



London
Stock Exchange Group

London Stock Exchange Group plc

Interim results FY 2014

13th November 2013

Agenda

Introduction

Financial Review

David Warren, Chief Financial Officer

CEO Overview

Xavier Rolet, Chief Executive

Q&A



Xavier Rolet

Highlights

- Good performance - all business segments performing well
- Group focused on delivery of strategy for growth, diversification, increased global scale and reach
- Transformational acquisitions delivering benefits:
 - FTSE - strong growth and on target to achieve transaction synergies
 - LCH.Clearnet - integration programme live, initial changes to SwapClear profit share and new Group CEO
- Good organic performance - new initiatives include:
 - CSD services in Luxembourg
 - London derivatives service, with new Super Liquid contract launched
- Increasingly well positioned internationally in wide range of products and markets



David Warren

Key financial highlights

- Group performed well on organic basis:
 - organic revenue up **8%** - growth in all divisions
 - underlying organic costs broadly flat*
- Benefitting from acquisitions, with total income up 34%:
 - 5 month contribution from LCH.Clearnet – total income of **£141.7m**
 - new FTSE fixed income indices business – revenue of **£5.8m**
- Adjusted operating profit up **6%** to **£229.9m**
- Expected NTI decline replaced in H1 with growth across business and higher quality, more sustainable earnings from LCH.Clearnet
- AEPS of **48.2p** (down 7%) – reflecting higher net interest costs and minority interests
- Interim dividend up **4%** to **10.1p per share**

* excluding FX, inflation and cost of sales

Overview of results

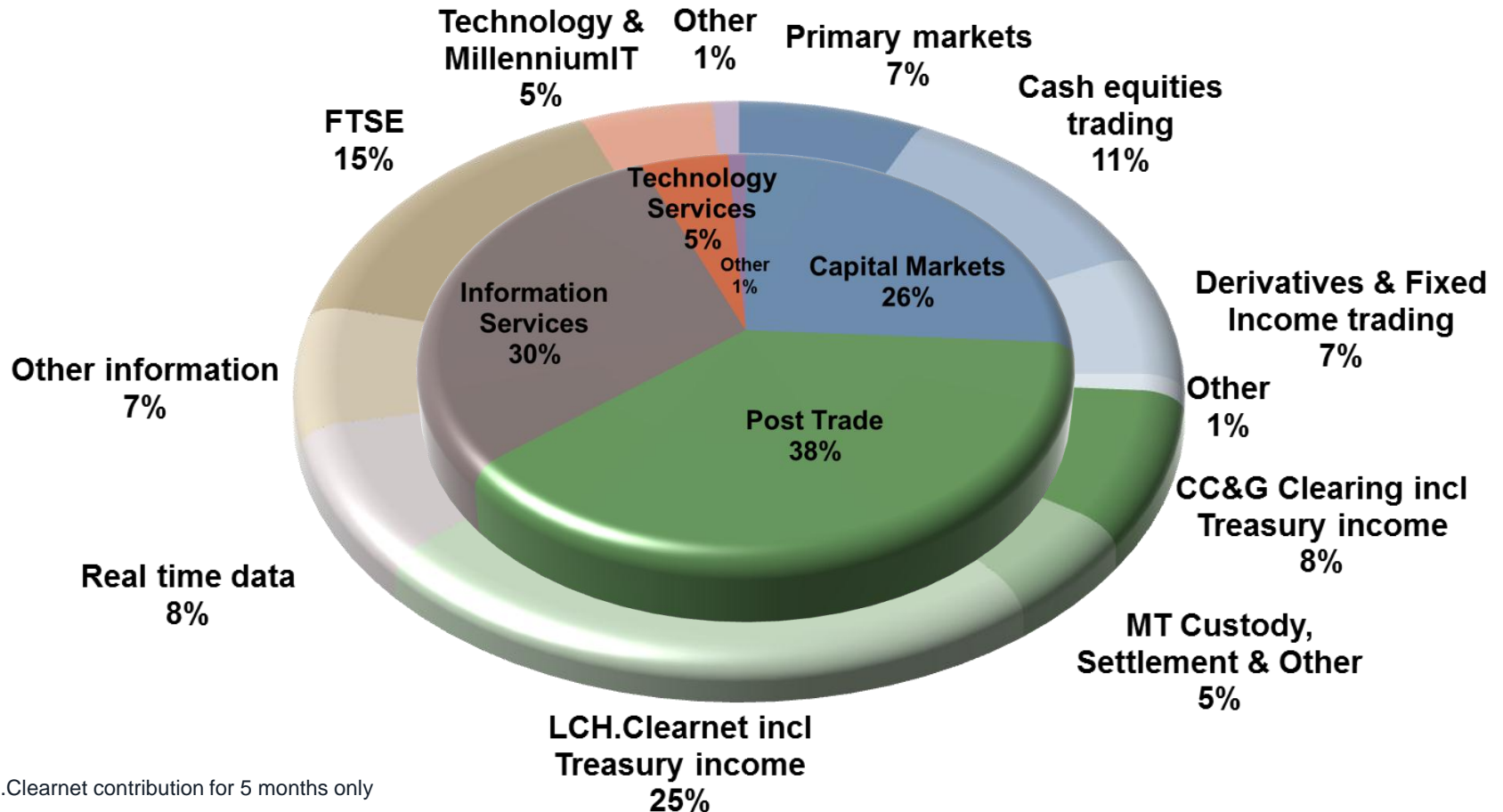
	Six months ended 30 September			Organic and constant currency variance %
	2013 £m	2012 £m	Change %	
Revenue	504.2	349.8	44%	8%
Adjusted total income ¹	567.1	423.7	34%	(4%)
Adjusted operating expenses ¹	(337.2)	(206.5)	63%	6%
Adjusted operating profit ¹	229.9	217.2	6%	(13%)
Exceptional items and amortisation	(76.9)	(30.4)		
Operating profit	151.0	186.8	(19%)	(24%)
Net finance expense	(35.0)	(21.4)	64%	
Profit/loss attributable to non-controlling interests	(4.6)	1.5	-	
Adjusted profit before tax¹	194.9	195.8	(0%)	
Underlying effective tax rate ²	27.1%	29.2%		
Basic earnings per share (p)	24.9	43.0	(42%)	
Adjusted earnings per share (p) ¹	48.2	51.8	(7%)	
Dividend per share (p)	10.1	9.7	4%	

¹ Excluding amortisation of purchased intangibles (£57.8m), non-recurring items (£19.1m) and LCH.Clearnet unrealised gain / loss

² Excluding Adjustments in respect of previous years

Diversified Group income

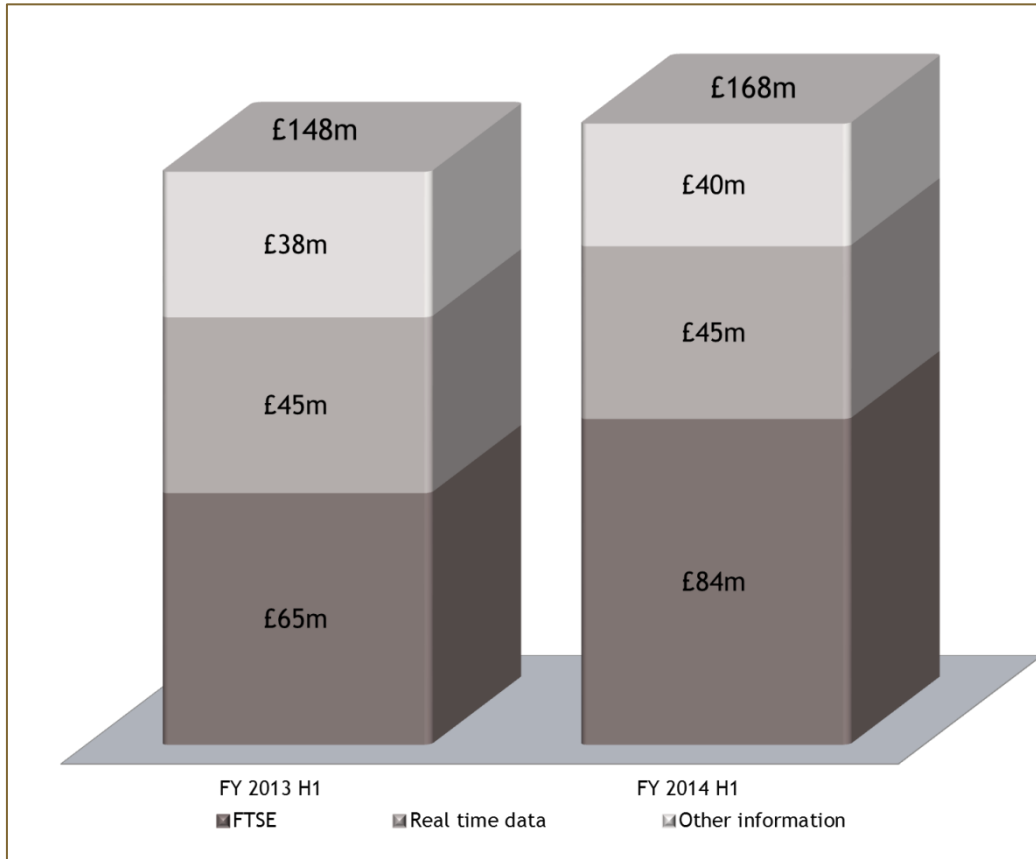
FY 2014 H1 Adjusted total income £567.1m up 34% (FY 2013 H1 £423.7m)



Note: LCH.Clearnet contribution for 5 months only

Information Services

Revenue FY 2014 H1 up 14%; up 9% on organic and constant currency



FTSE revenue up 29%

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

On track to achieve £28m cost and revenue synergy target from Dec 2011 FTSE transaction

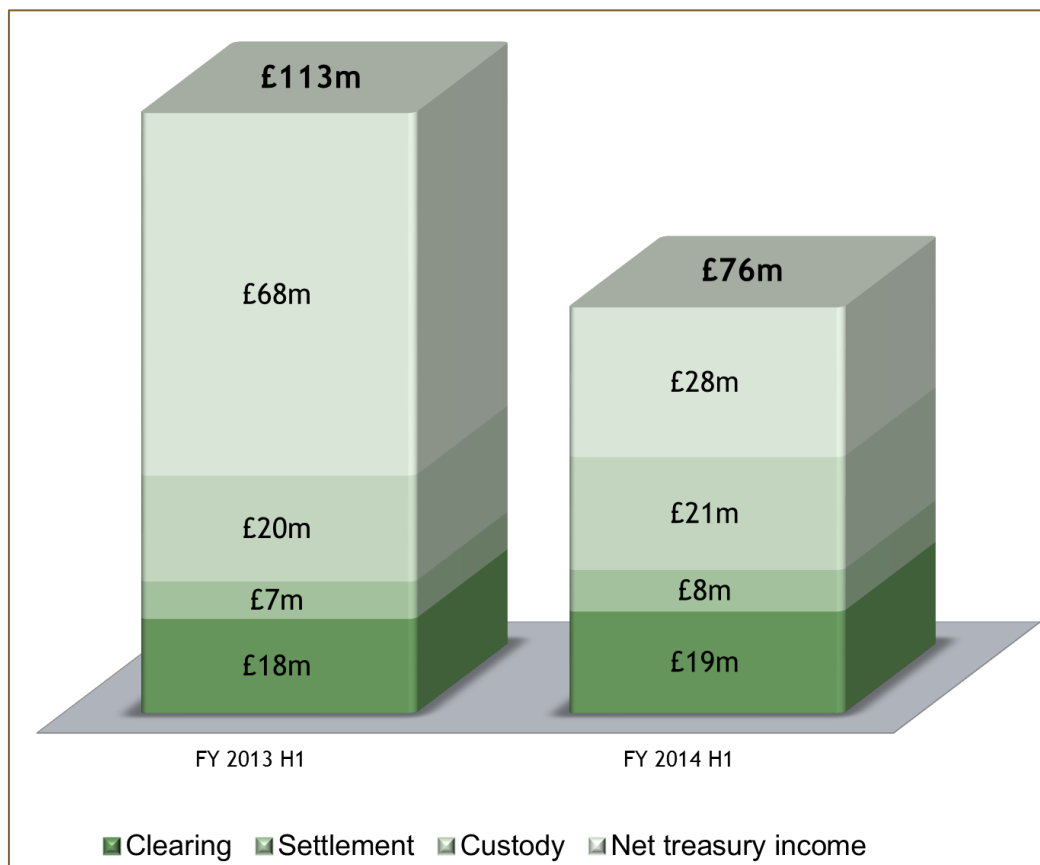
Real time data revenue down 2%, on lower real-time professional users

Revenue from other information products up 6%

Note: Minor rounding differences, figures may not cast down

Post Trade Services – CC&G and MT

Revenue FY 2014 H1 up 8%, up 1% at constant currency (exc NTI)



Note: Minor rounding differences, figures may not cast down

CC&G

- Clearing volumes down 13%

Monte Titoli

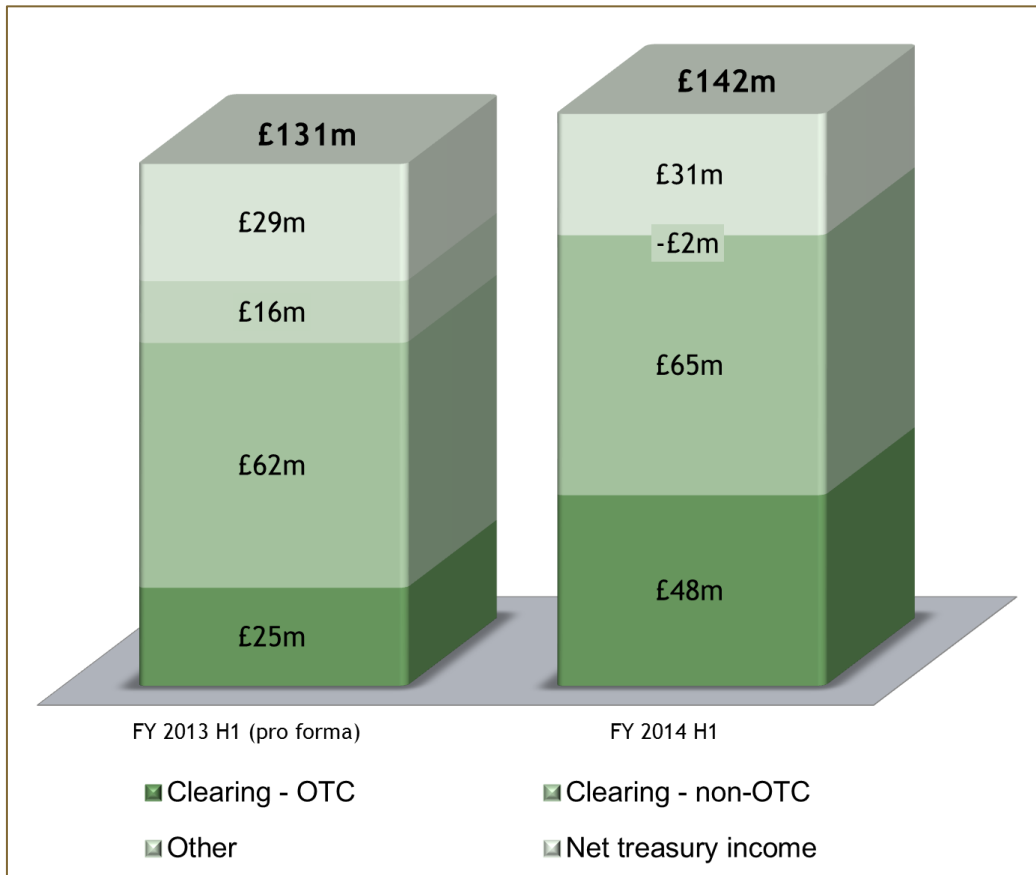
- Settlement instructions up 2% (inc OTC)
- Assets under Custody up 3% to €3.29 trillion

NTI down as expected (-61%)

- 95 per cent of cash margin invested on a fully collateralised basis by start of September

Post Trade Services - LCH.Clearnet

Income FY 2014 H1 (5 months) up 8% on pro forma, up 1% at constant currency



Note: Minor rounding differences, figures may not cast down

SwapClear revenue up 88%

- \$421 trillion notional outstanding (up 28%)
- 100 members (67)

Listed Products clearing revenue down 1%

Volumes:

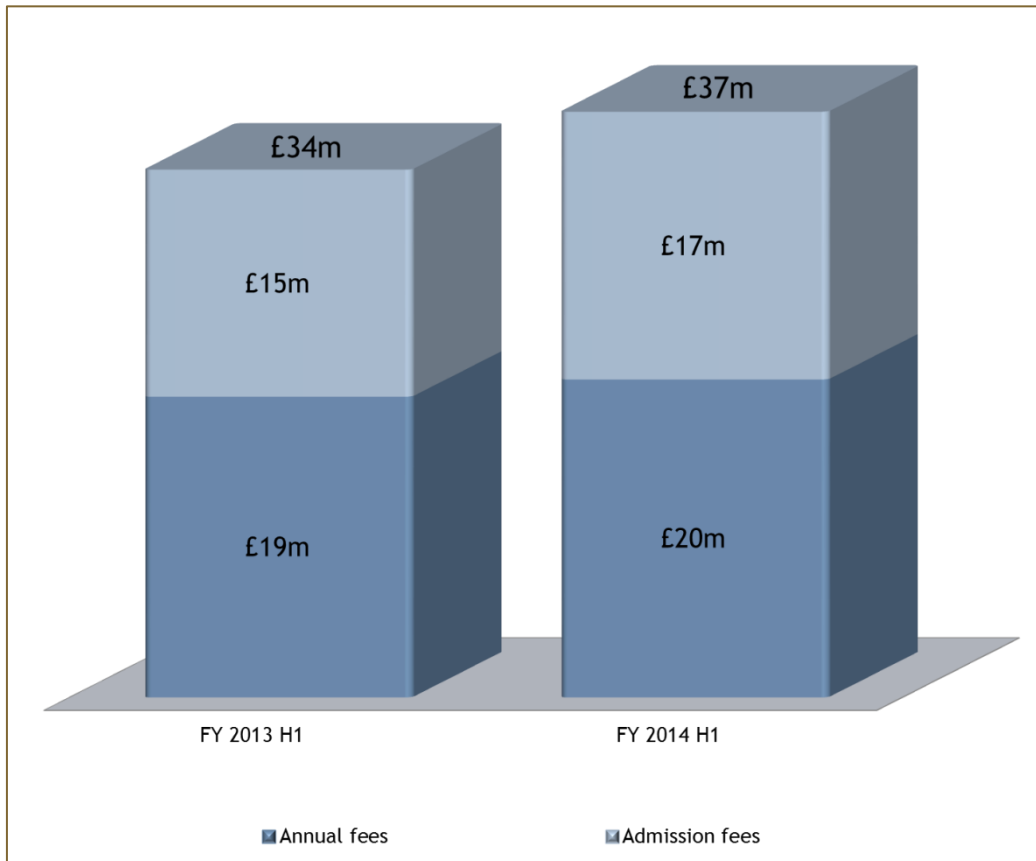
- Fixed Income up 4%
- Commodity up 5%
- Equity up 3%
- Listed derivatives down 18%

NTI down 3%

All above revenue comparisons in constant currency to equivalent 5 month period (before Group ownership).
Volume comparisons to equivalent 6 month period.

Capital Markets - Primary

Revenue FY 2014 H1 up 11%; up 9% at constant currency



Note: Minor rounding differences, figures may not cast down

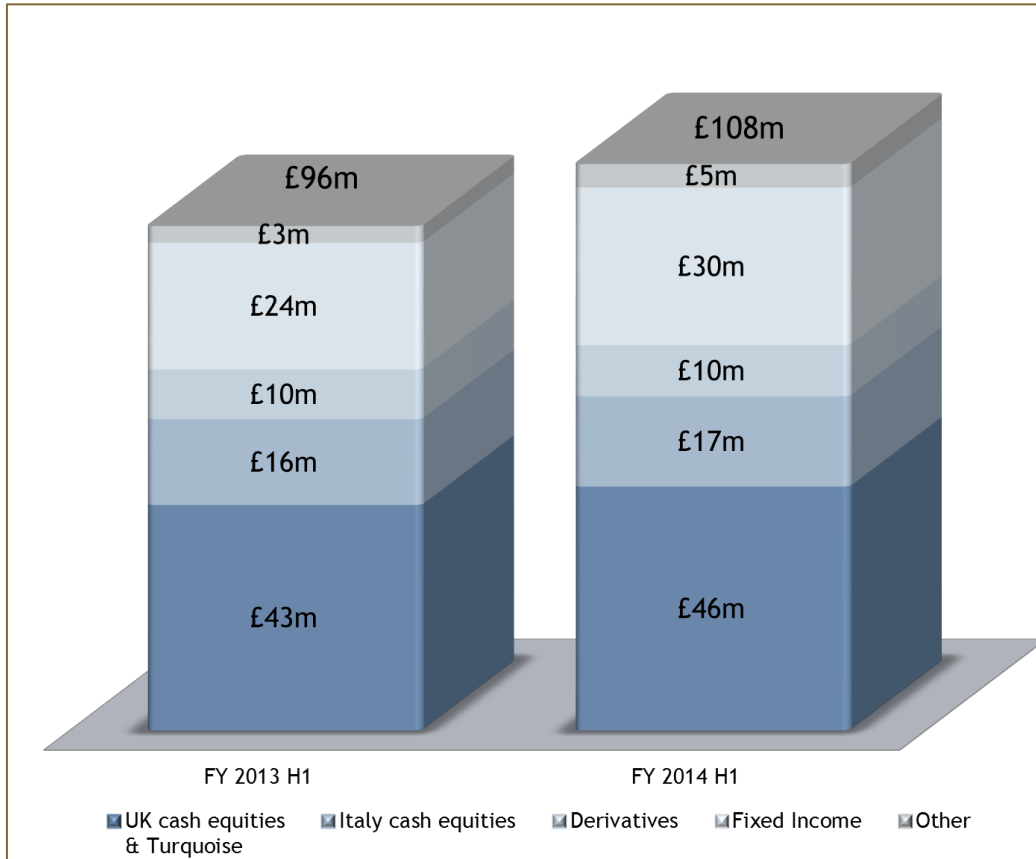
Annual Fees up 6%

Admission revenues up 18%

- 79 new issues (61)
 - UK Main Markets: 21 - up 50%
 - AIM: 52 - up 21%
 - Italy: 6 - up 50%
- £16.3bn raised via equity issuance (£7.6bn)
- Improved Primary Markets and strong IPO pipeline post H1:
 - 6 UK Main Market new issues in October, including Royal Mail and TCS Group, Merlin Entertainments in November
 - Italian BTP issue raises €22bn on MOT in November, largest ever issue in Europe

Capital Markets - Secondary

Revenue FY 2014 H1 up 11%; up 8% at constant currency

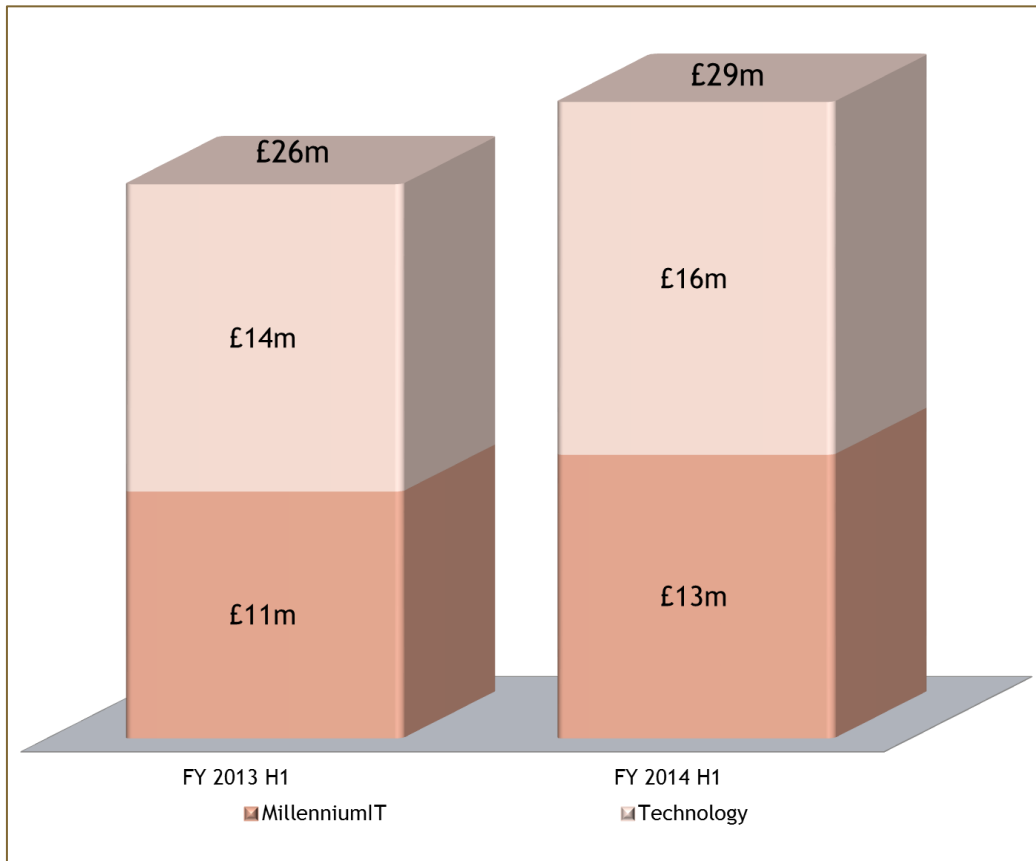


Note: Minor rounding differences, figures may not cast down

- UK equities Average Daily Value (ADV) up 2%
- Turquoise equities ADV up 63%
- Italy equities average daily number of trades down 8%
- Derivatives volumes down 20%, revenue down 3%
- Fixed income revenue up 24%
 - MTS Cash value traded up 37%
 - MTS Repo value traded up 10%
 - MOT trades up 7%
- Good operational leverage - well positioned for any further market upturn

Technology Services

Revenue FY 2014 H1 up 15%; up 6% on organic and constant currency



MillenniumIT revenues up 11%

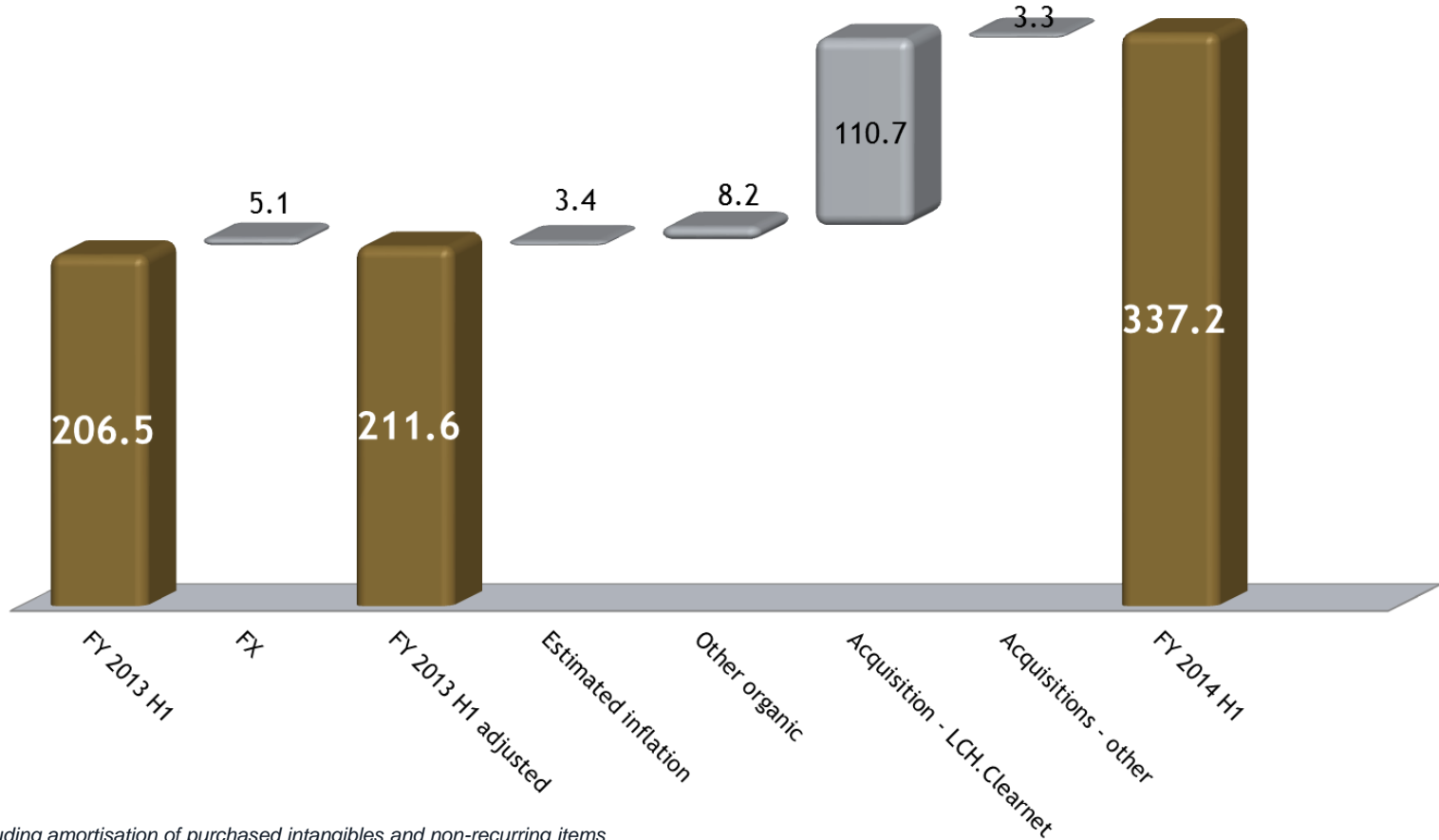
- Growth at Enterprise Services Provision – systems integration in Sri Lanka
- Live / Signed:
 - Caja de Valores S.A., Argentinian CSD
 - Millennium PostTrade™ chosen by SGX (in November) to provide complete post trade processing in real time

Other technology revenues up 12%, including contribution from GATElab

Note: Minor rounding differences, figures may not cast down

Operating expenses

- Continued good cost control – underlying operating expenses broadly flat¹



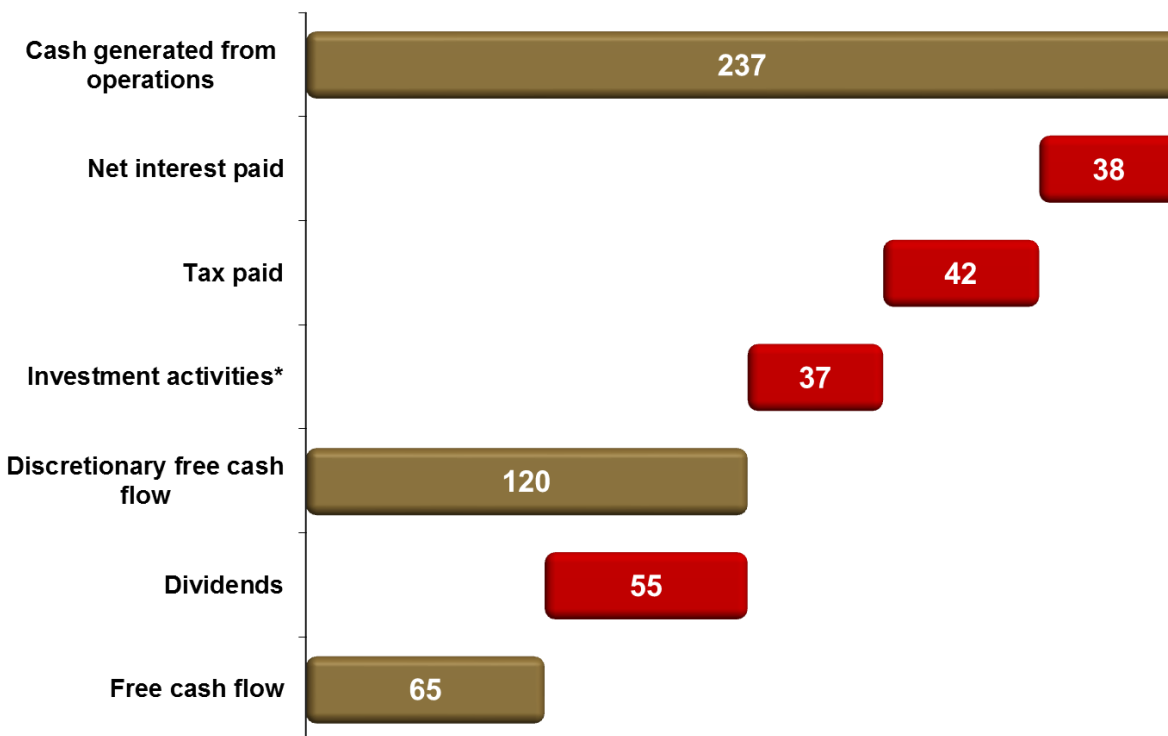
Note: Excluding amortisation of purchased intangibles and non-recurring items

¹ excluding cost of sales and variable compensation driven by share price increase

Summarised cash flow

Good cash generation

£ million



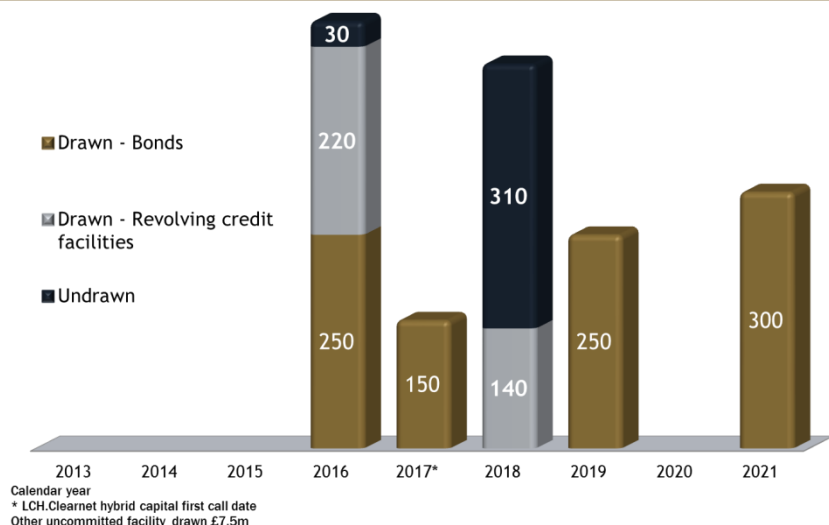
• Investment activities:

- £35m capex – mainly data centre, IT hardware and software
- £575m investment in LCH.Clearnet, FTSE TMX Global Debt Capital Markets and EuroTLX
- Discretionary free cash flow after investment activities remains good at 44.3p per share (FY 2013 H1: 50.0p)

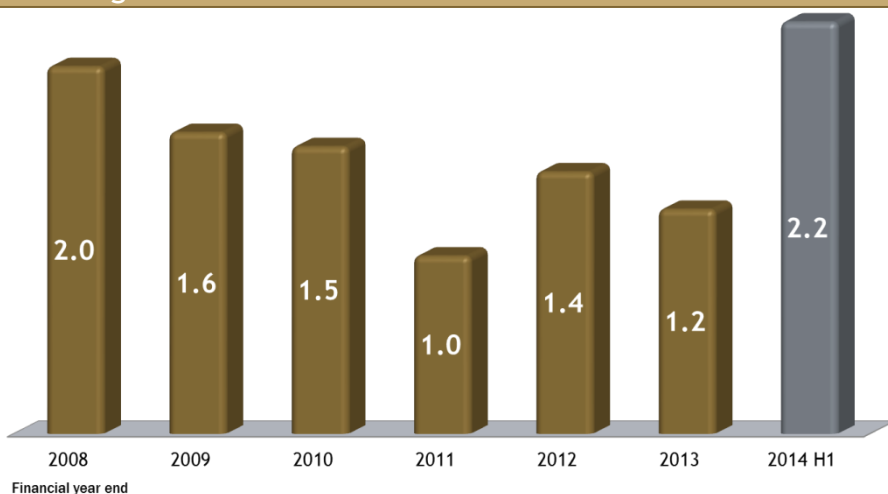
* Investing activities includes capital expenditure, investment in associates, less dividends received, excludes investment in acquisitions, and joint ventures

Borrowings

Facilities



Leverage



- Operating net debt £1,180m (£550m 31 March 2013)
- Net debt: EBITDA (pro forma) 2.2x
- Committed debt and credit lines available for general purposes totalled £1.5bn, extending to 2016 or beyond
 - £700m unsecured committed revolving facility package signed in July 2013, extending Group's debt maturity profile on improved terms
- S&P **A-** and Moody's **Baa2** ratings affirmed in post LCH.Clearnet acquisition watch reviews

London Stock Exchange Group

*2012 Pro forma as if FTSE owned for whole year, 2014 H1 pro forma as if LCH.Clearnet owned for whole year
 Adjusted Net debt : Pro forma EBITDA. Net debt excludes £200m of cash and cash equivalents held for regulatory purposes and assumes no surplus cash held at LCH.Clearnet

Summary

- All segments of diversified group performing well
- Control of costs remains a focus as Group expands and invests for growth
- On track to achieve synergies at FTSE
- Focus on achieving benefits of LCH.Clearent transaction – detailed integration programme live



Xavier Rolet

Strategy update

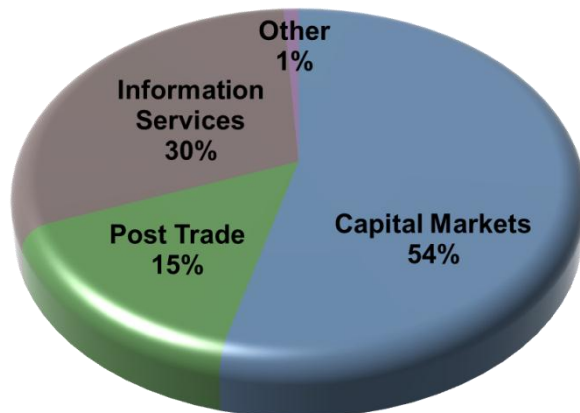
- **Building best in class capabilities; Creating a global business and Developing opportunities**
- **Group increasingly competes on a global basis:**
 - Greater international reach through valuable, global capable assets – eg FTSE, LCH, Primary Markets
 - Step change in scale, diversity and capabilities
 - Diversified revenues
 - Focus on growth potential – eg development of services for OTC derivatives
- **Group's three core focuses:**
 - **Capital formation** (primary and secondary markets)
 - **Intellectual property** (indices, data and technology)
 - **Risk and balance sheet management** (clearing, settlement and CSD services)

Successful execution and delivery of strategy

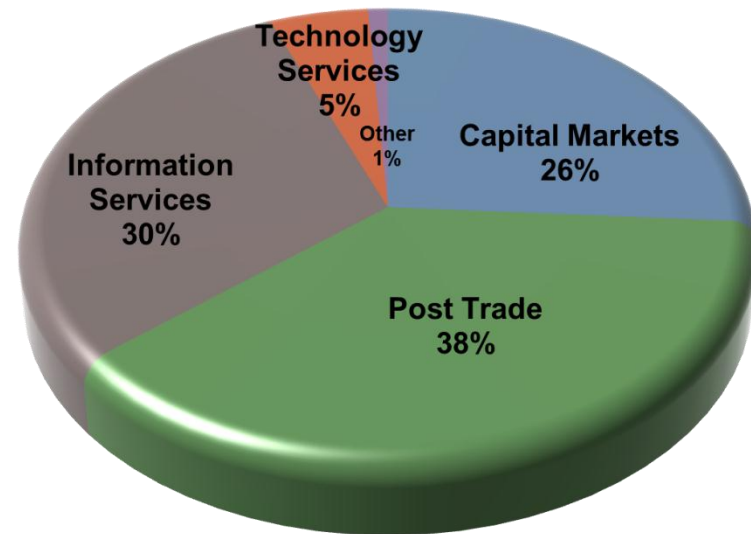
- Group transformation continues – increasing scale and diversification
- Integrated, broad suite of products and services for global customers
- Global growth and customer services accelerating through FTSE and LCH.Clearnet

Enlarged Group Total Income

FY 2009 H1 £342.54m



FY 2014 H1 £567.1m



Growth opportunities

- **FTSE** – Vanguard, FTSE TMX, FTSE-BOCHK Offshore RMB Bond Index Series
- **EuroTLX** – majority stake (70%) acquired in
- **Luxembourg CSD** – LSEG establishing new CSD; major customer already signed-up
- **MTS Swaps** expected to go live Q4 2013
- **UnaVista** to launch a trade repository, to go-live February 2014
- **London Stock Exchange Derivatives Market**; FTSE UK Large Cap Super Liquid index futures launched
- **LCH.Clearnet**:
 - New Group and divisional CEOs
 - Geographic expansion
 - SwapClear
 - Credit default swaps

LCH.Clearnet – progress to date

- New Group CEO – appointment of **Suneel Bakhshi** (to start Q1 2014)
 - Integration programme live and making good progress
 - Mapping out substantial efficiencies over next 3+ years
 - EMIR recertification to provide stable framework for business
 - Leveraging collateral pool to provide service for trading platforms for OTC swaps market
- SwapClear – discussions on-going regarding structure, management and governance to ensure EMIR compliance (and across all of LCH.Clearnet)
 - Increase in profit share agreed for the period – c34% in 2013
 - LCH to take greater share of development expenditure
- Global reach extended – new licenses in Australia (metals & swaps) & Canada (swaps)
- Credit default swaps (CDS) permission received for US clearing members
- NYSE Euronext continental derivatives clearing contract – new contract and terms, to 2018

FTSE opportunities

- **Innovative partnerships**
 - Vanguard selected FTSE as index benchmark provider for six international stock index funds - \$209bn assets switched
 - FTSE TMX Global Debt Capital Markets (75% stake) - No. 3 fixed income ETF index provider globally
 - FTSE Shariah Developed Minimum Variance Index - partnership with Yassar Limited
- **China**
 - \$16.3bn ETF assets benchmarked to FTSE China indices, up 25% (2012: \$13.0bn)
 - FTSE and Bank of China launch a new index series based on the growing renminbi (RMB) bond market
- **Other**
 - Regulatory change presents natural opportunities to expand product range and services - regulatory expertise within the Group

CSD opportunities

- New Central Securities Depository (CSD) in Luxembourg – extending existing infrastructure and expertise of Monte Titoli
- Group to broaden its customer base for custody and settlement services
- Open-access model - helps customers to meet regulatory obligations e.g article 47.3 of EMIR - collateral placed at CCPs is required to be held with a CSD
- New CSD to link with other CSDs in the major G8 markets for transfer of collateral
- JP Morgan announced its intention to be the first customer
- Monte Titoli is a wave one T2S participant, providing a gateway into the ECB platform for cross-border settlement

Derivatives opportunities

- **London Stock Exchange Derivatives Market**
 - Part of a Regulated Market, allowing customers to improve the efficiency of their clearing and margin arrangements in light of the requirements under the European Market Infrastructure Regulation (EMIR)
- **FTSE Super Liquid index futures** launched 7 October 2013
 - New contract eligible for cross-margining with FTSE 100 index futures
 - Over 10,000 contracts traded
- **IDEM** new products
 - Durum wheat futures and single stock dividend futures

Regulation shaping the landscape

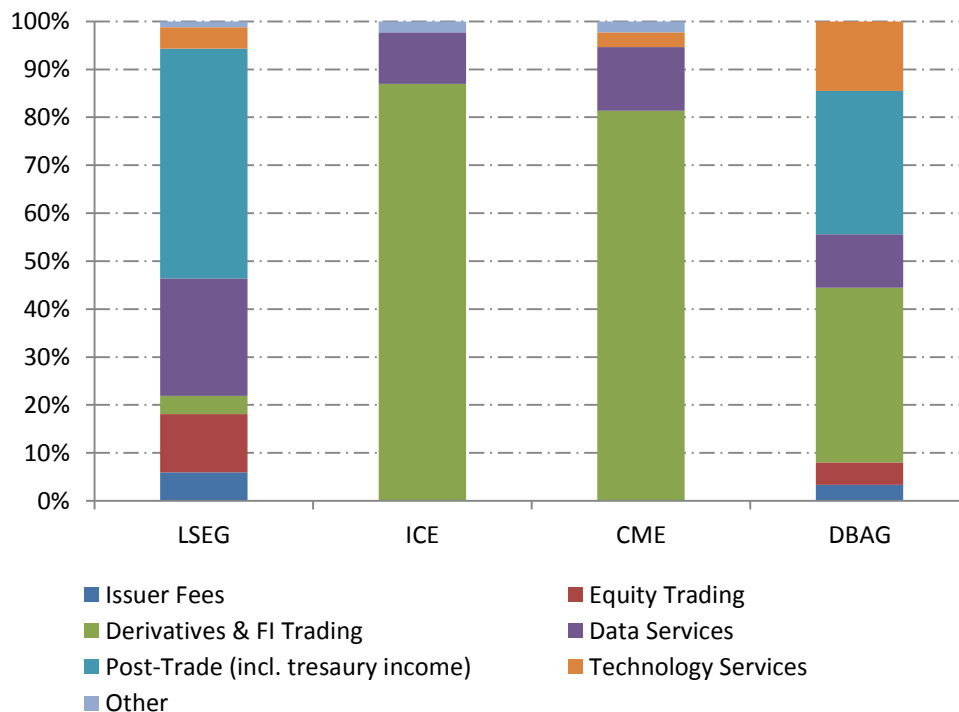
- Regulatory landscape and new regulation continues to present opportunities
- Current regulatory and other changes in process include:
 - MIFID/MIFIR
 - EMIR and Dodd-Frank
 - CSDR
 - T2-S
 - Benchmarks
 - Recovery and resolution for non-bank financial market infrastructure
 - FTT
- We are well positioned to capitalise on opportunities presented by regulatory changes – particularly in post trade services and indices

Diversified revenue streams

• LSEG has:

- well diversified revenues
- no reliance on single or small range of products
- customer preferred open-access model - no premium pricing on single contracts
- strongly placed businesses to capitalise on regulatory changes
- highly differentiated model and approach from peers

CY 2012 Revenue segmentation, pro forma combination



Total income (£)	c1,220	860	1,840	1,566
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Outlook

- **Growth opportunities:**
 - FTSE – geography and product
 - SwapClear - OTC opportunities
 - buoyant IPO market
 - recent improvement in Italian markets
 - fixed Income
- **Delivery on acquisitions:**
 - LCH.Clearnet synergies
- **Focus on strategy:**
 - diversification, international reach and best in class capabilities



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

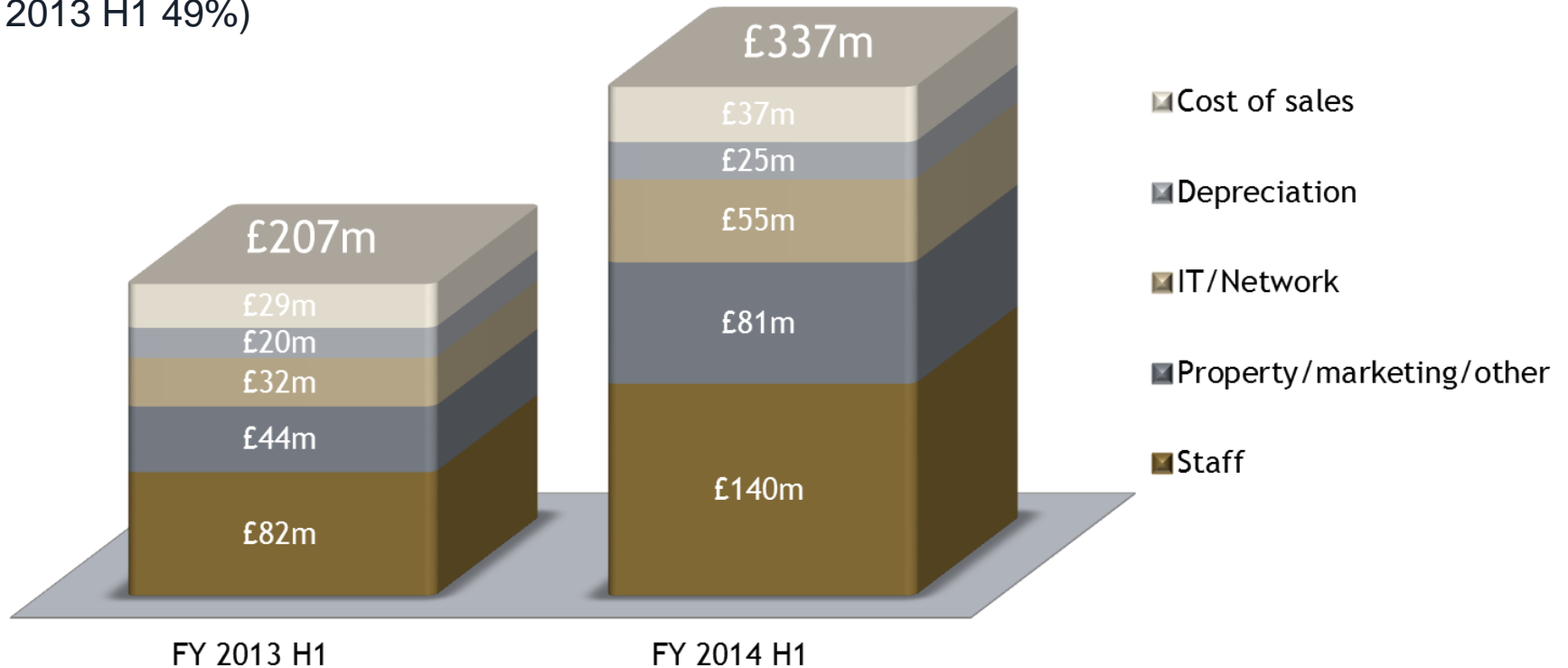
Based on number of shares 270.0m (FY 2013 H1 : 269.6m), excludes ESOP.

Exchange rates

	Closing € : £ rate	Average € : £ rate for the period ended
30 September 2013	€1.20	€1.17
30 September 2012	€1.25	€1.25
31 March 2013	€1.18	€1.23

Operating expenses

Cost : Income ratio 59%
(FY 2013 H1 49%)



FY 2014 H1 includes £110.7m for LCH.Clearnet

Excluding amortisation of purchased intangibles and non-recurring items

Note: Minor rounding differences, figures may not cast down



Key performance indicators

Capital Markets - Primary Markets

	Six months ended		Variance %
	30 September 2013	2012	
New Issues			
UK Main Market, PSM & SFM	21	14	50%
UK AIM	52	43	21%
Borsa Italiana	6	4	50%
Total	79	61	30%
Company Numbers (as at period end)			
UK Main Market, PSM & SFM	1,363	1,393	(2%)
UK AIM	1,090	1,107	(2%)
Borsa Italiana	283	288	(2%)
Total	2,736	2,788	(2%)
Market Capitalisation (as at period end)			
UK Main Market (£bn)	2,192	1,885	16%
UK AIM (£bn)	69	64	8%
Borsa Italiana (€bn)	399	345	16%
Borsa Italiana (£bn)	333	275	21%
Total (£bn)	2,594	2,224	17%
Money Raised (£bn)			
UK New	3.7	3.8	(3%)
UK Further	11.6	2.4	383%
Borsa Italiana new and further	1.0	1.4	(29%)
Total (£bn)	16.3	7.6	114%

Capital Markets - Secondary Markets

	Six months ended		Variance %
	30 September 2013	2012	
Equity			
Totals for period			
UK value traded (£bn)	528	508	4%
Borsa Italiana (no of trades m)	26.8	28.6	(6%)
Turquoise value traded (€bn)	340.1	200.8	69%
SETS Yield (basis points)	0.66	0.68	(3%)
Average daily			
UK value traded (£bn)	4.2	4.1	2%
Borsa Italiana (no of trades '000)	209	227	(8%)
Turquoise value traded (€bn)	2.60	1.60	63%
Derivatives (contracts m)			
LSE Derivatives	8.8	13.4	(34%)
IDEM	15.6	20.4	(24%)
Total	24.4	33.8	(28%)
Fixed Income			
MTS cash and Bondvision (€bn)	1,509	1,103	37%
MTS money markets (€bn term adjusted)	36,438	32,977	10%
MOT number of trades (m)	2.86	2.68	7%

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

	Six months ended		Variance %
	30 September 2013	2012	
CC&G Clearing (m)			
Equity clearing (no of trades)	28.2	30.1	(6%)
Derivative clearing (no of contracts)	15.6	20.4	(24%)
Total	43.8	50.5	(13%)
Open interest (contracts as at period end)	5.1	4.8	6%
Initial margin held (average €bn)	12.0	10.5	14%
Monte Titoli			
Pre Settlement instructions (trades m)	13.3	13.8	(4%)
Settlement instructions (trades m)	13.6	12.6	8%
Total Settlement	26.9	26.4	2%
Custody assets under management (average €tn)	3.29	3.19	3%

Information Services

	As at		Variance %
	30 September 2013	2012	
UK Terminals			
Professional - UK	32,000	35,000	(9%)
Professional - International	48,000	51,000	(6%)
Total	80,000	86,000	(7%)
Borsa Italiana Professional Terminals	128,000	140,000	(9%)
FTSE ETFs assets under management benchmarked (\$bn)	176	60	193%

Post Trade - LCH.Clearnet

	Six months ended		Variance %
	30 September 2013	2012	
OTC derivatives			
SwapClear			
IRS notional outstanding (\$trn)	421.2	329.3	28%
IRS notional cleared (\$trn)	240.8	194.3	24%
SwapClear members	100	67	49%
CDSClear			
Open interest (€bn)	20.3	7.8	160%
Notional cleared (€bn)	109.5	18.5	492%
CDSClear members	11	8	38%
ForexClear			
Notional value cleared (\$bn)	439.2	236.4	86%
ForexClear members	15	13	15%
Non-OTC			
Fixed income - Nominal value (€trn)	36.9	35.6	4%
Commodities (lots m)	64.4	61.3	5%
Listed derivatives (contracts m)	83.2	101.5	(18%)
Cash equities trades (m)	178.3	173.7	3%
Average cash collateral (€bn)	40.2	48.7	(17%)



Revenues - Quarterly

£ millions	FY 2013					FY 2014		
	Q1	Q2	Q3	Q4	FY 2013	Q1	Q2	H1
Annual Fees	9.8	9.4	9.6	9.7	38.5	10.0	10.3	20.3
Admission Fees	7.9	6.6	10.5	7.3	32.3	9.5	7.6	17.1
Cash equities UK & Turquoise	22.4	20.5	19.8	23.3	86.0	24.2	22.2	46.4
Cash equities Italy	8.8	7.5	7.0	9.4	32.7	8.6	8.6	17.2
Derivatives	5.0	4.6	4.6	4.9	19.1	5.0	4.7	9.7
Fixed Income	12.1	11.9	13.0	14.8	51.8	15.5	14.5	30.0
Other	1.5	1.7	1.8	2.1	7.1	2.2	2.3	4.5
Capital Markets	67.5	62.2	66.3	71.5	267.5	75.0	70.2	145.2
Clearing	9.0	8.7	8.0	10.4	36.1	10.1	9.0	19.1
Settlement	3.6	3.4	3.8	4.6	15.5	4.4	3.4	7.8
Custody & other	10.2	9.7	10.0	10.3	40.2	10.6	10.6	21.2
Post Trade Services	22.8	21.8	21.8	25.3	91.8	25.1	23.0	48.1
						2 months	3 months	
OTC - SwapClear	-	-	-	-	-	14.9	26.3	41.2
OTC - ForexClear / CDSClear	-	-	-	-	-	2.7	4.0	6.7
Fixed income	-	-	-	-	-	5.4	8.4	13.8
Commodities	-	-	-	-	-	4.4	9.1	13.5
Listed derivatives	-	-	-	-	-	12.4	11.2	23.6
Cash equities	-	-	-	-	-	6.2	8.2	14.4
Other	-	-	-	-	-	3.0	-5.0	-2.0
LCH.Clearnet	-	-	-	-	-	49.0	62.2	111.2

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	H1
FTSE	33.0	31.8	32.9	36.4	134.1	41.7	42.2	83.9
Real time data	23.7	21.6	24.7	26.9	96.9	22.4	22.1	44.5
Other information	18.6	18.9	18.4	19.4	75.3	19.8	20.1	39.9
Information Services	75.3	72.3	76.0	82.7	306.3	83.9	84.4	168.3
MillenniumIT	4.9	6.5	6.7	8.8	26.9	7.4	5.7	13.1
Technology	7.2	7.0	7.0	8.0	29.2	8.1	8.2	16.3
Technology Services	12.1	13.5	13.7	16.8	56.1	15.5	13.9	29.4
Other	1.3	1.0	1.3	1.2	4.7	1.2	0.8	2.0
Total Revenue	179.0	170.8	179.1	197.5	726.4	249.7	254.5	504.2
Net treasury income through CCP:								
CC&G	28.5	39.6	27.8	20.9	116.7	16.7	11.4	28.1
LCH.Clearnet	-	-	-	-	-	11.7	18.8	30.5
Other income	2.0	3.8	2.0	2.0	9.8	2.1	2.2	4.3
LCH.Clearnet unrealised gain / (loss)	-	-	-	-	-	(1.2)	(0.8)	(2.0)
Total income including unrealised	209.5	214.2	208.9	220.4	852.9	279.0	286.1	565.1
Total income excluding unrealised	209.5	214.2	208.9	220.4	852.9	280.2	286.9	567.1

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	<u>FY 2013</u>	Q1	Q2	<u>H1</u>
OTC						3 months		
OTC - SwapClear	11.8	12.5	13.0	18.2	55.5	22.1	26.3	48.4
OTC - ForexClear / CDSClear	2.3	2.6	3.8	3.9	12.6	4.1	4.0	8.1
	14.1	15.2	16.8	22.1	68.1	26.2	30.3	56.5
Non-OTC								
Fixed income	8.1	7.5	7.7	8.1	31.5	7.8	8.4	16.2
Commodities	2.8	2.9	3.1	3.1	11.9	5.5	9.1	14.6
Listed derivatives	18.0	18.6	18.6	19.1	74.4	18.9	11.2	30.1
Cash equities	8.5	7.2	6.7	8.7	31.1	8.9	8.2	17.1
	37.4	36.3	36.1	39.1	148.9	41.1	36.9	78.0
Total Clearing fee revenue	51.5	51.4	52.9	61.2	217.0	67.3	67.2	134.5
Other	8.8	9.8	6.9	0.3	25.8	3.5	-5.0	-1.5
Total revenue	60.2	61.3	59.8	61.5	242.8	70.8	62.2	133.0
Net treasury income	18.2	17.5	16.7	17.0	69.5	18.0	18.8	36.8
Unrealised gain / (loss)	(0.4)	6.3	(2.5)	(0.3)	3.1	(0.8)	(0.8)	-1.6
Total income including unrealised	78.0	85.2	74.0	78.1	315.4	87.9	80.2	168.1
Total income excluding unrealised	78.5	78.8	76.5	78.5	312.3	88.7	81.0	169.7

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



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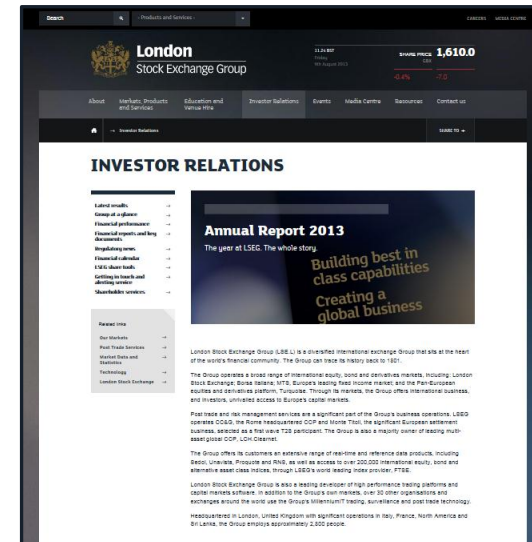
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