

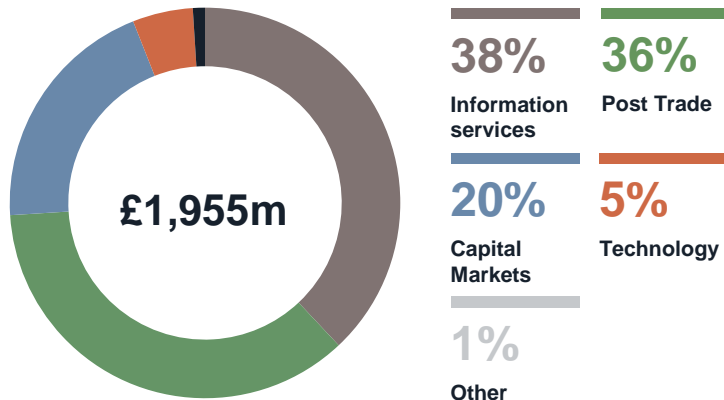


London Stock Exchange Group

Investor Relations Presentation
December 2018

Introduction to LSEG

LSEG 2017 Total Income by segment



Double-digit growth

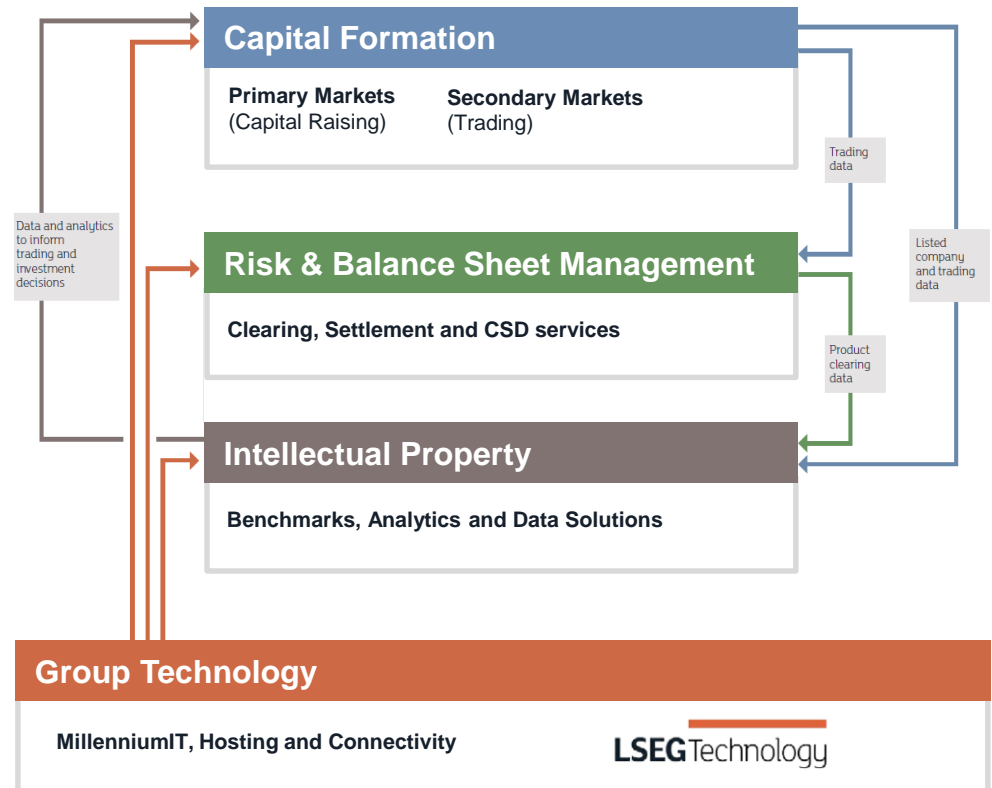
FTSE Russell
33%

FTSE Russell revenue up 33% (up 15% at organic constant currency)

LCH
21%

LCH OTC clearing revenue up 21% (up 17% at organic constant currency)

LSEG Business model



Our competitive advantages

Our business model incorporates 2 key approaches that differentiate us from competitors in the global financial markets infrastructure industry

Open Access

Open Access is the principle which lies at the heart of free and fair markets, and is enshrined in MiFID II

- We believe customers should have the choice of where they place their business
- We provide access to all of our markets and products for a wide range of users, including those that offer competing services to parts of the Group

Customer Partnership

- We believe that aligning our strategy, services and products to the needs and interests of our customers is central to supporting long-term value creation, enabling innovation in products which can be rapidly adopted
- In some businesses, we are joint owners with our customers which helps ensure continued relevance and uptake of the business within the operating landscape, and targeted development goals

Examples

LCH provides clearing services to a number of non-Group owned equities, derivatives and fixed income trading venues.

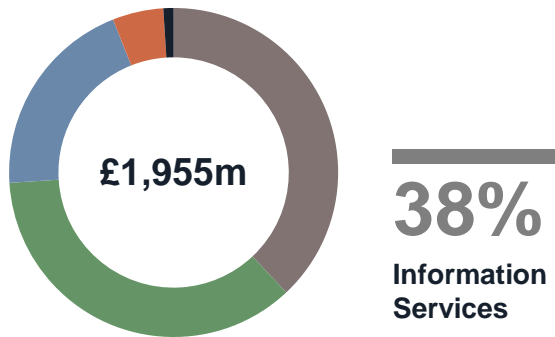
FTSE Russell licences its indexes to other exchange operators, enabling them to list and trade derivatives products based on our indexes.

Several of our operating companies such as **LCH**, **Turquoise**, **CurveGlobal** and **MTS** are owned and governed in partnership with our customers who have varying minority shareholder interests in each.

These customers play an active role in shaping the services offered by these businesses for the benefit of all users.

Information Services

LSEG Total Income by Segment - 2017



Intellectual Property

Benchmarks, Analytics and Data Solutions

We provide customers with an extensive range of valuable and reliable information and data products that inform their investment and trading decisions.



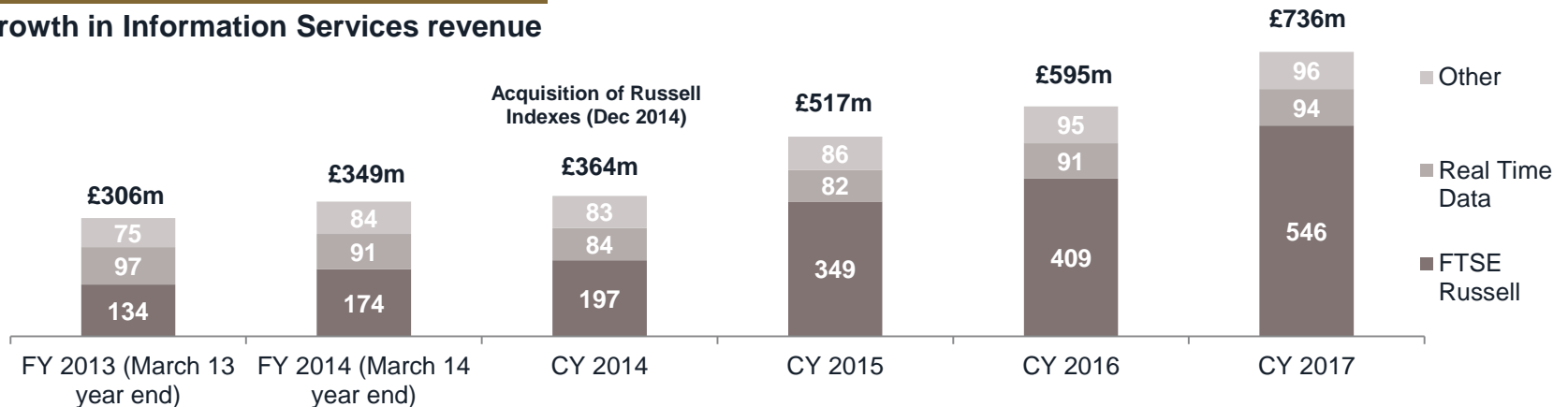
CAGR of 32%

FTSE Russell revenue CAGR of 32% from FY2013-CY2017

Double-digit revenue growth

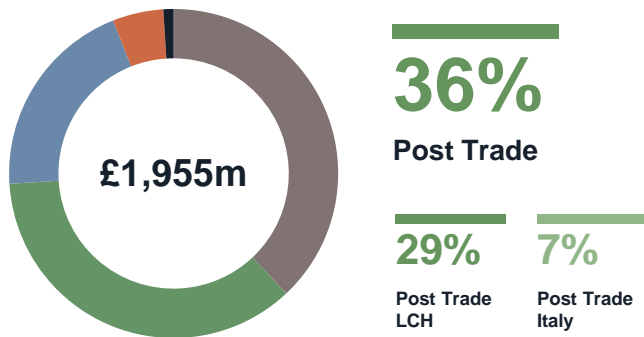
to continue 2017-2019 at FTSE Russell

Growth in Information Services revenue



Post Trade

LSEG Total Income by Segment - 2017



Risk & Balance Sheet Management

Clearing, Settlement and CSD services

The Group offers a full range of post trade services, providing risk and balance sheet management solutions to a range of customers.

LCH The Markets' Partner **CC&G**
Monte Titoli

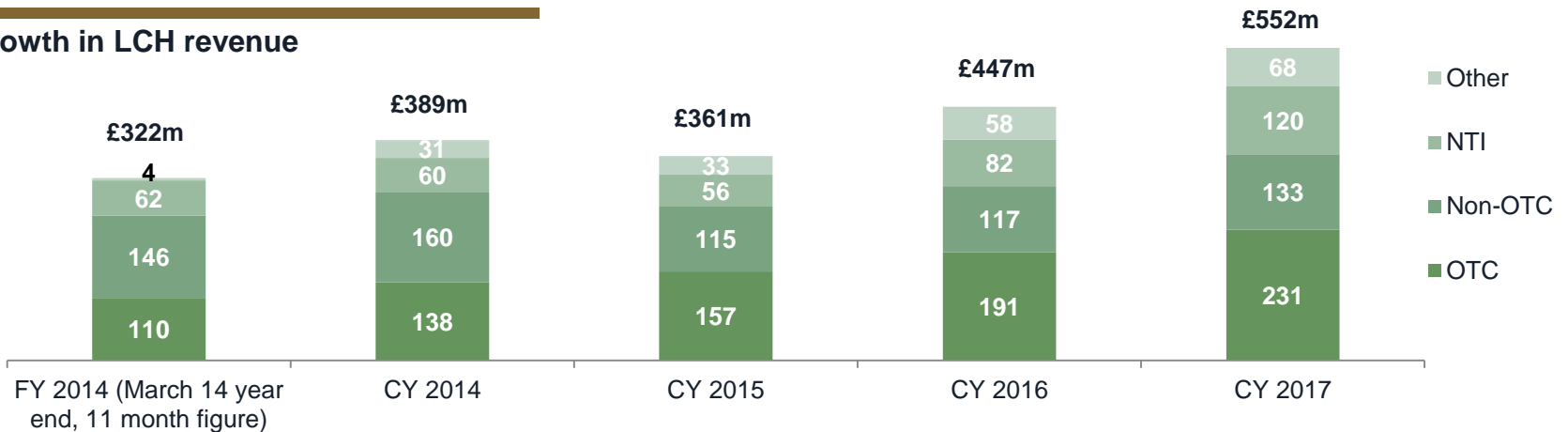
Double-digit revenue growth

to continue 2017-2019 at LCH
OTC Clearing

c.50% margin

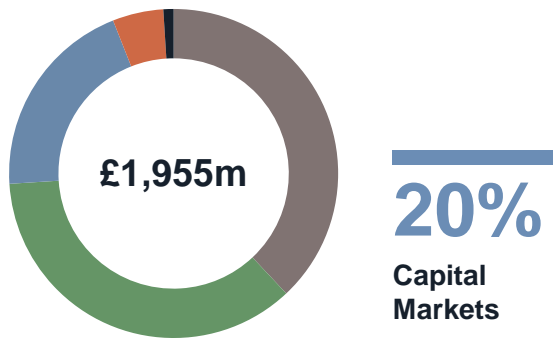
Adjusted EBITDA margin
growth by 2019 at LCH

Growth in LCH revenue



Capital Markets

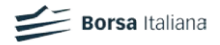
LSEG Total Income by Segment - 2017



Capital Formation

Primary Markets (Capital Raising)

Our central function is to bring together companies seeking capital with investors from around the world.

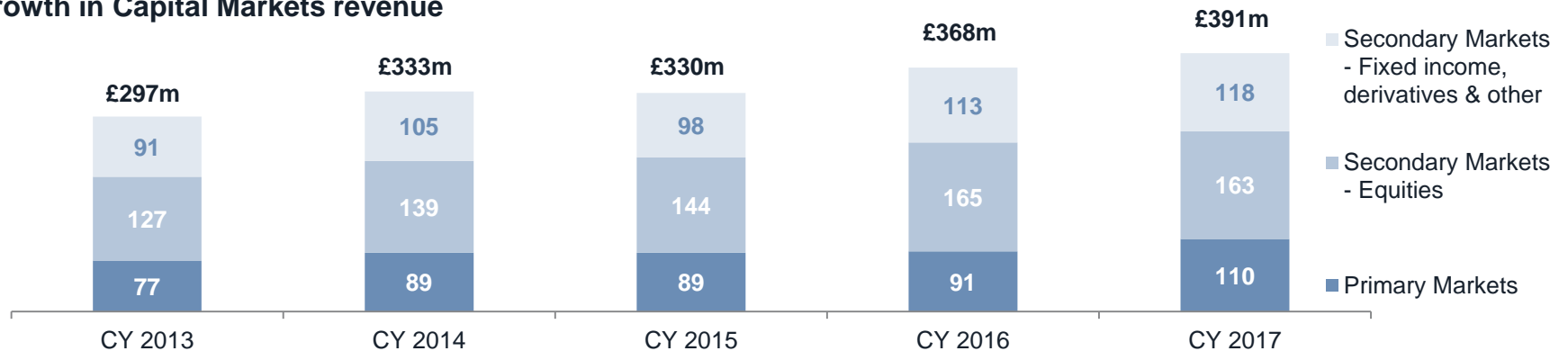


Secondary Markets (Trading)

Our markets and systems provide all market participants with efficient, liquid and deep access to financial securities for the purpose of capital allocation and risk transfer.

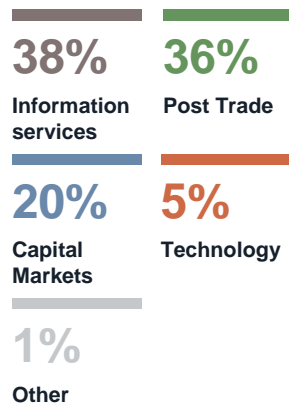
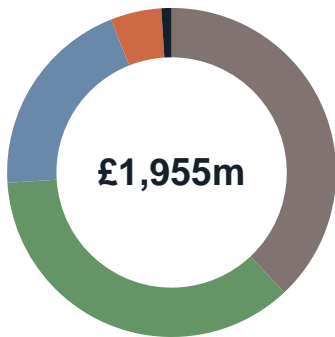


Growth in Capital Markets revenue



Recurring / Non-recurring revenues

2017 Total Income



Recurring revenues

Non-recurring revenues

Capital Markets

Primary Markets	Annual Fees	Admission fees
Secondary Markets - Equities		Market volatility
Secondary Markets - Fixed income, derivatives and other		Market volatility

Post Trade: LCH

OTC Clearing	Membership fees	Client clearing activity
Non-OTC Clearing		Clearing activity
Other		Market activity

Post Trade: CC&G and Monte Titoli

Clearing		Clearing activity
Settlement, Custody & other	Custody	Settlement activity

Information Services

FTSE Russell Indexes	Subscription and licencing fees	Asset-linked
Real time data	Terminal licences / Non-display	
Other information	UnaVista and SEDOL subscriptions	

Technology

Technology Services	Exchange platform fees	
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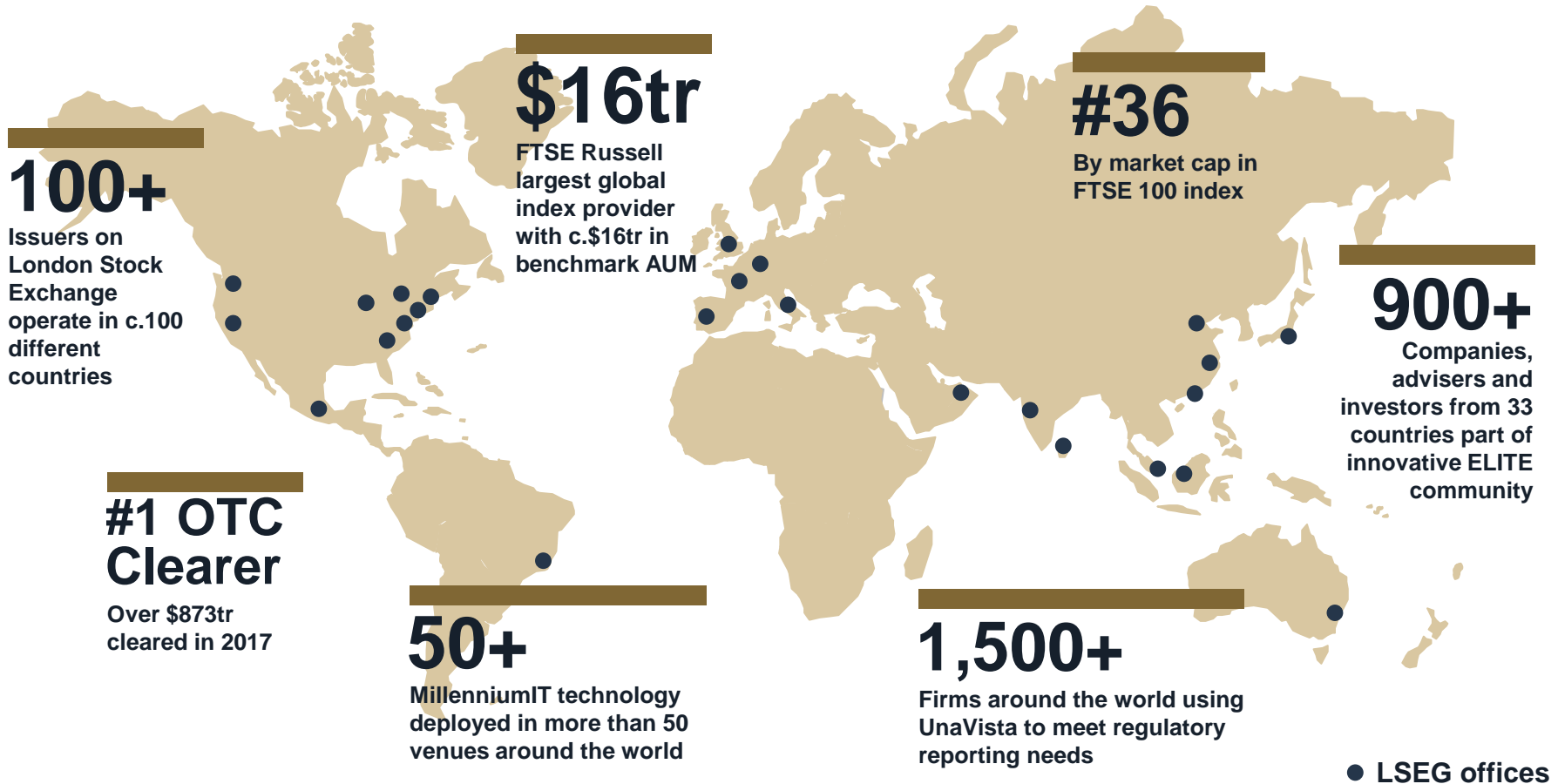
Other

Net treasury income through CCP		Cash margin
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Global company, global strategy

c.5,000 employees based in 18 countries, delivering services worldwide



2018 H1 financial performance

Revenue

up 12%▲

£953m

(2017 H1: £853m)

Total income

up 12%▲

£1,060m

(2017 H1: £946m)

Operating expenses

up 5%▲

on organic and constant
currency basis, while
investing for growth

Adjusted EBITDA

up 23%▲

£544m

(2017 H1: £444m)

AEPS

up 25%▲

88.7p

(2017 H1: 71.2p)

Interim dividend

up 19%▲

17.2p per share

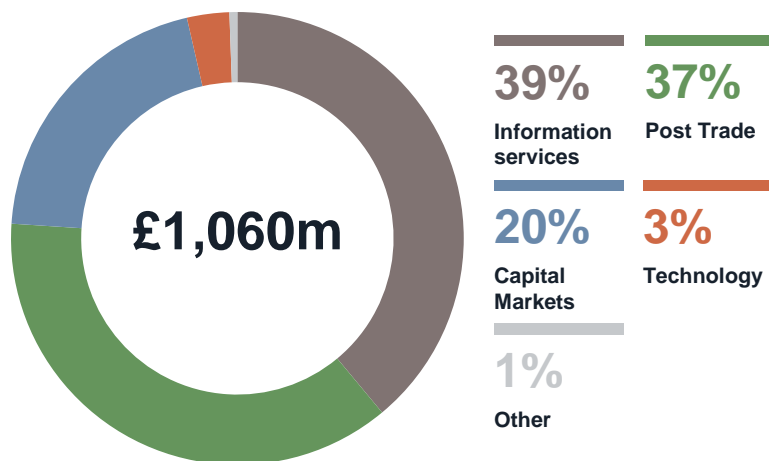
(2017 H1: 14.4p)

Note: All above figures for continuing operations only



Income by segment

LSEG 2018 H1 Total Income by segment



	Six months ended			Organic and constant currency variance ¹
	30 June 2018	2017	Variance	
	£m	£m	%	%
Continuing operations:				
Revenue				
Information Services	412	355	16%	9%
Post Trade Services - LCH	237	207	14%	14%
Post Trade Services - CC&G and Monte Titoli	52	55	(6%)	(8%)
Capital Markets	215	190	13%	12%
Technology Services	32	41	(22%)	18%
Other	5	5	-	-
Total revenue	953	853	12%	11%
Net treasury income through CCP businesses	104	75	38%	39%
Other income	3	18	-	-
Total income	1,060	946	12%	11%

Double-digit growth

FTSE Russell

19%

FTSE Russell revenue up 19% (up 9% at organic constant currency)

LCH

16%

LCH OTC clearing revenue up 16% (up 17% at organic constant currency)

H1 2018 versus H1 2017

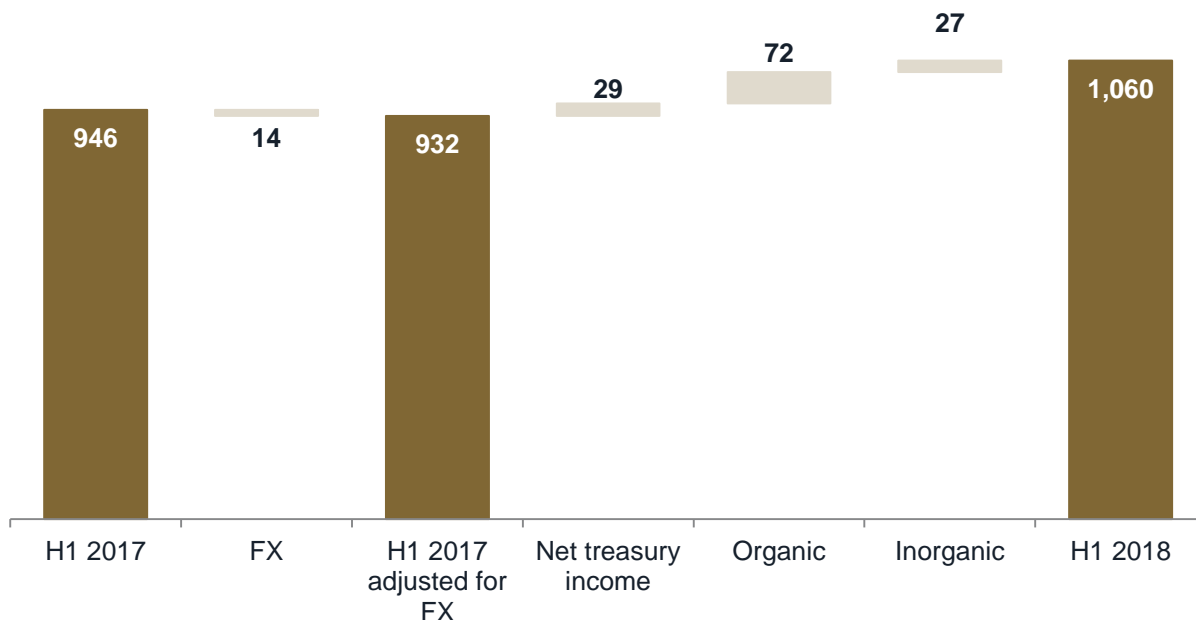
- Post Trade – LCH: £5m Cost of Sales netted off against Other income
- Post Trade – CC&G and Monte Titoli: £5m Cost of Sales netted off against revenues
- Technology Services: Disposal of MillenniumIT ESP and Exactpro December 2017 £14m revenue

¹ Organic growth is calculated in respect of businesses owned for at least 6 months in either period and so excludes ISPS, The Yield Book, MillenniumIT ESP and Exactpro

Income growth

Strong growth from investment in new products and acquisitions

LSEG 2018 H1 income (£m)



LCH Net treasury income

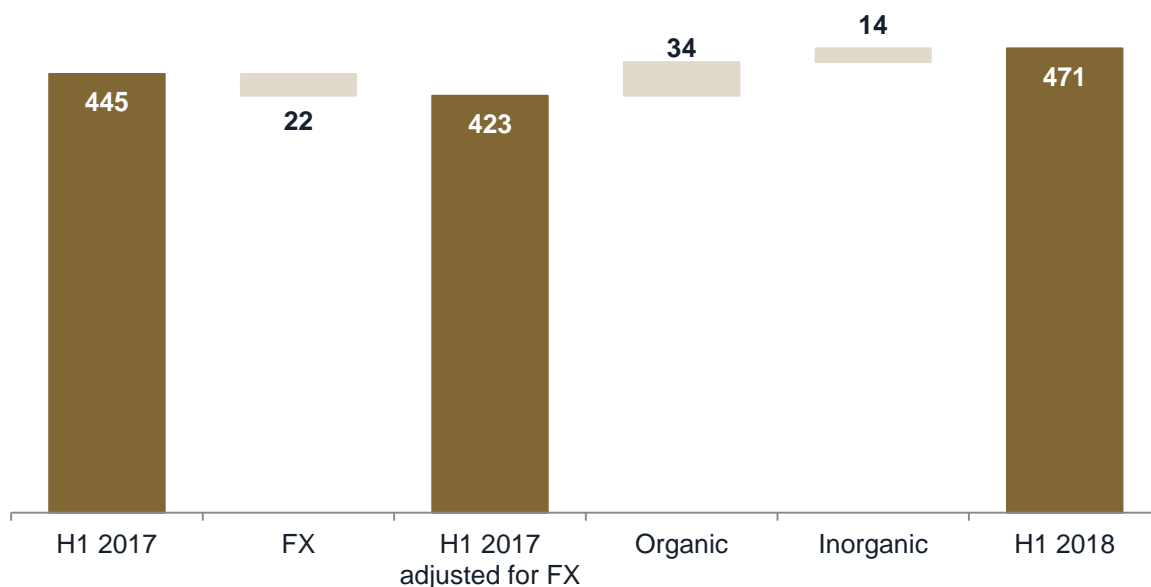
- LCH H1 up 47% to £83m
- Driven by expansion of counterparties and USD returns which benefitted from the USD rate environment
- Absent further rate rises in H2, Q1 (£38m) may be the better run-rate

Note: Figures include continuing operations only, Inorganic includes income for businesses held for less than 6 months in either period: ISPS, The Yield Book, MillenniumIT ESP and Exactpro

Operating expenses

Underlying expenses up 5% (before depreciation and amortisation, on an organic and constant currency basis)

LSEG 2018 H1 expenses including depreciation (£m)



Operating expenses before depreciation and amortisation £407m (2017 H1: £399m)

Depreciation £64m (2017 H1 : £46m)

Due to phasing of spend during the year 2018 H2 operating expenses including depreciation expected to be higher by c.£25-30m

2018 H1 underlying effective tax rate (excluding one-offs): **23.0%**; expect similar for H2

Note: Figures include continuing operations only, excluding amortisation of purchased intangibles, non-underlying items and cost of sales
Inorganic includes costs for businesses held for less than 6 months in either period: ISPS, The Yield Book, MillenniumIT ESP and Exactpro

Progress on 2019 financial targets

Target

FTSE Russell

Double-digit growth to continue 2017-2019

LCH

OTC revenue growth to continue at double-digit 2017-2019

LCH

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

LSEG

Adjusted EBITDA margin of c.55% by 2019 (2016: 46.5%, 2017: 46.8%)

Progress

H1 2018: up 19%, up 9% on organic and constant currency basis

H1 2018: up 16%, up 17% on organic and constant currency basis

H1 2018: 47.5%

H1 2018: 51.3%

Operating expenses held at c.4% p.a. 2017-2019 & next phase cost saves of £50m p.a. by exit 2019 – On-track



Investment for growth - 2018 H1

£108m

Investment spend
– including £90m
capital expenditure

c75%

investing for growth
and efficiencies

c25%

Investing in
operations

Expansion of customer offering:

- FTSE Russell Global Fixed Income, Smart Beta & ESG product enhancements
- LCH – SwapClear, ForexClear and CDSClear growth, AcadiaSoft investment and future collaboration with LCH SwapAgent

Infrastructure maintenance and upgrades:

- Regulatory - including MiFID II and Brexit contingency planning
- Property
- Compliance

Investing to drive Group efficiencies:

Business Services Limited (BSL) - Shared Services Company

2018

- Offshore / Nearshore business centres – technology, data services and corporate functions
- Expanding BSL to Bucharest, Romania
- Developing existing and acquired centres: Sri Lanka, Malaysia, Taiwan & US (South Carolina & Buffalo)
- Recruitment & training (temporary dual running costs)

2019

- Business centres transfer of operations



Capital management framework

Balance Sheet Prudency Maintain existing leverage target of 1.0-2.0x Net Debt / EBITDA	Flexibility to operate within this range for normal investment / development and to go above this range in the short term for compelling strategic opportunities Manage credit rating, debt profile, and regulatory requirements
Investment for growth Preserve flexibility to pursue growth both organically and through 'bolt-on'/strategic M&A	Selective inorganic investment opportunities - meeting high internal hurdles Continued organic investments
Ordinary dividend policy Progressive ordinary dividend policy	Progressive dividend - reflects confidence in strong future financial position Operating in target 2.5-3.0x dividend cover range Interim dividend payment of 1/3 of prior full year dividend results
Other capital returns If expect to hold surplus cash for prolonged period	£200m on market buy-back completed September 2017 Continue to keep options under review

Key Q3 financial highlights

Good Q3 performance

- Growth across the Group including strong performances from LCH OTC clearing and FTSE Russell
- Q3 total income up 8% year-on-year to £522 million (up 7% on an organic and constant currency basis)
- LSEG acquiring up to a further 15.1% stake in LCH Group

Revenue

up 5% ▲

£464m

(2017 Q3: £443m)

Total income

up 8% ▲

£522m

(2017 Q3: £486m)

Gross profit

up 8% ▲

£465m

(2017 Q3: £430m)



2018 Q3 financial performance

Information Services

Revenues up 17% (up 9% on an organic and constant currency basis)

With reported double-digit growth at FTSE Russell

Post Trade

LCH income up 15% (up 15% at constant currency basis)

With 12% revenue growth in OTC clearing with strong volumes at SwapClear and ForexClear

CC&G and Monte Titoli gross profit up 3% (up 4% at constant currency)¹

Capital Markets

Like-for-like revenues up 2% (up 2% at constant currency basis)

Adjusting for IFRS 15, Capital Markets reported revenues are 8% lower than the comparative Q3 unadjusted period in the prior year

Technology

Revenues up 15% on an organic and constant currency basis

(down 32% reflecting disposal of the MillenniumIT ESP and Exactpro businesses)

¹ Pass through of T2S costs, Cost of sales have now been netted off against Settlement, Custody & other, 2018 Q3 impact £2m, 9 months impact £7m

IFRS 15 – Capital Markets

- LSEG has received clarification guidance regarding the impact of adopting IFRS 15 on admission and listing services
- The adoption has reduced Q3 2018 Primary Markets revenues by £9m
- The net £9 million revenue reduction taken in Q3 reflects the impact for the 9 months year-to-date, with no prior year restatement required
- All new and further listing fees will continue to be billed and cash collected at the point when the service is first provided
- For information purposes only, the P&L impact of IFRS 15 for the year ended 31 December 2017 is stated below alongside 2018 quarterly impact:

£9m

9 months year-to-date impact, taken in Q3 for Primary Markets revenue

+2%

Like-for-like, Capital Markets revenues in Q3 would have been 2% higher than Q3 2017

Primary Markets	<u>2017</u>					<u>2018</u>			Nine months ended 30 September
	Q1	Q2	Q3	Q4	<u>2017</u>	Q1	Q2	Q3	<u>2018</u>
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Revenue (as previously reported)	21	26	30	33	110	29	33	30	92
IFRS 15 deferral adjustment	1	(3)	(5)	(6)	(13)	(3)	(5)	(1)	(9)
Revenue – revised for IFRS 15	22	23	25	27	97	26	28	29	83



Opportunities and development



Strategy delivering strong results

Strong financial results:

- Strong financial performance across the Group – with double-digit revenue growth at FTSE Russell and LCH OTC
- Strong balance sheet position with leverage at 1.6x at H1
- Remain focused on achieving 2019 financial targets

Continued execution of strategy:

- Driving strong operational and financial performance
- Deployment of capital for strategic acquisitions – LCH stake to increase to over 80%, 100% of FTSE TMX Global Debt Capital Markets Ltd, AcadiaSoft minority stake
- Organic investment to capitalise on multiple growth opportunities

Well positioned to benefit from global growth trends:

- Increasingly diversified global financial markets infrastructure business
- Capitalising on continuing global growth trends across asset management, OTC clearing, post trade risk management and evolving regulatory landscape
- Essential partner to clients around the world
- Open Access approach based on partnership with customers

Information Services



- Leading global multi-asset provider with **~\$16tn** assets benchmarked
- ETF AuM benchmarked **up 16% to \$663bn**, including smart beta ETF **up 17% to \$204bn**
- Authorised as EU-based Administrator under new European Benchmark Regulation

Continued expansion of offering by product and location

Global expansion	<ul style="list-style-type: none"> — c\$27bn AuM benchmarked to FTSE China Indexes — Saudi Arabia promoted to Emerging Market status from March 2019
ETFs	<ul style="list-style-type: none"> — c\$663bn ETF AuM benchmarked by over 70 issuers to FTSE Russell Indexes — Positive global secular trends, active to passive
ESG	<ul style="list-style-type: none"> — FTSE Russell 1st Green Revenues report highlights that opportunity now represents \$4tn in market capitalisation — Developing ESG benchmarks and data solutions responding to client demand in multiple regions
Smart beta / Factor	<ul style="list-style-type: none"> — Smart beta ETF AuM of \$204bn — Factor, multi factor, ESG & risk based indexes across multiple asset classes
Unique content & IP	<ul style="list-style-type: none"> — Data, Analytics and IP that supports the investment process — Extend data coverage and developing data and analytics solutions for the full spectrum of clients
Operational scale & efficiency	<ul style="list-style-type: none"> — Driving scale, efficiency and quality while reducing costs — Streamlining operational and business processes and product development process

~\$16tn

Leading global multi-asset provider with ~\$16tn assets benchmarked

\$663bn

ETF AuM benchmarked up 16% to \$663bn

\$204bn

Smart beta ETF AuM up 17% to \$204bn

Successful track-record of value creation through acquisitions

2011

FTSE

3 year synergy targets achieved

£18m ✓

Revenue

£10m ✓

Cost

2014

Russell Indexes

3 year synergy target delivered ahead of schedule

£18m ✓

(\$30m)
Revenue

£46m ✓

(\$78m)
Cost

2016

MERGENT

Leading provider of proprietary fixed income and global equity data

Low cost data collection model

Mergent data to drive index adoption and new product development

2017

The Yield Book

Accelerates data and analytics offering, builds US and Asia presence and fixed income client base globally

3 year synergy target:

\$30m

Revenue

\$18m

Cost

Source: FTSE, Frank Russell Company, Mergent & The Yield Book and Citi Fixed Income Indices acquisition announcements. Post completion of Citi Fixed Income Indices and The Yield Book

Diverse revenue mix

Market tailwinds

Benchmarks



**FTSE Russell
Fixed Income Indexes¹**

Analytics



Multi-asset

Data Solutions



Real time pricing data

UnaVista

Underlying trends driving double-digit growth

Increasing sophistication of investors expanding range of benchmarks required

- Exposure to emerging markets, including China

Switch to passive

- Smart Beta
- Factor-based investment
- ETF growth

Multi-asset and global investment strategies

Demand for value added analytics

Cloud computing, Artificial Intelligence and data integration innovations

Client demand for efficient, out-sourced solutions

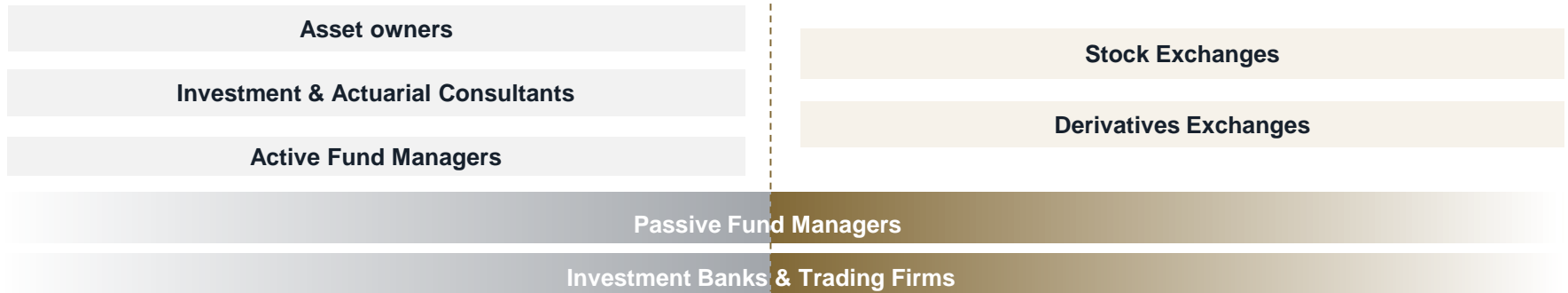
Increasing regulation

- MiFID II, SFTR and CAT

¹Formerly Citi Fixed Income Indices

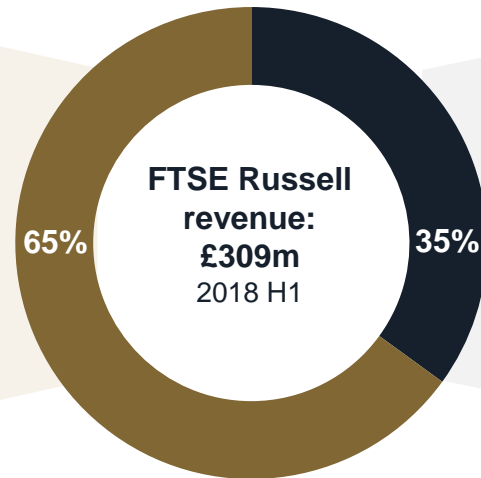
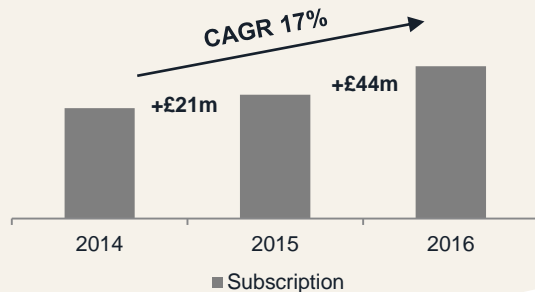
High quality recurring revenue

Clients



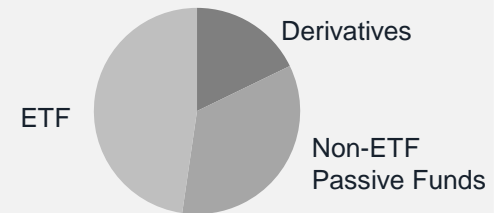
2018 H1 Revenue Split¹

Recurring revenues²



Asset linked

FTSE Russell asset linked revenues



Note: (1) Rounded %; (2) Pro-forma inclusion of Russell Indexes in 2014

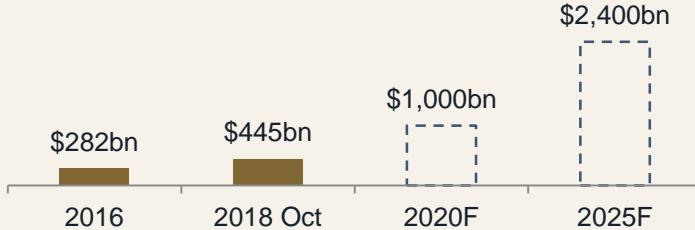
Ability to commercialise trends

Index growth through deep client relationships

Smart Beta

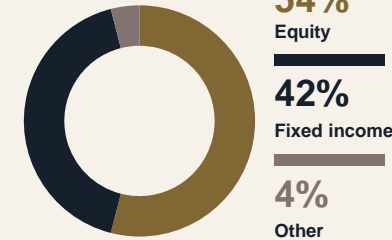
\$2tr+ AUM increase

Smart Beta ETF AUM growth to 2025F¹

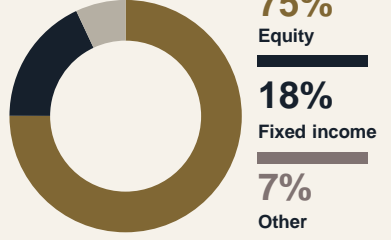


Fixed Income and multi-asset

Global institutional AUM by asset class²

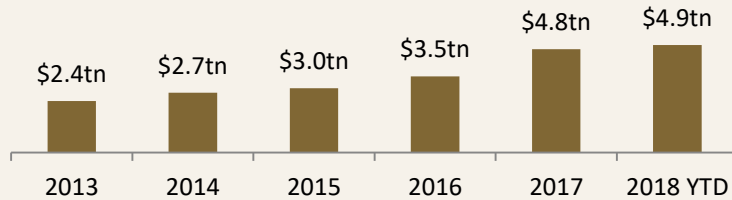


Global ETP AUM by asset class³



Passive and ETF

ETF AUM 2013-2018 (October 2018)¹



4.5x⁴

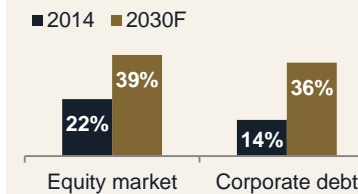
Passive mutual fund AUM grew 18% in 2016, 4.5x faster than actively managed funds

42%⁵

Passive forecasted to comprise 42% of cumulative net flows to 2020

Emerging Markets including China

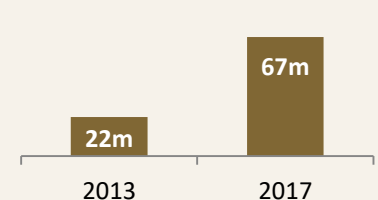
Emerging markets capitalisation⁶



39%

Emerging markets forecast to make up 39% of global equity market value by 2030

China A50 futures contracts traded⁷



+32% CAGR

FTSE China A50 index futures volume +32% CAGR since 2013

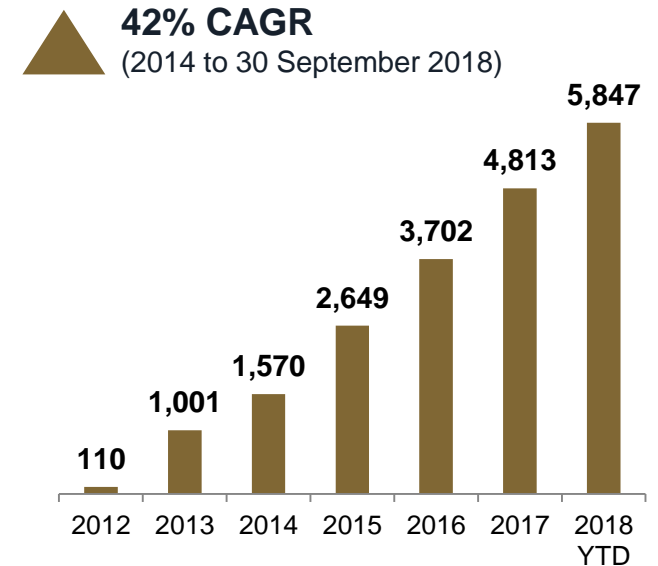
SwapClear

Continued global leadership in OTC rates clearing

SwapClear KPIs 2018 Q3 9 months:

- **\$812tn record** notional cleared (2017 Q3 9m: \$666tn) **up 22%**
- **1,117k record** number Client trades cleared (2017 Q3 9m: 923k) **up 21%**
- **\$558tn record** total notional compressed (2017 Q3 9m: \$448tn) **up 25%**
- **90%+** share of clearing notional value (client and member)
- Obtained recognition as a central counterparty from the **Banco de Mexico** allowing clearing by Mexican-domiciled market participants
- LCH SwapClear **21 currencies** cleared, launched 30 April first **non-deliverable interest rate swaps** denominated in Chinese Yuan, Korean Won and Indian Rupee, over **\$2tn** cleared
- **SOFR** Secured Overnight Financing Rate clearing launched

Average Daily Client Trades



Regulatory tailwinds supporting growth in core business and new product areas

ForexClear – The FX Opportunity

Economic incentives increasingly driving FX products into scope for central clearing

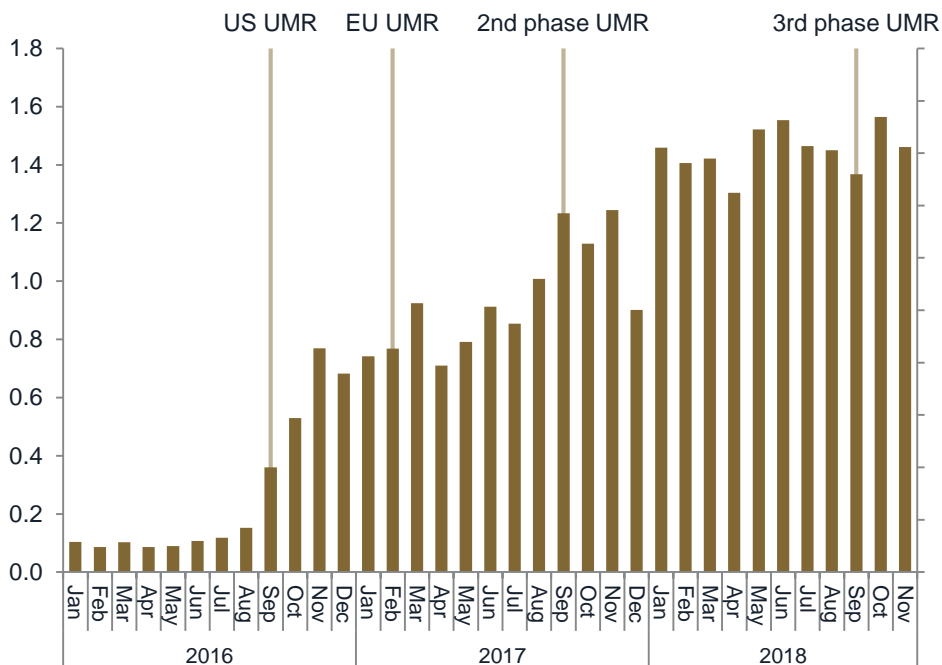
LCH well positioned to address capital and margin challenges within the vast \$5.1tr daily FX market

Instrument Category	Average Daily Turnover ⁽¹⁾	LCH offering	
NDFs	\$134bn	Live today	Current ForexClear focus
Vanilla Options	\$151bn	Launched Q3 2018	
NDOs	\$22bn	Likely to follow vanilla options	2019/2020 ForexClear focus
FX Swaps & Deliverable Forwards	\$2,944bn	Some will clear alongside vanilla options	
Spot	\$1,652bn	Some will clear as NDFs as a product substitute	
Currency Swaps	\$82bn	Less obvious to clear as most risk excluded from bilateral margin requirements	Not a ForexClear focus
Exotics	\$81bn	Challenging to clear due to limited liquidity under stress	

(1) Source: BIS Triennial Central Bank Survey Global foreign exchange market turnover in 2016 (Dec 2016)

A step-change in volumes following the introduction of Uncleared Margin Rules¹, with scope for significant further growth

ForexClear: Cleared Notional - \$tn



+63%

In cleared notional
2018 Q3 9m \$12.9tn
(2017 Q3 9m
\$7.9tn)

+79%

In trade count 2018
Q3 9m 1.9m trades
(2017 Q3 9m 1.1m
trades)

97%

Of NDF clearing
notional is at
ForexClear²

Developments

- G10 FX NDFs launched in Q4 2017
- Deliverable products including FX Options launched July 2018
- Membership increased to 32 (2017 Q3: 28)
- Compression services began Q4 2018
- Client clearing to expand

¹ Uncleared Margin Rules phase-in began in the US, September 2016 and Europe, February 2016. Further phases have been introduced each September since and will continue until 2020

² Source: ClarusFT March 2018

Brexit - LSEG well positioned

LSEG 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 and settlement 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

LSEG diversified mix by product, 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 current customer behaviour across listing, trading, index and clearing businesses**

Additional licence and regulatory preparations in hand

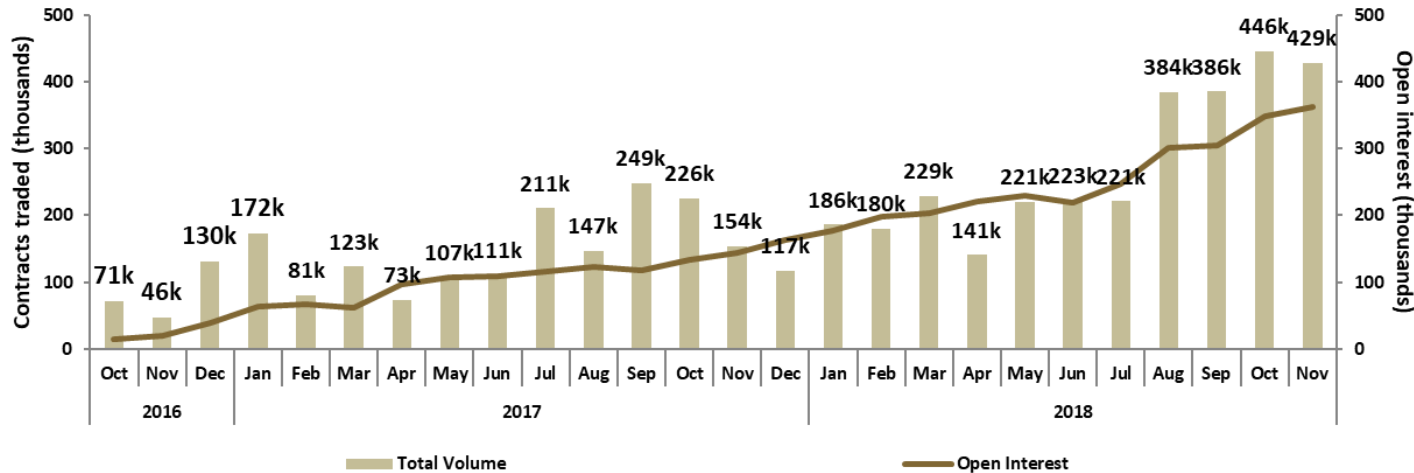
Select LSEG businesses (Turquoise, UnaVista, TRADEcho) have applied for additional licences in The Netherlands, should a EU27 location be needed to serve EU customers in Hard Brexit scenario

LCH Ltd to apply for recognition as a third country (TC) EMIR recognised CCP (32 CCPs already TC recognised) to provide EU customers with continued access, should this be required;

LCH SA and CC&G to apply for licences from BoE to provide services in UK.



CurveGlobal



152%
Rise in open interest
on platform in last 12
months

- CurveGlobal customer partnership model delivering choice, innovation and low cost service in response to customer demand
- Over 152% rise in open interest on platform in last 12 months, to circa 360k lots
- CurveGlobal completed £20m second round funding with banks, Cboe & LSEG
- SONIA® three month futures contract launched April 2018, over 300k lots traded, circa 70% share of volume traded
- LCH Spider II launched long term interest rate 19th November 2018
- MiFID II Best execution – Banks smart order routers being deployed across futures



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 346.0m (2017 : 347.0m), excludes ESOP

Exchange rates

	Average rate 6 months ended 30 June 2018	Closing rate at 30 June 2018	Average rate 6 months ended 30 June 2017	Closing rate at 30 June 2017
GBP : EUR	1.14	1.13	1.16	1.14
GBP : USD	1.38	1.32	1.26	1.30

A €10c movement in the average £/€ rate for the six months would have changed the Group's continuing operating profit for the period before amortisation of purchased intangibles and non-underlying items by approximately £14 million.

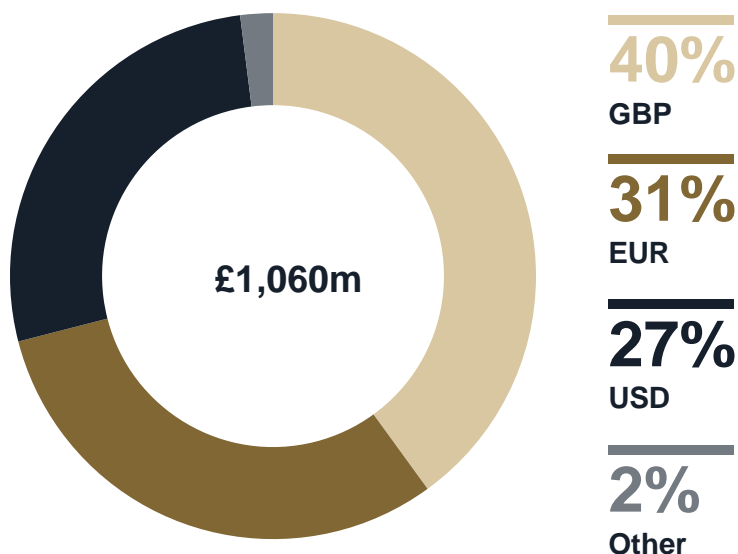
A \$10c movement in the average £/\$ rate for the six months would have changed the Group's continuing operating profit for the period before amortisation of purchased intangibles and non-underlying items by approximately £14 million.

Interim dividend of 17.2p per share, ex-dividend date 23 August 2018, record date 24 August 2018 and payment date 18 September 2018

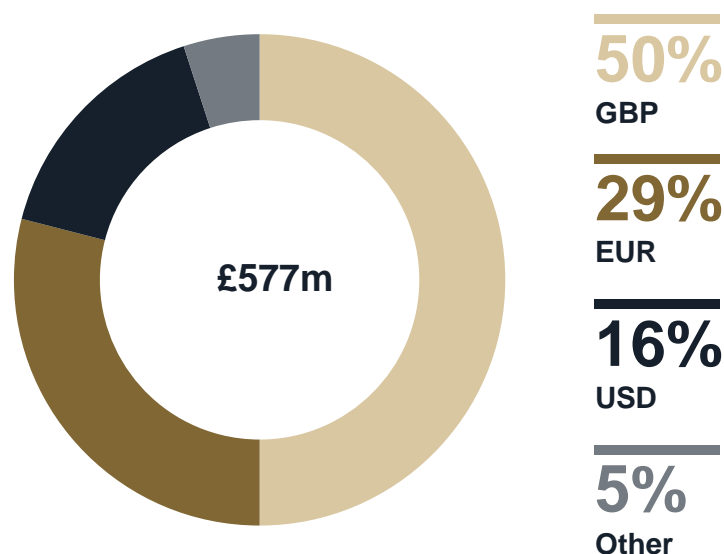
Diversified by currency

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

2018 H1 Income



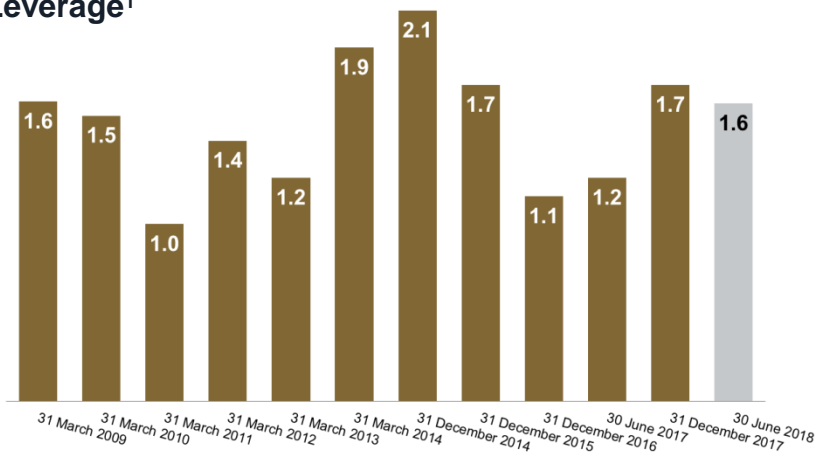
2018 H1 Underlying Expenses



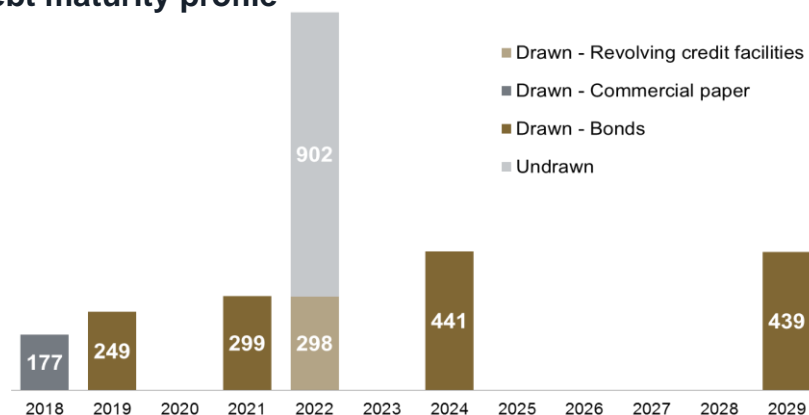
Note: figures include continuing operations only, expenses include depreciation and cost of sales, but exclude non-underlying expenses

Financial position

Leverage¹



Debt maturity profile



30 June 2018

Operating net debt **£1,627m**
(31 December 2017: £1,639m)

Net debt: Pro forma¹ adjusted EBITDA 1.6x
(excluding £1,005m restricted cash)

Commercial Paper (CP) Programme commenced with €200m (£177m) of issuance as at 30 June 2018

Committed undrawn credit lines out to 2022 of over £900m including £177m set aside to backstop CP issuance

Ratings

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

LCH LTD & SA: S&P long term **A+** with **positive** outlook

¹ Pro forma as if acquisitions held for the complete year

Key performance indicators

Information Services

	As at		Variance %
	30 September 2018	2017	
ETF assets under management benchmarked (\$bn)			
FTSE	396	345	15%
Russell Indexes	267	227	18%
Total	663	572	16%

Terminals

UK	68,000	69,000	(1%)
Borsa Italiana Professional Terminals	107,000	116,000	(8%)

Post Trade Services - CC&G and Monte Titoli

	Three months ended		Variance %
	30 September 2018	2017	
CC&G Clearing			
Contracts (m)	23.8	22.6	5%
Initial margin held (average €bn)	12.0	9.4	28%
Monte Titoli			
Settlement instructions (trades m)	10.3	10.1	2%
Custody assets under management (average €tn)	3.30	3.30	0%

Post Trade Services - LCH

	Three months ended		Variance %
	30 September 2018	2017	
OTC derivatives			
SwapClear			
IRS notional cleared (\$tn)	236	197	20%
SwapClear members	110	105	5%
Client trades ('000)	332	313	6%
CDSClear			
Notional cleared (€bn)	139	147	(5%)
CDSClear members	15	13	15%
ForexClear			
Notional value cleared (\$bn)	4,282	3,097	38%
ForexClear members	32	28	14%
Non-OTC			
Fixed income - Nominal value (€tn)	25.1	22.3	13%
Listed derivatives (contracts m)	36.4	33.7	8%
Cash equities trades (m)	179	194	(8%)
Average cash collateral (€bn)	86.2	82.1	5%

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

Key performance indicators

Capital Markets - Primary Markets

	Three months ended		Variance %
	30 September		
	2018	2017	
New Issues			
UK Main Market, PSM & SFM	17	18	(6%)
UK AIM	13	25	(48%)
Borsa Italiana	12	11	9%
Total	42	54	(22%)
Money Raised (£bn)			
UK New	2.0	2.6	(23%)
UK Further	3.1	3.6	(14%)
Borsa Italiana new and further	0.6	0.9	(33%)
Total (£bn)	5.7	7.1	(20%)

Capital Markets - Secondary Markets

	Three months ended		Variance %
	30 September		
	2018	2017	
Equity			
Totals for period			
UK value traded (£bn)	329	327	1%
Borsa Italiana (no of trades m)	15.4	15.1	2%
Turquoise value traded (€bn)	180	225	(20%)
SETS Yield (basis points)	0.65	0.63	3%
Average daily			
UK value traded (£bn)	5.1	5.1	0%
Borsa Italiana (no of trades '000)	240	237	1%
Turquoise value traded (€bn)	2.8	3.5	(20%)
Derivatives (contracts m)			
LSE Derivatives	1.1	1.5	(27%)
IDEM	7.5	6.6	14%
Total	8.6	8.2	5%
Fixed Income			
MTS cash and BondVision (€bn)	670	733	(9%)
MTS money markets (€bn term adjusted)	21,134	17,385	22%

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



Income & gross profit

£ millions	2017				2017	2018			9 Mths
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	
Primary Markets	21	26	30	33	110	29	33	20	83
Secondary Markets - Equities	42	42	39	40	163	45	44	39	128
Secondary Markets - Fixed income, derivatives & other	31	28	28	31	118	33	31	30	94
Capital Markets	94	96	97	104	391	107	108	89	305
Clearing	11	9	9	10	39	10	12	10	31
Settlement, Custody & other	17	18	17	18	70	18	12	15	46
Post Trade Services - CC&G and Monte Titoli	28	27	26	28	109	28	24	25	77
OTC - SwapClear, ForexClear & CDSClear	57	55	59	60	231	66	64	65	196
Non OTC - Fixed income, Cash equities & Listed derivatives	33	33	33	34	133	33	34	34	101
Other	16	13	22	17	68	19	21	21	60
Post Trade Services - LCH	106	101	114	111	432	118	119	120	357
FTSE Russell Indexes	127	134	135	150	546	150	159	162	471
Real time data	23	24	23	24	94	24	23	23	70
Other information	24	23	24	25	96	27	29	27	83
Information Services	174	181	182	199	736	201	211	212	624
Technology Services	20	21	23	27	91	13	19	16	48
Other	1	4	1	3	9	3	2	2	7
Total Revenue	423	430	443	472	1,768	470	483	464	1,418
Net treasury income through CCP:									
CC&G	10	10	11	11	42	10	11	11	32
LCH	24	31	31	34	120	38	45	46	128
Other income	4	14	1	6	25	2	1	1	4
Total income	461	485	486	523	1,955	520	540	522	1,582
Cost of sales	(51)	(51)	(56)	(57)	(215)	(56)	(50)	(57)	(163)
Gross profit	410	434	430	466	1,740	464	490	465	1,419



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