

LONDON STOCK EXCHANGE MERGERS INQUIRY

Administrative timetable for negotiation of undertakings with Deutsche Börse AG and Euronext NV*

*Published on 1 December 2005. This is an indicative timetable and has no statutory basis. It has, however, been endorsed by Euronext and Deutsche Börse. It assumes that agreement with the parties on draft undertakings is reached early in the New Year. Any revisions made to the timetable will be published on this website.

1 November 2005	Final report published
November	Draft undertakings sent to parties for comments
December	Revised draft undertakings sent to parties for comments
January 2006	Draft undertakings published for 15-day consultation
February	<i>Either</i> (a) publish acceptance of undertakings <i>or</i> (b) publish revised draft undertakings for seven-day consultation
End February	<i>[If (b) above]</i> publish acceptance of undertakings