

London Stock Exchange Group Holdings (R) Limited
Report and Financial Statements
For the 9 month period ended 31 December 2014

Company Registration Number 07388645



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LONDON STOCK EXCHANGE GROUP HOLDINGS (R) LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

C Thomas
L Condrón
D Warren

COMPANY SECRETARY

D Boland-Brown (resigned 22 August 2014)

REGISTERED OFFICE

10 Paternoster Square
London
EC4M 7LS

INDEPENDENT AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

LONDON STOCK EXCHANGE GROUP HOLDINGS (R) LIMITED

STRATEGIC REPORT

The Directors present their Strategic Report for the nine month period ended 31 December 2014.

REVIEW OF BUSINESS

London Stock Exchange Group Holdings (R) Limited (the "Company") operates as an investment holding Company. The Company has changed its financial year end to 31 December. As a consequence, this report shows results for the 9 months to 31 December 2014, with the comparatives remaining for the year to 31 March 2014.

The Company's profit after tax for the financial period ended 31 December 2014 was £3,500 (year ended 31 March 2014: loss of £7,496,800).

Following a detailed review of the investments, it has been considered that the carrying value is appropriate as at 31 December 2014 with no factors to indicate any impairment. Due to the nature of the business, the Directors have concluded that there are no other relevant KPI's.

FUTURE DEVELOPMENTS

The Company is expected to continue to operate as an investment holding company.

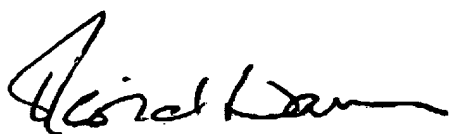
PRINCIPAL RISKS AND UNCERTAINTIES

The Company is subject to a variety of foreseeable and unforeseeable risks and uncertainties which may have an impact on the Company's ability to execute its strategy and deliver its expected performance. The identification, assessment and management of these risks are central to the Company's operating framework. The Company's risk management structure is based on the 'three lines of defence' model:

- The First line (Management), is responsible and accountable for identifying, assessing and managing risk.
- The Second line (Risk Management and Compliance), is responsible for defining the risk management process and policy framework and providing challenge to the first line on risk management activities assessing risks and reporting to the Group Board Committees on risk exposure.
- The Third line (Internal Audit), provides independent assurance to the Board and other key stakeholders over the effectiveness of the systems of controls and the Risk Framework.

The Company is exposed to market, financial and operational risks that are detailed on pages 11 and 12.

By order of the Board



David Warren
Director
23 September 2015

REGISTERED OFFICE:
10 Paternoster Square, London, EC4M 7LS

LONDON STOCK EXCHANGE GROUP HOLDINGS (R) LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the nine month period ended 31 December 2014.

REVIEW OF BUSINESS

The review of the Company's business is set out within the Strategic Report on page 2.

DIVIDENDS

The Directors have not recommended a dividend during the period (year ended 31 March 2014: £nil).

DIRECTORS AND DIRECTORS INTERESTS

The following Directors have held office throughout the period and up to the date of approval of the financial statements:

C Thomas
L Condron
D Warren

None of the Directors had any interest in the shares of the Company. There are no directors' interests requiring disclosure under Companies Act 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

LONDON STOCK EXCHANGE GROUP HOLDINGS (R) LIMITED

DIRECTORS' REPORT

GOING CONCERN

The Directors have reviewed the Company's forecasts and projections, taking into account reasonably possible changes in trading performance, which show that the Company has sufficient financial resources. On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the date of approval of the financial statements. The Parent has formally confirmed it will continue to provide financial support for the ongoing operations of London Stock Exchange Group Holdings (R) Limited for the twelve months following the date of this annual report so long as the Company remains a part of London Stock Exchange Group plc (the "Group"). Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

POST BALANCE SHEET EVENTS

The Directors confirm that there were no significant events occurring after the balance sheet date, up to the date of this report, that would meet the criteria to be disclosed or adjusted in the financial statements for the nine month period ended 31 December 2014.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are Directors of the Company at the date when this report was approved:

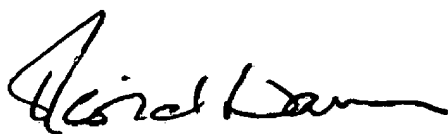
- so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each of the Directors has taken all the steps that he or she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

During the period, the Company appointed Ernst and Young LLP as its external auditor, replacing Pricewaterhouse Coopers LLP.

Ernst & Young LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming board meeting.

By order of the Board



David Warren
Director
23 September 2015

REGISTERED OFFICE:
10 Paternoster Square, London, EC4M 7LS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LONDON STOCK EXCHANGE GROUP HOLDINGS (R) LIMITED

We have audited the financial statements of London Stock Exchange Group Holdings (R) Limited (the "Company") for the nine month period ended 31 December 2014 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the Company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the nine month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF LONDON STOCK EXCHANGE GROUP HOLDINGS (R) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Maurice McCormick (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

23 September 2015

LONDON STOCK EXCHANGE GROUP HOLDINGS (R) LIMITED

INCOME STATEMENT

Period ended 31 December 2014

	Notes	Period ended 31 December 2014 £'000	Year ended 31 March 2014 £'000
Interest receivable and similar income	8	0.4	8.3
Loss on investment in subsidiary	9	-	(7,500.0)
Profit/ (loss) on ordinary activities before taxation		0.4	(7,491.7)
Taxation	7	3.1	(5.1)
Profit/ (loss) ordinary activities after taxation		3.5	(7,496.8)

The transactions in the current period and in the prior year were derived from continuing operations.

There are no other items of income or expenditure other than those included within the income statement for the period ended 31 December 2014 and the year ended 31 March 2014.

The notes on pages 10 to 15 form an integral part of these financial statements.

LONDON STOCK EXCHANGE GROUP HOLDINGS (R) LIMITED

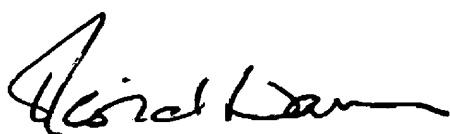
STATEMENT OF FINANCIAL POSITION

At 31 December 2014

	Notes	31 December 2014 £'000	31 March 2014 £'000
Fixed assets			
Investment in subsidiary undertakings	9	11,889.7	11,889.7
		11,889.7	11,889.7
Current assets			
Debtors	10	23.2	22.8
		23.2	22.8
Total assets		11,912.9	11,912.5
Current liabilities			
Creditors: amounts falling due within one year	11	(11.0)	(14.1)
Net current assets		12.2	8.7
Total assets less current liabilities		11,901.9	11,898.4
Net assets		11,901.9	11,898.4
Capital and reserves			
Share capital	12	22,504.4	22,504.4
Profit and loss account		(10,602.5)	(10,606.0)
Total equity		11,901.9	11,898.4

The notes on pages 10 to 15 form an integral part of these financial statements.

The financial statements on pages 7 to 15 were approved by the Board on 23 September 2015 and signed on its behalf by:



David Warren
Director
London Stock Exchange Group Holdings (R) Limited
23 September 2015

Registered number 07388645

LONDON STOCK EXCHANGE GROUP HOLDINGS (R) LIMITED

STATEMENT OF CHANGES IN EQUITY

Period ended 31 December 2014

	Attributable to equity holder of the Company		
	Ordinary share capital	Profit and loss account	Total equity
	£'000	£'000	£'000
1 April 2013	22,504.4	(3,109.2)	19,395.2
Loss for the financial year	-	(7,496.8)	(7,496.8)
31 March 2014	22,504.4	(10,606.0)	11,898.4
Profit for the financial period	-	3.5	3.5
31 December 2014	22,504.4	(10,602.5)	11,901.9

The notes on pages 10 to 15 form an integral part of these financial statements.

LONDON STOCK EXCHANGE GROUP HOLDINGS (R) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2014

1. Basis of Preparation and Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of International Financial Reporting Standards (IFRS) adopted by the European Union.

The Company is a qualifying entity for the purposes of FRS 101. Note 14 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with International Financial Reporting Standards may be obtained.

The Company's date of transition to FRS 101 was 1 April 2012. The Company has notified its shareholders in writing, and they do not object to, the use of the disclosure exemptions used by the Company in these financial statements.

FRS 101 sets out amendments to IFRS that are necessary to achieve compliance with the Act and related Regulations. The impact of these amendments to the Company's previously adopted accounting policies in accordance with IFRS was not material on the shareholders' equity as at the date of transition and as at 31 December 2014 or on the profit for the period ended 31 December 2014.

The Company has changed its financial year end to 31 December. As a consequence, the financial statements shows results for 9 months to 31 December 2014, with comparatives remaining for the year ended 31 March 2014.

The following disclosure exemptions have been considered and applied where deemed to be applicable:

- cash flow statements and related notes;
- disclosure of key management compensation and related party disclosures for intra-group transactions;
- disclosures in respect of new standards and interpretations that have been issued but which are not yet effective;
- IFRS1 1.134-1.136 disclosure on capital management;
- reduced IFRS 2 disclosure for share-based payment arrangements in a subsidiary's financial statements;
- reduced IFRS 7 disclosure of financial instruments; and
- reduced IFRS 13 disclosure relating to fair value measurement;

The following standards and interpretations have been issued by the International Accounting Standards Board (IASB) and IFRIC and have been adopted in these financial statements:

- IFRS 10, 'Consolidated financial statements' and amendments regarding control;
- IFRS 11, 'Joint arrangements';
- IFRS 12, 'Disclosure of interests in other entities' and amendments;
- IAS 27 (Revised 2011), 'Separate financial statements' and amendments;
- IAS 28 (Revised 2011), 'Associates and joint ventures';
- Amendments to IAS 32, 'Financial instruments: Presentation' on Offsetting Financial Assets and Financial Liabilities;
- Amendments to IAS 36, 'Impairment of assets' on recoverable amount disclosures; and
- Annual Improvements 2010-2012 and Annual Improvements 2011-2013

The adoption of these standards did not have a material impact on these financial statements.

These financial statements are prepared under the historical cost convention as modified by the revaluation of assets and liabilities held at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

These financial statements contain information about London Stock Exchange Group Holdings (R) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken the exemption from producing consolidated financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of London Stock Exchange Group plc which prepares consolidated financial statements which are publicly available.

The Company is a private limited company incorporated and domiciled in the UK. The address of its registered office is 10 Paternoster Square, London, EC4M 7LS.

LONDON STOCK EXCHANGE GROUP HOLDINGS (R) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2014

GOING CONCERN

The Directors have reviewed the Company's forecasts and projections, taking into account reasonably possible changes in trading performance, which show that the Company has sufficient financial resources. On the basis of this review, and after making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Parent has formally confirmed it will continue to provide financial support for the ongoing operations of London Stock Exchange Group Holdings (R) Limited for the twelve months following the date of this annual report so long as the Company remains a part of London Stock Exchange Group plc (the "Group"). Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Accounting policies

Interest income

Interest received comprises interest received on the loan to the Parent which reflects the agreed market-based or contractual rate for each transaction undertaken during the financial year.

Current Taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income and any adjustment to tax payable in respect of previous years.

Debtors

Debtors include amounts due from the Parent on loans and interest on these loans. Interest is charged at variable rates as stated within the relevant group loan agreement as set out by management. These loans are repayable either on demand or on dates stipulated within the relevant group loan agreement.

Investments in subsidiary undertakings

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries are stated in the Company's financial statements at cost less impairment, if any. These are reviewed for impairment when events indicate the carrying amount may not be recoverable and are accounted for in the Company's financial statements at cost less accumulated impairment losses. On disposal, the difference between the net disposal proceeds and the investment's carrying amount is included in the income statement.

2. Financial Risk Management

The Company's activities expose it to a variety of financial risks: liquidity risk, credit risk, market risk and risk of impairment to investments (refer to note 3). The Company is part of London Stock Exchange Group plc ("the Group") and financial risk management is carried out by the Group through its central treasury function which covers liquidity risk. The Group's risk management approach seeks to minimise the potential adverse effects of these risks on the financial performance of the Company. The Company is exposed to market risk owing to the fluctuation of LIBOR; however this is not significant due to the balance being with the Parent, which manages risk on behalf of the Company.

2.1 Market Risk

Interest rate risk

The Company's interest rate risk arises from the variable interest rates applied to its loan assets. Loans are all internal to related Group companies.

An increase/decrease of 0.5% to the interest rate would increase/decrease profit after tax by £67 (31 March 2014 £1,595).

LONDON STOCK EXCHANGE GROUP HOLDINGS (R) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2014

2.2 Credit Risk

Credit risk is the risk that the Company's counterparties will be unable to meet their obligations to the Company either in part or in full and arises from credit exposures to these counterparties. At the balance sheet date, debtor relates to amount due from Parent and therefore credit risk is considered not significant.

2.3 Liquidity Risk

The Company is exposed to liquidity risk to the extent that it is unable to meet its daily payment obligations.

The Company is profitable and generates strong positive cash flow. To support this potential requirement, the Group is required, under policy, to maintain significant committed credit facilities to support Group-wide liquidity requirements including those of the Company. The central treasury function of the Group ensures the Company is therefore in a position on a day to day basis to meet all its financial obligations as they fall due.

Free cash flow is generally available to make dividend payments or potentially arrange other returns of capital.

Management monitors forecasts of the Company's cash flow and overlays sensitivities to these forecasts to reflect assumptions about more difficult market conditions. Internal cash management is a key focus of the Group's treasury management.

No separate analyses have been prepared to split the Company's financial liabilities into relevant maturity groupings because all liabilities are expected to be paid, based upon their contractual maturity date, within one year.

3. Significant Judgements and Estimates

Judgements and estimates are regularly evaluated based on historical experience, current circumstances and expectations of future events. The significant judgements and estimates for the period ended 31 December 2014 are as follows:

- Valuation of investment in subsidiary undertakings: for purposes of impairment assessment, determined based on forecast cash flows and an appropriate discount rate. The basis of such values cannot be precise and is subject to market variations in both cases.

4. Expenses by Nature

Audit fees of £5,000 (year ended 31 March 2014: £5,000) payable to Ernst & Young LLP (year ended 31 March 2014: PricewaterhouseCoopers LLP) are borne and paid by another group company.

Statutory information on remuneration for other services provided by the Company's auditors to the LSEG Group is given in the consolidated financial statements of London Stock Exchange Group plc, which is the largest group into which the results of the Company are included. There were no non-audit services provided to the Company in the current period and in the prior period.

5. Employee Costs

The Company has no employees (year ended 31 March 2014: nil).

6. Directors' Emoluments

No directors received remuneration during the period to 31 December 2014 (year ended 31 March 2014: nil).

LONDON STOCK EXCHANGE GROUP HOLDINGS (R) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2014

7. Taxation

The standard UK corporation tax rate was 21% (23% for the year ended 31 March 2014).

	Period ended 31 December 2014	Year ended 31 March 2014
	£'000	£'000
Taxation charged to the income statement		
Current tax:		
Corporation tax for the period	0.1	5.1
Adjustment in respect of previous years	(3.2)	-
Tax on profit on ordinary activities	(3.1)	5.1

Factors affecting the tax charge for the period/ year

The income statement tax charge for the period differs from the standard rate of corporation tax in the UK of 21% (for the year ended 31 March 2014: 23%) as explained below:

	Period ended 31 December 2014	Year ended 31 March 2014
	£'000	£'000
Profit/ (loss) before taxation	0.4	(7,491.8)
Profit/ (loss) multiplied by standard rate of corporation tax in the UK	0.1	(1,723.1)
Expenses disallowed for tax purposes	-	1,725.0
Adjustment in respect of previous years	(3.2)	3.2
Taxation charge	(3.1)	5.1

8. Interest Income

	Period ended 31 December 2014	Year ended 31 March 2014
	£'000	£'000
Interest receivable and similar income		
Interest on loan to Parent	0.4	8.3
Interest income	0.4	8.3

LONDON STOCK EXCHANGE GROUP HOLDINGS (R) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2014

9. Investment in Subsidiary Undertakings

	£'000
31 March 2013	18,808.7
Investment in subsidiary Turquoise Global Holdings Limited	581.0
Impairment of investment in Turquoise Global Holdings Limited	(7,500.0)
31 March 2014	11,889.7
31 December 2014	11,889.7

During the year ended 31 March 2014, a review of the recoverable amount in Turquoise Global Holdings Ltd was undertaken following a disposal of a business line in the subsidiary. Subsequent to this review, the Company impaired its investment to reflect the current value in use. The discount rate used was 11.8%. There are no factors indicating impairment as at 31 December 2014.

Principal subsidiaries	Principal activity	Country of incorporation	Country of principal operations	% Equity and votes held
Held directly by the Company				
Turquoise Global Holdings Limited	Multi-lateral trading facility	United Kingdom	United Kingdom	51.36
Held indirectly by the Company through Turquoise Global Holdings Limited				
Turquoise Services Limited	Non-trading Company	United Kingdom	United Kingdom	51.36
Turquoise Trading Limited	Non-trading Company	United Kingdom	United Kingdom	51.36

Turquoise Services Limited was dissolved on the 5 May 2015.

10. Debtors

	31 December 2014 £'000	31 March 2014 £'000
Amounts due from Parent	23.2	22.8
Total	23.2	22.8

The Company has a loan to London Stock Exchange plc of £23,193 (31 March 2014: £22,839). The loan receives interest at LIBOR plus 1.5% and is repayable on demand or in installments from April 2016 to December 2018.

The carrying value of debtors is reasonable approximations of fair value.

11. Creditors : amounts falling due within one year

	31 December 2014 £'000	31 March 2014 £'000
Group tax relief	11.0	14.1
Total	11.0	14.1

The carrying amount of creditors: amounts falling due within one year are reasonable approximations of fair value.

LONDON STOCK EXCHANGE GROUP HOLDINGS (R) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2014

12. Ordinary Share Capital

	31 December 2014		31 March 2014	
	Number	£	Number	£
Issued, called up and fully paid				
Ordinary shares of £1 each	22,504,400	22,504,400	22,504,400	22,504,400

The authorised number of Ordinary £1 shares is 22,504,400, all of which have been issued and fully paid.

13. Commitments and Contingencies

The Company has no contracted commitments, nor has it any contingent liabilities (31 March 2014: nil).

14. Ultimate Parent Company

As at 31 December 2014, the Company's immediate and ultimate parent undertaking and the parent that headed the largest group of undertakings for which consolidated financial statements were prepared was London Stock Exchange Group plc, a company incorporated in England and Wales. One hundred per cent of the issued share capital of the Company was beneficially owned by its ultimate parent undertaking.

A copy of the London Stock Exchange Group plc consolidated financial statements can be obtained from London Stock Exchange Group plc, 10 Paternoster Square, London EC4M 7LS.