurring items (£41.6m) and LCH.Clearnet unrealised loss (£3.5m)

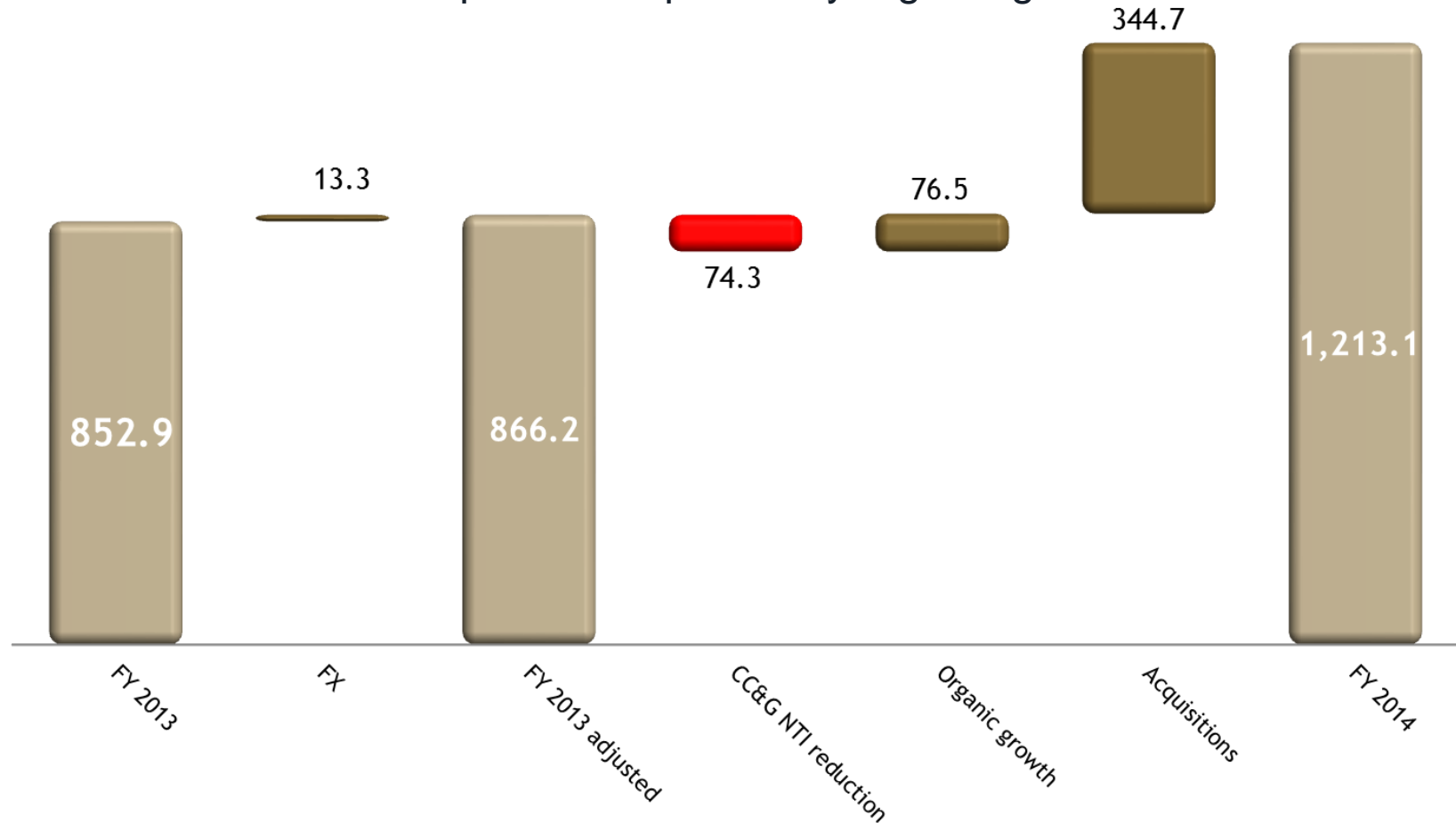
<sup>2</sup> Excluding Adjustments in respect of previous years

FY 2013 EPS 105.3p includes 5.4p relating to one-time prior years tax adjustment

FY 2014 EPS 107.1p includes 2.2p from £6.9m sale of non-core asset (as advised at Q3) and 2.4p from £8.4m release of provisions relating to Lehman debtors and exit from a leasehold property

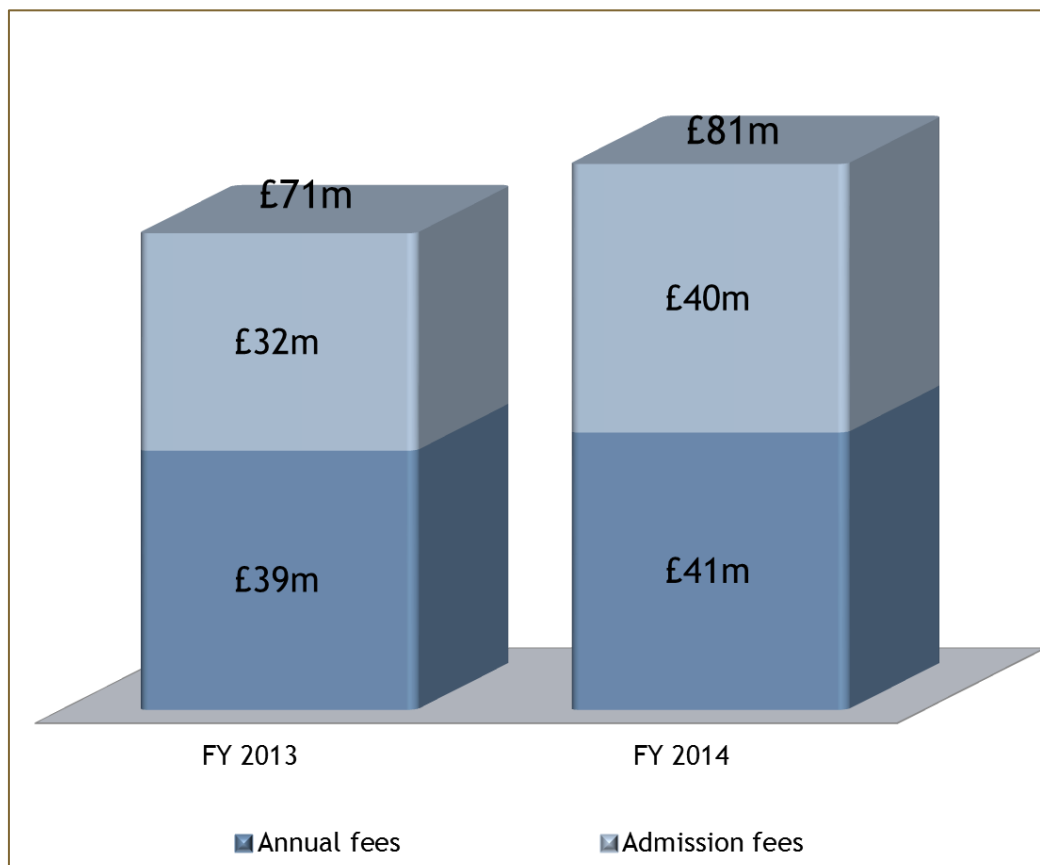
# Income growth

CC&G NTI declined as expected - replaced by organic growth



# Capital Markets - Primary

Revenue FY 2014 up 15%; up 13% at constant currency



Annual Fees up 7%

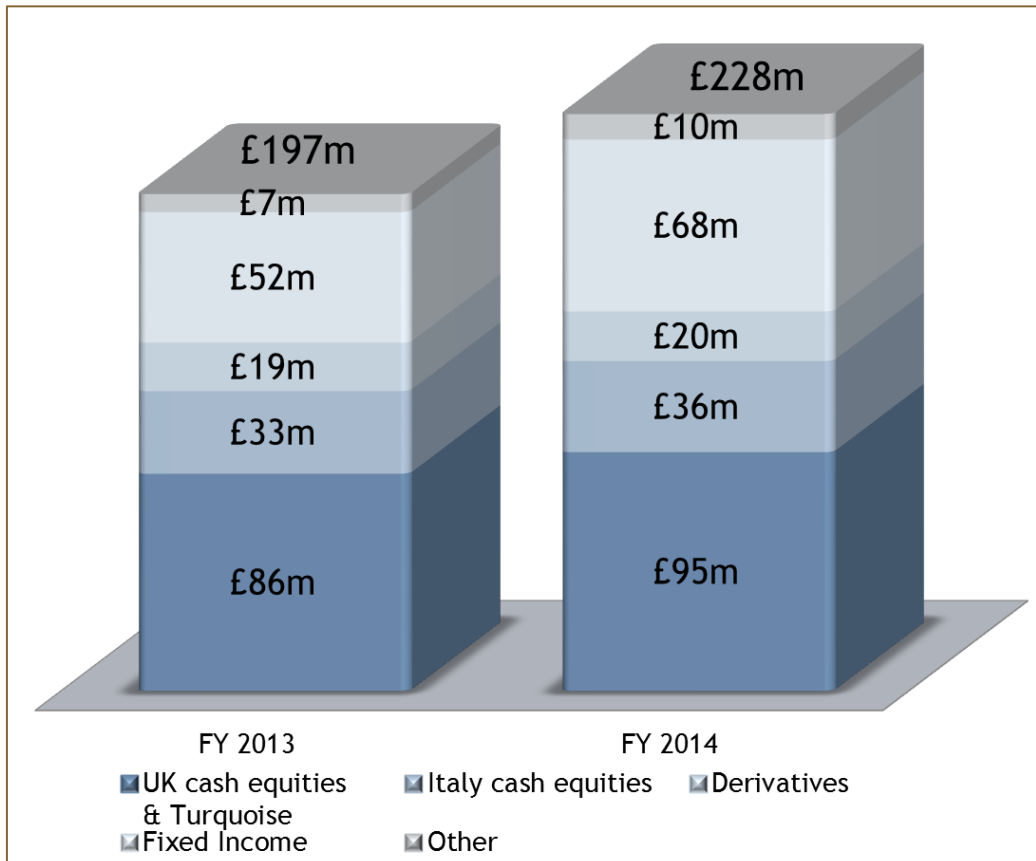
Admission revenues up 24%

- 188 new issues up 55% (121)
  - UK Main Markets: 57 - up 43%
  - UK AIM: 111 - up 50%
  - Italy: 20 - up 186%
- £34.2bn raised via equity issuance, up 90% (£18.0bn)
- Improved Primary Markets and strong IPO pipeline

Note: Minor rounding differences, figures may not cast down

# Capital Markets - Secondary

Revenue FY 2014 up 15%; up 10% at organic and constant currency



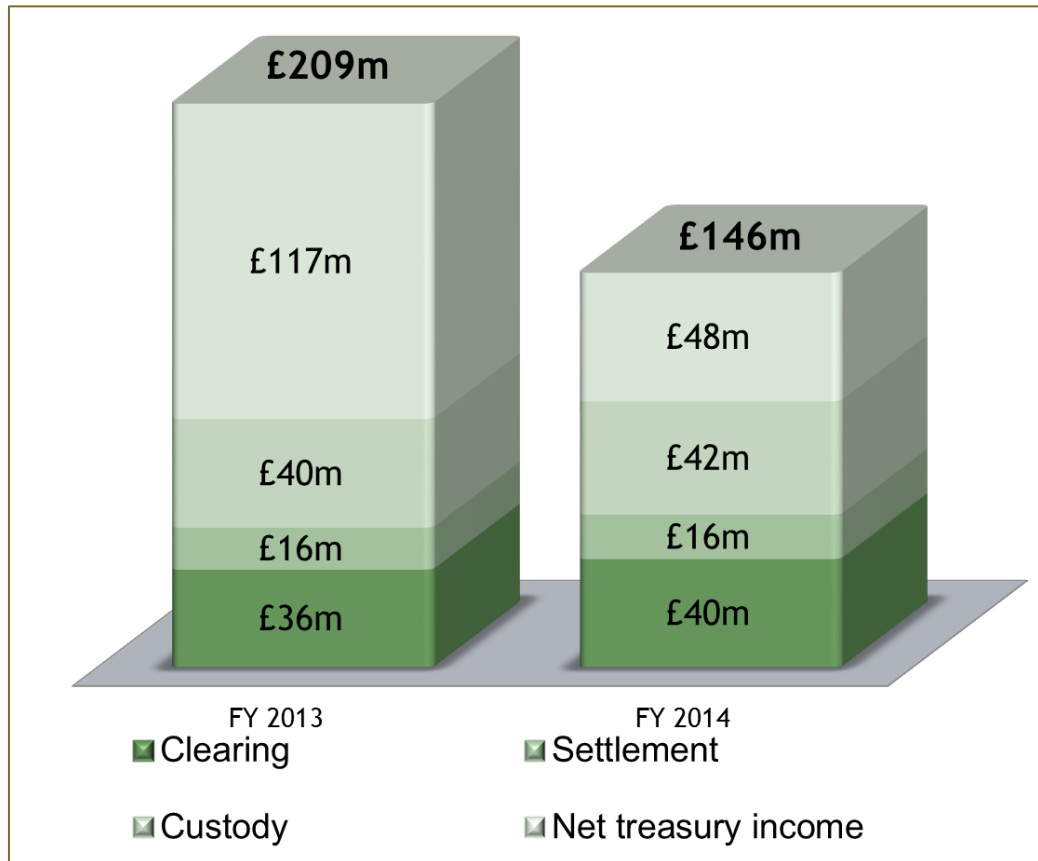
Note: Minor rounding differences, figures may not cast down

- UK equities Average Daily Value (ADV) up 8%
- Turquoise equities ADV up 67%
- Italy equities average daily number of trades up 5%
- Derivatives volumes down 11%, revenue up 3%
- Fixed income revenue up 31%, up 17% at organic constant currency
  - EuroTLX acquired September 2013
  - MTS Cash value traded up 48%
  - MTS Repo value traded up 2%



# Post Trade Services – CC&G and MT

Revenue FY 2014 up 7%, up 4% at constant currency (exc NTI)



## CC&G

Clearing - revenues up 11%

- Clearing volumes up 3%

## Monte Titoli

Settlement - revenues up 6%

- Settlement instructions up 5% (inc OTC)

Custody - revenues up 4%

- Assets under Custody up 3% to €3.32 trillion

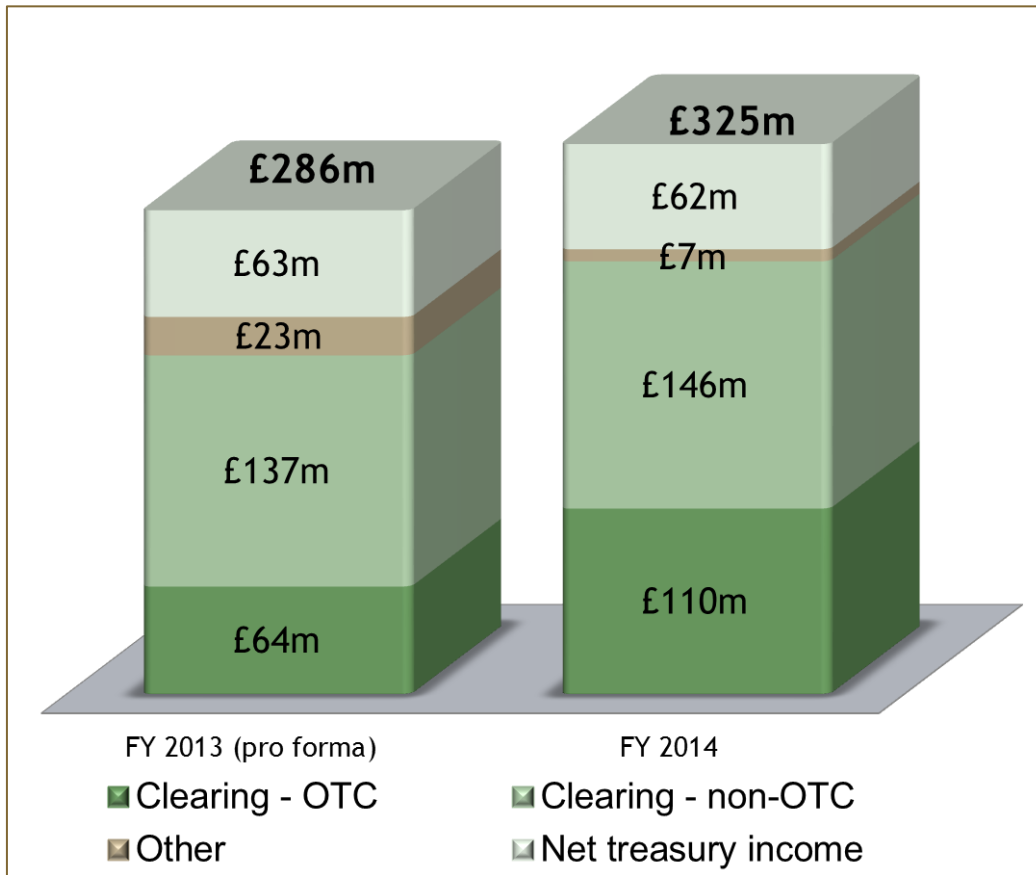
NTI down as expected (-59%)

- More than 95% of cash margin invested on a fully collateralised basis for 7 months

Note: Minor rounding differences, figures may not cast down

# Post Trade Services - LCH.Clearnet

**Adjusted Income FY 2014 (11 months) up 14%, up 7% at organic constant currency**



OTC revenue up 73%

SwapClear

- \$526 trillion notional cleared (up 18%)
- 103 members (78)

Non-OTC clearing revenue up 7%

Volumes:

- Fixed Income up 1%
- Commodity up 13%
- Equity up 17%
- Listed derivatives down 8%

**Net Treasury Income down 4% at constant currency**

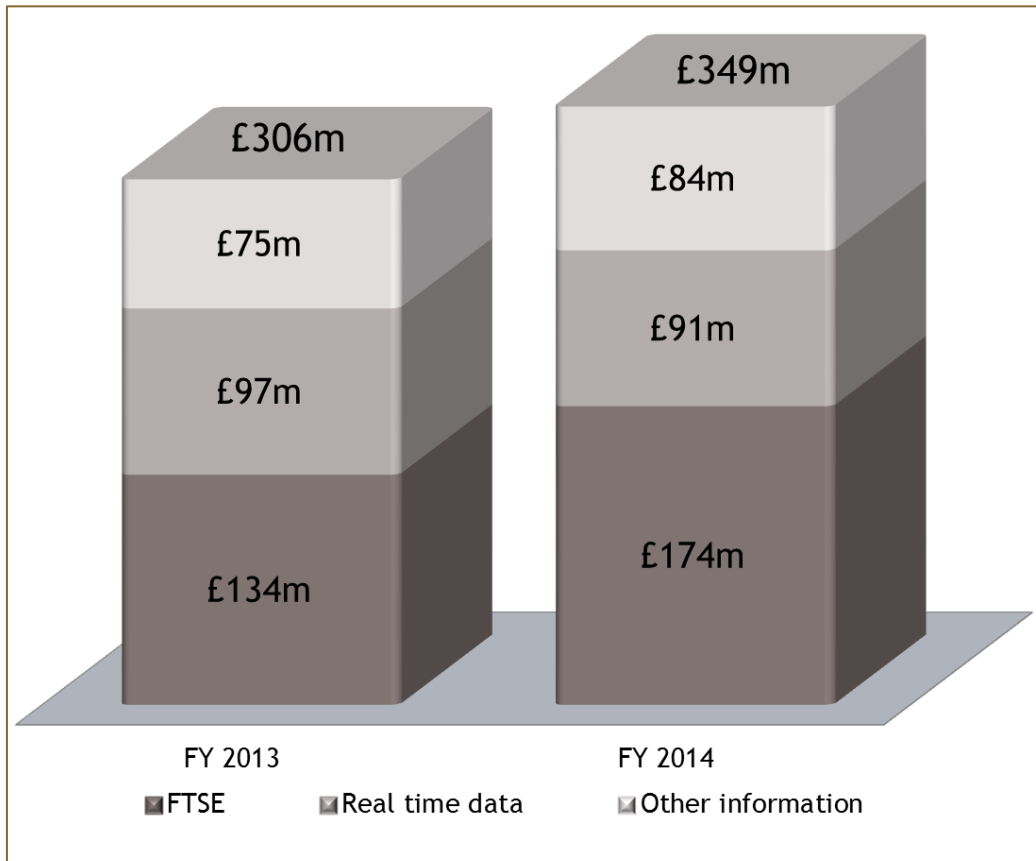
All above revenue comparisons to equivalent 11 month period (before Group ownership).

Volume comparisons to equivalent 12 month period.

Note: Minor rounding differences, figures may not cast down

# Information Services

**Revenue FY 2014 up 14%; up 10% on organic and constant currency**



Note: Minor rounding differences, figures may not cast down

FTSE revenue up 30%, up 22% on organic constant currency

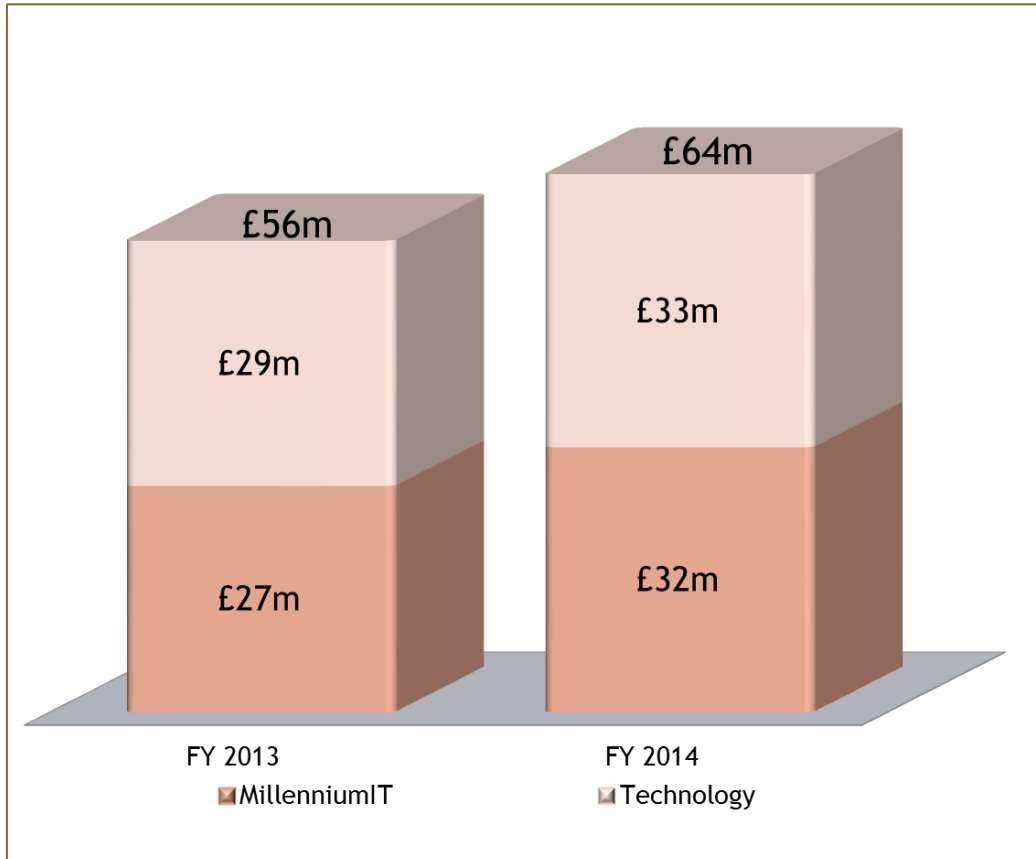
- Completed switch of \$209bn Vanguard assets to FTSE indices
- FTSE TMX Global Debt Capital Markets launched
- FTSE-BOCHK Offshore RMB Bond Index Series launched

Real time data revenue down 6%, on lower real-time professional users

Revenue from other information products up 11%

# Technology Services

Revenue FY 2014 up 14%; up 12% on organic and constant currency



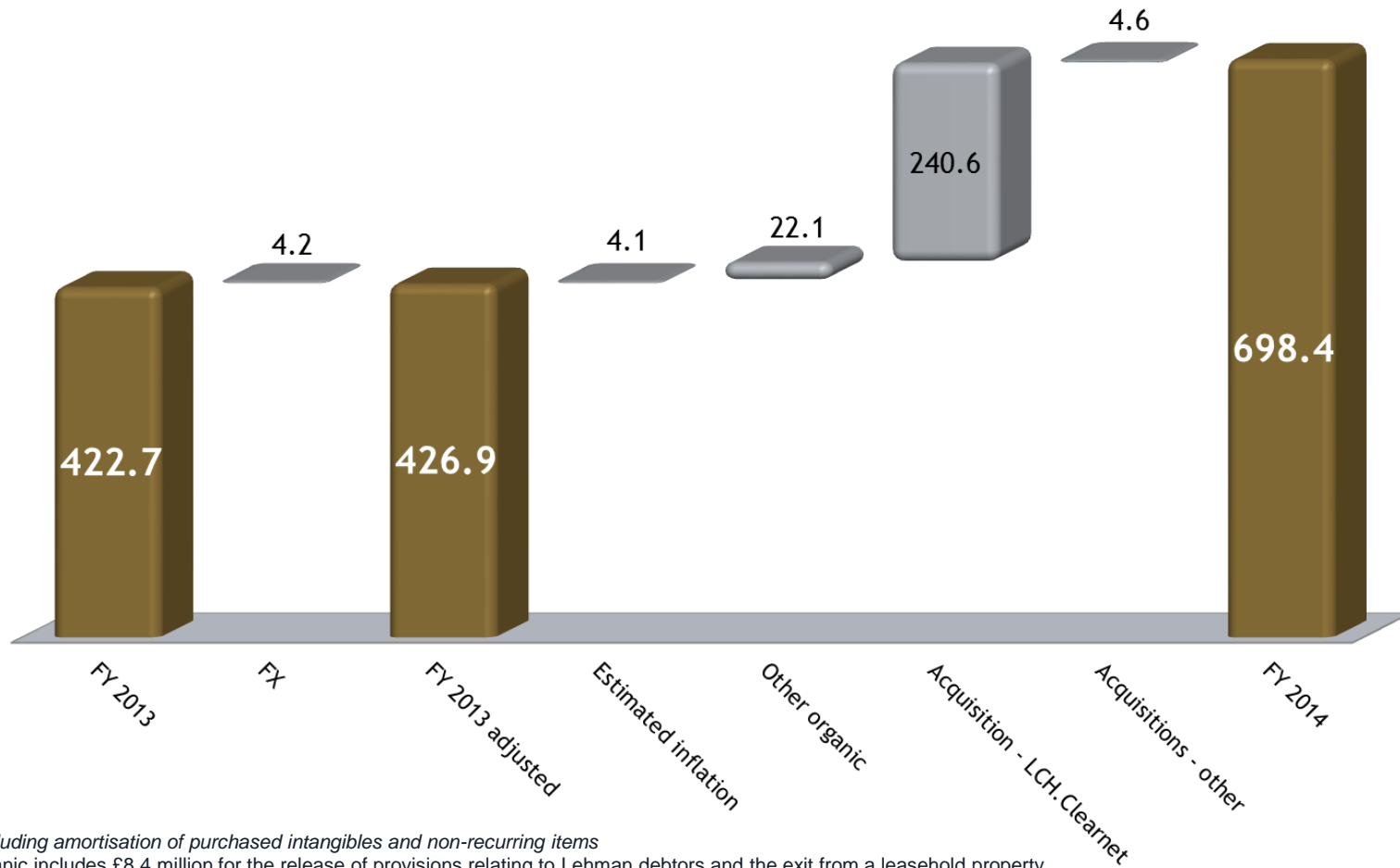
MillenniumIT revenues up 17%

- Millennium PostTrade™ selected by SGX to support its clearing, settlement and depository service
- Millennium SOR™ live in TMX and supporting Hong Kong Exchanges and Clearing Ltd

Other technology revenues up 11%, including contribution from GATElab

Note: Minor rounding differences, figures may not cast down

# Operating expenses

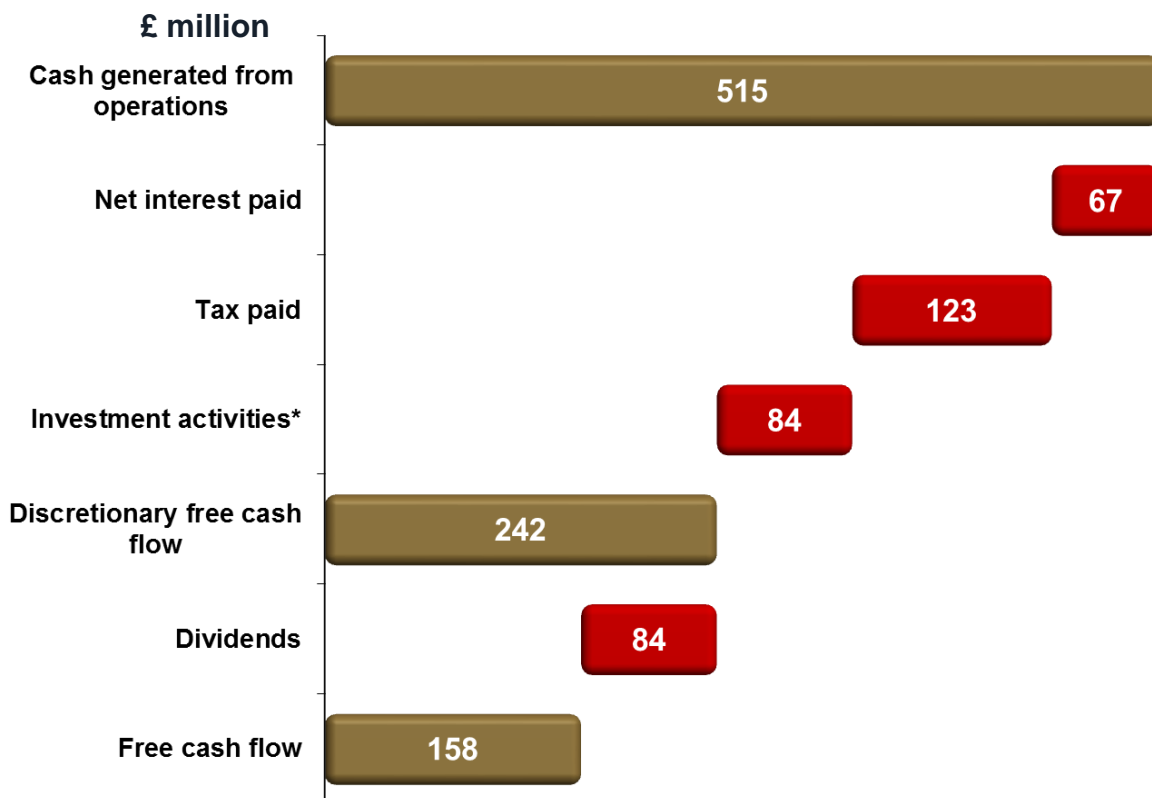


*Note: Excluding amortisation of purchased intangibles and non-recurring items*

Other organic includes £8.4 million for the release of provisions relating to Lehman debtors and the exit from a leasehold property.

# Summarised cash flow

## Good cash generation



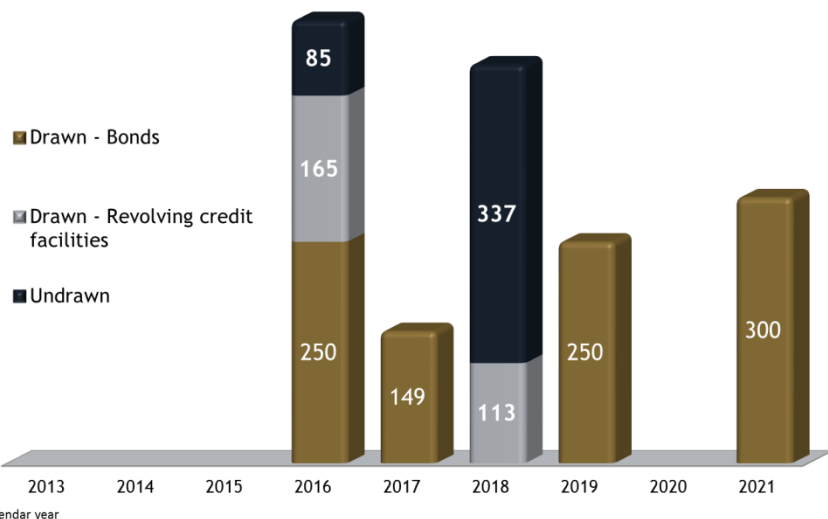
## • Investment activities:

- £91m capex – mainly technology upgrades and addition of LCH
- £575m investment in LCH.Clearnet, FTSE TMX Global Debt Capital Markets and EuroTLX
- Discretionary free cash flow after investment activities remains good at 89.5p per share (FY 2013 : 105.0p)

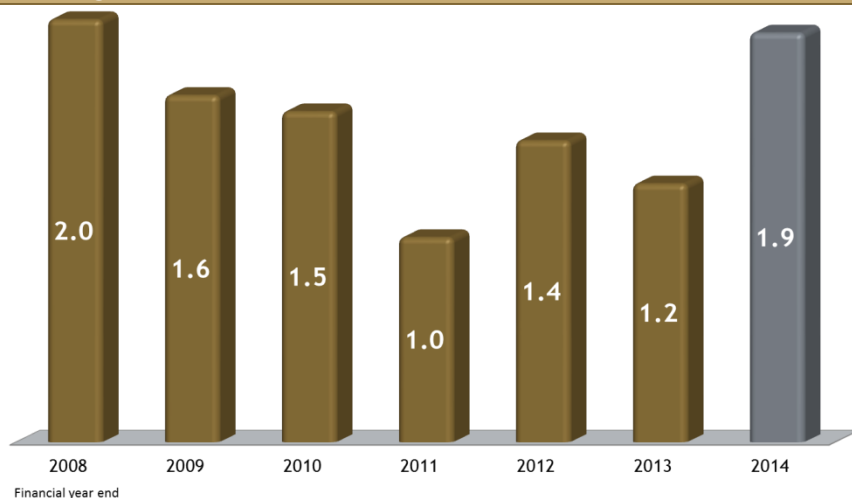
\* Investing activities includes capital expenditure, investment in associates, less dividends received, excludes investment in acquisitions, and joint ventures

# Borrowings

## Facilities



## Leverage



- Operating net debt £1,109m (£1,180m 30 September 2013)
- Net debt: EBITDA 1.9x
  - Within Group's self-imposed target range of 1.0 - 2.0x
- Committed debt and credit lines available for general purposes totalled £1.65bn, extending to 2016 or beyond
  - £422m undrawn
- S&P **A-** and Moody's **Baa2** ratings affirmed in post LCH.Clearnet acquisition reviews
  - S&P credit watch with negative implications following new global criteria to evaluate sovereign risk stress on operations

### London Stock Exchange Group

\*2012 Pro forma as if FTSE owned for whole year, 2014 pro forma as if LCH.Clearnet owned for whole year  
Operating Net debt : Adjusted EBITDA. Net debt excludes all cash and cash equivalents of LCH.Clearnet and £200m of further Group cash and cash equivalents held locally for regulatory purposes

# LCH.Clearnet

- **Cost synergies - increased from €23m to €60m / £19m to £49m<sup>1</sup>**
  - To be achieved in full in 2015
  - €17m / £14m already achieved
  - Majority from LCH.Clearnet; minority from LSEG
    - including restructuring of operations, procurement efficiencies, combination of group functions and other headcount reductions.
  - Costs to achieve synergies €43m / £35m<sup>1</sup> (€31m / £26m non-recurring in FY 2014)
- **OTC service arrangements**
  - SwapClear and ForexClear move from profit share to revenue share
    - In 2014, it is expected that LCH.Clearnet's overall share from the three OTC services in aggregate will be over 50 per cent, while SwapClear will be over 60 per cent.
  - CDSClear tariff increases
  - Q4 impact revenues up £14.0m, costs up £10.2m
- **Capital Requirements**
  - Expected to continue to be covered by cash in LCH.Clearnet

<sup>1</sup> using exchange rate of £1:€1.22 as at 12 May 2014





# Xavier Rolet

# Strategy update

- **Taken further steps to expand and strengthen Group's offering**
- **Becoming truly global infrastructure player:**
  - Global listings
  - FTSE
  - LCH.Clearnet
- **Unique open-access model, working in close partnership with our customers**
- **Complimentary products and services positioned around:**
  - **Capital formation** (primary and secondary markets)
  - **Intellectual property** (indices, data and technology)
  - **Risk and balance sheet management** (clearing, settlement and CSD services)



# Unique open access model

- **Open access** across all businesses – technology, indices, clearing and settlement
- MiFID II agreement announced 15<sup>th</sup> January 2014 mandates open access
- Open access does **not** require interoperability between CCPs
- Open access **supported by majority of buy side and sell side customers and corporate issuers**
- Open access consistent with **good risk management practice – more resilient**

# LCH.Clearnet

- **Momentum across a number of areas:**
  - Increased cost targets
  - New OTC agreements
  - Recruitment of a new CEO who is driving change
- **First year of a multi year project**
  - Initial phase is firmly underway
  - Next phases will involve:
    - Leveraging opportunities in infrastructure
    - Increased commercial focus
    - Deepening relationships with stakeholders – customers, members, regulators



# Suneel Bakhshi

## CEO LCH.Clearnet



# LCH.Clearnet

- **LCH.Clearnet defined by**
  - Systemically important role
  - Effective risk management and clearing solutions
  - Talented leadership team
- **Focus on execution and delivery**
  - Integration programme
  - OTC service arrangements
  - EMIR reauthorisation on track
- **Growth prospects**
  - Regulatory change
  - Continued innovation and client focus
  - Unique open access model



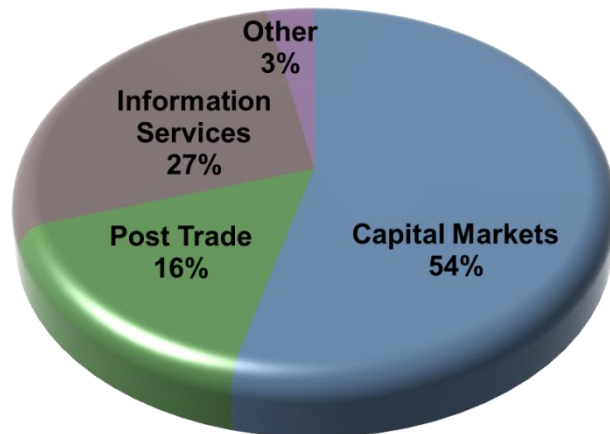
# Xavier Rolet

# Successful execution and delivery of strategy

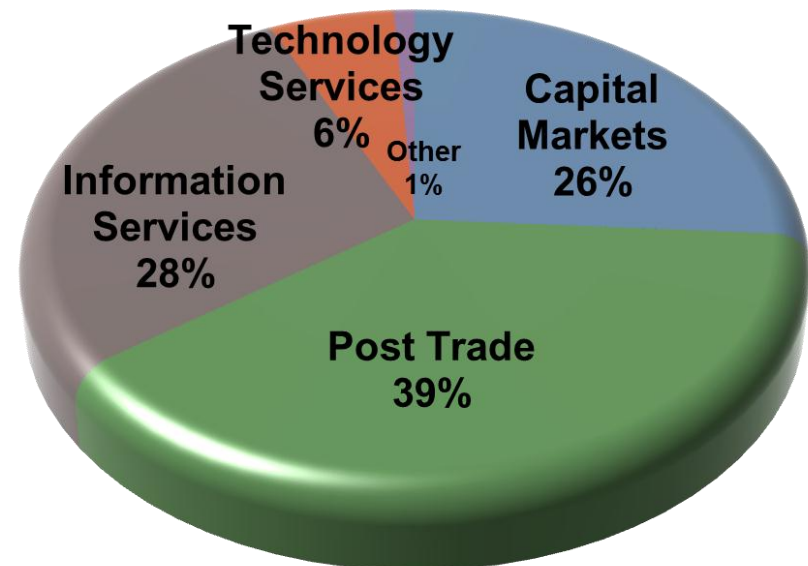
- Diversified Group – increasing scope and scale
- Growth being delivered organically and through M&A
- Global growth accelerating through FTSE, LCH.Clearnet and fixed income

## Enlarged Group Adjusted Total Income

FY 2009 **£671.4m**



FY 2014 **£1,213.1m**







# Growth opportunities / priorities 1

- **Settlement**
  - International Central Securities Depository in Luxembourg (globeSettle), utilising Monte Titoli's expertise, is on track to commence operation in Summer 2014 having received regulatory approval from the CSSF
  - T2S implementation for Monte Titoli in 2015
- **UnaVista**
  - Launched a trade repository for all asset classes
- **FTSE**
  - FTSE China – RMB Bond Index Series, in partnership with Bank of China, and equity ETF expansion
  - North American opportunities
  - Innovative benchmarks

# Growth opportunities / priorities 2

- **Fixed income:**

FTSE TMX Global Debt Capital Market launched and MTS Indices acquired

MTS Markets International launched in the US; Bonds.com acquired

EuroTLX – majority stake (70%) acquired in September 2013

- **Capital markets**

- Increased number of companies coming to our markets

- ELITE - based on successful Italian innovation; launched in UK in April 2014

- Supporting a selection of ambitious, high growth private SME business drawn from across the UK and a wide variety of sectors

# Outlook

- **Good financial performance**
  - Increased income, operating profits and AEPS
  - Organic and M&A – both delivering
- **Accelerated cost savings at LCH.Clearnet**
  - Opportunities for growth
- **Unique position:**
  - The only global open access market infrastructure player
  - Working in close partnership with customers
  - Well positioned for the future



# Appendices

**Adjusted operating profit** - excludes amortisation of purchased intangible assets, non-recurring items and unrealised gains/losses at LCH.Clearnet, to enable comparison of the underlying earnings of the business with prior periods.

## Adjusted earnings per share

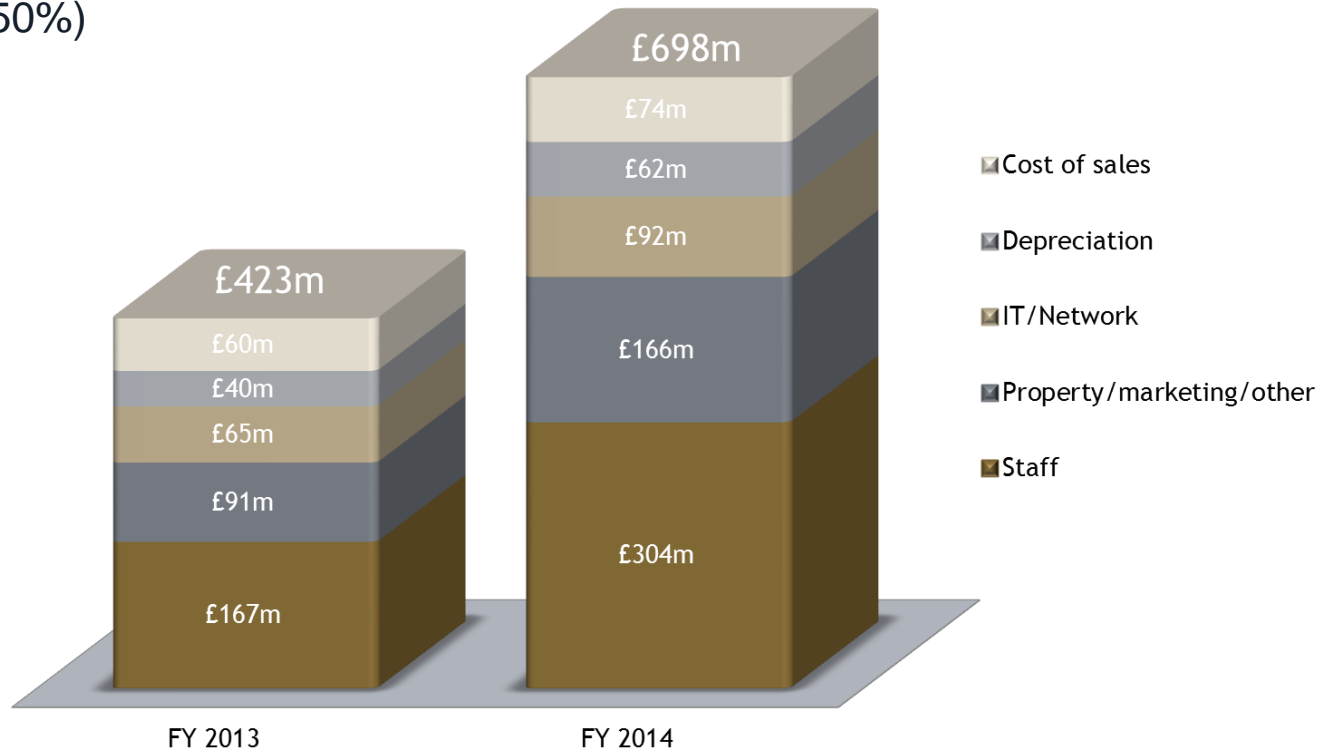
Based on number of shares 270.1m (FY 2013 : 269.8m), excludes ESOP.

## Exchange rates

	£:€	FY 2014	FY 2013
Average for the year		1.19	1.23
Period end 31 March		1.21	1.18

# Operating expenses

**Cost : Income ratio 58%**  
(FY 2013 50%)



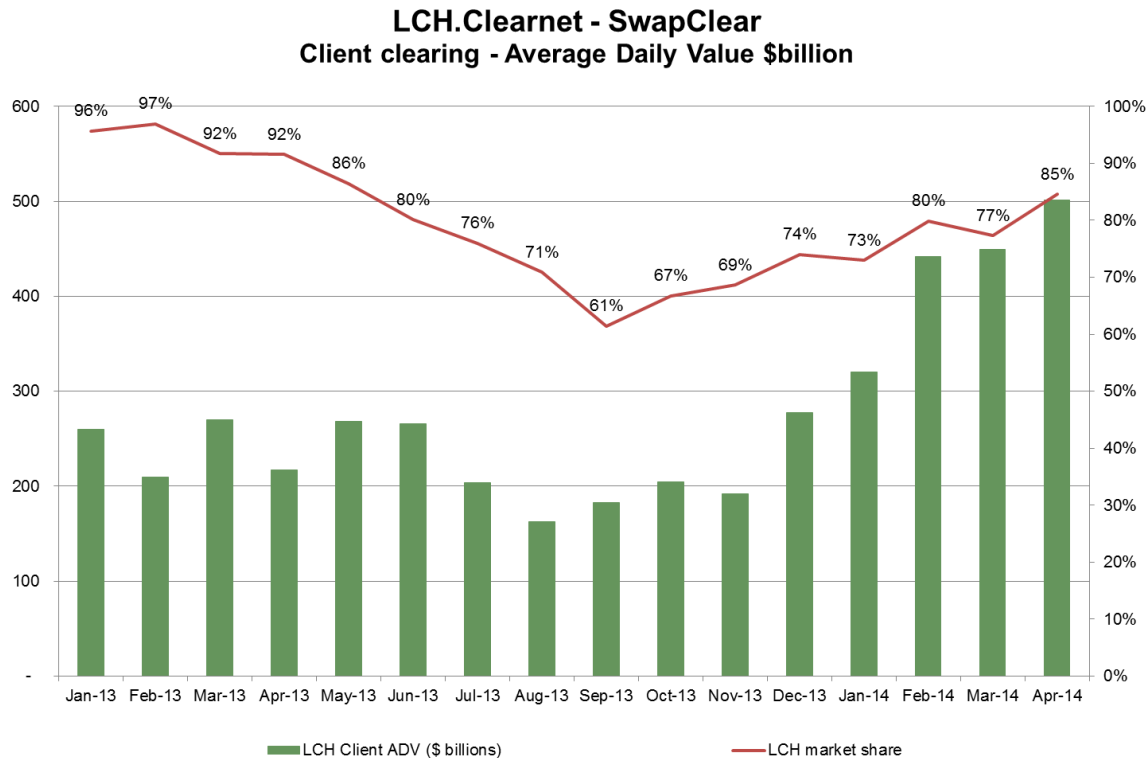
**FY 2014 includes £240.6m for LCH.Clearnet**

Excluding amortisation of purchased intangibles and non-recurring items

Note: Minor rounding differences, figures may not cast down

# Opportunities - SwapClear

- SwapClear Client clearing – \$100 trillion notional cleared by early April – 4 times nearest competitor
- \$290 trillion cumulative reduction to notional outstanding as a result of compression services
- LCH launches additional compression service March 2014



# SwapClear – Compression

**Compression reduces notional and trade count with the following benefits:**

Reduced leverage ratio and capital requirements for members

Reduced portfolio line items and operational risk /cost

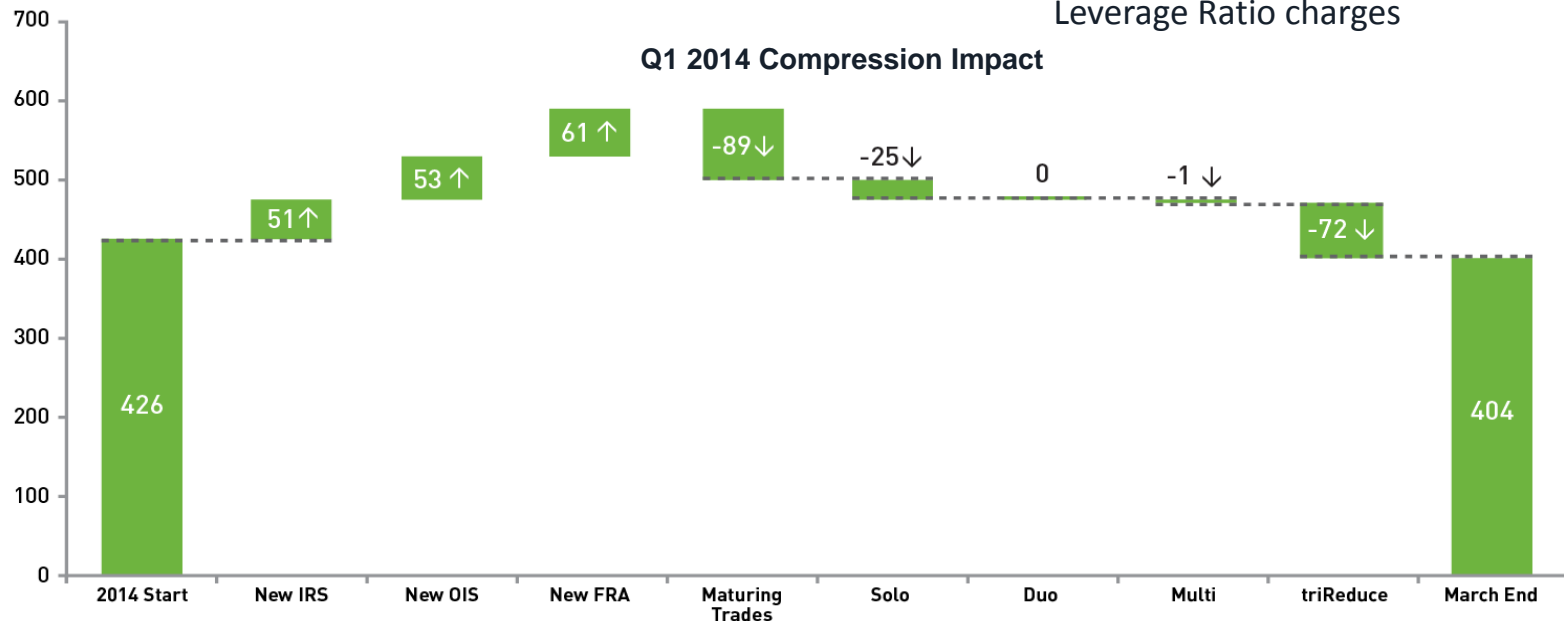
More efficient default management and client porting

## Q1 2014 Highlights:

- \$22 trn Overall net notional reduction across products

- \$49 trn Net notional reduction in IRS

IRS longer dated than OIS and FRA , therefore more capital intensive under Leverage Ratio charges







# Indices – ETFs benchmarked

## All asset classes

Rank	Provider	Total assets (US\$ Mn) YE-13	% total
1	S&P Dow Jones	691,957	28.9%
2	MSCI	337,740	14.1%
3	Barclays	194,578	8.1%
4	FTSE	188,519	7.9%
5	Russell	130,823	5.5%
6	STOXX	117,556	4.9%
7	CRSP	99,048	4.1%
8	NASDAQ OMX	93,437	3.9%
9	Markit	67,167	2.8%
10	London Bullion Market Association	64,341	2.7%
11	Nikkei	41,821	1.7%
12	Tokyo Stock Exchange	36,586	1.5%
13	WisdomTree	31,846	1.3%
14	China Securities Index Co	27,500	1.1%
15	NYSE Euronext	27,363	1.1%
16	Deutsche Bank	17,119	0.7%
17	Hang Seng	16,326	0.7%
18	Tel Aviv Stock Exchange	15,874	0.7%
19	Alerian	15,487	0.6%
20	Korea Exchange	14,605	0.6%
	Others	168,035	7.0%
	<b>Total</b>	<b>2,397,727</b>	<b>100%</b>

## Equity (excluding real estate)

Rank	Provider	Equity (excl.-Real Estate) assets (US\$ Mn) YE-13	% total
1	S&P Dow Jones	630,303	35.2%
2	MSCI	317,438	17.7%
3	FTSE	163,300	9.1%
4	Russell	125,265	7.0%
5	STOXX	106,226	5.9%
6	CRSP	99,048	5.5%
7	NASDAQ OMX	85,458	4.8%
8	Nikkei	40,162	2.2%
9	Tokyo Stock Exchange	34,942	1.9%
10	WisdomTree	31,687	1.8%
11	China Securities Index Co	26,917	1.5%
12	NYSE Euronext	18,139	1.0%
13	Hang Seng	16,253	0.9%
14	Alerian	15,256	0.9%
15	Korea Exchange	11,252	0.6%
16	Morningstar	8,772	0.5%
17	Tel Aviv Stock Exchange	8,768	0.5%
18	Grupo Bolsa	7,938	0.4%
19	Market Vectors Index Solutions	5,008	0.3%
20	CNI	3,499	0.2%
	Others	37,238	2.1%
	<b>Total</b>	<b>1,792,868</b>	<b>100%</b>

Source : ETFGI, data year-end 2013



# Key performance indicators

## Capital Markets - Primary Markets

	Year ended		Variance %
	31 March 2014	2013	
<b>New Issues</b>			
UK Main Market, PSM & SFM	57	40	43%
UK AIM	111	74	50%
Borsa Italiana	20	7	186%
<b>Total</b>	<b>188</b>	<b>121</b>	<b>55%</b>

### Company Numbers (as at period end)

UK Main Market, PSM & SFM	1,354	1,371	(1%)
UK AIM	1,094	1,092	0%
Borsa Italiana	292	283	3%
<b>Total</b>	<b>2,740</b>	<b>2,746</b>	<b>(0%)</b>

### Market Capitalisation (as at period end)

UK Main Market (£bn)	2,240	2,145	4%
UK AIM (£bn)	79	63	25%
Borsa Italiana (€bn)	512	355	44%
Borsa Italiana (£bn)	424	301	41%
<b>Total (£bn)</b>	<b>2,743</b>	<b>2,509</b>	<b>9%</b>

### Money Raised (£bn)

UK New	15.3	9.4	63%
UK Further	16.9	7.2	135%
Borsa Italiana new and further	2.0	1.5	33%
<b>Total (£bn)</b>	<b>34.2</b>	<b>18.0</b>	<b>90%</b>

## Capital Markets - Secondary Markets

	Year ended		Variance %
	31 March 2014	2013	
<b>Equity</b>			
<b>Totals for period</b>			
UK value traded (£bn)	1,087	994	9%
Borsa Italiana (no of trades m)	59.5	55.9	6%
Turquoise value traded (€bn)	729.4	432.9	68%
<b>SETS Yield (basis points)</b>	0.65	0.68	(4%)
<b>Average daily</b>			
UK value traded (£bn)	4.3	4.0	8%
Borsa Italiana (no of trades '000)	235	223	5%
Turquoise value traded (€bn)	2.84	1.70	67%
<b>Derivatives (contracts m)</b>			
LSE Derivatives	18.7	24.0	(22%)
IDEM	34.8	35.9	(3%)
<b>Total</b>	<b>53.5</b>	<b>59.9</b>	<b>(11%)</b>

### Fixed Income

MTS cash and Bondvision (€bn)	3,580	2,426	48%
MTS money markets (€bn term adjusted)	70,224	69,121	2%
MOT number of trades (m)	5.64	6.22	(9%)

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



# Key performance indicators

## Post Trade Services

### CC&G and Monte Titoli

	Year ended		Variance %
	31 March 2014	2013	
<b>CC&amp;G Clearing (m)</b>			
Equity clearing (no of trades)	62.5	58.8	6%
Derivative clearing (no of contracts)	34.8	35.9	(3%)
<b>Total</b>	<b>97.3</b>	<b>94.7</b>	<b>3%</b>
Open interest (contracts as at period end)			
	4.6	4.2	10%
Initial margin held (average €bn)	11.9	10.1	18%
<b>Monte Titoli</b>			
Pre Settlement instructions (trades m)	29.2	28.5	2%
Settlement instructions (trades m)	29.1	26.8	9%
<b>Total Settlement</b>	<b>58.3</b>	<b>55.3</b>	<b>5%</b>
Custody assets under management (average €tn)	3.32	3.23	3%

### Information Services

	As at		Variance %
	31 March 2014	2013	
<b>UK Terminals</b>			
Professional - UK	32,000	34,000	(6%)
Professional - International	47,000	50,000	(6%)
<b>Total</b>	<b>79,000</b>	<b>84,000</b>	<b>(6%)</b>
<b>Borsa Italiana Professional Terminals</b>	<b>126,000</b>	<b>137,000</b>	<b>(8%)</b>
FTSE ETFs assets under management benchmarked (\$bn)	186	143	30%

## LCH.Clearnet

	Year ended		Variance %
	31 March 2014	2013	
<b>OTC derivatives</b>			
<b>SwapClear</b>			
IRS notional outstanding (\$trn)	404	371	9%
IRS notional cleared (\$trn)	526	447	18%
SwapClear members	103	78	32%
<b>CDSClear</b>			
Open interest (€bn)	28.3	13.6	108%
Notional cleared (€bn)	153.8	82.8	86%
CDSClear members	11	8	38%
<b>ForexClear</b>			
Notional value cleared (\$bn)	832	691	20%
ForexClear members	20	15	33%
<b>Non-OTC</b>			
Fixed income - Nominal value (€trn)	72.3	71.5	1%
Commodities (lots m)	130.3	115.2	13%
Listed derivatives (contracts m)	177.5	192.6	(8%)
Cash equities trades (m)	384.7	327.9	17%
Average cash collateral (€bn)	40.3	43.9	(8%)



# Revenues - Quarterly

£ millions	FY 2013					FY 2014				
	Q1	Q2	Q3	Q4	<u>FY 2013</u>	Q1	Q2	Q3	Q4	<u>FY 2014</u>
Annual Fees	9.8	9.4	9.6	9.7	38.5	10.0	10.3	10.2	10.7	41.2
Admission Fees	7.9	6.6	10.5	7.3	32.3	9.5	7.6	12.8	10.0	39.9
Cash equities UK & Turquoise	22.4	20.5	19.8	23.3	86.0	24.2	22.2	21.7	26.4	94.5
Cash equities Italy	8.8	7.5	7.0	9.4	32.7	8.6	8.6	9.0	9.9	36.1
Derivatives	5.0	4.6	4.6	4.9	19.1	5.0	4.7	4.9	5.0	19.6
Fixed Income	12.1	11.9	13.0	14.8	51.8	15.5	14.5	18.4	19.7	68.1
Other	1.5	1.7	1.8	2.1	7.1	2.2	2.3	3.1	2.5	10.1
<b>Capital Markets</b>	<b>67.5</b>	<b>62.2</b>	<b>66.3</b>	<b>71.5</b>	<b>267.5</b>	<b>75.0</b>	<b>70.2</b>	<b>80.1</b>	<b>84.2</b>	<b>309.5</b>
Clearing	9.0	8.7	8.0	10.4	36.1	10.1	9.0	10.4	10.5	40.0
Settlement	3.6	3.4	3.8	4.6	15.5	4.4	3.4	4.2	4.4	16.4
Custody & other	10.2	9.7	10.0	10.3	40.2	10.6	10.6	10.6	10.2	42.0
<b>Post Trade Services</b>	<b>22.8</b>	<b>21.8</b>	<b>21.8</b>	<b>25.3</b>	<b>91.8</b>	<b>25.1</b>	<b>23.0</b>	<b>25.2</b>	<b>25.1</b>	<b>98.4</b>
						<b>2 months</b>				
OTC - SwapClear	-	-	-	-	-	14.9	26.3	24.5	25.8	91.5
OTC - ForexClear / CDSClear	-	-	-	-	-	2.7	4.0	4.0	7.4	18.1
Fixed income	-	-	-	-	-	5.4	8.4	7.0	11.0	31.8
Commodities	-	-	-	-	-	4.4	9.1	9.3	11.3	34.1
Listed derivatives	-	-	-	-	-	12.4	11.2	11.5	12.9	48.0
Cash equities	-	-	-	-	-	6.2	8.2	8.7	9.3	32.4
Other	-	-	-	-	-	3.0	(5.0)	(3.8)	12.9	7.1
<b>LCH.Clearnet</b>	-	-	-	-	-	<b>49.0</b>	<b>62.2</b>	<b>61.2</b>	<b>90.6</b>	263.0

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



# Revenues – Quarterly (continued)

£ millions	FY 2013					FY 2014				
	Q1	Q2	Q3	Q4	FY 2013	Q1	Q2	Q3	Q4	FY 2014
FTSE	33.0	31.8	32.9	36.4	134.1	41.7	42.2	44.2	45.9	174.0
Real time data	23.7	21.6	24.7	26.9	96.9	22.4	22.1	23.0	23.3	90.8
Other information	18.6	18.9	18.4	19.4	75.3	19.8	20.1	21.2	22.8	83.9
<b>Information Services</b>	<b>75.3</b>	<b>72.3</b>	<b>76.0</b>	<b>82.7</b>	<b>306.3</b>	<b>83.9</b>	<b>84.4</b>	<b>88.4</b>	<b>92.0</b>	<b>348.7</b>
MillenniumIT	4.9	6.5	6.7	8.8	26.9	7.4	5.7	7.9	10.5	31.5
Technology	7.2	7.0	7.0	8.0	29.2	8.1	8.2	8.1	8.1	32.5
<b>Technology Services</b>	<b>12.1</b>	<b>13.5</b>	<b>13.7</b>	<b>16.8</b>	<b>56.1</b>	<b>15.5</b>	<b>13.9</b>	<b>16.0</b>	<b>18.6</b>	<b>64.0</b>
<b>Other</b>	<b>1.3</b>	<b>1.0</b>	<b>1.3</b>	<b>1.2</b>	<b>4.7</b>	<b>1.2</b>	<b>0.8</b>	<b>1.4</b>	<b>1.3</b>	<b>4.7</b>
<b>Total Revenue</b>	<b>179.0</b>	<b>170.8</b>	<b>179.1</b>	<b>197.5</b>	<b>726.4</b>	<b>249.7</b>	<b>254.5</b>	<b>272.3</b>	<b>311.8</b>	<b>1088.3</b>
<b>Net treasury income through CCP:</b>										
CC&G	28.5	39.6	27.8	20.9	116.7	16.7	11.4	10.1	9.4	47.6
LCH.Clearnet	-	-	-	-	-	11.7	18.8	17.6	14.1	62.2
Other income	2.0	3.8	2.0	2.0	9.8	2.1	2.2	8.9	1.8	15.0
LCH.Clearnet unrealised gain / (loss)	-	-	-	-	-	(1.2)	(0.8)	(0.9)	(0.6)	-3.5
<b>Total income including unrealised</b>	<b>209.5</b>	<b>214.2</b>	<b>208.9</b>	<b>220.4</b>	<b>852.9</b>	<b>279.0</b>	<b>286.1</b>	<b>308.0</b>	<b>336.5</b>	<b>1209.6</b>
<b>Total income excluding unrealised</b>	<b>209.5</b>	<b>214.2</b>	<b>208.9</b>	<b>220.4</b>	<b>852.9</b>	<b>280.2</b>	<b>286.9</b>	<b>308.9</b>	<b>337.1</b>	<b>1213.1</b>

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



# LCH.Clearnet Historic Revenues

LCH.Clearnet - historic £ millions	FY 2013					FY 2014				
	Q1	Q2	Q3	Q4	FY 2013	Q1	Q2	Q3	Q4	FY 2014
<b>OTC</b>						<b>3 months</b>				
OTC - SwapClear	11.8	12.5	13.0	18.2	55.5	22.1	26.3	24.5	25.8	98.7
ForexClear / CDSClear	2.3	2.6	3.8	3.9	12.6	4.1	4.0	4.0	7.4	19.5
	<b>14.1</b>	<b>15.2</b>	<b>16.8</b>	<b>22.1</b>	<b>68.1</b>	<b>26.2</b>	<b>30.3</b>	<b>28.5</b>	<b>33.2</b>	<b>118.2</b>
<b>Non-OTC</b>										
Fixed income	8.1	7.5	7.7	8.1	31.5	7.8	8.4	7.0	11.0	34.2
Commodities	2.8	2.9	3.1	3.1	11.9	5.5	9.1	9.3	11.3	35.2
Listed derivatives	18.0	18.6	18.6	19.1	74.4	18.9	11.2	11.5	12.9	54.5
Cash equities	8.5	7.2	6.7	8.7	31.1	8.9	8.2	8.7	9.3	35.1
	<b>37.4</b>	<b>36.3</b>	<b>36.1</b>	<b>39.1</b>	<b>148.9</b>	<b>41.1</b>	<b>36.9</b>	<b>36.5</b>	<b>44.5</b>	<b>159.0</b>
<b>Total Clearing fee revenue</b>	<b>51.5</b>	<b>51.4</b>	<b>52.9</b>	<b>61.2</b>	<b>217.0</b>	<b>67.3</b>	<b>67.2</b>	<b>65.0</b>	<b>77.7</b>	<b>277.2</b>
Other	8.8	9.8	6.9	0.3	25.8	3.5	-5.0	-3.8	12.9	7.6
	<b>60.2</b>	<b>61.3</b>	<b>59.8</b>	<b>61.5</b>	<b>242.8</b>	<b>70.8</b>	<b>62.2</b>	<b>61.2</b>	<b>90.6</b>	<b>284.8</b>
<b>Total revenue</b>										
Net treasury income	18.2	17.5	16.7	17.0	69.5	18.0	18.8	17.6	14.1	68.5
Unrealised gain / (loss)	(0.4)	6.3	(2.5)	(0.3)	3.1	(0.8)	(0.8)	(0.9)	(0.6)	(3.1)
<b>Total income including unrealised</b>	<b>78.0</b>	<b>85.2</b>	<b>74.0</b>	<b>78.1</b>	<b>315.4</b>	<b>87.9</b>	<b>80.2</b>	<b>77.9</b>	<b>104.1</b>	<b>350.1</b>
<b>Total income excluding unrealised</b>	<b>78.5</b>	<b>78.8</b>	<b>76.5</b>	<b>78.5</b>	<b>312.3</b>	<b>88.7</b>	<b>81.0</b>	<b>78.8</b>	<b>104.7</b>	<b>353.2</b>

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

# Contacts

Paul Froud  
Head of Investor Relations

Tel: +44 (0)207 797 1186

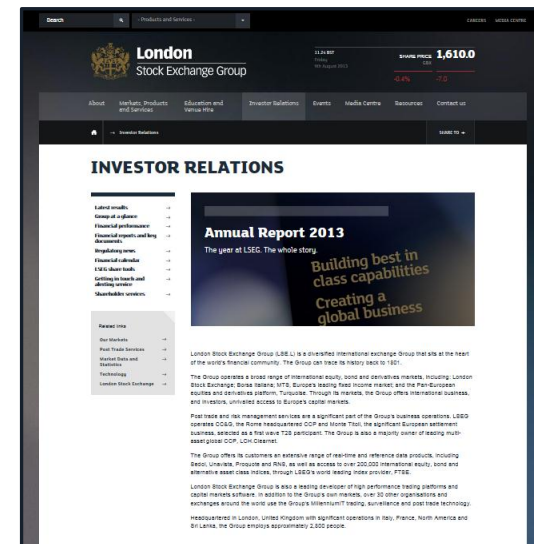
email: [pfroud@lseg.com](mailto:pfroud@lseg.com)  
email: [twoodley@lseg.com](mailto:twoodley@lseg.com)

London Stock Exchange Group plc  
10 Paternoster Square  
London  
EC4M 7LS

For information on the Group: [www.lseg.com](http://www.lseg.com)

Tom Woodley  
Investor Relations Manager

Tel: +44 (0)207 797 1293





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