

THE ANTICIPATED ACQUISITION OF LONDON STOCK EXCHANGE PLC BY DEUTSCHE BÖRSE AG

Notice of provisional findings made under Rule 10.3 of the Competition Commission Rules of Procedure

1. On 29 March 2005 the Office of Fair Trading acting pursuant to its duty under section 33(1) of the Enterprise Act 2002 (the Act) referred to the Competition Commission (CC) the anticipated acquisition of London Stock Exchange plc (LSE) by Deutsche Börse AG (DBAG).

Provisional findings

2. The CC inquiry group (the Group) appointed to consider this reference has made the following provisional findings on the statutory questions it has to decide pursuant to section 36(1) of the Act:
 - (a) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and
 - (b) the creation of that situation may be expected to result in a substantial lessening of competition (SLC) within the market for the provision of on-book equities trading services in the United Kingdom.
3. The Group's reasons are set out in full in its report of its provisional findings, a summary of which is attached to this notice (see note below).

The next steps

4. DBAG and LSE and other interested parties are now invited to provide the Group with their reasons in writing as to why these provisional findings should not become final or should be varied.
5. Written reasons should be received by the Group no later than Friday 19 August 2005.
6. The Group will have regard to any such reasons in making its final decisions on the statutory questions.
7. The Group will send to DBAG and LSE, and will publish on the CC web site, a notice setting out the actions that it considers might be taken by the CC and/or others to remedy the SLC and the resulting adverse effects identified in the provisional findings.

Jeremy Seddon
Group Chairman
29 July 2005

Note: A copy of this notice and the summary of the full provisional findings will be placed on the CC web site on Friday 29 July 2005. The CC proposes to publish the full report of its provisional findings on its web site on or before Friday 5 August 2005. The published version of the provisional findings will not contain any information which the Group considers should be excluded from the report, having regard to the three considerations set out in section 244 of the Act.