

**THIS DOCUMENT IS IMPORTANT and requires your immediate attention. If you are in any doubt about its contents or the action you should take you are recommended to seek your own personal financial advice from your stockbroker or other independent professional adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000.**

**If you have sold or transferred all your shares in London Stock Exchange Group plc, please forward this document together with the accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**



**London**  
Stock Exchange Group

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London EC4M 7LS  
Telephone +44 (0)20 7797 1000  
[www.londonstockexchange.com](http://www.londonstockexchange.com)

31 May 2011

Dear Shareholder,

### **Annual General Meeting 2011**

I am pleased to send you details of the Annual General Meeting (the “*AGM*”) of London Stock Exchange Group plc (the “*Company*”), together with the Annual Report and Accounts for the year ended 31 March 2011 (the “*Report and Accounts*”).

The AGM will be held on 20 July 2011 at Plaisterers’ Hall, One London Wall, London EC2Y 5JU and will start at 12.00 noon. Shareholder registration will be available from 11.00 a.m.. Due to security measures we suggest you leave a little extra time to register. **A map showing how to get to Plaisterers’ Hall is set out at the end of my letter.**

The following documentation is enclosed with this letter:

- Notice of AGM that sets out the details of the Resolutions to be proposed at the AGM;
- Pink Form of Proxy (and prepaid envelope); and
- Blue AGM Shareholder Admission Card (please bring this with you to the meeting).

Please be informed that the Report and Accounts are available to view and to download electronically at [www.londonstockexchange.com/investor-relations/investor-relations.htm](http://www.londonstockexchange.com/investor-relations/investor-relations.htm). Details of how to access the Report and Accounts are set out in Note 17 to the Notice of AGM.

If you have previously indicated that you would prefer to receive hard copies of the Report and Accounts, then you will also find a copy of the Report and Accounts enclosed.

### **Ordinary Resolutions**

#### **Resolution 1**

The Directors must present the report of the Directors and the accounts of the Company for the year ended 31 March 2011 to shareholders at the AGM. The report of the Directors, the accounts, and the report of the Company’s auditors on the accounts and on those parts of the Directors’ remuneration report that are capable of being audited are contained within the Report and Accounts. Shareholders are being asked to receive the Report and Accounts.

#### **Resolution 2**

A final dividend can only be paid after the shareholders at a general meeting have approved it. Shareholders are being asked to approve a final dividend of 18 pence per ordinary share. If you approve the recommended final dividend, it will be paid on 22 August 2011 to all Shareholders on the register of Shareholders at the close of business on the Record Date, which is expected to be 29 July 2011.

### **Resolution 3**

The Directors' remuneration report, which may be found on pages 48 to 57 of the Report and Accounts, gives details of your Directors' remuneration for the year ended 31 March 2011 and sets out the Company's overall policy on Directors' remuneration. The Company's auditors, PricewaterhouseCoopers LLP, have audited those parts of the Directors' remuneration report capable of being audited and their report may be found on page 63 of the Report and Accounts. Shareholders are being asked to approve the Report of the Remuneration Committee for the year ended 31 March 2011.

### **Resolutions 4 to 14**

In line with the UK Corporate Governance Code, all of the Directors of the Company will retire and be proposed for re-election at the meeting. Resolutions 4 to 14 seek your approval to re-elect Janet Cohen, Sergio Ermotti, Chris Gibson-Smith, Paul Heiden, Gay Huey Evans, Raffaele Jerusalmi, Andrea Munari, Xavier Rolet, Paolo Scaroni, Doug Webb and Robert Webb respectively as Directors of the Company.

Following formal performance evaluation the Board considers that each of these Directors continues to be effective and to demonstrate commitment to the role, including commitment of time for board and committee meetings and any other duties. The Board is content that each of the Non-Executive Directors offering themselves for election or re-election is independent in character and there are no relationships or circumstances which are likely to affect their character or judgement.

### **Resolution 15**

Massimo Tononi has been appointed as a Director since the last AGM and Resolution 15 proposes his reappointment as required by the Company's Articles of Association.

Biographies of the Directors seeking election or re-election are set out in Appendix 1 to this document. All of the Directors offering themselves for election or re-election have wide business knowledge and bring valuable skills and experience to the Board.

### **Resolution 16**

The auditors of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 16 seeks your approval to re-appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the conclusion of the next AGM of the Company at which accounts are laid.

### **Resolution 17**

Shareholders are being asked to authorise the Directors to determine PricewaterhouseCoopers LLP's remuneration as auditors.

### **Resolution 18**

The Company's Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. The authority conferred on the Directors at last year's AGM under section 551 of the Companies Act 2006 to allot shares (including treasury shares) or grant rights to subscribe for, or convert any security into, shares in the share capital of the Company expires on the date of the forthcoming AGM. Paragraph (A) of Resolution 18 will, if passed, authorise the Directors to allot the Company's shares (including treasury shares) or grant rights to subscribe for, or convert any security into, shares in the Company up to a maximum nominal amount of £6,250,000. This amount represents 33.3 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) as at 26 May 2011, being the latest practicable date before publication of this document). Paragraph (B) of Resolution 18 authorises the Directors to allot, including the shares referred to in paragraph (A) of Resolution 18, further of the Company's unissued shares up to an aggregate nominal amount of £12,500,000 (representing 66.6 per cent. of the Company's existing issued ordinary share capital (excluding treasury shares) as at 26 May 2011, being the latest practicable date before publication of this document) in connection with a pre-emptive offer to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems). This is in accordance with the most recent institutional guidelines published by the Association of British Insurers. The Company currently holds no shares in treasury. This authority will expire (unless previously unconditionally renewed, varied or revoked) on the conclusion of the AGM of the Company next year. The Board has no present intention to exercise

this authority. Should the Board exercise the authority conferred under paragraph (B) of Resolution 18 before the next AGM, all members of the Board wishing to remain in office will stand for re-election at the next AGM.

#### **Resolution 19**

Resolution 19 seeks to grant the authority for the Company and its subsidiaries to make political donations to political parties, to other political organisations and to independent election candidates or to incur political expenditure.

It is not the policy of the Company to make political donations of this type and the Directors have no intention of changing that policy. However, as a result of the wide definitions in the Companies Act 2006 of matters constituting political donations, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the government and political parties at local, national and European level on matters vital to the Company's business interests) might be construed as political expenditure or as a donation to a political party, other political organisation or an independent election candidate and fall within the restrictions of the Companies Act 2006.

Resolution 19 does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the Companies Act 2006 and is intended to avoid inadvertent infringement of the statute by the Company. The Directors do not intend to use this authority to make political donations within the normal meaning of that expression. If passed, Resolution 19 would allow the Company and its subsidiaries to make donations to political parties, other political organisations and independent election candidates and to incur political expenditure (as defined in the Companies Act 2006) of £100,000 per company up to an aggregate limit of £100,000 for the Company and its subsidiaries (or, in each case, the equivalent amount in any other currency), during the period commencing on the date of Resolution 19 and ending on the date of the Company's next AGM. Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's Report and Accounts for next year, as required by the Companies Act 2006.

#### **Resolution 20**

Authority is sought to approve the adoption of the SAYE Option Scheme to replace the previous SAYE option scheme operated by the group, in relation to which the shareholder authority previously granted has expired. The SAYE Option Scheme will allow the Company to grant UK participants options to acquire ordinary shares in the Company. It has been submitted to Her Majesty's Revenue & Customs ("HMRC") for approval under Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 and, if such approval is obtained, will permit the grant to participants of share options capable of favourable tax treatment. The principal terms of the SAYE Option Scheme are summarised at Appendix 2.

#### **Special Resolutions**

##### **Resolution 21**

Resolution 21 seeks to renew the authority conferred on the Directors at last year's AGM to allot ordinary shares, or grant rights to subscribe for, or convert securities into, ordinary shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) without application of the pre-emption rights pursuant to section 561 of the Companies Act 2006. Other than in connection with a rights issue or any other pre-emptive offer concerning equity securities, the authority contained in this Resolution will be limited to the issue of shares for cash up to an aggregate nominal value of £930,000 (which includes the sale on a non pre-emptive basis of any shares held in treasury), which represents 5 per cent. of the issued ordinary share capital of the Company as at 26 May 2011 (being the latest practicable date prior to the publication of this Notice). This authority will expire (unless previously unconditionally renewed, varied or revoked) at the conclusion of the AGM of the Company in 2012. The Company currently holds no shares in treasury.

In accordance with the Pre-emption Group's Statement of Principles, the Directors confirm their intention that no more than 7.5 per cent. of the issued share capital (excluding treasury shares) will be issued for cash on a non pre-emptive basis during any rolling three year period. A sale of treasury shares will be treated as an issue of shares for the purposes of this Resolution. The Directors have no present intention of exercising this authority and they intend to renew this authority annually.

## **Resolution 22**

This Resolution replaces the authority given at the AGM of the Company held on 14 July 2010 for the Company to make market purchases of its own ordinary shares as permitted by the Companies Act 2006. The terms of the authority are set out in the Resolution. Approval of the Resolution would enable the Company to purchase up to a maximum of 27,000,000 ordinary shares of 6<sup>7</sup>/<sub>16</sub> pence each in the capital of the Company (representing 10 per cent. of the issued ordinary share capital of the Company as at 26 May 2011, the latest practicable date before publication of this document). This authority will expire (unless previously unconditionally renewed, varied or revoked) at the conclusion of the AGM of the Company to be held in 2012 or, if earlier, 18 months from the date of this Resolution. The price per ordinary share that the Company may pay is set at a minimum amount of the nominal value of each ordinary share and a maximum amount of the higher of: (i) 5 per cent. over the average of the previous five business days' middle market prices and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS).

The Directors have no present intention of making such purchases but consider it prudent to retain the ability to do so. The Directors will only exercise the authority if such exercise would in their opinion result in an increase in earnings per share and would be likely to promote the success of the Company for the benefit of its shareholders as a whole.

Any ordinary shares purchased pursuant to the authority conferred by this Resolution may be cancelled or held by the Company as treasury shares, within the limits allowed by law. Such treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's employee share schemes or otherwise disposed of by Directors in accordance with the requirements of the relevant legislation and the authority relating to rights of pre-emption granted by the shareholders in general meeting.

During financial year 2011, the Company made no market purchases of its own ordinary shares.

The total number of ordinary shares which may be issued on the exercise of outstanding options as at 26 May 2011 is 6,255,911 which represents 2.31 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at that date. If the Company were to purchase shares up to the maximum permitted by this Resolution the proportion of ordinary shares subject to outstanding options would represent 2.56 per cent. of the issued ordinary share capital (excluding treasury shares) as at 26 May 2011. There are no warrants outstanding.

## **Resolution 23**

Resolution 23 renews the authority given at the AGM of the Company held on 14 July 2010 for the Company to call general meetings (other than AGMs) on 14 clear days' notice. This Resolution is required pursuant to the Companies (Shareholders' Rights) Regulations 2009 which have increased the notice period for general meetings of the Company to 21 days, unless shareholders have approved the calling of meetings (other than an AGM) on 14 days' notice by an annual special resolution. It is intended that the shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval granted by Resolution 23 will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Company is also required to meet any applicable requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009 before it can call a general meeting on 14 days' notice.

## **What to do next**

I would ask you to complete the pink Form of Proxy, and return it in the prepaid envelope provided (no postage is required if posted within the UK) to the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL so as to arrive as soon as possible but in any event not later than 12.00 noon on 18 July 2011. Alternatively if you would prefer to appoint a proxy or proxies electronically, you may do so via the website run by Equiniti at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the number provided on the pink Form of Proxy or, if you are a CREST member, by following the procedure explained in paragraph 7 of the Notes to the Notice of AGM. This will not prevent you from also attending the AGM and voting in person. Further details relating to voting by proxy are set out in the Notes to the Notice of AGM on pages 11 to 13 of this document.

### **Shareholder Helpline**

If you have any questions relating to the enclosed documents, please call the Company's Registrars, Equiniti, on 0871 384 2544. Calls to this number cost 8p per minute from a BT landline, other providers' costs may vary. Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday. If calling from overseas, please call the following number instead: +44 121 415 7047. The helpline cannot give any financial, legal or tax advice.

### **Documents available for inspection**

The following documents are available for inspection at the registered office of the Company and at the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HT during usual business hours on any weekday (public holidays excepted) from 9.00 a.m. on 31 May 2011 until the conclusion of the AGM and will also be available for inspection at the AGM venue for at least 15 minutes prior to and during the meeting itself:

- a copy of the Company's Memorandum of Association and Articles of Association;
- copies of the service contracts or letters of appointment of the Directors of the Company; and
- a copy of the terms of the Company's SAYE Option Scheme.

### **Recommendation**

**The Directors believe that all the proposals to be considered at the AGM are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the proposed Resolutions at the AGM, as they intend to do in respect of their own beneficial holdings, totalling 173,960 ordinary shares and representing 0.064% per cent. of the issued ordinary share capital of the Company.**

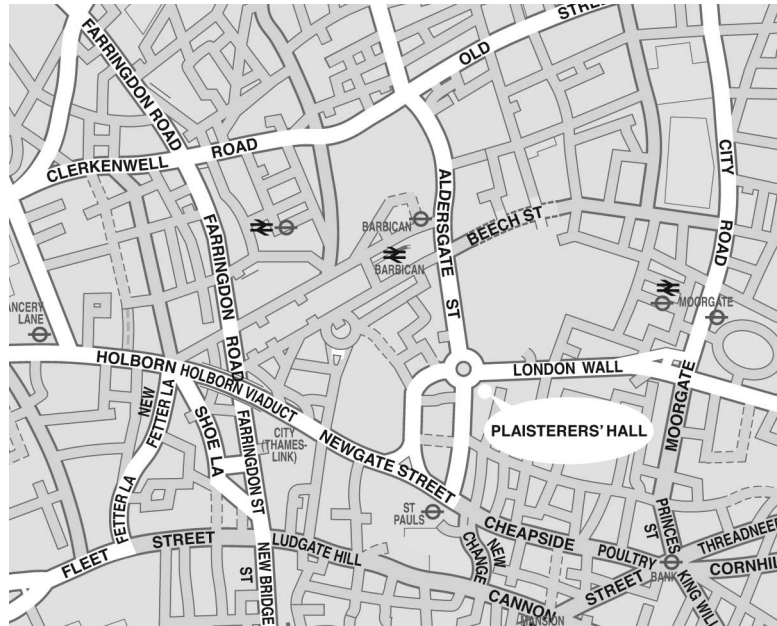
Yours sincerely



**Chris Gibson-Smith**  
*Chairman*

## Directions to Plaisterers' Hall

One London Wall  
London EC2Y 5JU



### Nearest Tube:

St Paul's

### Nearest Car Park:

Aldersgate Street Car Park  
158-170 Aldersgate Street  
London EC1A 4HY  
0845 0507080

NOTICE IS HEREBY GIVEN that the 2011 Annual General Meeting (“*AGM*”) of London Stock Exchange Group plc (the “*Company*”) will be held at Plaisterers’ Hall, One London Wall, London EC2Y 5JU on 20 July 2011 at 12.00 noon to transact the following business:

**Ordinary Resolutions**

**RESOLUTION 1**

To receive the accounts of the Company and the reports of the Directors and the auditors thereon for the year ended 31 March 2011.

**RESOLUTION 2**

To declare the final dividend for the year ended 31 March 2011 of 18 pence for each ordinary share in the capital of the Company.

**RESOLUTION 3**

To approve the Remuneration Report contained in the Company’s Report and Accounts for the year ended 31 March 2011.

**RESOLUTION 4**

To re-elect Janet Cohen as a Director of the Company who retires and, being eligible, offers herself for re-election.

**RESOLUTION 5**

To re-elect Sergio Ermotti as a Director of the Company who retires and, being eligible, offers himself for re-election.

**RESOLUTION 6**

To re-elect Chris Gibson-Smith as a Director of the Company who retires and, being eligible, offers himself for re-election.

**RESOLUTION 7**

To re-elect Paul Heiden as a Director of the Company who retires and, being eligible, offers himself for re-election.

**RESOLUTION 8**

To re-elect Gay Huey Evans as a Director of the Company who retires and, being eligible, offers herself for re-election.

**RESOLUTION 9**

To re-elect Raffaele Jerusalmi as a Director of the Company who retires and, being eligible, offers himself for re-election.

**RESOLUTION 10**

To re-elect Andrea Munari as a Director of the Company who retires and, being eligible, offers himself for re-election.

**RESOLUTION 11**

To re-elect Xavier Rolet as a Director of the Company who retires and, being eligible, offers himself for re-election.

**RESOLUTION 12**

To re-elect Paolo Scaroni as a Director of the Company who retires and, being eligible, offers himself for re-election.

### **RESOLUTION 13**

To re-elect Doug Webb as a Director of the Company who retires and, being eligible, offers himself for re-election.

### **RESOLUTION 14**

To re-elect Robert Webb as a Director of the Company who retires and, being eligible, offers himself for re-election.

### **RESOLUTION 15**

To elect Massimo Tononi as a Director of the Company.

### **RESOLUTION 16**

To re-appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company at which accounts are laid.

### **RESOLUTION 17**

To authorise the Directors to determine PricewaterhouseCoopers LLP's remuneration as auditors of the Company.

### **RESOLUTION 18**

(a) That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to:

(i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:

(A) up to an aggregate nominal amount of £6,250,000; and

(B) comprising equity securities (as defined in the Companies Act 2006) up to an aggregate nominal amount of £12,500,000 (including within such limit any shares issued or rights granted under paragraph (A) above) in connection with an offer by way of a rights issue:

(I) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

(II) to people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

for a period expiring (unless previously unconditionally renewed, varied or revoked by the Company pursuant to a resolution approved in general meeting) at the end of the next Annual General Meeting of the Company after the date on which this Resolution is passed; and

(ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;

(b) that subject to paragraph (c), all existing authorities given to the Directors pursuant to section 551 of the Companies Act 2006 be revoked by this Resolution; and

(c) that paragraph (b) shall be without prejudice to:

(i) the continuing authority of the Directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made;



- (ii) any previously granted authority to allot shares for the purposes of implementing the proposed merger of the Company with TMX Group Inc. (the “*Proposed Merger*”); and
- (iii) the terms of any previously granted allotment authority which is conditional on completion of the Proposed Merger and the terms of which revoke the authority in this Resolution upon such previously granted authority becoming effective.

#### **RESOLUTION 19**

That the Company and any company which is or becomes a subsidiary of the Company during the period to which this Resolution relates be and are hereby authorised to:

- (a) make donations to political parties and independent election candidates;
- (b) make donations to political organisations other than political parties; and
- (c) incur political expenditure,

during the period commencing on the date of this Resolution and ending on the date of the Company’s next Annual General Meeting after the date on which this Resolution is passed, provided that in each case any such donations and expenditure made by the Company or by any such subsidiary shall not exceed: (i) £100,000 per company; and (ii) together with those made by all such subsidiaries and the Company shall not exceed in aggregate £100,000, provided that the maximum amounts referred to in (i) and (ii) above may comprise sums in different currencies which shall be converted at such rate as the Directors may in their absolute discretion determine to be appropriate.

Any terms used in this Resolution which are defined in Part 14 of the Companies Act 2006 shall bear the same meaning for the purposes of this Resolution.

#### **RESOLUTION 20**

That the London Stock Exchange Group SAYE Option Scheme (the “*SAYE Option Scheme*”), the principal terms of which are summarised in Appendix 2 on pages 17 to 18 of the notice of Annual General Meeting and the rules of which are produced to the meeting initialled by the Chairman for the purpose of identification, be and is hereby approved and the Directors be authorised to do all things necessary or desirable to carry the SAYE Option Scheme into effect including making any amendments to obtain and/or maintain the approval of Her Majesty’s Revenue & Customs for the SAYE Option Scheme.

#### **SPECIAL RESOLUTIONS**

##### **RESOLUTION 21**

That subject to the passing of Resolution numbered 18 in the notice of the meeting and in place of all existing powers (other than for these purposes the terms of any previously granted authority which is conditional on completion of the Proposed Merger and the terms of which revoke the authority in this Resolution upon such previously granted authority becoming effective) the Directors be generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in the Companies Act 2006) for cash, pursuant to the authority conferred by the Resolution numbered 18 in the notice of the meeting as if section 561(1) of the Companies Act 2006 did not apply to the allotment. This power:

- (a) expires (unless previously unconditionally renewed, varied or revoked by the Company pursuant to a resolution approved in general meeting) at the end of the next Annual General Meeting of the Company after the date on which this Resolution is passed, but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
- (b) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Resolution 18(a)(i)(B), by way of a rights issue only):
  - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to people who are holders of other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (c) in the case of the authority granted under Resolution 18(a)(i)(A) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £930,000.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if in the first paragraph of this Resolution the words “pursuant to the authority conferred by the Resolution numbered 18 in the notice of the meeting” were omitted.

## **RESOLUTION 22**

That the Company be and hereby is generally and unconditionally authorised to make market purchases (within the meaning of Section 693 of the Companies Act 2006) of its own ordinary shares, provided that:

- (a) the maximum number of ordinary shares authorised to be purchased is 27,000,000 ordinary shares in the capital of the Company;
- (b) the minimum price which may be paid for an ordinary share shall not be less than the nominal value of the ordinary shares at the time of purchase which amount shall be exclusive of expenses;
- (c) the maximum price which may be paid for an ordinary share is, in respect of an ordinary share contracted to be purchased on any day, the higher of:
  - (i) an amount (exclusive of expenses) equal to 105 per cent. of the average of the mid-market quotations for an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
  - (ii) an amount (exclusive of expenses) equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS);
- (d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company following the passing of this Resolution or 18 months from the date of this Resolution (whichever is earlier), unless such authority is unconditionally renewed pursuant to a resolution taking effect prior to such time;
- (e) the Company may conclude a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after such expiry, and may make a purchase of ordinary shares in pursuance of any such contract as if the authority hereby conferred had not expired; and
- (f) the authority granted by this Resolution is without prejudice to any previously granted authority to make market purchases which is conditional on completion of the Proposed Merger and the terms of which revoke the authority in this Resolution upon such previously granted authority becoming effective.

## **RESOLUTION 23**

That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By Order of the Board  
Lisa Condron, Secretary  
31 May 2011

Registered Office:  
London Stock Exchange Group plc  
10 Paternoster Square  
London EC4M 7LS

## Notes to the Notice of Annual General Meeting

1. The right to attend and vote at the meeting is determined by reference to the Company's register of shareholders. Only a shareholder entered in the register of shareholders at 6.00 p.m. on 18 July 2011 (or, in the event that the Annual General Meeting is adjourned, on the register of shareholders 48 hours before the time of any adjourned meeting) is entitled to attend and vote at the meeting and a shareholder may vote in respect of the number of ordinary shares registered in that shareholder's name at that time. Changes to the entries in the register of shareholders after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Annual General Meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A pink Form of Proxy is enclosed with this Notice of Annual General Meeting for use at the Annual General Meeting.
3. **To be valid, a Form of Proxy, duly completed, signed or sealed (as appropriate) and dated, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be returned to the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL so as to arrive not later than 12.00 noon on 18 July 2011 or not less than 48 hours before the time of any adjourned meeting or the taking of a poll at which the person named in the Form of Proxy proposes to vote.**
4. The Form of Proxy must be executed by the shareholder or his or her attorney duly authorised in writing and (in the case of an individual) must be signed by the individual or his or her attorney duly authorised in writing or (in the case of a corporation) either executed under its common seal or signed on its behalf by a duly authorised officer or attorney of the corporation.
5. In the case of joint registered holders, the signature of one holder will be accepted and the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand on the register of shareholders of the Company in respect of the relevant joint holding.
6. Alternatively a shareholder may appoint a proxy or proxies electronically either via the website run by Equiniti at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the number provided on the pink Form of Proxy or, if such shareholder is a CREST member, by using the procedure described in paragraph 7 below.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by not later than 12.00 noon on 18 July 2011. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a

message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. Any corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers provided that they do not exercise their powers differently in relation to the same shares.

9. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “*Nominated Person*”) may have a right, under an agreement between him or her and the shareholder by whom he or she was nominated, to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

10. The statements of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 to 7 above do not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.

11. As at 26 May 2011 (being the last practicable date prior to the publication of this document) the Company’s issued share capital consists of 271,108,651 ordinary shares of 6<sup>79</sup>/<sub>86</sub> pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 26 May 2011 are 271,108,651.

12. Under section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company’s auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

13. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

14. In accordance with section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members’ statements, members’ resolutions or members’ matters of business received by the Company after the date of this notice are available to view and to download on the Company’s website at [www.londonstockexchange.com/investor-relations/shareholder-services/agm-information/agm-information.htm](http://www.londonstockexchange.com/investor-relations/shareholder-services/agm-information/agm-information.htm).

15. The results of the voting at the Annual General Meeting will be announced through a Regulatory Information Service and will appear on our website at [www.londonstockexchange.com/investor-relations/shareholder-services/agm-information/agm-information.htm](http://www.londonstockexchange.com/investor-relations/shareholder-services/agm-information/agm-information.htm) on 20 July 2011.

16. Save as provided above, any communication with the Company in relation to the Annual General Meeting, including in relation to proxies, should be sent to the Company’s Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL. No other means of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice or in any related documents (including the Report and Accounts for the year ended 31 March 2011, the Form of Proxy or the Annual General Meeting Shareholder Admission Card) to communicate with the Company for any purposes other than those expressly stated.

17. In order to access shareholder documents from the Company (including the copies of the Report and Accounts) on the website, you will need to have access to a PC or Mac with: (i) Microsoft Internet Explorer version 6.0 (or later version) which can be downloaded from the Microsoft website at: <http://windows.microsoft.com/en-gb/windows/downloads>, or equivalent alternative web browser software; and (ii) Adobe Acrobat Reader which can be downloaded free from the Adobe website at: <http://get.adobe.com/uk/reader>.

## Appendix 1

### Biographies of the Directors seeking election or re-election

#### **Baroness (Janet) Cohen, 70**

##### **Non-Executive Director, Member of the Audit and Risk Committee and Member of the Nomination Committee**

Appointed to the Board in February 2001. A Life Peer. Vice Chairman of Borsa Italiana S.p.A.. President BPP University College and Senior Advisor to BPP Holdings. Previously Non-Executive Director of BPP Holdings plc from 1994 to 2002 and Chairman from 2002 to 2006, Freshwater UK plc from 2007 to February 2009, Trillium Partners Ltd from September 2009 to April 2010, Management Consulting Group plc from 2003 to 2011 and Proudfoot Trustees Limited from 2003 to 2011. Advisory Director of HSBC Investment Bank, a Non-Executive Director of Charterhouse Management Services Ltd from 1988 to 1999 and Charterhouse Financial Services Ltd from 1989 to 1993. Governor of the BBC from 1994 to 1999.

#### **Sergio Ermotti, 51**

##### **Non-Executive Director and Member of the Remuneration Committee**

Appointed to the Board in October 2007. Chairman and CEO of UBS Group Europe, Middle East and Africa and member of the Group Executive Board from April 2011. Previously Group Deputy CEO of UniCredit Group, Head of Corporate & Investment Banking and Private Banking Strategic Business Area from 2007 to 2010.

From January 2006 to July 2007 Deputy General Manager and Head of Markets and Investment Banking at UniCredit Group. With Merrill Lynch & Co. from 1987 until 2004 where he was latterly Senior Vice President, Co-Head of Global Equity Markets and Member of the Operating Committee. From 2002 to 2003 he was a Director of Virt-X Limited and Virt-X Exchange Limited.

#### **Chris Gibson-Smith, 65**

##### **Non-Executive Chairman of the Company and the Nomination Committee and Member of the Remuneration Committee**

Appointed to the Board in May 2003. Also Chairman of The British Land Company plc and Non-Executive Director of Qatar Financial Centre Authority. He is a Trustee of the London Business School. He was previously Chairman of National Air Traffic Services Ltd from 2001 to 2005, Director of Lloyds TSB plc from 1999 to 2005, Group Managing Director of BP plc from 1997 to 2001, and a past Trustee of the Institute of Public Policy Research and the arts charity Arts & Business.

#### **Paul Heiden, 54**

##### **Non-Executive Director and Chairman of the Audit and Risk Committee**

Appointed to the Board in June 2010. Chairman of Talaris Topco Limited. Non-Executive Director of United Utilities Group plc and Meggitt plc. Previously Chief Executive Officer of FKI plc from 2003 to 2008 and Group Finance Director of Rolls-Royce plc from 1999 to 2003. He has had previous senior finance roles at Hanson PLC and Mercury Communications and was a Non-Executive Director of Bunzl plc from 1998 to 2005 and a Non-Executive Director of Filtrona plc from 2005 to 2006.

#### **Gay Huey Evans, 56**

##### **Non-Executive Director, Member of the Audit and Risk Committee and Member of the Remuneration Committee**

Appointed to the Board in June 2010. Vice Chairman of the Board and Non-Executive Chairman of Europe of The International Swaps and Derivatives Association. Previously, Vice Chairman Investment Banking and Investment Management, Barclays plc from 2008 to 2010, Head of Governance at Citi Alternative Investments (EMEA) from 2007 to 2008 and President of Tribeca Global Management from 2005 to 2007 (both part of Citigroup) and Director of Markets Division and Head of Capital Markets Sector at the UK Financial Services Authority from 1998 to 2005.

**Raffaele Jerusalmi, 50**

**Executive Director, Chief Executive Officer of Borsa Italiana and Director of Capital Markets**

Appointed to the Board in June 2010. In addition to his role as Director of Capital Markets, Raffaele was appointed Chief Executive Officer of Borsa Italiana S.p.A. in April 2010. He is also Institore of the LSEGH (Italy) group of companies. Prior to joining Borsa Italiana in 1998, he was head of trading for Italian fixed income at Credit Suisse First Boston from 1993 to 1998. From 1996 he was member of the proprietary trading group in London. From 1997 to 1998 he was a Board Member of MTS S.p.A., representing Credit Suisse First Boston and from 1989 to 1993 was head of trading for the fixed income and derivatives divisions at Cimo S.p.A. in Milan.

**Andrea Munari, 48**

**Non-Executive Director and Member of the Audit and Risk Committee**

Appointed to the Board in October 2007. CEO and Managing Director of Banca IMI (Intesa Sanpaolo group). Previously, a Managing Director of Morgan Stanley Fixed Income Division, Director of MTS S.p.A. from 2003 to 2005 and of TLX S.p.A. from January to September 2007.

**Xavier Rolet, 51**

**Chief Executive Officer**

Appointed to the Board in March 2009 and appointed Chief Executive on 20 May 2009. From 2000 to 2008 he was a senior executive at Lehman Brothers and, most recently, CEO of Lehman in France. Prior to Lehman Brothers, he held senior positions at Dresdner Kleinwort Benson from 1997 to 2000, Credit Suisse First Boston from 1994 to 1996 and Goldman Sachs from 1984 to 1994. He was a Non-Executive Director of LCH.Clearent until July 2010.

**Paolo Scaroni, 64**

**Non-Executive Deputy Chairman of the Company, Member of the Remuneration Committee and Member of the Nomination Committee**

Appointed to the Board in October 2007. CEO of eni S.p.A. since May 2005. Non-Executive Director of Assicurazioni Generali, Veolia Environnement, Fondazione Teatro alla Scala and Member of the Board of Overseers of Columbia Business School (New York). Previously CEO of Pilkington plc from 1997 to 2002, Director of BAE Systems plc from 2000 to 2004 and of Invensys plc from 2001 to 2002. He was also CEO of Enel from 2002 to 2005, Director from 2002 to 2005 and then Chairman from 2005 to 2006 of Alliance Unichem plc.

**Massimo Tononi, 46**

**Non-Executive Director**

Appointed to the Board in September 2010. He is a director of Borsa Italiana S.p.A., Mittel S.p.A., Sorin S.p.A. and Prysmian S.p.A. Mr Tononi played a senior role in the business development and execution of investment banking transactions throughout Europe in his previous role at Goldman Sachs, including as a Partner and Managing Director in the investment banking division from 2008 to July 2010. Between 2006 and 2008 he was Treasury Undersecretary at the Italian Ministry of Economy & Finance in Rome.

**Doug Webb, 50**

**Chief Financial Officer**

Appointed to the Board in June 2008. Non-Executive Director of SEGRO plc. Member of the FSA Practitioner Panel. At QinetiQ Group plc from 2003 to 2008, became its Chief Financial Officer in 2005. Previously Chief Financial Officer and Chief Operating Officer, North America and then Finance Director, Continental Europe at Logica plc from 1994 to 2003 and at Price Waterhouse from 1982 to 1994. Fellow of the Institute of Chartered Accountants in England and Wales.

**Robert Webb QC, 62**

**Non-Executive Director, Chairman of the Remuneration Committee and Member of the Nomination Committee**

Appointed to the Board in February 2001. Non-Executive Chairman of Autonomy Corporation plc, BBC Worldwide and Sciemus Ltd. Non-Executive Director of the BBC Executive Board, Hakluyt Ltd, Argent Group plc and the Emerging Health Threats Forum. Bencher, Inner Temple. General Counsel of British Airways from September 1998 to April 2009, responsible for law, government affairs, safety, security and risk management. Formerly Head of Chambers at 5 Bell Yard, London.



## Appendix 2

### Summary of the Principal Provisions of the London Stock Exchange Group SAYE Option Scheme

#### General

Authority is sought to approve the adoption of the London Stock Exchange Group SAYE Option Scheme (the “*SAYE Option Scheme*”) which is to replace the previous SAYE option scheme approved by shareholders on 15 March 2000 (authority for which has now expired). The rules of the SAYE Option Scheme will mirror the original SAYE option scheme save for minor amendments to assist or improve the administration of the SAYE Option Scheme. The SAYE Option Scheme, which has been submitted to HMRC for approval under Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003, will permit the grant to participants of share options capable of tax favourable treatment. The SAYE Option Scheme will allow the Company to grant UK participants options to acquire ordinary shares in the Company. A committee of the Remuneration Committee, the Share Scheme Committee, will operate the SAYE Option Scheme.

#### Eligibility

All employees and directors of the Company and subsidiaries of the Company designated by the Share Scheme Committee (together, “*Participating Companies*”), who have such minimum qualifying period of continuous employment with a Participating Company as the Share Scheme Committee may specify (not exceeding 5 years), are eligible to be invited to apply for options under the SAYE Option Scheme whenever it is operated. All benefits under the SAYE Option Scheme are non-pensionable.

#### Grant of options

Invitations to participate in the SAYE Option Scheme may be issued: (i) during the period of 42 days following the day on which the SAYE Option Scheme is approved by HMRC; (ii) 42 days following the announcement of the Company’s results for the last preceding financial year, half-year or other period; or (iii) on any day on which the Share Scheme Committee determines that exceptional circumstances justify a grant. No options may be granted under the SAYE Option Scheme after the tenth anniversary of its adoption by shareholders.

#### Savings Contributions

Participants must enter into a savings contract with a nominated savings institution under which participants agree to make monthly savings of a minimum of £5 per month and a maximum of £250 per month. The date on which savings will be repaid to a participant (the “*bonus date*”), which will be fixed at the date of grant, and may be three, five, or seven years after commencement of the savings contract. A tax-free bonus is paid at the end of the savings contract.

The number of shares over which a participant may be granted an option will be fixed at the time an option is granted as the number of shares that can be acquired on the bonus date, at the exercise price, out of the repayment proceeds of the savings contract (which are equal to the aggregate of the monthly contributions and any bonus due).

#### Exercise price

The exercise price of an option may not be less than 80% of the middle-market quotation of a share as derived from the London Stock Exchange Daily Official List for the dealing day immediately prior to the invitation date (or, where the Share Scheme Committee so determines, 80% of the average of the middle-market quotation of a share on the three dealing days immediately prior to the invitation date).

#### Exercise of options

An option may normally only be exercised during the 6 month period following the bonus date under the related savings contract (which may be the third, fifth or seventh anniversary of the date of the grant depending on the terms on which options have been granted).

If a participant’s employment is terminated, his options will automatically lapse, although early exercise of options is permitted in certain circumstances over the number of shares that may be acquired using the proceeds of the partially completed savings contract plus any interest that has accrued. Examples are where the participant leaves employment with the group by reason of death, injury, disability, redundancy,

retirement on reaching 60, or any other reason (other than dismissal for gross misconduct, serious breach or non-observance of the participant's contract of employment or failure or refusal to carry out the duties assigned to the participant thereunder) provided that the option has been held for at least 3 years at the date of such cessation.

Options may be exercised within limited periods in the event of a takeover, scheme of arrangement or winding-up of the Company (or, in certain circumstances, may be exchanged for options over shares in an acquiring company).

### **Variation of share capital**

In the event of any capitalisation issue, rights issue, subdivision, consolidation or reduction of the Company's share capital, the number of shares under option and/or the exercise price may be adjusted by the Share Scheme Committee, provided the prior approval of HMRC is obtained for such adjustment.

### **Rights of option holders**

Options are not transferable and, except on the death of the option holder, may only be exercised by the persons to whom they were granted. Shares allotted or transferred under the SAYE Option Scheme will rank pari passu with shares of the same class then in issue (except in respect of entitlements arising prior to the date of allotment). The Company will apply to the London Stock Exchange for the listing of any newly issued shares.

### **Share Limits**

No option may be granted under the SAYE Option Scheme if it would cause the number of shares issued or issuable pursuant to options and rights granted in the preceding 10 years under the Company's employee share schemes, or which have been issued in the preceding 10 years under any such schemes, to exceed 10 per cent. of the Company's issued share capital at the proposed date of grant.

Options may be granted under the SAYE Option Scheme over existing shares, and the percentage limits stated above will not apply to existing shares, except to the extent that they are treasury shares.

### **Amendments to the Scheme**

The provisions governing eligibility requirements, equity dilution, the basis for determining participants' entitlements, the rights attaching to shares and the adjustments that may be made following a rights issue or any other variation of capital cannot be altered to the advantage of eligible employees or option holders without the prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the SAYE Option Scheme, to take account of a change in legislation or developments in the law affecting the SAYE Option Scheme or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the SAYE Option Scheme or for the Company or any of its subsidiaries).



