

NYSE Euronext
Form S-4/A
May 08, 2008
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As filed with the Securities and Exchange Commission on May 8, 2008

Registration No. 333-149480

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3

to

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NYSE Euronext

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6200
(Primary Standard Industrial
Classification Code Number)
11 Wall Street

20-5110848
(I.R.S. Employer
Identification No.)

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New York, New York 10005

(212) 656-3000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

John K. Halvey, Esq.

Executive Vice President, General Counsel and Corporate Secretary

NYSE Euronext

11 Wall Street

New York, New York 10005

(212) 656-3000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company **CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered⁽¹⁾	Proposed maximum offering price per unit	Proposed maximum aggregate offering price⁽²⁾	Amount of registration fee⁽³⁾⁽⁴⁾
Common stock, par value \$0.01 per share	Not Applicable	Not Applicable	\$520,000,000	\$20,436

(1) In accordance with Rule 457(o) under the Securities Act of 1933, the number of shares has not been included.

(2) Estimated solely for the purpose of calculation of the registration fee. Pursuant to Rule 457(o), the registration fee has been computed on the basis of the maximum aggregate offering price of the shares of the Registrant's common stock expected to be issued. In the proposed merger, the registrant will issue (i) shares of common stock with a value of \$260,000,000 plus (ii) shares of common stock with a value equal to the net proceeds from the sale of the headquarters of American Stock Exchange LLC. Under the terms of the merger agreement (as defined herein), the number of shares to be issued pursuant to clause (ii) cannot exceed the number of shares to be issued pursuant to clause (i) (adjusted for stock splits, combinations, reclassifications or other similar transactions occurring after the completion of the mergers). Solely for purposes of calculating the maximum aggregate offering price, the registrant has assumed that the value of the common stock being issued pursuant to clause (ii) will not exceed \$260,000,000.

(3) Calculated by multiplying the estimated aggregate offering price of securities to be registered by 0.00003930.

(4) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information contained in this document is subject to completion or amendment. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document is not an offer to sell these securities and it is not soliciting an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SUBJECT TO COMPLETION, DATED MAY 8, 2008

PROXY STATEMENT OF

PROSPECTUS OF

THE AMEX MEMBERSHIP CORPORATION

NYSE EURONEXT

TO THE MEMBERS OF THE AMEX MEMBERSHIP CORPORATION

ACQUISITION PROPOSAL YOUR VOTE IS VERY IMPORTANT

NYSE Euronext and The Amex Membership Corporation (MC) have entered into a merger agreement whereby NYSE Euronext, the world's leading and most liquid exchange group, has agreed to acquire the business of MC and its subsidiaries, including the American Stock Exchange LLC (Amex). Following the transactions contemplated by the merger agreement, a successor to Amex will function as a self-regulatory organization and operate a securities exchange business. The proposed transaction offers Amex the scale and liquidity that it likely would not be able to achieve going forward independently. The proposed transaction also provides MC members with an opportunity to obtain an ownership stake in NYSE Euronext. We are sending you this proxy statement/prospectus in order to provide you with important information regarding the proposed acquisition.

Under the terms of the merger agreement, upon the completion of the transactions contemplated thereby, each holder of a regular membership of MC is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock for such membership and each holder of an options principal membership (OPM) of MC is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock for such membership. This estimated dollar value of the shares of NYSE Euronext common stock to be received by each member has been calculated based on the 807 regular memberships and 30 OPMs currently outstanding. The actual number of shares received by each member will be calculated by dividing the dollar amount of NYSE Euronext common stock such member is entitled to receive by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days leading up to the date on which NYSE Euronext's acquisition of the business of Amex is completed. In addition, the holders of memberships will also be entitled to receive contingent consideration in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain other conditions are met. Shares of NYSE Euronext common stock that are issued pursuant to the merger agreement will be listed on the New York Stock Exchange (NYSE) and Euronext Paris and will be freely transferable subject to the ownership and voting limitations contained in the organizational documents of NYSE Euronext. Any contingent consideration will be distributed equally with respect to each regular membership and OPM. The acquisition has been structured through a series of mergers that are intended to qualify as tax-free transactions for U.S. federal income tax purposes. The completion of the acquisition is subject to certain conditions.

Upon the completion of the acquisition, all trading rights appurtenant to memberships will be cancelled. In addition, effective upon the completion of the acquisition, each lessee of a membership will cease to have any trading rights under its lease. Physical and electronic access to Amex's trading facilities following the acquisition will be made available to individuals and organizations that obtain a trading permit from Amex. For a period of one year following the completion of the acquisition, assuming the market structure of Amex remains substantially the same, NYSE Euronext expects to make Amex equity trading permits available at a price no greater than the cost of licenses to trade on the NYSE and to make Amex options trading permits available at a price no greater than the price of NYSE Arca, Inc. options trading permits.

We will hold a special meeting at which we will ask the members of MC to approve the merger agreement and the transactions contemplated thereby. The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the

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votes held by persons entitled to exercise voting rights.

BOTH THE BOARD OF DIRECTORS OF MC AND THE BOARD OF GOVERNORS OF AMEX HAVE APPROVED THE MERGER AGREEMENT AND RECOMMEND THAT THE MEMBERS VOTE FOR ITS APPROVAL.

Your vote is very important. Whether or not you plan to attend the special meeting of the members, please vote as soon as possible to make sure your membership is represented at the special meeting. If you do not vote, it may have the same effect as a vote against the approval and adoption of the merger agreement. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

We urge you to read this document carefully, including the annexes to this document, and the documents incorporated by reference into this document. In particular, see the Risk Factors section that begins on page 23.

Sincerely,

Neal L. Wolkoff
Chairman and Chief Executive Officer
American Stock Exchange LLC

Matthew H. Frank
Chairman
The Amex Membership Corporation

Neither the U.S. Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the securities to be issued in connection with the mergers, or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This document is dated May 8, 2008 and was first mailed, with the form of proxy, to members on or about May 12, 2008.

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CERTAIN FREQUENTLY USED TERMS

Unless otherwise specified or if the context so requires:

Amex refers (1) prior to the completion of NYSE Euronext's acquisition of the business of MC, to the American Stock Exchange LLC, a Delaware limited liability company, a wholly owned subsidiary of MC and a registered U.S. national securities exchange; and (2) following the completion of NYSE Euronext's acquisition of the business of MC, to the American Stock Exchange LLC (currently known as American Stock Exchange 2, LLC and sometimes referred to in this document as Amex merger sub), a Delaware limited liability company, a wholly owned subsidiary of NYSE Euronext and a registered U.S. national securities exchange;

Archipelago refers to Archipelago Holdings, Inc., a Delaware corporation and a wholly owned subsidiary of NYSE Group, and its subsidiaries and, where the context requires, its predecessor, Archipelago Holdings, LLC, a Delaware limited liability company and its subsidiaries;

merger agreement refers to the Agreement and Plan of Merger, dated as of January 17, 2008, by and among NYSE Euronext, Amsterdam Merger Sub, LLC, a Delaware limited liability company and a newly formed wholly owned subsidiary of NYSE Euronext, MC, AMC Acquisition Sub, Inc., a Delaware corporation and a wholly owned subsidiary of MC, American Stock Exchange Holdings, Inc., a Delaware corporation and a newly formed wholly owned subsidiary of MC, Amex and American Stock Exchange 2, LLC, a Delaware limited liability company and a wholly owned subsidiary of American Stock Exchange Holdings, Inc.;

MC refers to The Amex Membership Corporation, a New York Type A not-for-profit corporation, and its subsidiaries;

Euronext refers to Euronext N.V., a company organized under the laws of the Netherlands and a subsidiary of NYSE Euronext, and its subsidiaries;

NYSE refers to (1) prior to the completion of the business combination of the New York Stock Exchange, Inc. and Archipelago, which occurred on March 7, 2006, New York Stock Exchange, Inc., a New York Type A not-for-profit corporation and a registered U.S. national securities exchange, and (2) after the completion of such business combination on March 7, 2006, New York Stock Exchange LLC, a New York limited liability company, a wholly owned subsidiary of NYSE Group and a registered U.S. national securities exchange, and, where the context requires, its subsidiaries, NYSE Market, Inc., a Delaware corporation, and NYSE Regulation, Inc., a New York Type A not-for-profit corporation;

NYSE Arca refers to, collectively: NYSE Arca, L.L.C., a Delaware limited liability company (formerly known as Archipelago Exchange, L.L.C.), NYSE Arca, Inc., a Delaware corporation (formerly known as the Pacific Exchange, Inc.), and NYSE Arca Equities, Inc., a Delaware corporation (formerly known as PCX Equities, Inc.);

NYSE Arca, Inc., where that specific term is used, refers to the entity registered as a U.S. national securities exchange (formerly known as the Pacific Exchange, Inc.);

NYSE Euronext refers to NYSE Euronext, a Delaware corporation, and its subsidiaries; and

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NYSE Group refers to NYSE Group, Inc., a Delaware corporation and a wholly owned subsidiary of NYSE Euronext, and its subsidiaries.

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ADDITIONAL INFORMATION

This proxy statement/prospectus forms a part of a registration statement filed with the U.S. Securities and Exchange Commission (SEC) by NYSE Euronext. Please note that copies of the documents provided to you will not include exhibits to the registration statement of which this proxy statement/prospectus is a part. **In order to receive timely delivery of requested exhibits in advance of the special meeting, you should make your request no later than 5:00 p.m., Eastern Standard Time on June 6, 2008 to MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, call Toll-Free: (800) 322-2885, call Collect: (212) 929-5500, email: proxy@mackenziepartners.com.**

This document incorporates important updates to the business and financial data about NYSE Euronext contained in this document from other documents that NYSE Euronext expects to file with the SEC but that are not included in or delivered with this document. For a description of the documents incorporated by reference into this document, see Where You Can Find More Information. These documents will be available to you free of charge through either: (1) the website of the SEC at <http://www.sec.gov> or NYSE Euronext at <http://www.nyse.com>; (2) upon written or oral request to NYSE Euronext, Attention: Investor Relations Department, 11 Wall Street, New York, New York 10005, (212) 656 5700, email: InvestorRelations@nyx.com; or (3) upon written or oral request to MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, Toll-Free: (800) 322-2885, Collect: (212) 929-5500, email: proxy@mackenziepartners.com. In order to receive timely delivery of requested document incorporated by reference into this document in advance of the special meeting, you should make your request no later than 5:00 p.m., Eastern Standard Time on June 6, 2008. Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents.

No person is authorized to give any information or to make any representation with respect to the matters that this document describes other than those contained in this document, the exhibits to this document or the information incorporated by reference into this document, and, if given or made, the information or representation must not be relied upon as having been authorized by NYSE Euronext or MC. This document does not constitute an offer to sell or a solicitation of an offer to buy securities or a solicitation of a proxy in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation. Neither the delivery of this document nor any distribution of securities made under this document shall, under any circumstances, create an implication that there has been no change in the affairs of NYSE Euronext or MC since the date of this document or that any information contained in or incorporated by reference into this document is correct as of any time subsequent to the date of this document.

Each of NYSE Euronext and Amex maintains an Internet site. The NYSE Euronext Internet site is at www.nyse.com. The Amex Internet site is at www.amex.com. Information contained in or otherwise accessible through these Internet sites is not a part of this proxy statement/prospectus. All references in this proxy statement/prospectus to these Internet sites are inactive textual references to these URLs and are for your information only.

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THE AMEX MEMBERSHIP CORPORATION

Notice of Special Meeting of Members

To Be Held on June 17, 2008

To: Regular Members and Options Principal Members (collectively, the members) of The Amex Membership Corporation (MC):
A special meeting of the members will be held on June 17, 2008, at 8:30 a.m., Eastern Standard Time, at 86 Trinity Place, New York, NY 10006 for the following purposes, as described in this document of which this Notice forms a part:

- (1) to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of January 17, 2008 (the merger agreement), by and among NYSE Euronext, Amsterdam Merger Sub, LLC (merger sub), MC, AMC Acquisition Sub, Inc., American Stock Exchange Holdings, Inc. (Holdings), American Stock Exchange LLC (Amex) and American Stock Exchange 2, LLC (Amex merger sub), the transactions contemplated by the merger agreement, whereby a successor to Amex will become an indirect wholly owned subsidiary of NYSE Euronext, and other actions as disclosed in the attached proxy statement/prospectus;
- (2) to consider and vote on any proposal that may be made by the Chairman of the board of directors of MC to adjourn or postpone the special meeting for the purpose of soliciting additional proxies with respect to the above-mentioned proposal; and
- (3) to transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

Each (i) owner of record of a membership in good standing as of the close of business on May 5, 2008, the record date for the meeting, or in the case of a membership held subject to a special transfer or lease agreement, the lessor or the lessee as specified in the special transfer or lease agreement, or (ii) a designee of such a person authorized to vote pursuant to an irrevocable proxy (in each case, a Voting Member), will be entitled to vote on the matters presented at the special meeting and at any adjournment thereof. Each Voting Member will be entitled to one vote for each membership with respect to which such person has the right to vote. The presence, in person or by proxy, of a majority of the memberships entitled to vote is necessary to constitute a quorum at the special meeting.

The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights. If you do not vote, it may have the same effect as a vote against the approval and adoption of the merger agreement. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting where a quorum is present.

If no quorum of members is present in person or by proxy at the special meeting, the special meeting may be adjourned by a majority of the memberships present and entitled to vote at that meeting.

BOTH THE BOARD OF DIRECTORS OF MC AND THE BOARD OF GOVERNORS OF AMEX RECOMMEND THAT YOU VOTE FOR THE APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND FOR ANY PROPOSAL THAT MAY BE MADE BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF MC TO ADJOURN OR POSTPONE THE MC SPECIAL MEETING FOR THE PURPOSE OF SOLICITING ADDITIONAL PROXIES.

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You may vote in person or by proxy. To grant a proxy to vote, you can use one of the following three methods: (1) call toll free 1-800-690-6903; (2) log onto Internet voting website at www.proxyvote.com; or (3) mark, date and sign the enclosed proxy/ballot card and return it promptly in the enclosed postage-paid envelope. It is required that proxy/ballot cards be mailed or delivered so that they will be received on or before the close of business on June 16, 2008. If you vote by phone or Internet, *do not* mail the proxy/ballot card. Members submitting proxies by phone or through the Internet must do so no later than 11:59 p.m. on June 16, 2008. All memberships represented by properly executed proxy/ballot cards or voting instructions (including instructions given by phone or Internet) received in time for the MC special meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies or voting instructions. If you return a properly executed proxy/ballot card but do not indicate how you want to vote on a particular proposal, your proxy will be voted in accordance with the recommendation of the board of directors of MC (and, therefore, will be voted in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement).

Please vote promptly whether or not you expect to attend the special meeting. Returning your completed proxy/ballot, thereby granting your proxy, in advance of the special meeting will not prevent you from voting in person at the special meeting. Please note, however, that if you vote by proxy, you will not need to attend the special meeting of the members, or take any further action in connection with the special meeting, because you already will have directed your proxy how you wish to vote with respect to the proposals. The proxy may be granted by any Voting Member, as defined above.

You may revoke your proxy at any time before it is exercised at the special meeting by taking any of the following actions:

delivering a written notice to the corporate secretary of MC by any means, including facsimile, bearing a date later than the date of the proxy, stating that the proxy is revoked;

delivering a proxy/ballot relating to the same membership on a later date than the date of the proxy/ballot you previously returned;

voting again by Internet or telephone; or

attending the special meeting and voting in person, although attendance at the meeting without voting will not, by itself, revoke a proxy.

We encourage you to vote on this important matter.

The Board of Directors of MC and the Board of Governors of Amex

Geraldine M. Brindisi

Corporate Secretary

On behalf of the Board of Directors of MC and the Board of Governors of Amex

May 8, 2008

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QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETING OF MC MEMBERS

The questions and answers below highlight only selected procedural information from this document. They do not contain all of the information that may be important to you. You should read carefully this entire document, including its annexes and exhibits and any additional documents incorporated by reference into this document, to fully understand the proposed transaction and the voting procedures for the special meeting. For a description of the documents incorporated by reference into this document, see [Where You Can Find More Information](#).

Q: What is the proposed transaction for which I am being asked to vote?

A: As a member of MC, you are being asked to vote to approve and adopt the merger agreement, pursuant to the terms of which the business of MC and its subsidiaries (including Amex) will be acquired by NYSE Euronext, the world's leading and most liquid exchange group with both the highest average daily value of cash trading and the largest market capitalization of listed operating companies of all exchanges. All five members of the board of directors of MC and 10 of the 11 members of the board of governors of Amex in attendance have voted to recommend that the members vote for the proposal to approve and adopt the merger agreement. For a discussion of their reasons for this recommendation, see [The Mergers MC and Amex's Reasons for the Mergers; Recommendation of the Mergers](#).

Q: What will I receive in the mergers if I am a member?

A: Under the terms of the merger agreement, each holder of a regular membership is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock for each such membership and each holder of an OPM is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock for each such membership. The estimated dollar value of the shares of NYSE Euronext common stock to be received by each member is calculated based on the 807 regular memberships and 30 OPMs currently outstanding. The actual number of shares received by each member will be calculated by dividing the dollar amount of NYSE Euronext common stock such member is entitled to receive by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days leading up to the date on which NYSE Euronext's acquisition of the business of Amex is completed. In addition, the holders of memberships will also be entitled to receive contingent consideration (the contingent consideration) in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain conditions are met. Shares of NYSE Euronext common stock that are issued in the mergers will be listed on the NYSE and Euronext Paris and will be freely transferable subject to the ownership and voting limitations contained in the NYSE Euronext organizational documents. The contingent consideration, if any, will be distributed equally with respect to each regular membership and OPM. For a description of the merger consideration and contingent consideration, see [The Mergers General Contingent Consideration](#) and [The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters](#).

Q: How do I vote?

A: After carefully reading and considering the information contained in this document (including the annexes and any information incorporated by reference into this document), please vote by telephone, through the Internet or by returning your signed and dated proxy card by mail as soon as possible so that your membership is represented and voted at the special meeting. Alternatively, you may vote in person at the special meeting by ballot.

You should be aware that, as of May 7, 2008, directors of MC and governors of Amex held memberships entitling them to cast an aggregate of 47 votes on the proposal, representing 5.62% of the total membership votes that may be cast.

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Q: What happens if I do not vote or if I abstain from voting?

A: The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights. As a result, if you do not vote, it may have the same effect as a vote against the proposal. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting where a quorum is present. If no quorum of members is present in person or by proxy at the special meeting, the special meeting may be adjourned by a majority of the memberships present and entitled to vote at that meeting.

All memberships represented by properly executed proxy/ballot cards or voting instructions (including instructions given by phone or Internet) received in time for the MC special meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies or voting instructions. If you return a properly executed proxy/ballot card but do not indicate how you want to vote on a particular proposal, your proxy will be voted in accordance with the recommendation of the board of directors of MC (and, therefore, will be voted in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement).

Q: Can I change my vote after I have delivered my proxy?

A: You may revoke your proxy at any time before it is exercised at the special meeting by taking any of the following actions:

delivering a written notice to the corporate secretary of MC by any means, including facsimile, bearing a date later than the date of the proxy, stating that the proxy is revoked;

delivering a proxy/ballot relating to the same membership on a later date than the date of the proxy/ballot that you previously returned;

voting again by Internet or telephone; or

attending the special meeting and voting in person, although attendance at the meeting without voting will not, by itself, revoke a proxy/ballot.

Q: When and where will the special meeting take place?

A: The special meeting will be held on June 17, 2008, at 8:30 a.m. Eastern Standard Time, at 86 Trinity Place, New York, NY 10006.

Q: Who can help answer my questions?

A: If you have any questions about the merger agreement or how to submit your proxy/ballot, or if you need additional copies of this document, the form of election or the enclosed proxy card, you should contact:
MacKenzie Partners, Inc.

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105 Madison Avenue

New York, New York 10016

Call Toll-Free: 1-800-322-2885

Call Collect: 212-929-5500

Email: proxy@mackenziepartners.com

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SUMMARY

*This summary highlights selected information in this document and may not contain all of the information that is important to you. You should carefully read this entire document, including its annexes and exhibits and any documents incorporated by reference into this document, for a more complete understanding of the merger agreement, the transactions contemplated by the merger agreement, NYSE Euronext and MC. For a description of the documents incorporated by reference into this document, see *Where You Can Find More Information*.*

The Parties

NYSE Euronext (see page 134)

NYSE Euronext is a holding company created by the combination of the businesses of NYSE Group, Inc. and Euronext N.V., which was completed on April 4, 2007. NYSE Euronext is the world's leading and most liquid exchange group with both the highest average daily value of cash trading and the largest market capitalization of listed operating companies of all exchanges. NYSE Euronext offers a diverse array of financial products and services, and operates six cash equities and six derivatives exchanges in six countries and two continents. NYSE Euronext is a world leader for trading in cash equities, exchange traded funds (ETFs) and other structured products, and equity and interest rate derivatives, as well as the creation and global distribution of market information related to trading in these products. NYSE Euronext is the largest listing venue in the world, home to corporations representing over \$30 trillion in market capitalization (as of December 31, 2007). In the United States, NYSE Euronext operates NYSE and NYSE Arca, leading providers of securities listing, trading and market data products and services. In Europe, NYSE Euronext operates cash equities and derivatives exchanges through its subsidiaries in Belgium, France, the Netherlands and Portugal, in addition to services for derivatives markets in the United Kingdom. NYSE Euronext also operates a globally-distributed connectivity network and provides commercial trading and information technology solutions for customers and other exchanges. Representing a combined \$30.4 trillion total market capitalization of listed operating companies and average daily trading value of approximately \$141.2 billion (as of December 31, 2007), NYSE Euronext seeks to provide the highest standards of market quality and integrity, innovative products and services to investors, issuers, and all users of its markets. For the year ended December 31, 2007, based on financial

statements prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), NYSE Euronext generated \$4,158 million in total revenues and \$643 million in net income.

NYSE Euronext's principal executive offices are located at 11 Wall Street, New York, New York 10005 and the telephone number is (212) 656-3000.

Amsterdam Merger Sub, LLC

Amsterdam Merger Sub, LLC, a Delaware limited liability company (which we refer to in this document as *merger sub*), is a wholly owned subsidiary of NYSE Euronext that was formed for the purpose of completing the mergers. Merger sub has not engaged in any business except activities incidental to its organization and in connection with the transactions contemplated by the merger agreement.

The Amex Membership Corporation

The Amex Membership Corporation (which we refer to in this document as *MC*), a New York Type A not-for-profit corporation, is the holding company of Amex.

MC's principal executive offices are located at 86 Trinity Place, New York, New York 10006 and the telephone number is (212) 306-1000.

American Stock Exchange LLC (see page 259)

American Stock Exchange LLC (which we refer to in this document as *Amex*) operates a securities market that conducts trading through an auction market structure that has both floor-based and electronic features. Amex offers trading across a full range of equities, options and ETFs. In addition to its role as a national equities market in the United States, Amex has been the pioneer of ETFs, responsible for bringing the first domestic ETF product to market in 1993 and continues to have the largest number of ETF listings of any exchange in the United States. Amex also operates one of seven options exchanges in the United States, which trades options on domestic and

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foreign stocks, American depositary receipts (ADRs), broad-based, industry and sector and international indexes, ETFs and Holding Company Depositary Receipts (HOLDRs). Amex also offers trading in structured products and disseminates market data.

Amex generates revenue primarily from execution services (transaction charges), issuer services (listing fees) and market information services (primarily tape revenue). Amex also generates revenue from registration fees, assessment fees and other revenues, including fees earned from trading floor services provided to members, fees from index calculation services, contractual fees derived from trademark licenses to use Amex-owned indexes and other services.

Amex has incurred operating losses each year since 2001. For the year ended December 31, 2007, Amex generated operating revenues of \$178.5 million and a net loss of \$32.4 million.

Amex's principal executive offices are located at 86 Trinity Place, New York, New York 10006 and the telephone number is (212) 306-1000.

AMC Acquisition Sub, Inc.

AMC Acquisition Sub, Inc., a Delaware corporation, is a wholly owned subsidiary of MC that was formed for the purpose of acquiring the interests in Amex formerly held by Financial Industry Regulatory Authority, Inc. or FINRA (formerly known as National Association of Securities Dealers, Inc. or NASD) in 2004. AMC Acquisition Sub, Inc. has not engaged in any business except activities incidental to its organization and in connection with the acquisition of interests in Amex from FINRA.

American Stock Exchange Holdings, Inc.

American Stock Exchange Holdings, Inc., a Delaware corporation (which we refer to in this document as Holdings), is a wholly owned subsidiary of MC that was formed for the purpose of completing the mergers. Holdings has not engaged in any business except activities incidental to its organization and in connection with the transactions contemplated by the merger agreement.

American Stock Exchange 2, LLC

American Stock Exchange 2, LLC, a Delaware limited liability company (which we refer to in this document as Amex merger sub), is a wholly owned subsidiary of Holdings that was formed for the purpose of completing the mergers. Amex merger sub has not engaged in any business except activities incidental to its organization and in connection with the transactions contemplated by the merger agreement.

Special Meeting of MC Members (see page 47)

A special meeting of the members will be held on June 17, 2008, at 8:30 a.m. Eastern Standard Time, at 86 Trinity Place, New York, NY 10006. You may vote at the special meeting or any adjournments thereof if you are a Voting Member of record and in good standing as of the close of business on May 5, 2008, the record date for the special meeting. On each proposal at the special meeting, each Voting Member may cast one vote for each membership the Voting Member has the right to vote. The presence, in person or by proxy, of a majority of the memberships entitled to vote is necessary to constitute a quorum at the special meeting.

Proposal to Approve the Merger Agreement. The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights.

Proposal to Adjourn or Postpone the Meeting. To approve any proposal to adjourn or postpone the meeting, should such a proposal be made at the meeting, members holding a majority of the memberships present or represented by proxy at the meeting must approve such proposal.

Other Proposals. The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting.

What MC Members Will Receive in the Mergers (see page 104)

Upon the completion of the mergers, holders of regular memberships and OPMs will receive \$260

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million in NYSE Euronext common stock in the aggregate. Specifically, each holder of a regular membership is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock for such membership and each holder of an OPM is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock for each such membership as set forth below. In determining the \$36,000 difference, the board of directors of MC and the board of governors of Amex considered that OPMs have more limited trading rights and a less favorable liquidation preference than regular memberships and have traded historically at a lower price than regular memberships, and that OPM holders had most recently been offered an opportunity to upgrade their OPM to a regular membership for \$36,000. The estimated dollar value of the shares of NYSE Euronext common stock to be received by each member has been calculated based on the 807 regular memberships and 30 OPMs currently outstanding. The actual number of shares received by each member will be calculated by dividing the dollar amount of NYSE Euronext common stock such member is entitled to receive by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days leading up to the date on which NYSE Euronext's acquisition of the business of Amex is completed.

In addition, the holders of memberships will also be entitled to receive contingent consideration in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters, if such sale occurs within a specified period of time and certain other conditions are satisfied. The contingent consideration, if any, will be distributed equally with respect to each regular membership and OPM. Shares of NYSE Euronext common stock that are issued in the mergers will be listed on the NYSE and Euronext Paris and will be freely transferable subject to the ownership and voting limitations contained in the NYSE Euronext organizational documents.

Merger Consideration

As a result of the mergers, pursuant to the merger agreement, each regular membership of MC (each a regular membership) will be converted into

the right to receive, following completion of the mergers, the regular merger consideration, which is a number of shares of NYSE Euronext common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

the sum of (i) \$260,000,000 and (ii) the product of \$36,000 and the number of OPMs outstanding immediately prior to the Holdings merger;

by the number of regular memberships and OPMs outstanding immediately prior to the Holdings merger;
(which quotient we refer to as the dollar value of the regular merger consideration)

by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which the NYSE Euronext/Amex merger is completed.

As a result of the mergers, pursuant to the merger agreement, each OPM will be converted into the right to receive, following completion of the mergers, the OPM merger consideration, which is a number of shares of NYSE Euronext common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

the difference between (i) \$260,000,000 and (ii) the product of the dollar value of the regular merger consideration and the number of regular memberships issued and outstanding immediately prior to the Holdings merger;

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by the number of OPMs outstanding immediately prior to the Holdings merger;

by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which the NYSE Euronext/Amex merger is completed.

The regular merger consideration and the OPM merger consideration are each generally referred to as the merger consideration.

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Contingent Consideration

The merger agreement also provides that if 86 Trinity Place, New York, NY and 22 Thames Street, New York, NY (which we refer to in this document as the Amex headquarters) are sold at any time before the date which is four years and 240 days following the completion of the mergers, and certain other conditions are met, MC members (comprised of holders of regular memberships and OPMs) will be entitled to receive, as additional merger consideration, a number of shares of NYSE Euronext common stock equal to the quotient (rounded down to the nearest whole share) obtained by dividing:

the quotient obtained by dividing:

the difference between (a) the sum of (1) the proceeds from the sale of the Amex headquarters and (2) with respect to the periods commencing one month after the completion of the mergers, certain amounts based on the fair market rental value of the space in the Amex headquarters occupied by NYSE Euronext and any actual rent received from any third party (in this document (1) and (2) are referred to as the gross building sale proceeds) and (b) any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts due under any mortgage (including defeasance costs and expenses), amounts (including repayments and penalties) paid or incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the real properties and other items as specified in the merger agreement;

by the number of regular memberships and OPMs outstanding immediately prior to the Holdings merger;

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the later of the date on which the NYSE Euronext/Amex merger is completed or the date on which the sale of the Amex headquarters is completed or such other date as mutually agreed to by NYSE Euronext and the former MC member representative.

We refer to this as the contingent consideration. It is important to note that in addition to the other restrictions on the contingent consideration described in the merger agreement, the right to receive the contingent consideration is non-transferable and non-assignable except by operation of law and that the aggregate number of shares of NYSE Euronext common stock that MC members can receive as contingent consideration is capped at the aggregate number (as appropriately adjusted for any stock splits, combinations, reclassifications or other similar actions occurring after the completion of the mergers) of shares of NYSE Euronext common stock received by MC members at the effective time of the mergers. If the aggregate number of shares of NYSE Euronext common stock to be issued as contingent consideration exceeds the cap, the number of shares that each MC membership will receive as contingent consideration will be reduced on a pro rata basis such that the resulting aggregate number of NYSE Euronext shares received by MC members as contingent consideration does not exceed this cap.

Amex has retained the brokerage firm of Cushman & Wakefield, Inc. to market the Amex headquarters.

Who Will Receive the Merger Consideration and Contingent Consideration (see page 100)

Only regular members and options principal members are equity owners of MC, and, therefore only regular members and options principal members will be entitled to receive the consideration described above and described in more detail under The Merger Agreement Consideration to be Received by MC Members. Therefore, if you are a member who owns a membership immediately prior to the effective time of the Holdings merger, you will receive NYSE Euronext common stock in exchange for your membership. If you are a member immediately prior to the effective time of the Holdings merger, you will also be entitled to receive

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the contingent consideration in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters, if such sale occurs within a specified time frame and certain other conditions are satisfied. For a description of other material conditions to MC members receipt of the contingent consideration, see *The Merger Agreement Consideration to be Received by MC Members Contingent Consideration* and *The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters*. Lessees of memberships, allied members, associate members and limited trading permit holders will not be entitled to receive any NYSE Euronext common stock or any other form of consideration in connection with the mergers. In addition, effective upon the completion of the mergers, lessees of memberships will cease to have any trading rights under the lease. Access to Amex's trading facilities will be made available exclusively through trading permits newly issued by Amex (currently known as Amex merger sub).

Structure of the Mergers (see page 103)

The merger agreement provides that MC will demutualize and the business of Amex will be acquired by a subsidiary of NYSE Euronext through the following mergers (which we refer to as the *mergers*):

First, AMC Acquisition Sub, Inc., a Delaware corporation and a wholly owned subsidiary of MC, will merge with and into MC (we refer to this merger as the *AMCAS merger*). As a result of the AMCAS merger, Amex will be a direct wholly owned subsidiary of MC.

Second, MC will merge with and into Holdings, with Holdings surviving the merger (we refer to this merger as the *Holdings merger*); and simultaneously, Amex will merge with and into Amex merger sub, a wholly owned subsidiary of Holdings, with Amex merger sub (to be renamed *American Stock Exchange LLC*) surviving the merger (we refer to this merger as the *SRO merger*); and

Third, Holdings, as the surviving corporation of the Holdings merger, will merge with and into merger sub, with merger sub (to be renamed *American Stock Exchange Holdings, LLC*) surviving the merger (we refer to this merger as the *NYSE Euronext/Amex merger*).

In the Holdings merger, each membership will be converted into the type and amount of consideration described under *What MC Members Will Receive in the Mergers* above, except that, instead of shares of NYSE Euronext common stock, MC members will receive shares of Holdings common stock, par value \$0.01 per share (*Holdings common stock*). As a result of the NYSE Euronext/Amex merger, the holders of issued and outstanding shares of Holdings common stock will be entitled to the right to receive (1) one share of NYSE Euronext common stock for each share of Holdings common stock they own and (2) the contingent consideration, if any, for each membership held immediately prior to the Holdings merger.

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The Mergers

After the Mergers

For a more detailed diagram of NYSE Euronext after the mergers, see [The Merger Agreement](#) [Structure of the Mergers](#).

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MC and Amex's Reasons for the Mergers; Recommendation for the Mergers (see page 69)

The board of directors of MC and the board of governors of Amex considered a number of factors pertaining to the NYSE Euronext/Amex merger, including (i) financial factors, such as the historical performance of Amex, significant expenses, the greater liquidity of NYSE Euronext common stock, financial terms of the merger agreement and the marketing presentations containing a range of preliminary valuations of the Amex headquarters, (ii) operational factors, such as the unsuccessful pursuit of other potential strategic alliances and mergers and the challenges to Amex's business in continuing to operate as an independent company, (iii) strategic rationale, such as the expectation that Amex would be able to take advantage of NYSE Euronext's leading reputation and (iv) other terms of the transaction. In addition, the board of directors of MC and the board of governors of Amex also considered the risks of the NYSE Euronext/Amex merger, including the risk that the merger might not be completed in a timely manner or at all, the risk of disruption to Amex's business, the cap on contingent consideration, the fees and expenses, the risk that expected synergies and cost savings may not be realized and the risks involved in integration. Based on such reasons, which are set forth in more detail in *The Mergers: MC and Amex's Reasons for the Mergers; Recommendation of the Mergers*, all five members of the board of directors of MC and 10 of the 11 members of the board of governors of Amex in attendance voted to recommend that members vote FOR the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement. In addition, the board of directors of MC and the board of governors of Amex recommend that the members vote FOR any proposal that may be made by the Chairman of the board of directors of MC or his or her designee to adjourn or postpone the special meeting for the purpose of soliciting additional proxies with respect to the proposal to adopt the merger agreement.

Interests of MC Directors, Amex Governors and Executive Officers in the Mergers (see page 89)

MC members should be aware that certain governors and officers of Amex have agreements or arrangements that provide them with interests in the

mergers that may be different from, in addition to, or in conflict with, those of MC members. These interests may include, but are not limited to, the treatment in the NYSE Euronext/Amex merger of certain employment agreements and Amex's Supplemental Executive Retirement Plan, and the indemnification of former Amex governors and officers by NYSE Euronext. In particular, Mr. Wolkoff may be entitled to certain change of control payments in the event of termination, Mr. Shagoury may be entitled to a retention bonus as well as certain change of control payments in the event of termination and Messrs. Warner and Seetin may be entitled to certain severance payments. While such terms were not negotiated in connection with the NYSE Euronext/Amex merger, such payments may be triggered by the NYSE Euronext/Amex merger. Please see *The Mergers: Interests of Officers and directors in the Mergers* for more information on these payments.

In addition, certain members of MC board of directors and Amex board of governors own or lease memberships in Amex or own, lease, or are affiliated with or employed by, entities that own or lease memberships in Amex. In particular, each of Dr. Frost and Messrs. Fischer, Frank, Hyde, Koondel, Olah, Pohs, Sheridan, Silver and Whitman either owns or leases a membership or owns, leases, or is affiliated with or employed by, an entity that owns or leases a membership and either the individual himself/herself or the membership owner entity will have the right to receive the merger consideration upon the completion of the NYSE Euronext/Amex merger and may have the right to receive the contingent consideration, if any, at such time as provided in the merger agreement.

As of May 7, 2008, directors of MC and governors of Amex held memberships entitling them to cast an aggregate of 47 votes on the proposal, representing approximately 5.62% of the total membership votes that may be cast. None of the directors of MC nor governors of Amex hold OPMs.

Opinions of Financial Advisors (see page 74)

In connection with the proposed mergers, NYSE Euronext retained Lehman Brothers to act as a financial advisor and to deliver an opinion in connection with the proposed mergers. Lehman

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Brothers rendered to NYSE Euronext board of directors an opinion, dated January 17, 2008, to the effect that, as of the date of the opinion and based upon and subject to the considerations and limitations set forth in the opinion, the aggregate consideration to be paid by NYSE Euronext in the mergers is fair, from a financial point of view, to NYSE Euronext stockholders. Lehman Brothers addressed its opinion to NYSE Euronext's board of directors, and the opinion does not constitute a recommendation to any person as to how to act with respect to the mergers.

In connection with the proposed mergers, the board of directors of MC retained Morgan Stanley and Co. Incorporated (Morgan Stanley) to act as its financial advisor and received an opinion from Morgan Stanley, dated January 17, 2008, as to the fairness, from a financial point of view, of the consideration to be received by the MC members who receive shares of Holdings common stock pursuant to the merger agreement to such MC members. For the purposes of rendering its opinion, Morgan Stanley assumed, per the instructions of the MC board of directors, that the contingent consideration will consist of aggregate net building sale proceeds of not less than \$56 million. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption is indicative of what the actual net building sale proceeds will be. Morgan Stanley addressed its opinion to MC's board of directors, and the opinion does not constitute a recommendation to any member as to how to vote or as to any other action that a member should take relating to the mergers.

The full text of the written opinions of Lehman Brothers and Morgan Stanley are included as Annexes B and C, respectively, to this proxy statement and prospectus, and are incorporated herein by reference. You are urged to read each of the opinions carefully and in their entirety for a description of the procedures followed, matters considered and limitations on the review undertaken.

Material U.S. Federal Income Tax Consequences of the Mergers (see page 92)

It is a condition to the obligation of NYSE Euronext to consummate the NYSE Euronext/Amex merger that it receive a private letter ruling from the Internal Revenue Service (IRS) or an opinion from

its counsel, dated as of the closing date of the NYSE Euronext/Amex merger, in either case to the effect that the NYSE Euronext/Amex merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). It is a condition to the obligation of MC to consummate the NYSE Euronext/Amex merger that it receive a private letter ruling from the IRS and/or an opinion of its counsel, dated as of the closing date of the NYSE Euronext/Amex merger, in either case or collectively to the effect that (i) the AMCAS merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and/or as a tax-free liquidation under Sections 332 and 337 of the Code, (ii) the Holdings merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and no gain or loss will be recognized by holders of MC memberships upon their exchange of MC memberships for Holdings common stock pursuant to the Holdings merger, (iii) the NYSE Euronext/Amex merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and no gain or loss will be recognized by holders of Holdings common stock upon their exchange of Holdings common stock for NYSE Euronext common stock pursuant to the NYSE Euronext/Amex merger, except with respect to cash received in lieu of fractional shares of NYSE Euronext common stock and any portion of the contingent consideration that is required to be treated as interest for U.S. federal income tax purposes.

In addition, in connection with the filing of the registration statement of which this proxy statement/prospectus is a part, each of NYSE Euronext and MC has received a legal opinion, from Wachtell, Lipton, Rosen & Katz and Milbank, Tweed, Hadley & McCloy LLP, respectively, to the same effect as the opinions described above. Accordingly, a holder of an MC membership generally will not recognize income, gain or loss for U.S. federal income tax purposes upon the receipt of NYSE Euronext common stock solely in exchange for its MC membership, except with respect to (1) cash received in lieu of fractional shares of NYSE Euronext common stock and (2) any portion of the contingent consideration treated as imputed interest.

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You should read The Mergers Material U.S. Federal Income Tax Consequences for a more

complete discussion of the U.S. federal income tax consequences of the mergers. Please consult your tax advisor for a full understanding of the tax consequences of the mergers to you.

Regulatory Approvals and Conditions to Completion of the Mergers (see page 96)

Competition and Antitrust

NYSE Euronext and MC have each agreed to use its reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), and the rules promulgated thereunder by the Federal Trade Commission (the FTC), the mergers may not be completed until notification and report forms have been filed with the FTC and the Antitrust Division of the Department of Justice (the DOJ), and applicable waiting periods have expired or been terminated. On February 4, 2008 and February 6, 2008, respectively, NYSE Euronext and MC filed notification and report forms under the HSR Act with the FTC and the Antitrust Division of the DOJ. On March 6, 2008, NYSE Euronext and Amex received a notification from the FTC that early termination of the applicable waiting period under the HSR Act had been granted.

Securities and Other Regulatory Authorities

SROs such as NYSE, NYSE Arca and Amex, are required to file proposed rule changes with the SEC, and in many cases the SEC has the right to approve, pursuant to Section 19 of the Exchange Act and the rules and regulations thereunder. Changes to the organizational documents of any SRO constitute rule changes and changes to the organizational documents of entities that directly or indirectly control SROs may constitute rule changes. NYSE, NYSE Arca (if required) and Amex intend to file proposed rule changes with the SEC relating to certain elements of the proposed organization and operations described in this document.

L Autorité des marchés financiers (AMF). NYSE Euronext may be required to file a registration document with the AMF in connection

with obtaining approval to list the NYSE Euronext common stock to be issued as merger consideration and contingent consideration on Euronext Paris. Any registration document filed with the AMF will be subject to the approval of the AMF.

European Regulators. Euronext's College of Regulators, which includes the Chairmen of the AMF, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), the Belgian Banking, Finance, and Insurance Commission (*Commission Bancaire, Financière, et des Assurances*), the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*), and the U.K. Financial Services Authority has the right to approve certain changes to the organizational documents of NYSE Euronext and its subsidiaries to the extent that such changes affect NYSE Euronext's European exchanges and may have the right to approve the changes to the NYSE Euronext bylaws resulting from the mergers.

In addition to the regulatory approvals noted above, the mergers are subject to the receipt of all other governmental approvals or the making of all other required governmental filings, the failure of which to be obtained or made, individually or in the aggregate, would reasonably be expected to result in a detriment as defined in the merger agreement.

While NYSE Euronext and Amex believe that they will receive the requisite regulatory approvals for the mergers, they can give no assurance that a challenge to the mergers will not be made or, if made, would be unsuccessful.

See The Merger Agreement Conditions to Completing the Mergers.

Member Approval and Other Conditions

The mergers are also subject to the satisfaction or waiver of other conditions as provided in the merger agreement, including the approval of the MC members. See The Merger Agreement Conditions to Completing the Mergers. Subject to the satisfaction or waiver of the conditions set forth in the merger agreement, NYSE Euronext and MC expect to complete the mergers in the third quarter of 2008.

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Absence of Appraisal Rights (see page 100)

Under the New York Not-for-Profit Corporation Law, members are not entitled to any appraisal rights in connection with the Holdings merger. Under the Delaware General Corporation Law, Holdings stockholders are not entitled to any appraisal rights in connection with the NYSE Euronext/Amex merger.

Directors and Management of NYSE Euronext Following the Mergers (see page 123)

The composition of the NYSE Euronext board of directors and management committee is not expected to change as a result of the mergers.

Third-Party Acquisition Proposals (see page 110)

MC, AMC Acquisition Sub, Inc., Holdings, Amex and Amex merger sub have agreed that they will not, nor will they permit any of their respective subsidiaries or any of their or their subsidiaries' respective officers, directors, employees, agents and representatives to, directly or indirectly:

initiate, solicit, facilitate or knowingly encourage any inquiry or the making of any Takeover Proposal (as defined in the merger agreement);

approve or recommend, or propose to approve or recommend, a Takeover Proposal;

approve or recommend, or propose to approve or recommend, or enter into any letter of intent, merger or other agreement or understanding relating to any Takeover Proposal; or

participate in any discussions or negotiations, cooperate or provide any person with confidential information, or take any other action to knowingly facilitate any Takeover Proposal.

Notwithstanding the foregoing, MC may, prior to the receipt of its members' approval of the mergers, in response to a bona fide, written and unsolicited Takeover Proposal:

furnish information to the person making the Takeover Proposal; and

participate in discussions or negotiations with such person regarding the Takeover Proposal;

provided, in each case, that the board of directors of MC determines in good faith after consultation with its outside counsel and financial advisor, that (i) furnishing such information or participating in such discussions would be reasonably necessary to perform its fiduciary duties under applicable law and (ii) the Takeover Proposal is or is reasonably likely to lead to a Superior Proposal (as defined in the merger agreement).

MC has also agreed that its board of directors will not change its recommendation with respect to the mergers or approve any alternative agreement. Notwithstanding the previous sentence, at any time prior to the MC member approval, the MC board of directors may make a change in recommendation if it determines, in good faith and in accordance with advice from its outside counsel and financial advisor, that such change is reasonably necessary for it to perform its fiduciary duties and may, in response to a Superior Proposal, make a change in recommendation and recommend such Superior Proposal.

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The merger agreement requires MC to call, give notice of and hold a meeting of its members for the purposes of obtaining the MC member approval. Even if the MC board of directors effects a change in recommendation, as permitted under the circumstances described above, it is nonetheless required to submit the merger agreement to its members for approval, unless the merger agreement has been terminated in accordance with its terms prior to the MC special meeting.

Termination of the Merger Agreement; Termination Fee and Expense Reimbursement (see page 115)

Termination Rights

NYSE Euronext and MC may terminate the merger agreement at any time prior to the completion of the mergers by mutual consent. In addition, either NYSE Euronext or MC may terminate the merger agreement at any time prior to the completion of the mergers if:

the mergers are not completed by July 15, 2008 (together with any extensions permitted by the merger agreement the outside date).
However (1) if all

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conditions to closing have been met other than receipt of the requisite regulatory approvals (including HSR, SEC and foreign approvals), either MC or NYSE Euronext may extend the outside date to September 30, 2008 and (2) if by September 30, 2008 the only remaining closing condition to be satisfied is receipt of SEC approval under Rule 19b-4 of the Securities Exchange Act of 1934 (the Exchange Act), either MC or NYSE Euronext may again extend the outside date to December 31, 2008. The right to terminate the merger agreement or extend the outside date is not available to any party whose failure to perform its obligations under the merger agreement has resulted in the failure of the mergers to be consummated by such date.

a governmental entity or self-regulatory organization (SRO) has issued a rule, regulation, statute, ordinance, order, injunction, judgment or similar action of a court or other governmental entity or SRO having the effect of making the mergers illegal or otherwise prohibiting the mergers and such action has become final and non-appealable;

MC s members do not approve the merger agreement, except that this right to terminate is not available to MC if MC has not complied with its obligations with respect to obtaining the MC member approval and the non-solicitation of alternative transactions; or

the other party breaches any of its representations, warranties or covenants contained in the merger agreement, and such breach (i) would prevent the satisfaction of the non-breaching party s relevant closing conditions and (ii) is incapable of being cured by the outside date or is not cured by the earlier of the outside date or 30 business days following written notice to the breaching party.

NYSE Euronext may also terminate the merger agreement at any time prior to the completion of the mergers if:

MC breaches in any material respect its obligations regarding the non-solicitation of alternative transactions; or

MC effects a change in recommendation (as defined in the merger agreement), or the MC board of directors recommends a Takeover Proposal other than the mergers, or the MC members meeting is not called and held as required by the merger agreement.

Termination Fees and Expenses

MC must pay a termination fee of \$10 million to NYSE Euronext if the merger agreement is terminated because:

of MC s breach in any material respect of its obligations regarding solicitation of alternative transaction proposals (other than a one time inadvertent breach by an outside advisor of MC); or

MC effects a change in recommendation (as described above), or the MC board of directors recommends a Takeover Proposal other than the mergers, or the MC members meeting is not called and held as required by the merger agreement.

If the merger agreement is terminated because of (1) MC s uncured breach of the merger agreement, which prevents the satisfaction of NYSE Euronext s relevant closing conditions; (2) the failure of MC s members to adopt the merger agreement at the members meeting; or (3) the mergers not having been completed by the outside date and a vote of the MC members not having occurred; and, in each case, a Takeover Proposal (as described above) has been made at any time from the date of the merger agreement and prior to the special meeting of MC members in the case of clause (2) and the termination of the merger agreement in the case of clauses (1) and (3), then MC must pay one half of the termination fee (\$5 million) to NYSE Euronext. Then, if MC enters into a definitive agreement to consummate or consummates the transactions contemplated by the Takeover Proposal within 18

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months of termination of the merger agreement, MC must pay an additional one half of the termination fee (\$5 million) to NYSE Euronext.

In addition, if the merger agreement is terminated because:

of MC's uncured breach of the merger agreement;

of MC's breach in any material respect of its obligations regarding the non-solicitation of alternative transaction proposals; or

MC effects a change in recommendation, if MC board of directors recommends a Takeover Proposal other than the mergers, or if MC members' meeting is not called and held as required by the merger agreement;

MC must reimburse NYSE Euronext for its out-of-pocket fees and expenses incurred in connection with the mergers, but in no event shall MC pay more than a total of \$10 million (including any termination fee) to NYSE Euronext.

Also, if the merger agreement is terminated because of NYSE Euronext's uncured breach of the merger agreement, it shall reimburse MC for its expenses in connection with the mergers, up to \$10 million.

Stock Exchange Listing and Stock Prices (see page 97)

NYSE Euronext common stock is listed on the NYSE and Euronext Paris under the symbol NYX. NYSE Euronext intends to apply to list the NYSE Euronext common stock to be issued in the mergers on the NYSE and on Euronext Paris.

Membership Prices (see page 97)

MC memberships are not traded or quoted on a stock exchange or quotation system. All transfers of memberships, including transfers through private sales, currently must be processed through Amex's membership department. Amex records the sale prices of memberships.

Certain Differences in the Rights of a Member Before and After the Mergers (see page 277)

MC members will become NYSE Euronext stockholders after the closing of the mergers, and their rights as stockholders will be governed by NYSE Euronext's certificate of incorporation and bylaws and by Delaware law. As a result, there will be material differences between the current rights of MC members as owners of MC membership interests and the rights they can expect to have as NYSE Euronext stockholders. For example, MC is a New York Type A not-for-profit corporation governed by the New York Not-for-Profit Corporation Law, whereas NYSE Euronext is a for-profit publicly held corporation governed by Delaware General Corporation Law.

In addition, there will be voting and ownership limitations on NYSE Euronext common stock. The NYSE Euronext certificate of incorporation contains provisions prohibiting any person, acting either alone or together with its related persons (as defined in the NYSE Euronext certificate of incorporation and described under "Description of NYSE Euronext Capital Stock - Ownership and Voting Limits on NYSE Euronext Capital Stock"), from voting more than 10% of the then outstanding votes entitled to be cast on any matter, acquiring the ability to vote more than 10% of the then outstanding votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of NYSE Euronext capital stock, or owning beneficially shares of stock of NYSE Euronext representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter unless (1) the NYSE Euronext board resolves to expressly permit such voting or ownership in accordance with the standard for approving such voting or ownership set forth in the NYSE Euronext certificate of incorporation (which provides, among other limitations, that the NYSE Euronext board may not waive the ownership or voting limitations above the 20% level for members or trading permit holders of NYSE, NYSE Arca, Inc., NYSE Equities, Inc., and following the mergers, Amex, or their related persons) and (2) such resolution has been approved by the relevant European regulators and the SEC.

In addition, the common stock of NYSE Euronext that MC members receive in the NYSE

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Euronext/Amex merger will not entitle them to trade on Amex or on any other exchange. Physical and electronic access to Amex's trading facilities will be subject to such limitations and requirements as will be specified in the Amex rules, which will become effective upon the completion of the mergers and will be made available to individuals and organizations that obtain a trading permit from Amex. For a period of one year following the completion of the mergers, assuming the market structure of Amex remains substantially the same as it was on the date of the merger agreement, NYSE Euronext will make Amex equity trading permits available at a price no greater than the cost of licenses to trade on the NYSE and to make Amex options trading permits available at a price no greater than the price of NYSE Arca, Inc. options trading permits. NYSE Euronext currently anticipates that it will make an unlimited number of such Amex equity and options trading permits available.

Following its acquisition of Amex, NYSE Euronext currently intends to (1) maintain the Amex listing with respect to Amex equities and options; (2) relocate the Amex options and equities trading facilities to the NYSE trading floor, utilizing the trading systems based on those of NYSE Arca, Inc. and NYSE, respectively; (3) move Amex listed ETFs and certain structured products to the NYSE Arca, Inc. listing and trading system (which is all electronic); and (4) move Amex listed bonds to the NYSE listing and NYSE bond trading system (which is all electronic).

Termination of the Gratuity Fund (see page 101)

Currently, the Amex constitution provides for a Gratuity Fund. Upon the completion of the mergers, Amex merger sub will not have a Gratuity Fund. Following the mergers, there will be no further payment of gratuities other than those related to the deaths that occurred prior to the completion of the mergers. Upon completion of the NYSE Euronext/Amex merger, Amex merger sub currently expects to allocate the assets then remaining in the Gratuity Fund (net of any administrative expenses incurred in the distribution of such amount), first to pay out the death benefits that are accrued but unpaid as of the completion of the NYSE Euronext/Amex merger, and then to distribute the remaining balance, if any, to the participants that existed immediately prior

to the SRO merger. The amounts paid to each participant, if any, will vary based on the length of time such person was a participant in the Gratuity Fund. If the assets remaining in the Gratuity Fund are insufficient, families of the deceased participants may see a reduction in death benefits. As of March 31, 2008, there was \$254,302 remaining in the Gratuity Fund before the above-mentioned expenses.

Fees and Expenses

NYSE Euronext and MC will incur significant legal, accounting and other transaction fees and other costs related to the mergers. Some of these costs are payable regardless of whether the mergers are completed. Approximately \$6.3 million (plus fees to be mutually agreed in respect of the contingent consideration) of Morgan Stanley's fee, and \$2 million of Lehman Brothers' fee is contingent upon the completion of the mergers. In the event that the mergers are not completed, Morgan Stanley will be entitled to a fee of \$450,000. In addition, Lehman Brothers received a fee of \$1 million, upon delivery of its fairness opinion. In general and except as otherwise specified in the merger agreement, all costs and expenses incurred in connection with the merger agreement will be paid by the party incurring such expenses, except that those expenses incurred in connection with printing and mailing this proxy statement/prospectus, all filing and other fees that are paid to the SEC in connection with the filing of the registration statement of which this proxy statement/prospectus forms a part, and all filing fees associated with the filing of the notification and report forms under the HSR Act will be borne equally by MC and NYSE Euronext.

Share Repurchases (see page 99)

Subject to applicable laws and regulations, NYSE Euronext may announce and/or engage in share repurchases of NYSE Euronext common stock prior to or following the completion of the mergers. In March 2008, NYSE Euronext's board of directors authorized the repurchase of up to \$1 billion of NYSE Euronext common stock. Under the program, NYSE Euronext may repurchase stock from time to time at the discretion of management in open market or privately negotiated transactions or otherwise, subject to applicable U.S. or European laws, regulations and approvals, strategic considerations, market conditions and other factors. The stock

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repurchase program does not obligate NYSE Euronext to repurchase any dollar amount or number of shares of NYSE Euronext common stock and any such repurchases will be made in compliance with the applicable laws and regulations, including rules

and regulations of the SEC and applicable EU regulations and regulations of the AMF. NYSE Euronext may decide not to repurchase any shares of its common stock or to discontinue the share repurchase program at any time.

Table of Contents**SUMMARY HISTORICAL FINANCIAL DATA**

The following financial information is to assist you in your analysis of the financial aspects of the mergers. The following tables present selected historical financial data of NYSE Euronext.

Selected Historical Financial Data of NYSE Euronext

NYSE Euronext is a Delaware corporation that was formed for the purpose of consummating the business combination of NYSE Group and Euronext, which was completed on April 4, 2007. NYSE Group was formed for the purpose of consummating the business combination of the NYSE and Archipelago, which was completed on March 7, 2006. The combination of the businesses of NYSE Group and Euronext has been treated as a purchase business combination for accounting purposes, with NYSE Group designated as the acquirer. The combination of the NYSE and Archipelago has been treated as a purchase business combination for accounting purposes, with the NYSE designated as the acquirer. As such, the historical financial statements of the NYSE (for periods prior to the NYSE/Archipelago business combination) and NYSE Group (for periods following the NYSE/Archipelago business combination transaction and prior to the NYSE Group/Euronext business combination transaction) have become the historical financial statements of NYSE Euronext. Set forth below are selected historical financial data for:

(1) NYSE Euronext, (2) Euronext, which was acquired by NYSE Euronext on April 4, 2007 as part of the business combination transaction between NYSE Group and Euronext and (3) Archipelago, as predecessor to NYSE Arca, which was acquired by NYSE Group on March 7, 2006 as part of the business combination transaction between the NYSE and Archipelago. Because NYSE/Archipelago business combination transaction was not consummated until March 7, 2006 and the NYSE Group/Euronext business combination transaction was not consummated until April 4, 2007, the following selected historical financial data for NYSE Euronext (1) for periods prior to March 7, 2006, reflects only the NYSE's results and does not include Archipelago's or Euronext's results and (2) for periods commencing on March 7, 2006 and prior to April 4, 2007, reflects only NYSE Group's results and does not include Euronext's results.

The following selected consolidated financial data has been derived from the historical consolidated financial statements and related notes for the years ended December 31, 2003 through December 31, 2007, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, and prepared in accordance with U.S. GAAP. The information presented here is only a summary, and it should be read together with the consolidated financial statements set forth on pages F-1 to F-39 of this document. The information set forth below is not necessarily indicative of NYSE Euronext's results of future operations and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations of NYSE Euronext.

(U.S. GAAP)	2007 ⁽¹⁾	Year ended December 31,			
		2006 ⁽¹⁾⁽²⁾	2005	2004	2003
(in millions)					
Results of Operations					
Revenues					
Activity assessment	\$ 556	\$ 673	\$ 595	\$ 360	\$ 420
Cash trading	1,575	645	146	154	157
Derivatives trading	661	31			
Listing	385	356	343	330	321
Market data	371	223	178	168	172
Software and technology services	318	137	183	220	225
Regulatory	152	184	132	115	113
Other	140	127	56	59	72

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(U.S. GAAP)	Year ended December 31,				
	2007 ⁽¹⁾	2006 ⁽¹⁾⁽²⁾	2005	2004	2003
	(in millions)				
Total revenues	4,158	2,376	1,633	1,406	1,480
Section 31 fees	(556)	(673)	(595)	(360)	(420)
Merger expenses and exit costs ⁽³⁾	(67)	(54)	(26)		
Compensation	(724)	(558)	(516)	(529)	(521)
Liquidity payments	(729)	(265)			
Routing and clearing	(222)	(74)			
Systems and communication	(294)	(120)	(124)	(139)	(146)
Professional services	(123)	(110)	(122)	(124)	(97)
Depreciation and amortization	(252)	(136)	(103)	(96)	(89)
Occupancy	(127)	(85)	(70)	(68)	(67)
Marketing and other	(185)	(103)	(68)	(85)	(76)
Regulatory fine income	30	36	35	8	11
Operating income	909	234	44	13	75
Investment and other income, net	(31)	74	47	30	32
Gain on sale of equity investment	33	21			
Income from associates	10				
Income before provision for income taxes and minority interest	921	329	91	43	107
Provision for income taxes	(253)	(121)	(48)	(12)	(45)
Minority interest in income of consolidated subsidiary	(25)	(3)	(2)	(1)	(1)
Net income	\$ 643	\$ 205	\$ 41	\$ 30	\$ 61

(U.S. GAAP)	Year ended December 31,				
	2007	2006 ⁽¹⁾	2005	2004	2003
	(in millions, except per share data)				
Basic earnings per share	\$ 2.72	\$ 1.38	\$ 0.35	\$ 0.26	\$ 0.52
Diluted earnings per share	\$ 2.70	\$ 1.36	\$ 0.35	\$ 0.26	\$ 0.52
Basic weighted average shares outstanding	237	149 ⁽⁵⁾	116 ⁽⁵⁾	116 ⁽⁵⁾	116 ⁽⁵⁾
Diluted weighted average shares outstanding	238	150 ⁽⁵⁾	116 ⁽⁵⁾	116 ⁽⁵⁾	116 ⁽⁵⁾
Dividends per share	\$ 0.75				

(U.S. GAAP)	At December 31,				
	2007	2006 ⁽¹⁾	2005	2004	2003
	(in millions)				
Balance Sheet					
Total assets	\$ 16,618	\$ 3,466	\$ 2,204	\$ 1,982	\$ 2,009
Current assets	2,278	1,443	1,464	1,265	1,294
Current liabilities	3,462	806	685	487	513
Working capital	\$ (1,184)	\$ 637	\$ 779	\$ 778	\$ 781
Long term liabilities ⁽⁴⁾	\$ 3,020	\$ 991	\$ 685	\$ 695	\$ 736
Long term debt	\$ 521				
Stockholders' equity	\$ 9,384	\$ 1,669	\$ 799	\$ 767	\$ 728

(1) The results of operations of Euronext have been included in NYSE Euronext's results of operations since April 4, 2007 and the results of operations of Archipelago have been included in NYSE Euronext's results of operations since March 7, 2006. For the year ended

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December 31, 2006, only results of NYSE Group (including results of Archipelago from March 7, 2006, but not Euronext) are represented.
For periods ended

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December 31, 2005, December 31, 2004 and December 31, 2003, only results of NYSE (not including Archipelago or Euronext) are represented.

- (2) On November 1, 2006, NYSE Group completed the purchase of the one-third ownership stake in the Securities Industry Automation Corporation (SIAC) previously held by Amex, as a result of which NYSE Group now fully owns SIAC.
- (3) Represents legal costs, accelerated amortization, severance payments and integration costs incurred in connection with the merger between the NYSE and Archipelago or the combination between NYSE Group and Euronext.
- (4) Represents liabilities due after one year, including accrued employee benefits, deferred revenue, and deferred income taxes.
- (5) Adjusted to reflect the March 7, 2006 merger between the NYSE and Archipelago, giving retroactive effect to the issuance of shares to former NYSE members.

Table of Contents**Selected Historical Financial Data of Euronext**

The selected financial data presented below is derived from Euronext's audited consolidated financial statements. Such selected financial data should be read in connection with Euronext's consolidated financial statements and related notes included in this proxy statement/prospectus and Management's Discussion and Analysis of Financial Condition and Results of Operations of Euronext. Historical financial statement information may not be indicative of Euronext's future performance.

Euronext's consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union (EU), which differ in certain significant respects from U.S. GAAP. For a description of the principal differences between IFRS and U.S. GAAP as they relate to Euronext and to its consolidated subsidiaries, and for a reconciliation of Euronext's shareholders' equity and net income to U.S. GAAP, see Note 3.12 to the audited consolidated financial statements on pages F-40 to F-128 of this document. U.S. GAAP shareholders' equity and net income data presented in the following tables has been derived from those Notes. Other U.S. GAAP data presented in the following tables has been derived from unaudited analyses prepared by Euronext from its accounting records.

(IFRS)	2006 ⁽⁴⁾	Year ended December 31, 2005 ⁽²⁾⁽³⁾ (*restated)	2004 (*restated)	2003 ⁽¹⁾
	(in millions of euros, except share and per share data)			
Results of Operations				
Revenues				
Cash trading	286.9	215.7	189.7	187.5
Listing fees	55.6	63.1	43.3	30.7
Derivatives trading	391.6	331.9	324.9	300.0
Clearing				165.1
MTS fixed income	24.0	1.4		
Settlement and Custody	14.6	39.3	33.1	28.2
Information services	112.0	93.6	87.3	91.2
Sale of software	184.6	195.2	186.0	172.5
Other income	32.9	21.7	22.5	15.8
Total revenues	1,102.2	961.9	886.8	991.0
Expenses				
Salaries and employee benefits	275.4	264.4	272.0	267.8
Depreciation	32.6	49.7	67.4	67.6
Goodwill amortization ⁽⁵⁾			39.9	64.8
IT expenses	166.2	139.8	129.3	187.8
Office, telecom and consultancy	130.1	98.8	84.4	86.2
Accommodation	44.3	50.1	51.0	52.9
Marketing	20.3	15.6	15.3	19.3
Other expenses	24.3	25.0	27.3	35.7
Operating expenses	693.2	643.4	686.6	782.1
Profit from operations	409.0	318.5	200.2	208.9
Net financing income (expense)	11.5	11.2	7.7	23.6

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(IFRS)	Year ended December 31,			
	2006 ⁽⁴⁾	2005 ⁽²⁾⁽³⁾ (*restated)	2004 (*restated)	2003 ⁽¹⁾
	(in millions of euros, except share and per share data)			
Impairment of investments				(47.1)
Gain on disposal of discontinued operation				175.1
Gain (loss) on sale of associates and activities	15.4	9.1	4.4	(1.2)
Income (loss) from associates	53.8	18.5	3.3	2.4
Total	80.7	38.8	15.4	152.8
Profit before tax	489.7	357.3	215.6	361.7
Income tax expense	116.0	103.9	54.8	134.6
Profit for the period	373.7	253.4	160.8	227.1
Attributable to shareholders of the parent company	361.8	240.0	149.7	211.7
Minority interests	11.9	13.4	11.0	15.4
	373.7	253.4	160.8	227.1
Basic earnings per share	3.25	2.17	1.28	1.77
Diluted earnings per share	3.23	2.16	1.28	1.76
Basic weighted average shares outstanding	111,214,661	110,603,062	116,786,810	119,419,446
Diluted weighted average shares outstanding	112,138,650	111,105,390	117,277,653	120,207,882
Dividends declared per share ⁽⁶⁾				
Euro		4.00	0.60	0.50
US\$		4.74	0.81	0.63

(IFRS)	At December 31,			
	2006	2005 (*Restated)	2004 (*Restated)	2003
Balance sheet				
Property and equipment	42.7	50.7	88.6	108.7
Investment property	4.7			
Intangible assets	965.5	837.7	771.8	739.9
Cash and cash equivalents	416.3	429.5	523.7	496.8
Total assets	2,676.4	2,601.7	2,352.6	2,389.6
Current financial liabilities	142.6	27.5	11.7	222.3
Non-current financial liabilities	383.0	377.2	365.9	
Total liabilities	958.6	846.9	808.2	711.4
Minority interests	50.7	33.6	21.0	33.2
Total shareholders' equity	1,667.0	1,721.3	1,523.4	1,645.0

(U.S. GAAP)	Year ended December 31,	
	2006 ⁽⁴⁾	2005 ⁽²⁾
	(in millions of euros, except share and per share data)	
Results of operations		
Revenues	1,057.5	945.5
Operating expenses	720.6	665.7
Operating income	336.9	279.8
Net income	329.0	221.1
Basic earnings per share	2.96	2.00
Diluted earnings per share	2.93	1.99
Basic weighted average shares outstanding	111,214,661	110,603,062

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Diluted weighted average shares outstanding	112,152,806	111,148,538
Dividends declared per share		
Euro		4.00
US\$		4.74

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(U.S. GAAP)	At December 31,	
	2006	2005
	(in millions of euros)	
Balance sheet		
Property and equipment	46.0	49.2
Intangible assets	1,147.7	1,104.0
Short-term financial investments and cash and cash equivalents	566.8	687.3
Total assets	2,911.6	2,922.9
Current financial liabilities	107.7	8.9
Non-current financial liabilities	378.6	377.2
Total liabilities	1,155.3	1,061.2
Shareholders' equity	1,720.0	1,820.9

- * As a consequence of the amendment to IAS 39 Financial Instruments: Recognition and Measurement The Fair Value Option, Euronext reclassified the certain equity investments as of January 1, 2006 from the category Fair Value through Profit or Loss to the category Available for Sale with comparative information restated.
- (1) In June 2003, Euronext reached an agreement with the London Clearing House (LCH) to merge BCC/Clearnet and LCH into a new independent UK holding company LCH.Clearnet Group Ltd. (LCH.Clearnet). On December 22, 2003, Euronext exchanged its 80% stake in BCC/Clearnet and its 17.7% interest in LCH for 49.1% of LCH.Clearnet. Simultaneously, Euronext sold 7.6% of these shares to third parties. Euronext's 41.5% interest in LCH.Clearnet is divided into ordinary shares (24.9%) and Redeemable Convertible Preference Shares (16.6%). Euronext recorded a gain on disposal of discontinued operation of 175 million in connection with the transaction. As from December 22, 2003, Euronext no longer records clearing revenues, but instead accounts for its interest in LCH.Clearnet under the equity method, recording its share of income under Income from associates.
 - (2) On July 22, 2005, Euronext formed Atos Euronext Market Solutions (AEMS) as a continuation and expansion of its pre-existing Atos Euronext relationship with Atos Origin. The main assets Euronext contributed were the activities of Liffe Market Solutions, the information technology division of its derivatives trading business Liffe, and its 50% stake in Atos Euronext. Atos Origin contributed its own 50% share in Atos Euronext, plus other major assets from market-related businesses, including middle- and back-office solutions, and its 51% stake in the connectivity platform Bourse Connect. The transfer of the activities of Liffe Market Solutions to AEMS led to a significant reduction in Euronext's salaries and employee benefit costs, consultancy expenses, other office, telecom and consultancy costs and depreciation charges, and a parallel increase in IT expenses, which from the date of creation of AEMS include all IT expenses related to Liffe.
 - (3) On November 18, 2005, Euronext and Borsa S.p.A, through MBE Holding S.p.A, 51% owned by Euronext and 49% by Borsa Italiana S.p.A, subscribed to a controlling 51% interest in MTS's share capital. The remaining MTS shares were subject to a pre-emptive rights subscription and sale mechanism first between the historical shareholders and MTS dealers, where the latter became new shareholders, and subsequently to MBE Holding S.p.A. As a result of the pre-emptive rights and sale mechanism, MBE Holding S.p.A. was committed to acquire as at December 31, 2005 an additional stake in MTS leading to a 60.37% ownership of MTS by MBE Holding S.p.A. Such an acquisition was realized in February 2006. Under IFRS, Euronext consolidated proportionally 51% of MTS consolidated assets, liabilities, revenues and expenses as MBE Holding S.p.A. was jointly controlled by Euronext (51%) and Borsa Italiana S.p.A. (49%). Euronext's proportionate ownership percentage was 30.79% and a minority interest of 20.21% was therefore accounted for under IFRS. Under U.S. GAAP, MBE Holding was accounted for under the equity method.
 - (4) In January 2006, Euronext completed the sale of the Belgian central securities depository CIK N.V./SA, a wholly owned subsidiary of Euronext Brussels, to Euroclear. In exchange for this asset, Euronext received an additional 0.4% stake in Euroclear.
 - (5) As from January 1, 2005, Euronext no longer amortizes goodwill relating to acquisitions made before March 31, 2004 as part of a business combination, in line with IFRS 3.

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(6) Dividends declared with respect to 2005 consist of a \$1 per share ordinary dividend. In addition, a \$3 per share capital reduction was made.

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Shares of NYSE Euronext common stock are listed under the symbol **NYX** on both NYSE and Euronext Paris. NYSE Euronext common stock has been publicly traded only since April 4, 2007, the day of the completion of the business combination transaction between NYSE Group and Euronext. Prior to that date, there was no public market in NYSE Euronext common stock.

MC memberships are not traded or quoted on a stock exchange or quotations system. All transfers of memberships, including transfers through private sales, must be processed through the membership department of Amex. As a result, Amex records the sale prices of MC memberships.

The following table sets forth, for the periods indicated, the high and low sale prices of NYSE Euronext common stock on the NYSE, as well as the high and low sale prices of memberships as recorded in Amex's records.

Calendar Quarter	NYSE Euronext Common Stock ⁽¹⁾			Regular Membership		OPM	
	High	Low	Dividend	High	Low	High	Low
2005							
First Quarter				\$ 110,000	\$ 85,000		
Second Quarter				\$ 97,000	\$ 85,000		
Third Quarter				\$ 150,000	\$ 97,500	\$ 80,000	\$ 80,000
Fourth Quarter				\$ 124,000	\$ 102,000		
2006							
First Quarter				\$ 175,000	\$ 115,000		
Second Quarter				\$ 320,000	\$ 210,000		
Third Quarter				\$ 250,000	\$ 215,000		
Fourth Quarter				\$ 350,000	\$ 205,000		
2007							
First Quarter				\$ 425,000	\$ 282,000	\$ 340,000	\$ 320,000
Second Quarter ⁽²⁾	\$ 99.99	\$ 72.34	\$ 0.25	\$ 400,000	\$ 292,000		
Third Quarter	\$ 84.50	\$ 64.26	\$ 0.25	\$ 435,000	\$ 320,000		
Fourth Quarter	\$ 92.25	\$ 78.18	\$ 0.25	\$ 415,000	\$ 260,000		
2008							
First Quarter	\$ 87.70	\$ 55.12	\$ 0.25	\$ 400,000	\$ 300,000		
Second Quarter (through May 7, 2008)	\$ 76.71	\$ 62.90	\$ 0.25	\$ 315,000	\$ 315,000		

(1) Prices for NYSE Euronext common stock traded on NYSE under the symbol **NYX**.

(2) Second quarter information for NYSE Euronext common stock is from April 4, 2007 (the date on which NYSE Euronext common stock commenced trading on the NYSE) to June 30, 2007.

On January 17, 2008, the last full trading day before the public announcement of the merger agreement, the high and low sale prices of NYSE Euronext common stock as reported on the NYSE were \$78.79 and \$70.50, respectively. On May 7, 2008, the last full trading day before the date of this document, the high and low sale prices of NYSE Euronext common stock as reported on the NYSE were \$76.71 and \$72.95, respectively.

On January 17, 2008, the last full trading day before the public announcement of the merger agreement, one regular membership was sold at a price of \$345,000. The most recent date on which a regular membership was traded was May 1, 2008. On such date, one regular membership was sold at a price of \$315,000.

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On January 17, 2008, the last full trading day before the public announcement of the merger agreement, no OPM was traded. The most recent date on which an OPM was traded was March 9, 2007. On such date, one OPM was sold at a price of \$320,000.

The market price of NYSE Euronext common stock or MC memberships could change significantly and may not be indicative of the value of the shares of NYSE Euronext common you receive as merger consideration or contingent consideration, if any. You are urged to obtain current bid and offer prices for MC memberships and market quotations for shares of NYSE Euronext common stock before making your decision with respect to the approval and adoption of the merger agreement.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under Forward-Looking Statements, you should carefully consider the following risk factors.

Risks Relating to the Mergers

Because the market price of NYSE Euronext stock will fluctuate, MC members cannot be certain of the price of NYSE Euronext common stock after completion of the mergers.

Upon completion of the mergers, MC members will receive aggregate merger consideration of \$260,000,000 in NYSE Euronext common stock. The precise number of shares of NYSE Euronext common stock that MC members will receive in the mergers will be based on the volume weighted average price of NYSE Euronext common stock for the 15 consecutive trading days immediately preceding the date of completion of the mergers. As such, the price of NYSE Euronext common stock used for the purposes of this calculation will likely differ from the prices at which it traded on the date we announced the mergers or on the date this document was mailed, or the prices at which it will trade on the date of the special meeting of MC members, on the closing date or on the date you receive the merger consideration. In addition, NYSE Euronext may engage in share repurchases either before or after the mergers, in accordance with applicable law, which may also affect the price of NYSE Euronext common stock. Because the cash value of the merger consideration will not be adjusted to reflect any changes in the market price of NYSE Euronext common stock prior to the closing date, the number of shares of NYSE Euronext common stock issued in the NYSE Euronext/Amex merger may be higher or lower than what would be issued had the NYSE Euronext/Amex merger occurred on a different date. In addition, because the price of NYSE Euronext common stock will continue to fluctuate after completion of the mergers, the aggregate value of NYSE Euronext common stock received by the members in the NYSE Euronext/Amex merger may, at any particular time, be higher or lower than the cash value of merger consideration.

Under the merger agreement, MC members will be entitled to receive additional shares of NYSE Euronext common stock as contingent consideration, based upon the net sale proceeds, if any, of the Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain conditions are satisfied. The precise number of shares of NYSE Euronext common stock that MC members will receive, if any, will be based in part on the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days immediately prior to the date on which the NYSE Euronext/Amex merger is completed or the date on which the sale of the Amex headquarters is completed, or such other date as mutually agreed to by NYSE Euronext and the former MC member representative. Because the aggregate number of shares of NYSE Euronext common stock to be issued as contingent consideration, if any, is capped at the number of shares issued at the effective time of the mergers (as adjusted for any post-closing stock splits, combinations or reclassification), the contingent consideration, if any, received by MC members may be less than the net proceeds of the sale.

Obtaining required approvals may delay or prevent completion of the mergers or reduce the anticipated benefits of the mergers.

Completion of the mergers is conditioned upon, among other things, the receipt of certain regulatory authorizations, consents, orders and approvals, including the approval of the SEC, the expiration or termination of applicable waiting periods under the HSR Act. NYSE Euronext and MC intend to pursue all required approvals in accordance with their obligations under the merger agreement. In connection with granting these approvals, the respective governmental or other authorities may impose conditions on, or require divestitures or other changes relating to, the divisions, operations or assets of NYSE Euronext or MC. Any such conditions or changes could have the effect of delaying or preventing completion of the mergers, imposing additional costs on NYSE Euronext or limiting the revenues of NYSE Euronext following the mergers. In addition, the SEC or other regulators may require changes to the structure, certificate of incorporation or bylaws of NYSE Euronext or its subsidiaries or the proposed structure or operating agreements of merger sub or Amex merger sub, as a precondition to their approval of the mergers. Neither NYSE Euronext nor MC can predict what, if any, changes

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may be required. Certain changes may require MC or NYSE Euronext to obtain the approval of their shareholders or members, respectively, and, therefore, to solicit proxies, which may result in significant additional delays, expenses and costs. More generally, these and other conditions, divestitures or other changes may jeopardize or delay completion of the mergers or may reduce the anticipated benefits of the mergers. See *The Merger Agreement Conditions to Completing the Mergers* for a discussion of the conditions to the completion of the mergers and *The Mergers Regulatory Approvals* for a description of the regulatory approvals necessary in connection with the mergers.

We cannot guarantee if or when or at what price the Amex headquarters will be sold or the amount of contingent consideration (if any) which may be payable to MC members.

As a result of NYSE Euronext/Amex merger, MC members may receive contingent consideration payable in connection with the sale of the Amex headquarters. The merger agreement provides that if the Amex headquarters are sold at any time before the date which is four years and 240 days following the completion of the mergers, and certain other conditions are met, MC members will be entitled to receive additional shares of NYSE Euronext common stock based on the net proceeds of that sale (net of any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts due under any mortgage (including defeasance costs and expenses), amounts (including repayments and penalties) paid or incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the Amex headquarters and other items as specified in the merger agreement).

Under the terms of the merger agreement, if the sale date occurs after the date which is four years and 240 days following the completion of the NYSE Euronext/Amex merger or certain other conditions are not satisfied, MC members will not be entitled to receive any contingent consideration. In the event that the contingent consideration is not issued on or prior to the fifth anniversary of the closing of the mergers, NYSE Euronext will not have any further obligation to issue the contingent consideration. While a representative of the former MC members will conduct the sale process with respect to the Amex headquarters for the first three years following the completion of the mergers, NYSE Euronext has consent rights (which consent shall not be unreasonably withheld, conditioned or delayed) with respect to the terms and conditions of any sale, including, without limitation, the identity and creditworthiness of the buyer, the buyer's source of funds and/or financing, the due diligence period and timing of the closing of any such sale. Also, subject to certain exceptions, NYSE Euronext has an absolute consent right with respect to any term or condition of any sale of the Amex headquarters providing for obligations of NYSE Euronext or MC that continue after the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed. There is no assurance that any sale arrangement will qualify for NYSE Euronext's consent.

The completion of the sale of the Amex headquarters within the timeframe provided by the merger agreement will depend to a large extent on a number of factors that are outside of the control of NYSE Euronext and MC, including economic conditions in general and the conditions of the New York real-estate market in particular, including any market conditions which may be particular to lower Manhattan. NYSE Euronext and MC may not succeed in selling the Amex headquarters within the aforementioned four years and 240 day period, in which case MC members will not receive any contingent consideration. Also, NYSE Euronext's obligation to issue the contingent consideration is conditioned on no governmental entity having enacted or issued any order that is in effect and enjoins or otherwise prohibits the payment of the contingent consideration and the merger agreement provides that, if the contingent consideration is not issued within five years of the completion of the mergers, then NYSE Euronext is not required to pay or issue any contingent consideration.

Furthermore, even if the properties are sold within the four years and 240 days following the mergers, there can be no guarantee of the price at which they will be sold. The value of the Amex headquarters may decline significantly and/or the price at which the Amex headquarters is ultimately sold may not reflect its current value. Additionally, any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts due under any mortgage (including defeasance costs and expenses), amounts (including

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repayments and penalties) paid or incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the real properties and other items as specified in the merger agreement that are permitted as deductions in calculating the net sale proceeds from the sale of the Amex headquarters may equal or exceed gross building sale proceeds, in which case MC members will not receive any contingent consideration. Included in the aforementioned deductions from the gross building sale proceeds is any portion of past benefits that Amex is required to repay to the New York City Industrial Development Agency (the IDA). While Amex is currently negotiating with the IDA to mitigate the consequences of potential non-compliance with the requirements of the agreement with the IDA in connection with the mergers, there is no assurance that such negotiation will be successful. If Amex is required to repay the entire amount of the past benefits received from the IDA, Amex believes it would be required to repay approximately \$16 million. Please see The Mergers General Contingent Consideration Amounts Deducted From Gross Building Sale Proceeds for more detail on the past benefits received from the IDA.

In addition, the precise number of shares of NYSE Euronext common stock that MC members will receive as part of the contingent consideration, if any, is based in part on the volume weighted average price of a share of NYSE Euronext common stock during the 15 consecutive trading days immediately prior to the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed or such other date as mutually agreed to by NYSE Euronext and the former MC member representative. In addition, the aggregate number of shares of NYSE Euronext common stock that MC members can receive as contingent consideration is capped at the aggregate number (as appropriately adjusted for any stock splits, combinations, reclassifications or other similar actions occurring after the completion of the mergers) of NYSE Euronext shares received by MC members at the effective time of the mergers. This may have the effect of limiting the value of any contingent consideration that may be issued to the MC members following the sale of the Amex headquarters to the extent that the net proceeds of the sale exceeds the value of the maximum number of shares of NYSE Euronext common stock that may be issued under the terms of the merger agreement.

For more information about the contingent consideration and the sale process, see The Merger Agreement Consideration to be Received by MC Members Contingent Consideration and The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters.

NYSE Euronext has consent rights over certain aspects of the sale of the Amex headquarters and may have interests that are in conflict with those of MC members.

With respect to any sale of the Amex headquarters that occurs after four years and 240 days following the date on which the NYSE Euronext/Amex merger is completed, MC members will not receive any contingent consideration and NYSE Euronext, as owner of the Amex headquarters, will be entitled to all proceeds. Additionally, while a representative of the former MC members will conduct the sale process with respect to the Amex headquarters for the first three years following the completion of the mergers, NYSE Euronext has consent rights (which consent shall not be unreasonably withheld, conditioned or delayed) with respect to the terms and conditions of any sale, including, without limitation, the identity and creditworthiness of the buyer, the buyer's source of funds and/or financing, the due diligence period and timing of the closing of any such sale. Also, subject to certain exceptions, NYSE Euronext has an absolute consent right with respect to any term or condition of any sale of the Amex headquarters providing for obligations of NYSE Euronext or MC that continue after the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed. Therefore, NYSE Euronext may have interests that differ from MC members with respect to the timing of any sale of the Amex headquarters and may be able to affect such timing.

The combined company may fail to realize the anticipated cost savings, growth opportunities and other benefits anticipated from the mergers.

The success of the mergers will depend, in part, on NYSE Euronext's ability to realize anticipated cost savings and growth opportunities from combining the businesses of NYSE Euronext and Amex. NYSE Euronext

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expects to benefit from operational synergies resulting from the consolidation of capabilities and elimination of redundancies as well as greater efficiencies from increased scale, shared technology and automation. Specifically, NYSE Euronext expects that the combined company will achieve annualized run rate cost savings of approximately \$100 million within two years after the completion of the mergers. These cost savings are expected to result from the overall rationalization of the combined company's technology systems and platforms as well as from the rationalization of non-information technology related activities, including the integration of corporate support functions such as finance and human resources, and the streamlining of marketing and other corporate expenditures such as insurance, occupancy and professional services. There is a risk, however, that the businesses of NYSE Euronext and MC may not be combined in a manner that permits these cost savings to be realized in the timeframe currently expected, or at all. A variety of factors, including but not limited to wage inflation, currency fluctuations, and difficulty integrating technology platforms, may adversely affect NYSE Euronext's anticipated cost savings and revenues. Also, as an independent company, Amex's business has faced several challenges including:

the historical decline in Amex's share of trading volume in the United States across its product lines, including in (i) trading Amex-listed equities (including listed companies, structured products and closed-end funds) from 47.2% in 2005 to 42.3% in 2006, and further to 25.8% in 2007, (ii) trading options from 13.4% in 2005 to 9.7% in 2006, and further to 8.4% in 2007, (iii) trading ETFs from 12.2% in 2005 to 8.0% in 2006 and further to 3.3% in 2007 and (iv) Tape B trade distribution from 25.2% in 2006 to 14.9% in 2007, after a slight increase from 2005 to 2006; and

the difficulty of upgrading the Auction and Electronic Market Integration (AEMI) trading platform and management's determination that major changes or a new version of AEMI would be needed to enhance the ability of the specialists to do business.

If NYSE Euronext is unable to successfully address these challenges, NYSE Euronext's anticipated cost savings and revenues may be adversely affected. Also, the combined company may not be able to achieve its anticipated cost savings without adversely affecting its revenues. If NYSE Euronext is not able to successfully achieve its objectives, the anticipated benefits of the mergers may not be realized fully, or at all, or may take longer to realize than expected.

NYSE Euronext may not be able to successfully integrate its current businesses and operations with those of MC in a timely fashion or at all.

Currently, NYSE Euronext and MC operate as independent companies. Following the mergers, NYSE Euronext expects to integrate certain of the management and technological functions of MC with its current management and technological functions. NYSE Euronext management may face significant challenges in integrating the two companies' technologies, organizations, procedures, policies and operations, as well as in addressing differences in the business cultures of the two companies, and retaining key MC personnel. The integration process may prove to be complex and time consuming and require substantial resources and effort. It may also disrupt each company's ongoing businesses, which may adversely affect NYSE Euronext's relationships with market participants, employees, regulators and others with whom NYSE Euronext has business or other dealings.

The business combination transaction of NYSE Group and Euronext, which was completed on April 4, 2007, may add further challenges and complexity. NYSE Euronext is currently in the process of integrating the businesses of NYSE Group and Euronext and this process is not expected to be completed before the completion of the mergers. As a result, NYSE Euronext's management will have to integrate the businesses of NYSE Group, Euronext and MC simultaneously, which may be difficult. If NYSE Euronext fails to manage the integration of these businesses effectively, its growth strategy and future profitability could be negatively affected, and it may fail to achieve the anticipated benefits of the mergers. In addition, difficulties in integrating these businesses could harm NYSE Euronext's reputation.

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The combined company will incur significant transaction and merger-related costs in connection with the mergers.

NYSE Euronext and MC expect to incur a number of non-recurring costs associated with NYSE Euronext's integration of the operations of MC, anticipated to be approximately \$20-\$25 million over the next three years. In addition, NYSE Euronext and MC will incur significant legal, accounting and other transaction fees and other costs related to the mergers. Some of these costs are payable regardless of whether the mergers are completed. Moreover, under specified circumstances, in connection with the termination of the proposed merger agreement, NYSE Euronext or MC may be required to reimburse certain expenses incurred by the other party and MC may be required to pay a fee of up to \$10 million to NYSE Euronext. See The Merger Agreement Termination Termination Fee and Expense Reimbursement. Additional unanticipated costs may be incurred in the integration of the businesses of NYSE Euronext and MC.

Although NYSE Euronext expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, may offset these transaction- and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

There will be material differences between the current ownership rights of MC members and the rights they can expect to have as NYSE Euronext stockholders.

MC members will become NYSE Euronext stockholders after the closing of the mergers, and their rights as stockholders will be governed by NYSE Euronext's certificate of incorporation and bylaws. As a result, there will be material differences between the current rights of MC members as owners of MC membership interests and the rights they can expect to have as NYSE Euronext stockholders. For example, MC is a New York Type A not-for-profit corporation governed by the New York Not-for-Profit Corporation Law, whereas NYSE Euronext is a for-profit publicly held corporation governed by Delaware General Corporation Law. Also, unlike MC memberships, the shares of NYSE Euronext common stock received by MC members in the mergers will have no trading privileges associated with them.

In addition there will be voting and ownership limitations on NYSE Euronext common stock. The NYSE Euronext certificate of incorporation contains provisions prohibiting any person, acting either alone or together with its related persons (as defined in the NYSE Euronext certificate of incorporation and described under Description of NYSE Euronext Capital Stock Ownership and Voting Limits on NYSE Euronext Capital Stock), from voting more than 10% of the then outstanding votes entitled to be cast on any matter, acquiring the ability to vote more than 10% of the then outstanding votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of NYSE Euronext capital stock, or owning beneficially shares of stock of NYSE Euronext representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter unless (1) the NYSE Euronext board resolves to expressly permit such voting or ownership in accordance with the standard for approving such voting or ownership set forth in the NYSE Euronext certificate of incorporation (which provides, among other limitations, that the NYSE Euronext board may not waive the ownership or voting limitations above the 20% level for members or trading permit holders of NYSE, NYSE Arca, Inc., NYSE Equities, Inc., and following the mergers, Amex, or their related persons) and (2) such resolution has been approved by the relevant European regulators and the SEC.

For a discussion of these and other material differences between the current rights of MC members and the rights they can expect to have as NYSE Euronext stockholders, see Comparison of Member/Stockholder Rights Prior to and After the Mergers.

MC members will have a reduced ownership and voting interest after the mergers and will exercise less influence over management.

After the completion of the mergers, MC members will own only a small fraction of NYSE Euronext whereas they currently own 100% of MC. Consequently, MC members, as a group, will have reduced ownership and voting power in NYSE Euronext compared to their ownership and voting power in MC.

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Certain MC directors, Amex governors and executive officers may have interests in the mergers that are different from, or in addition to or in conflict with, yours.

Executive officers of Amex and NYSE Euronext negotiated the terms of the merger agreement, and the board of directors of each of NYSE Euronext and MC, and the board of governors of Amex approved the merger agreement. These directors and executive officers may have interests in the mergers that are different from, or in addition to or in conflict with, yours. These interests include the continued employment of certain executive officers of Amex by NYSE Euronext and the indemnification of former MC and Amex directors and officers by NYSE Euronext. With respect to certain executive officers, these interests also include the treatment in the mergers of employment agreements, change-of-control severance or retirement plans and other rights held by them. You should be aware of these interests when you consider your board of directors' recommendation that you vote in favor of the mergers. For a discussion of the interests of directors and executive officers in the mergers, see "The Mergers—Interests of Officers and Directors in the Mergers."

The merger agreement limits MC's ability to pursue alternatives to the mergers including limits on its ability to terminate the merger agreement in the event MC receives a Takeover Proposal.

MC, AMC Acquisition Sub, Inc., Holdings, Amex and Amex merger sub have agreed that they will not, nor will they permit any of their respective subsidiaries or any of their or their subsidiaries' respective officers, directors, employees, agents and representatives to, initiate, solicit, facilitate or encourage any inquiries or proposals regarding, or take certain other actions in connection with, any acquisition proposals by third parties, subject to limited exceptions, including in the event it receives a written unsolicited Takeover Proposal from a third party that MC's board of directors determines in good faith, after consultation with its legal and financial advisors, constitutes a superior proposal or is reasonably likely to lead to a superior proposal. MC has also agreed that its board of directors will not change its recommendation to its members or approve any alternative agreement, subject to limited exceptions, including that, at any time prior to the applicable member approval, the board of directors may make a change in recommendation in response to a superior proposal or if reasonably necessary for it to perform its fiduciary duties, subject to certain conditions. See "The Merger Agreement—No Solicitation of Alternative Transactions." Additionally, under the terms of the merger agreement, MC may not terminate the merger agreement if it receives a takeover proposal that is or is reasonably likely to lead to a superior proposal compared to the terms of the merger agreement. If MC receives such a proposal, MC must first notify NYSE Euronext of the proposal and then provide NYSE Euronext five business days to offer a matching bid. If NYSE Euronext does not submit a matching bid to MC within the five-business day period, MC may change the recommendation to its members in favor of approval and adoption of the merger agreement. However, MC does not have the right to terminate the merger agreement upon changing its recommendation, but rather, can only terminate after the MC special meeting if the members do not vote in favor of the merger agreement. In addition, under specified circumstances, MC may be required to pay a termination fee of up to \$10 million if the mergers are not consummated and/or to reimburse NYSE Euronext for its expenses. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of MC from considering or proposing an acquisition even if it were prepared to pay consideration of higher value than that proposed in the mergers, or might result in a competing acquiror proposing to pay a lower value to acquire MC than it might have otherwise proposed to pay.

Additional Risks Relating to NYSE Euronext's Business

NYSE Euronext faces intense competition and competes globally with a broad range of market participants for listings and trading volumes. Its failure to compete successfully will have a material adverse effect on its business.

NYSE Euronext faces significant competition, in particular with respect to listings and trading of cash equities, ETFs, closed-end funds, structured products and derivatives (including a range of securities futures and options, financial futures and options, and commodities futures and options), and this competition is expected to intensify in the future. NYSE Euronext's current and prospective competitors, both domestically and around the world, are numerous and include both traditional and non-traditional execution and listings venues. These include regulated markets, ECNs and other alternative trading systems, market makers and other execution venues.

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NYSE Euronext also faces significant and growing competition from large brokers and customers that have the ability to divert trading volumes from NYSE Euronext. Large banks may assume the role of principal and act as counterparty to orders originating from retail customers, thus internalizing order flow that would otherwise be transacted on exchanges. Banks and brokers may also enter into bilateral trading arrangements by matching their respective order flows, depriving NYSE Euronext of potential trading volumes. The competitive significance in Europe of these varied alternate trading venues is likely to increase substantially in the future, with the regulatory environment in Europe becoming more favorable to off-exchange trading as a result of the reforms contained in the European Commission's Market in Financial Instruments Directive (MiFID). MiFID was required to be implemented under local laws of the EU Member States by January 31, 2007 and these local implementation measures were required to enter into effect on November 1, 2007. See The implementation of MiFID may accelerate the development of off-exchange trading in Europe, which may harm NYSE Euronext's competitive position.

NYSE Euronext competes with such market participants in a variety of ways, including the cost, quality and speed of trade execution, liquidity, the functionality, ease of use and performance of trading systems, the range of products and services offered to trading participants and listed companies, technological innovation and reputation. NYSE Euronext's competitors may:

respond more quickly to competitive pressures because they are not subject to the same degree of regulatory oversight as NYSE Euronext is;

develop products and services that are preferred by NYSE Euronext customers;

price their products and services more competitively;

develop and expand their network infrastructure and service offerings more efficiently;

utilize faster, more efficient technology;

consolidate and form alliances, which may create greater liquidity, lower costs and better pricing than NYSE Euronext will be able to offer;

market, promote and sell their products and services more effectively; and

better leverage existing relationships with customers and alliance partners or better exploit brand names to market and sell their services.

NYSE Euronext may also face competition from new entrants into the markets in which it competes. The emergence of new competitors may increase price competition and reduce margins for all existing cash and derivatives markets, including NYSE Euronext's markets. New entrants may include new alternative trading systems and new initiatives by existing market participants, including established markets or exchanges. For more information of the competitive environment in which NYSE Euronext operates, see Information about NYSE Euronext Competition.

Globalization, growth, consolidations and other strategic arrangements in the exchange sector may impair NYSE Euronext's competitive position.

The liberalization and globalization of world markets have resulted in greater mobility of capital, greater international participation in local markets and more competition among markets in different geographical areas. As a result, global competition among listing venues, trading markets and other execution venues has become more intense.

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In addition, in the last several years, the structure of the exchange sector has changed significantly through demutualizations and consolidations. In response to increasing competition, many marketplaces in both Europe and the United States have demutualized to provide greater flexibility for future growth. The exchange sector is also experiencing consolidation, creating a more intense competitive environment. For example, in the United States, each of the Philadelphia Stock Exchange, Inc., on November 7, 2007, and the Boston Stock Exchange, Inc., on October 2, 2007, announced that it had entered into an agreement to be acquired by Nasdaq. On

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September 20, 2007, Nasdaq and Bourse Dubai announced that they had entered into an agreement pursuant to which Bourse Dubai would acquire a 19.99% stake in Nasdaq and Nasdaq's 20% stake in London Stock Exchange, and Nasdaq would acquire the shares of OMX anticipated to be acquired by Bourse Dubai in its exchange offer for OMX, and on February 27, 2008, the merger between Nasdaq and OMX was completed, leading to the formation of The Nasdaq OMX Group, Inc. On July 12, 2007, Chicago Mercantile Holdings, Inc. and CBOT Holdings, Inc. completed their merger to form CME Group, Inc. On December 20, 2007, the International Securities Exchange Holdings, Inc. (ISE) was acquired by Eurex, a derivatives exchange jointly owned by Deutsche Börse AG and SWX Swiss Exchange. On October 1, 2007, the London Stock Exchange and Borsa Italiana completed their merger, and it is anticipated that the process of consolidation in the European exchange sector will continue.

Because of these market trends, NYSE Euronext faces intense competition. If it is unable to compete successfully in this environment, its business, financial condition and operating results will be adversely affected.

Future business combinations, acquisitions, partnerships, joint ventures and strategic investments and alliances may require significant resources and/or result in significant unanticipated costs or liabilities.

NYSE Euronext may seek to grow and diversify its company and businesses by entering into business combination transactions, making acquisitions or entering into partnerships, joint ventures or strategic investments or alliances, which may be material. For example, in 2007, NYSE Euronext completed its business combination transaction with Euronext and its acquisition of TransactTools, Inc. (TransactTools), acquired a 5% equity position in the National Stock Exchange of India, entered into a strategic alliance with the Tokyo Stock Exchange, acquired a 1% stake in Bovespa (a Brazilian stock exchange), and entered into an agreement pursuant to which NYSE Euronext would acquire the 50% stake in AEMS owned by Atos Origin. In 2008, NYSE Euronext acquired the business of Wombat Financial Software (Wombat), signed a definitive agreement to acquire a 5% equity position in India's Multi Commodity Exchange, subject to certain conditions and obtaining all regulatory approvals, and acquired the CBOT Metals Complex, including volume and open interest, from CME Group.

The market for acquisition targets and strategic alliances is highly competitive, particularly in light of increasing consolidation in the exchange sector and existing or potential future regulatory restrictions on foreign direct investments in certain countries, which may adversely affect NYSE Euronext's ability to identify acquisition targets or strategic partners consistent with its objectives. Even if NYSE Euronext does succeed in making acquisitions or entering into strategic alliances, the process of integration may produce unforeseen operating difficulties and expenditures and may absorb significant attention of management that would otherwise be available for the ongoing development of the business. If NYSE Euronext makes future acquisitions, it may issue shares of its stock that dilute existing stockholders' stakes in the company, expend cash, incur debt, assume contingent liabilities or create other additional expenses, any of which could harm its business, financial condition or results of operations.

In addition, NYSE Euronext's bylaws require acquisitions, mergers and consolidations involving more than 30% of the aggregate equity market capitalization or value of NYSE Euronext (or, under certain circumstances, transactions involving an entity whose principal place of business is outside of the United States and Europe) to be approved by two-thirds of the directors then in office. This requirement may prevent NYSE Euronext from pursuing an acquisition, even if a majority of the board believes it to be in the best interests of NYSE Euronext and its stockholders.

Furthermore, NYSE Euronext's ability to direct the actions of its strategic investment partners that it does not control is limited. For example, NYSE Euronext is unable unilaterally to cause dividends or distributions to be made to it from the entities in which it has a minority strategic investment or to direct the management of such entities. Some of NYSE Euronext's investments may entail particular risks, including the possibility that a partner, majority investor or co-venturer may have different interests or goals, and may take action contrary to

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NYSE Euronext's instructions, requests, policies or business objectives, any and all of which could adversely impact its brand name and reputation. Also, a number of NYSE Euronext's minority positions may be illiquid due to regulatory impediments to sale or because the market for them is limited. If NYSE Euronext is unable to successfully maximize the benefits of its strategic investments, its business, financial condition or results of operations could be negatively affected.

The legal and regulatory environment in the United States may make it difficult for NYSE Euronext to compete with non-U.S. securities exchanges for listings of U.S. and non-U.S. companies.

The U.S. exchanges of NYSE Euronext compete to obtain the listing of U.S. and non-U.S. issuer securities. However, the legal and regulatory environment in the United States, as well as the perception of this environment, has made and may continue to make it more difficult for the NYSE Euronext's U.S. exchanges to compete with non-U.S. securities exchanges for these listings and may adversely affect NYSE Euronext's competitive position. For example, the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act") imposes a stringent set of corporate governance, reporting and other requirements on both U.S. and non-U.S. companies that are listed on a U.S. securities exchange. Significant resources are necessary for issuers to come into and remain in compliance with the requirements of the Sarbanes-Oxley Act, which has had, and may continue to have, an impact on the ability of the NYSE Euronext's U.S. exchanges to attract and retain listings. In this regard, the number of U.S. companies that have chosen to list shares issued in an initial public offering ("IPO") exclusively on a non-U.S. exchange has steadily increased in recent years. International companies also cite the need for financial statement reconciliations to U.S. GAAP, and concern of greater exposure to U.S. class action litigation, as additional factors weighing against listing in the United States.

At the same time, international companies are increasingly seeking access to the U.S. markets through private transactions that do not require listing or trading in the U.S. public markets, such as through Rule 144A transactions. In 2007, only 11.5% of the IPO capital raised in the United States by non-U.S. companies was listed on a U.S. stock exchange; 88.5% was marketed to institutional investors via Rule 144A. This contrasts with 2000, when nearly half (48.6%) of the global IPO equity raised by non-U.S. companies in the United States was raised on U.S. exchanges, while 51.4% was marketed to institutional investors via Rule 144A.

The SEC has taken steps to address these concerns through a number of initiatives, including the recent elimination of the requirement for foreign private issuers to provide a reconciliation of their home country financial statements to U.S. GAAP. The SEC and the Public Company Accounting Oversight Board have also adopted amendments to the rules relating to internal control over financial reporting established in connection with Section 404 of the Sarbanes-Oxley Act in an effort to address widespread concerns about the costs and burdens of compliance with those rules. It is unclear whether U.S. and international companies will exhibit greater interest in accessing the U.S. public markets as a result of these changes.

On June 4, 2007, the SEC also amended its rules to make it easier for foreign private issuers to deregister under the Exchange Act and exit the U.S. public markets. Since that date, approximately 49 international companies have delisted or announced their intention to delist from NYSE. If NYSE Euronext's U.S. exchanges are unable to successfully attract and retain the listings of non-U.S. issuers, the perception of those exchanges as premier listing venues may be diminished, and NYSE Euronext's competitive position may be adversely affected or its operating results could suffer.

NYSE Euronext's European exchanges are not subject to perceptions that may exist with respect to U.S. securities exchanges—namely, that listing on a U.S. securities exchange subjects a company to cumbersome and costly regulatory requirements and heightened litigation risks. In addition, listed companies on the Euronext exchanges are not subject to the requirements of the Sarbanes-Oxley Act unless they otherwise choose to list or register their securities in the United States. However, there can be no assurances that U.S. and non-U.S. issuers that do not list on NYSE Euronext's U.S. exchanges will elect to list on a Euronext exchange rather than other non-U.S. exchanges.

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NYSE Euronext's business may be adversely affected by price competition.

The securities industry is characterized by intense price competition. The pricing model for trade execution for equity securities has changed in response to competitive market conditions. Some of NYSE Euronext's competitors have recently lowered their transaction costs by either reducing the fees that they charge and/or increasing the liquidity payments (or rebates) they provide as an incentive for providers of liquidity in certain markets. In addition, NYSE Euronext faces price competition in the fees that it charges to customers to list securities on its securities exchanges. It is likely that NYSE Euronext will continue to experience significant pricing pressures and that some of its competitors will seek to increase their share of trading or listings by further reducing their transaction fees or listing fees, by offering larger liquidity payments or by offering other forms of financial or other incentives. NYSE Euronext's operating results and future profitability could be adversely affected as a result of these activities. For example, NYSE Euronext could lose a substantial percentage of its share of trading or listings if it is unable to compete effectively, or its profit margins could decline if it reduces pricing in response. In addition, one or more competitors may engage in aggressive pricing strategies and significantly decrease or completely eliminate their profit margin for a period of time in order to capture a greater share of trading or listings. Some competitors, especially those outside of the United States, have high profit margins in business areas in which NYSE Euronext does not engage, which may assist them in executing these strategies. This environment could lead to loss of order flow and decreased revenues, and consequently could adversely affect NYSE Euronext's operating results.

NYSE Euronext's share of trading in NYSE-listed securities has declined.

As a result of increasing competition, NYSE Euronext's share of trading on a matched basis in NYSE-listed securities has declined from approximately 72.2% for the year ended December 31, 2006, to 60.5% for the year ended December 31, 2007. If growth in NYSE Euronext's overall trading volume of NYSE-listed securities does not offset any significant decline in NYSE Euronext's share of NYSE-listed trading, or if a decline in NYSE Euronext's share of trading in NYSE-listed securities makes the NYSE's market appear less liquid, then NYSE Euronext's financial condition and operating results could be adversely affected.

In addition, the allocation of market data revenues under the Regulation NMS formula, while complex, is largely tied to trading share performance. A decline in NYSE trading share lowers the percentage of the National Market Systems tape pool revenues from the Consolidated Tape Association (CTA) and Unlisted Trading Privileges that NYSE keeps. Similarly, a lower share of trading may cause issuers to question the value of an NYSE listing which may in turn adversely impact NYSE Euronext's listing business.

NYSE Euronext must keep up with emerging technological changes in order to compete effectively in a rapidly evolving and highly competitive industry.

Technology is a key component of NYSE Euronext's business strategy, and NYSE Euronext regards it as crucial to its success. NYSE Euronext seeks to leverage its recent technology initiatives such as its agreement to acquire the 50% of AEMS it does not already own, its acquisition of Wombat, and the integration of TransactTools to offer market participants a comprehensive suite of best-in-class technology solutions in a centralized environment. However, NYSE Euronext operates in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading has grown significantly, and customer demand for increased choice of execution methods has increased. To remain competitive, NYSE Euronext must continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of its trading platforms, software, systems and technologies. NYSE Euronext's success will depend, in part, on its ability to:

develop and license leading technologies useful in its businesses;

enhance existing trading platforms and services;

respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis; and

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continue to attract and retain highly skilled technology staff to maintain and develop existing technology and to adapt to and manage emerging technologies.

The development and expansion of electronic trading and market data related technologies entail significant technological, financial and business risks. Any failure or delay in exploiting technology, or failure to exploit technology as effectively as competitors, could have a material adverse effect on NYSE Euronext's business, financial condition and operating results.

NYSE Euronext uses leading technologies and currently devotes substantial resources to its services. The adoption of new technologies or market practices may require NYSE Euronext to devote additional resources to modify and adapt its services. In such cases, NYSE Euronext cannot assure that it will succeed in making these improvements to its technology infrastructure in a timely manner or at all. If NYSE Euronext is unable to anticipate and respond to the demand for new services, products and technologies on a timely and cost-effective basis and to adapt to technological advancements and changing standards, it may be unable to compete effectively, which could have a materially negative effect on its business, financial condition and results of operations. Moreover, NYSE Euronext may incur substantial development, sales and marketing expenses and expend significant management effort to add new products or services to its trading platforms. Even after incurring these costs, NYSE Euronext ultimately may not realize any, or may realize only small amounts of, revenues for these new products or services. Consequently, if revenue does not increase in a timely fashion as a result of these expansion initiatives, the up-front costs associated with expansion may exceed revenue and reduce its working capital and income.

In addition, NYSE Euronext owns approximately 40% of the common equity of GL TRADE, which is listed separately on Euronext Paris. NYSE Euronext consolidates the results of GL TRADE. Any failure of GL TRADE to keep up with emerging technological changes could cause its customers to decrease the number of workstations and subscriptions they buy from GL TRADE or change their strategy by shifting to other providers or to in-house technology, which could in return have a materially negative effect on the return on NYSE Euronext's investment in GL TRADE.

NYSE Euronext may fail to realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from the business combination transaction between NYSE Group and Euronext.

On April 4, 2007, NYSE Group and Euronext completed a business combination transaction, becoming subsidiaries of NYSE Euronext. Previously, NYSE Euronext had announced that it expected that the combined company would achieve \$250 million in annualized run rate cost savings by the first quarter of 2010. In February 2008, NYSE Euronext announced that it would not achieve the full \$250 million in annualized run rate cost savings until the fourth quarter of 2010. NYSE Euronext fully expects to achieve these cost savings. NYSE Euronext also expects to achieve the \$100 million in annualized run-rate revenue synergies, identified in connection with the combination transaction between NYSE Group and Euronext, by the end of the first quarter of 2010. There is a risk, however, that the businesses of NYSE Group and Euronext may not be combined in a manner that permits these cost savings and revenue synergies to be realized in the time currently expected, or at all. For example, a variety of factors, including but not limited to wage inflation, currency fluctuations, and difficulty integrating technology platforms, may adversely affect NYSE Euronext's anticipated cost savings and revenues. Also, NYSE Euronext must achieve its anticipated cost savings without adversely affecting its revenues. If NYSE Euronext is not able to successfully achieve these objectives, the anticipated benefits of the NYSE Group/Euronext business combination transaction may not be realized fully, or may take longer to realize than expected.

An extraterritorial change of law may adversely affect the businesses of NYSE Euronext and, under certain special arrangements, the rights of NYSE Euronext to control a substantial portion of its assets.

NYSE Euronext operates securities exchanges and regulated markets in various jurisdictions and thus is subject to a variety of laws and regulations. Although NYSE Euronext does not anticipate that there will be a material adverse application of European laws to NYSE Euronext's U.S. exchanges, or a material adverse

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application of U.S. laws to NYSE Euronext's European exchanges, the possibility of such an occurrence cannot be ruled out entirely. If this were to occur, and NYSE Euronext were not able to effectively mitigate the effects of such extraterritorial application, the affected exchanges of NYSE Euronext could experience a reduction in the number of listed companies or business from other market participants, or the business of NYSE Euronext could be otherwise adversely affected. In addition, in connection with obtaining regulatory approval of the business combination transaction between NYSE and Euronext, which was completed on April 4, 2007, NYSE Euronext implemented certain special arrangements consisting of two standby structures, one involving a Dutch foundation and one involving a Delaware trust. The Dutch foundation is empowered to take actions to mitigate the adverse effects of any potential changes in U.S. law that have certain extraterritorial effects on the European regulated markets of NYSE Euronext, and the Delaware trust is empowered to take actions to ameliorate the adverse effects of any potential changes in European law that have certain extraterritorial effects on NYSE and NYSE Arca, Inc. (and following the mergers, Amex). These actions include the exercise by the foundation or the trust of potentially significant control over the European or the U.S. businesses of NYSE Euronext, as the case may be. Although the Dutch foundation and the Delaware trust are required to act in the best interest of NYSE Euronext, subject to certain exceptions, and any remedies implemented may be implemented only for so long as the effects of the material adverse application of law persist, NYSE Euronext may, as a result of the exercise of such rights, be required to transfer control over a substantial portion of its business and assets to the direction of the trust or of the foundation. Any such transfer of control could adversely affect the ability of NYSE Euronext to implement its business strategy and to operate on an integrated and global basis, which could adversely affect its business.

The implementation of MiFID may accelerate the development of off-exchange trading in Europe, which may harm NYSE Euronext's competitive position.

MiFID came into effect on November 1, 2007. In addition to regulated exchange trading, MiFID provides that trades may be executed on multilateral trading facilities (or MTFs) via over the counter (OTC) trading, or through systematic internalization of the order flow collected by investment firms and banks. As a result, MiFID creates an opportunity for new multilateral trading facilities, OTC and internalization arrangements to be developed on a pan-European basis, thereby substantially facilitating entry and increasing their attractiveness to users. In addition, investment firms will have to ensure that they obtain the best execution conditions for their clients, and will therefore have to direct orders to the most favorable execution venue, without any regulatory incentive to favor established regulated exchanges. Taken together, these changes to the regulatory environment may make it easier for MTFs to establish themselves in Europe as low-cost alternatives to regulated exchanges, thereby increasing the level of competition with and between market operators. Increased competition from MTFs could cause NYSE Euronext to lose trading share or to lower its fees in order to remain competitive, either of which could lead to lower revenues and/or lower margins, harming profitability. In response, Euronext has announced plans to develop its own MTF, SmartPool, and a service for systematic internalizers. There can be no assurance that these initiatives will be successful.

Regulatory changes or future court rulings may have an adverse impact on NYSE Euronext's market data fees.

Market data fees are one of NYSE Euronext's sources of revenues. For the year ended December 31, 2007, U.S. market data made up 5.4% of total NYSE Euronext revenue. Regulatory developments, however, could reduce the amount of revenue that NYSE Euronext can obtain from this source. With respect to NYSE Euronext's U.S. exchanges, the ability to assess fees for market data products is contingent upon receiving approval from the SEC. There continues to be opposing industry viewpoints as to the extent that NYSE Euronext should be able to charge for market data, and it is conceivable that the SEC may broaden its examination of exchange market data fees. If such an examination is conducted, and the results are detrimental to NYSE Euronext's U.S. exchanges' ability to charge for market data, there could be a negative impact on NYSE Euronext's revenues. In addition, in November 2004, the SEC proposed corporate governance, transparency, oversight and ownership rules for registered national securities exchanges and other SROs and issued a concept release examining the efficacy of self-regulation. The concept release also solicited public comment concerning the level of market data fees, following several years of claims from some competitors and data intermediaries.

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that market data fees and revenues are excessive. NYSE Euronext cannot predict whether, or in what form, any regulatory changes will take effect, or their impact on NYSE Euronext's business. A determination by the SEC, for example, to link market data fees to marginal costs, to take a more active role in the market data rate-setting process, or to reduce the current levels of market data fees could have an adverse effect on NYSE Euronext's market data revenues.

In addition, the approach to fees reflected in MiFID, made effective in November 2007, which explicitly authorizes market operators to sell trade information on a non-discriminatory commercial basis at a reasonable cost, could be modified by the European Commission or future European court decisions in a manner that may have an adverse impact on NYSE Euronext's ability to charge market data fees with respect to its European regulated markets.

NYSE Euronext intends to enter into or increase its presence in markets where it does not currently compete. Demand and market acceptance for NYSE Euronext's products and services within these markets will be subject to a high degree of uncertainty and risks and may affect its growth potential.

NYSE Euronext intends to enter into or increase its presence in certain markets which already possess established competitors who may enjoy the protection of high barriers to entry. Attracting customers in certain countries may also be subject to a number of risks, including currency exchange rate risk, difficulties in enforcing agreements or collecting receivables, longer payment cycles, compliance with the laws or regulations of these countries, and political and regulatory uncertainties. As a result, demand and market acceptance for NYSE Euronext's products and services within these markets will be subject to a high degree of uncertainty and risk. NYSE Euronext may be unable to enter into or increase its presence in these markets and compete successfully, and as a result, NYSE Euronext may not generate sufficient revenues from these products and services.

The loss of key personnel may adversely affect NYSE Euronext's business.

NYSE Euronext is dependent upon the contributions of its senior management team and other key employees for its success. If one or more of these executives, or other key employees, were to cease to be employed by NYSE Euronext, it could be adversely affected. In particular, NYSE Euronext may have to incur costs to replace senior executive officers or other key employees who leave, and NYSE Euronext's ability to execute its business strategy could be impaired if it is unable to replace such persons in a timely manner.

NYSE Euronext may be at greater risk from terrorism than other companies.

Given NYSE Euronext's position as the world's leading cash equities market, its prominence in the U.S. and global securities industry, and the concentration of many of its properties and personnel in lower Manhattan, it may be more likely than other companies to be a direct target of, or an indirect casualty of, attacks by terrorists or terrorist organizations.

It is impossible to predict the likelihood or impact of any terrorist attack on the securities industry generally or on NYSE Euronext's business. In the event of an attack or a threat of an attack, NYSE Euronext's security measures and contingency plans may be inadequate to prevent significant disruptions in its business, technology or access to the infrastructure necessary to maintain its business. For example, if part or all of NYSE Euronext's primary data center facility(ies) become(s) inoperable, its disaster recovery/business continuity planning practices may not be sufficient and NYSE Euronext may experience a significant delay in resuming normal business processing which could have a materially negative effect on NYSE Euronext's business. For a discussion of some of NYSE Euronext's security measures and contingency plans, see Information About NYSE Euronext Security Measures and Contingency Plans. Damage to NYSE Euronext's facilities due to terrorist attacks may be significantly in excess of any amount of insurance received, or NYSE Euronext may not be able to insure against certain damage at a reasonable price or at all. The threat of terrorist attacks may also

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negatively affect NYSE Euronext's ability to attract and retain employees. In addition, terrorist attacks may cause instability or decreased trading in the securities markets, including trading on exchanges. Any of these events could have a materially negative effect on NYSE Euronext's business, financial condition and operating results.

NYSE Euronext operates in a highly regulated industry, and may be subject to censures, fines and other legal proceedings if it fails to comply with its legal and regulatory obligations.

NYSE Euronext operates in a highly regulated industry and is subject to extensive regulation. The securities industry is subject to extensive governmental regulation and could be subject to increased regulatory scrutiny. As a matter of public policy, these regulations are designed to safeguard the integrity of the securities and other financial markets and to protect the interests of investors in those markets. The SEC regulates the U.S. securities exchanges and has broad powers to audit, investigate and enforce compliance with its rules and regulations and impose sanctions for non-compliance. European regulators have similar powers with respect to European exchanges in their respective countries. NYSE Euronext's ability to comply with applicable laws and rules will be largely dependent on its establishment and maintenance of appropriate systems and procedures, as well as its ability to attract and retain qualified personnel.

Both the SEC and the European regulators are vested with broad enforcement powers to censure, fine, issue cease-and-desist orders, prohibit exchanges from engaging in some of its businesses or suspend or revoke the exchange recognition, license or registration of its subsidiaries as national securities exchanges in the respective countries in which the regulators are located. In the case of actual or alleged noncompliance with regulatory requirements, NYSE Euronext could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties, including revocation of a subsidiary's exchange recognition, license or registration as a securities exchange or market. Any such investigation or proceeding, whether successful or unsuccessful, would result in substantial costs and diversions of resources and might also harm NYSE Euronext's business reputation, any of which may have a material adverse effect on its business, financial condition and operating results.

In addition, there may be a conflict between the self-regulatory responsibilities of certain of NYSE Euronext's businesses and some of the market participants or customers of NYSE Euronext's subsidiaries. Any failure by NYSE Euronext to diligently and fairly regulate its member organizations or to otherwise fulfill its regulatory obligations could significantly harm NYSE Euronext's reputation, prompt SEC scrutiny and adversely affect its business.

Damage to NYSE Euronext's reputation could have a material adverse effect on its businesses.

One of NYSE Euronext's competitive strengths is its strong reputation and brand name. NYSE Euronext's reputation could be harmed in many different ways, including by regulatory governance or technology failures. Damage to NYSE Euronext's reputation could cause some issuers not to list their securities on NYSE Euronext's exchanges, as well as reduce the trading volume on NYSE Euronext's exchanges. This, in turn, may have a material adverse effect on NYSE Euronext's business, financial condition and operating results.

NYSE Euronext will face restrictions with respect to the way in which it conducts certain of its operations, and may experience certain competitive disadvantages if it does not receive SEC and the relevant European regulatory approval(s) for new business initiatives or does not receive them in a timely manner.

NYSE Euronext currently operates two U.S. registered national securities exchanges—the NYSE and NYSE Arca, Inc.—and following the mergers, it will operate a third. Pursuant to the Exchange Act, the NYSE, NYSE Arca, Inc. and Amex are responsible for regulating their member organizations through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of their member organizations and the individuals associated with them. Changes to those rules are generally subject to

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the approval of the SEC, which publishes proposed rule changes for public comment. Changes to its certificate of incorporation or bylaws and changes to the certificate of incorporation, bylaws, operating agreement or rules of certain of NYSE Euronext's subsidiaries, to the extent that these changes could affect the activities of these national exchanges, must also be approved. NYSE Euronext may from time to time seek to engage in new business activities, some of which may require changes to NYSE Euronext's governing documents.

NYSE Euronext also operates exchanges in France, Belgium, Portugal, the Netherlands and the United Kingdom. Regulators in each of these countries regulate exchanges through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of such exchanges and individuals associated with them. All NYSE Euronext initiatives with regulatory implications must be approved by the relevant authorities in each of these countries, as well as by the coordinating bodies set up under the Euronext regulators memoranda of understanding. Changes to NYSE Euronext's certificate of incorporation or bylaws and changes to the certificate of incorporation, bylaws, operating agreement or rules of certain of NYSE Euronext's subsidiaries, to the extent that these changes could affect the activities of these exchanges, may also require approvals. NYSE Euronext may from time to time seek to engage in new business activities, some of which may require changes to NYSE Euronext's governing documents.

Any delay or denial of a requested approval could cause NYSE Euronext to lose business opportunities or slow the integration process in the future between its different markets. NYSE Euronext's competitive position could be significantly weakened if its competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, than NYSE Euronext is, or if approval is not required for NYSE Euronext's competitors but is required for NYSE Euronext. Competitors that are not registered exchanges are subject to less stringent regulation. In addition, as NYSE Euronext seeks to expand its product base, it could become subject to the oversight of additional regulatory bodies.

The obligation of NYSE Euronext to fund NYSE Regulation and allocate resources of certain of its U.S. subsidiaries limits the ability of NYSE Euronext to reduce its expenses or use its cash in other ways.

Certain of NYSE Euronext's U.S. subsidiaries are required to allocate significant resources to NYSE Regulation, Inc., a wholly-owned not-for-profit subsidiary (NYSE Regulation). This dedication of resources may limit NYSE Euronext's ability to reduce its expense structure.

NYSE Regulation has generally undertaken to perform the regulatory functions of the NYSE and NYSE Arca pursuant to agreements with each entity and following the mergers, is expected to generally undertake the regulatory functions of Amex. NYSE Regulation also has an agreement with NYSE Group, the NYSE and NYSE Market, Inc. (NYSE Market) requiring that NYSE Regulation be provided with adequate funding. Moreover, under the operating agreement of the NYSE, no regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to NYSE Euronext or any entity other than NYSE Regulation. Following the mergers, the operating agreement of Amex is expected to contain a similar provision. The obligations to fund NYSE Regulation under the agreements covering those services could negatively affect the cash available to NYSE Euronext, as well as NYSE Euronext's ability to invest in or pursue other opportunities that may also be beneficial to NYSE Euronext's stockholders.

Any conflicts of interest between NYSE Euronext and NYSE Regulation may have a material adverse effect on NYSE Euronext's business.

NYSE Regulation regulates and monitors the activities on NYSE Euronext's U.S. securities exchanges (which following the merger, will include Amex) and enforces issuer and member organization compliance with applicable law and the rules of the exchanges. In a 2004 concept release, the SEC noted that there is an inherent conflict that exists within every SRO between its regulatory functions, on the one hand, and its member organizations, market operations, listed issuers, and stockholders, on the other hand. The SEC has also expressed concern about the conflicts of interest that may exist when a for-profit entity owns an SRO. The for-profit

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entity's goal of maximizing stockholder value might conflict with the SRO's self-regulatory responsibilities imposed by the securities laws. For example, the for-profit entity might have an incentive to commit insufficient funds to the regulatory operations of the SRO, or use the disciplinary powers of the SRO to generate revenue for the for-profit entity by disciplining member organizations that operate or participate in competing trading systems. In addition, the regulatory responsibilities imposed by the U.S. securities laws (such as encouraging low-cost trading and competitive markets) may conflict with NYSE Euronext's profit-oriented goals as a public company. There may be more opportunities for conflicts of interest to arise when SROs regulate listed companies. Additional conflicts of interest arise where a company (such as NYSE Euronext) lists its securities on the national securities exchange that it owns. The listing of NYSE Euronext's common stock on NYSE and Euronext exchanges could potentially create a conflict of interest between the exchanges' regulatory responsibilities to vigorously oversee the listing and trading of securities, on the one hand, and the exchanges' commercial and economic interest, on the other hand. Since NYSE Regulation also has regulatory responsibilities, including disciplinary authority, over broker dealers that are both NYSE and/or NYSE Arca members and potential competitors of one or both exchanges with respect to trading volume, a similar potential conflict of interest could arise between the exchanges' commercial interests, on the one hand, and the exchanges' exercise of its disciplinary authority, on the other hand.

While NYSE Euronext has implemented structural protections to minimize these potential conflicts of interest, we cannot assure you that such measures will be successful. For a discussion of some of these structural protections, see Regulation U.S. Regulation NYSE Regulation Structure, Organization and Governance of NYSE Regulation. In addition, on July 30, 2007, NYSE Group and NYSE Regulation completed a transaction with NASD, pursuant to which the member firm regulatory functions of NYSE Regulation, including related enforcement activities, risk assessment and the arbitration service, were consolidated with those of the NASD. The consolidated organization is known as FINRA. Following this transaction, NYSE Regulation continues to perform market surveillance and related enforcement activities and listed company compliance for the NYSE and NYSE Arca. While this transaction significantly reduced the scope of NYSE Regulation's regulatory authority over broker dealer members, conflicts of interests may still arise.

Market fluctuations and other risks beyond NYSE Euronext's control could significantly reduce demand for NYSE Euronext's services and harm its business.

NYSE Euronext's revenues and profitability are highly dependent upon the levels of activity on its exchanges, in particular, the volume of financial instruments traded, the number and shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors.

NYSE Euronext has no direct control over such variables. Among other things, NYSE Euronext is dependent upon the relative attractiveness of the financial instruments traded on its exchanges, and the relative attractiveness of the exchanges as a market on which to trade these financial instruments, as compared to other exchanges and trading platforms. Such variables are in turn influenced by economic, political and market conditions in the United States, Europe and elsewhere in the world that are beyond NYSE Euronext's control, including:

broad trends in business and finance;

terrorism and war;

concerns over inflation and the level of institutional or retail confidence;

changes in government monetary policy and foreign currency exchange rates;

the availability of short-term and long-term funding and capital;

the availability of alternative investment opportunities;

changes in the level of trading activity;

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changes and volatility in the prices of securities;

changes in tax policy;

the level and volatility of interest rates;

legislative and regulatory changes, including the potential for regulatory arbitrage among U.S. and non-U.S. markets if significant policy differences emerge among markets;

the perceived attractiveness of the U.S. capital markets, as well as the costs (e.g., potential class actions);

the perceived attractiveness of the European capital markets; and

unforeseen market closures or other disruptions in trading.

General economic conditions affect securities markets in a variety of ways, from determining availability of capital to influencing investor confidence. Poor economic conditions also have an impact on the process of raising capital by reducing the number or size of securities offerings or listings. The economic climate in recent years has been characterized by challenging business and economic conditions. During 2000 through early 2003, and again in the second half of 2007 and the beginning of 2008, the major U.S. market indices experienced severe declines. The weak and uncertain economic climate, together with corporate governance and accounting concerns, contributed to a reduction in corporate transactions and a generally more difficult business environment. In addition, the United States and other countries in which NYSE Euronext hopes to offer its services have suffered acts of war or terrorism or other armed hostilities. These or similar acts have in the past increased or prolonged, and may in the future increase or prolong, negative economic conditions. Adverse changes in the economy or the outlook for the securities industry can have a negative impact on NYSE Euronext's revenues through declines in trading volume, new listings and demand for market data. Generally adverse economic conditions may also have a disproportionate effect on NYSE Euronext's business. Because NYSE Euronext's infrastructure and overhead will be based on assumptions of certain levels of market activity, significant declines in trading volumes, new listings or demand for market data may have a materially negative effect on NYSE Euronext's business, financial condition and operating results.

A significant portion of NYSE Euronext's revenues depend, either directly or indirectly, on NYSE Euronext's transaction-based business which, in turn, is dependent on NYSE Euronext's ability to attract and maintain order flow, both in absolute terms and relative to other market centers. If the amount of trading volume on NYSE Euronext's exchanges decreases, NYSE Euronext's revenue from transaction fees will decrease. There may also be a reduction in revenue from market data fees. If NYSE Euronext's share of total trading volume decreases relative to its competitors, NYSE Euronext may be less attractive to market participants as a source of liquidity and may lose additional trading volume and associated transaction fees and market data fees as a result. In addition, declines in NYSE Euronext's share of trading volume could adversely affect the growth, viability and importance of various of NYSE Euronext's market information products, which will constitute an important portion of NYSE Euronext's revenues.

NYSE Euronext also generates a significant portion of its revenues from listing fees. Also, the number of companies listed on NYSE Euronext's exchanges affects its ability to increase or maintain trading share. Among the factors affecting companies' decision to go public and/or list their shares on U.S. markets are general economic conditions, industry-specific circumstances, capital market trends, mergers and acquisitions environment and regulatory requirements. The extent to which these and other factors cause companies to become or remain privately owned or decide not to list their shares on NYSE Euronext's exchanges may have a materially negative effect on NYSE Euronext's business, financial condition and operating results.

The financial services industry and, particularly, the securities transactions business are dynamic, uncertain and highly competitive environments. Accordingly, NYSE Euronext expects exchange consolidation and member organization consolidation to persist in the future. This environment has led to business failures and has

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encouraged the introduction of alternative trading venues with varying market structures and new business models. In the United States, NYSE Euronext's principal U.S. competitor for listings by U.S. issuers has historically been Nasdaq. Well-capitalized competitors from outside the United States may also seek to expand their operations in the U.S. In addition, the financial services industry is subject to extensive regulation and increasing competition, which may change dramatically the industry market structure. For example, recently both U.S. and European regulators have been considering the business model of futures exchanges. If NYSE Euronext is unable to adjust in a timely manner to structural changes within the industry, technological and financial innovation, and other competitive factors, its business will suffer.

Insufficient systems capacity or systems failure could harm NYSE Euronext's business.

NYSE Euronext's business depends on the performance and reliability of the computer and communications systems supporting it. In particular, heavy use of NYSE Euronext's platforms and order routing systems during peak trading times or at times of unusual market volatility could cause the systems to operate slowly or even to fail for periods of time. NYSE Euronext's U.S. system capacity requirements could grow significantly in the future as the result of a variety of factors, including changes in the NYSE market and growth in NYSE Arca's options trading business. If the systems cannot be expanded to handle increased demand, or otherwise fail to perform, NYSE Euronext could experience disruptions in service, slower response times, delays in introducing new products and services and loss of revenues. In addition, NYSE Euronext's trading activities may be negatively affected by system failures of other trading systems, as a result of which NYSE Euronext may be required to suspend trading activity in particular stocks or, in the case of NYSE Arca, cancel previously executed trades under certain circumstances.

With respect to LIFFE CONNECT®, NSC (*nouveau système de cotation*) and related ancillary systems and distribution network, the growth of algorithmic and so called "black box" trading requires NYSE Euronext to increase systems and network capacity to ensure the increases in message traffic can be accommodated without adverse effect on system performance. Keeping pace with these ever increasing requirements can be expensive. If NYSE Euronext fails to address these requirements in a timely manner, this could result in reputational risk, loss of share of trading volume and reductions in revenue.

Failure to maintain systems or to ensure sufficient capacity may also result in a temporary disruption of NYSE Euronext's regulatory and reporting functions. These consequences, in turn, could result in lower trading volumes, financial losses, decreased customer service and satisfaction, litigation or customer claims, or regulatory sanctions.

The NYSE market systems have been upgraded several times over the last 12 months increasing from 17,000 messages per second in February 2007 to the current level of 54,000 messages per second. The NYSE market currently plans to increase its capacity again to 100,000 messages per second by early third quarter of 2008 with the goal of being at 140,000 messages per second by year-end 2008. The NYSE Arca systems have been also upgraded to maintain three times the capacity of the actual messages-per-second peaks experienced.

NYSE Euronext has experienced systems failures in the past. It is possible that NYSE Euronext will experience systems failures in the future, or periods of insufficient systems capacity or network bandwidth, power or telecommunications failure, acts of God or war, terrorism, human error, natural disasters, fire, power loss, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism or similar events. Any system failure that causes an interruption in service or decreases the responsiveness of NYSE Euronext's service could impair its reputation and negatively impact its revenues. NYSE Euronext also relies on third parties for systems support. Any interruption in these third-party services or deterioration in the performance of these services could also be disruptive to NYSE Euronext's business and have a material adverse effect on NYSE Euronext's business, financial condition and operating results.

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NYSE Euronext's networks and those of its third-party service providers may be vulnerable to security risks, which could result in wrongful use of NYSE Euronext's information or cause interruptions in NYSE Euronext's operations that cause a loss of trading volume and result in significant liabilities. NYSE Euronext will also incur significant expense to protect its systems.

The secure transmission of confidential information over public networks is a critical element of NYSE Euronext's operations. NYSE Euronext's networks and those of its third-party service providers may be vulnerable to unauthorized access, computer viruses and other security problems. Persons who circumvent security measures could wrongfully access and use NYSE Euronext's information or cause interruptions or malfunctions in NYSE Euronext's operations. Any of these events could cause NYSE Euronext to lose trading volume. NYSE Euronext will be required to expend significant further resources to protect against the threat of security breaches or to alleviate problems, including reputational harm and litigation, caused by breaches. NYSE Euronext's security measures are costly, and may prove to be inadequate and result in system failures and delays that could cause NYSE Euronext to lose business.

Any failure by NYSE Euronext to protect its intellectual property rights, or allegations that it has infringed on the intellectual property rights of others, could adversely affect its business.

NYSE Euronext owns the rights to a number of trademarks, service marks, trade names, copyrights and patents that it uses in its businesses. To protect its intellectual property rights, NYSE Euronext relies on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with its affiliates, customers, strategic investors and others. The protective steps taken may be inadequate to deter misappropriation of proprietary information. NYSE Euronext may be unable to detect the unauthorized use of, or take appropriate steps to enforce, its intellectual property rights. Failure to protect its intellectual property adequately could harm NYSE Euronext's reputation and affect its ability to compete effectively. Further, defending its intellectual property rights may require significant financial and managerial resources, the expenditure of which may have a material adverse effect on NYSE Euronext's business, financial condition and operating results.

In the future NYSE Euronext may be subject to intellectual property rights claims, which may be costly to defend, could require the payment of damages and could limit its ability to use certain technologies. Some of NYSE Euronext's competitors currently own patents and have actively been filing patent applications in recent years, some of which may relate to NYSE Euronext's trading platforms and business processes. As a result, NYSE Euronext may face allegations that NYSE Euronext has infringed or otherwise violated the intellectual property rights of third parties. Any intellectual property claims, with or without merit, could be time-consuming, expensive to litigate or settle and could divert management resources and attention. Successful challenges against NYSE Euronext could require it to modify or discontinue its use of technology where such use is found to infringe or violate the rights of others, or require NYSE Euronext to obtain licenses from third parties at material cost.

NYSE Euronext is subject to significant litigation risk and potential securities law liability.

Many aspects of NYSE Euronext's business involve substantial liability risks. These risks include, among others, potential liability from disputes over terms of a trade or from claims that a system or operational failure or delay caused monetary losses to a customer, that NYSE Euronext entered into an unauthorized transaction or that NYSE Euronext provided materially false or misleading statements in connection with a transaction. Dissatisfied customers frequently make claims against their service providers regarding quality of trade execution, improperly settled trades, mismanagement or even fraud. NYSE Euronext could be exposed to substantial liability under European, federal and state laws and court decisions, as well as rules and regulations promulgated by the SEC or European regulators. NYSE Euronext could incur significant legal expenses defending claims, even those without merit. In addition, an adverse resolution of any future lawsuit or claim against NYSE Euronext may have a material adverse effect on NYSE Euronext's business, financial condition and operating results. For a discussion of certain legal claims against NYSE Euronext, see [Information about NYSE Euronext Legal](#)

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Proceedings. For a discussion of certain legal claims against Amex, see Information about Amex Legal and Administrative Proceedings.

If NYSE Euronext is unable to complete its acquisition of AEMS, it would not gain control of a provider of a number of its key information technology services.

AEMS is Euronext's preferred external supplier of key information technology and is responsible for the development of Euronext's technology and the management of its key information technology systems, including the NSC cash trading platform and the LIFFE CONNECT® futures and options electronic trading system. Currently, Euronext and Atos Origin each hold 50% of the shares of AEMS, and AEMS provides IT services to Euronext under a complex contractual framework, incorporating an umbrella services agreement and a series of interim service agreements. As discussed below, NYSE Euronext has entered into an agreement to acquire the remaining stake of AEMS. Until it fully controls AEMS, if AEMS does not dedicate sufficient resources or provide sufficiently experienced personnel or experiences difficulties or losses, and is unable to perform the services to the required levels and meet its contractual obligations to Euronext under the IT services arrangements, the business, financial condition or results of operations of Euronext could be adversely affected.

On December 11, 2007, NYSE Euronext and Atos Origin announced that they had entered into an agreement pursuant to which NYSE Euronext would acquire the 50% stake in AEMS owned by Atos Origin. Under the terms of this agreement, NYSE Euronext would re-acquire ownership of the NSC cash trading and LIFFE CONNECT® derivatives trading platform technology and all of the management and development services surrounding these platforms as well as AEMS's third-party exchange technology business, and Atos Origin would acquire the third-party clearing and settlement and capital markets businesses from AEMS. NYSE Euronext expects to incur a number of non-recurring costs associated with this transaction. It is expected that this transaction will be completed by the end of the summer in 2008 though the transaction is subject to conditions and there can be no assurance that the transaction will be completed by then, or ever. This transaction will allow NYSE Euronext to insource its information technology trading requirements for its European business and to bundle a variety of exchange and trading technology solutions to offer market participants. Accordingly, if it is unable to complete its acquisition of AEMS, it would be required to continue to outsource these requirements and rely on an external supplier. In addition, its inability to acquire AEMS would also limit its strategic initiatives involving the acquired technology.

Euronext also relies on intellectual property owned by AEMS. If AEMS does not protect its existing or future intellectual property rights, it may have to pay third parties for rights to use their intellectual property, pay damages for infringement or misappropriation and/or be enjoined from using such intellectual property. AEMS relies mainly on copyright legislation, patents, trademarks and protection of know-how to protect its intellectual property. Euronext cannot guarantee that any of the intellectual property rights owned by AEMS or other intellectual property rights that third parties license to AEMS will not be invalidated, circumvented, challenged or rendered unenforceable. Conversely, if AEMS became involved in litigation or other proceedings as the result of alleged infringement of the rights of others, AEMS might have to spend significant amounts of money, regardless of fault.

NYSE Euronext's reliance on LCH.Clearnet and Euroclear, neither of which is controlled by NYSE Euronext, for the majority of Euronext's clearing and settlement services could adversely affect its business to the extent either party experiences significant difficulties or otherwise materially changes its business relationship with Euronext.

NYSE Euronext uses the services of LCH.Clearnet for clearing transactions executed on its cash markets and Liffe, and the services of Euroclear for settling transactions on its cash markets (except in Portugal). On July 27, 2007, LCH.Clearnet redeemed all of the outstanding LCH.Clearnet redeemable convertible preference shares held by NYSE Euronext, and repurchased a portion of LCH.Clearnet ordinary shares held by NYSE Euronext for \$399 million. According to an agreement between NYSE Euronext and LCH.Clearnet,

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LCH.Clearnet is expected to repurchase an additional 6 million ordinary shares from NYSE Euronext during 2008, subject to certain conditions. Following the second repurchase, NYSE Euronext will retain a 5% stake in LCH.Clearnet's outstanding share capital and will retain the right to appoint one director to LCH.Clearnet's board of directors.

Despite these terms and the other contractual arrangements with LCH.Clearnet and Euroclear for the provision of services, NYSE Euronext does not have any significant influence over their businesses generally, particularly with respect to their relationships with third parties. To the extent that LCH.Clearnet or Euroclear experience serious difficulties or materially change their business relationship with NYSE Euronext, the business of NYSE Euronext may be materially adversely affected. Additionally, because LCH.Clearnet and Euroclear each plays a vital role in the functioning of certain of NYSE Euronext's exchanges, NYSE Euronext may be affected by any difficulties that either of them experiences. If this occurs, NYSE Euronext could be harmed financially or its reputation could suffer.

NYSE Euronext faces foreign currency exchange rate risk.

Since NYSE Euronext conducts operations in both the United States and Europe, a substantial portion of its assets, liabilities, revenues and expenses is denominated in U.S. dollars, euros and pounds sterling. Because NYSE Euronext's financial statements are denominated in U.S. dollars, fluctuations in currency exchange rates, especially the euro/pound sterling against the U.S. dollar, could have a material impact on NYSE Euronext's reported results. NYSE Euronext may also experience other market risks, including changes in interest rates and in prices of marketable equity securities that it owns. NYSE Euronext may use derivative financial instruments to reduce certain of these risks. If NYSE Euronext's strategies to reduce its foreign currency exchange rate risks are not successful, its financial condition and operating results may be adversely affected.

Risks Relating to an Investment in NYSE Euronext Common Stock

NYSE Euronext's share price may decline due to the large number of shares eligible for future sale.

Sales of substantial amounts of NYSE Euronext common stock, or the possibility of such sales, may adversely affect the market price of its common stock. These sales may also make it more difficult for NYSE Euronext to raise capital through the issuance of equity securities at a time and price it deems appropriate.

Immediately following the completion of the transactions contemplated by the merger agreement, NYSE Euronext expects there will be approximately 265 million shares of NYSE Euronext common stock outstanding plus the number of shares issued as merger consideration and contingent consideration, if any. Approximately 42 million of those shares will be subject to restrictions on transfer that are scheduled to expire on March 7, 2009. These restrictions are a continuation of the restrictions placed on shares of NYSE Group common stock issued to former NYSE members and certain Archipelago stockholders in the merger between the NYSE and Archipelago. NYSE Euronext's board of directors may, from time to time in its sole discretion, remove any of these transfer restrictions from any number of these restricted shares, on terms and conditions and in ratios and numbers to be fixed by the board of directors in its sole discretion. For a description of the transfer restrictions see Description of NYSE Euronext Capital Stock Transfer Restrictions on Certain Shares of NYSE Euronext Common Stock.

Expiration or removal of the transfer restrictions may lead to significant numbers of shares of NYSE Euronext common stock becoming available for sale, which may adversely affect the then-prevailing market price of NYSE Euronext common stock.

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Provisions of NYSE Euronext's organizational documents and applicable law may delay or deter a change of control of NYSE Euronext.

NYSE Euronext's organizational documents contain provisions that may have the effect of discouraging, delaying or preventing a change of control of, or unsolicited acquisition proposals for, NYSE Euronext that a stockholder might consider favorable. These include provisions:

vesting the NYSE Euronext board of directors with sole power to set the number of directors;

limiting the persons that may call special stockholders' meetings;

limiting stockholder action by written consent;

requiring supermajority stockholder approval or supermajority board approval with respect to certain amendments to NYSE Euronext's bylaws;

requiring supermajority stockholder approval with respect to certain amendments to NYSE Euronext certificate of incorporation;

restricting any person (either alone or together with its related persons) from voting, causing the voting of or acquiring the ability to vote by virtue of an agreement entered into by other persons not to vote shares of NYSE Euronext capital stock representing more than 10% of NYSE Euronext's outstanding voting capital stock; and

restricting any person (either alone or together with its related persons) from beneficially owning shares of stock representing more than 20% of the then outstanding votes entitled to be cast on any matter.

For a more detailed description of these provisions, see Description of NYSE Euronext's Capital Stock, as well as NYSE Euronext's certificate of incorporation and the form of the NYSE Euronext's bylaws expected to be in place following the completion of the mergers, which have been filed as exhibits 3.1 and 3.2.2, respectively, to the registration statement of which this document forms a part.

Furthermore, the NYSE Euronext board of directors has the authority to issue shares of preferred stock in one or more series and to fix the rights and preferences of these shares without stockholder approval. Any series of NYSE Euronext preferred stock is likely to be senior to the NYSE Euronext common stock with respect to dividends, liquidation rights and, possibly, voting rights. The ability of the NYSE Euronext board of directors to issue preferred stock also could have the effect of discouraging unsolicited acquisition proposals, thus adversely affecting the market price of the common stock.

In addition, Delaware law makes it difficult for stockholders that recently have acquired a large interest in a corporation to cause the merger or acquisition of the corporation against the directors' wishes. Under Section 203 of the Delaware General Corporation Law, a Delaware corporation may not engage in any merger or other business combination with an interested stockholder for a period of three years following the date that the stockholder became an interested stockholder except in limited circumstances, including by approval of the corporation's board of directors. See Comparison of Member/Stockholder Rights Prior to and After the Mergers.

Additionally, any change of control of NYSE Euronext would be conditioned upon, among other things, governmental authorizations, consents, orders and approvals of certain European regulatory authorities and the SEC, which must approve of any such transaction and may impose conditions on, or require divestitures or other changes relating to, the divisions, operations or assets of NYSE Euronext. For example, the SEC and the European regulators may require changes to the structure, certificate of incorporation or bylaws of NYSE Euronext and its subsidiaries as a precondition to their approval of any change of control of NYSE Euronext or its subsidiaries.

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FORWARD-LOOKING STATEMENTS

Forward-looking statements have been made under Summary, Risk Factors, Information About NYSE Euronext, Information About Amex, Management's Discussion and Analysis of Financial Condition and Results of Operations of NYSE Euronext and Management's Discussion and Analysis of Financial Condition and Results of Operations of Euronext and in other sections of this document, as well as in other documents and sources of information that are made a part of this document by appearing in other documents that may be filed by NYSE Euronext with the SEC and incorporated by reference into this document. These statements may include statements regarding the period following the completion of the mergers. In some cases, you can identify these statements by forward-looking words such as may, might, can, will, should, expect, anticipate, believe, estimate, predict, potential or continue, and the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions, may include projections of NYSE Euronext's and MC's future financial performance based on their growth strategies and anticipated trends in their businesses and industry. These statements are only predictions based on NYSE Euronext's and MC's current expectations and projections about future events. There are important factors that could cause NYSE Euronext's and MC's actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks and uncertainties described under Risk Factors.

These risks and uncertainties are not exhaustive. Other sections of this prospectus describe additional factors that could adversely impact NYSE Euronext's and MC's business and financial performance. Moreover, NYSE Euronext operates in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can NYSE Euronext or MC assess the impact that these factors will have on NYSE Euronext's or MC's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although NYSE Euronext and MC believe the expectations reflected in the forward-looking statements are reasonable, they cannot guarantee future results, level of activity, performance or achievements. Moreover, neither NYSE Euronext nor MC nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Neither NYSE Euronext nor MC has a duty to update any of these forward-looking statements after the date of this prospectus to conform the prior statements to actual results or revised expectations and no party intends to do so.

Forward-looking statements include, but are not limited to, statements about:

possible or assumed future results of operations and operating cash flows;

strategies and investment policies;

financing plans and the availability of capital;

competitive position;

potential growth opportunities available to NYSE Euronext or MC;

the risks associated with potential acquisitions or alliances;

the recruitment and retention of officers and employees;

expected levels of compensation;

potential operating performance, achievements, productivity improvements, efficiency and cost reduction efforts;

the likelihood of success and impact of litigation;

protection or enforcement of intellectual property rights;

the expectation with respect to securities markets and general economic conditions;

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the ability to keep up with rapid technological change;

the effects of competition; and

the impact of future legislation and regulatory changes.

NYSE Euronext and MC caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this document in the case of forward-looking statements contained in this document, or the dates of the documents incorporated by reference into this document in the case of forward-looking statements made in those incorporated documents.

NYSE Euronext and MC expressly qualify in their entirety all forward-looking statements attributable to NYSE Euronext and MC or any person acting on their behalf by the cautionary statements contained or referred to in this section.

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THE SPECIAL MEETING OF MC MEMBERS

Time, Place and Purpose of the Special Meeting

A special meeting of the members will be held on June 17, 2008, at 8:30 a.m., Eastern Standard Time, at 86 Trinity Place, New York, NY 10006 for the following purposes:

- (1) to consider and vote on a proposal to adopt the merger agreement, the transactions contemplated by the merger agreement and other actions as disclosed in the attached proxy statement/prospectus;
- (2) to consider and vote on any proposal that may be made by the Chairman of the board of directors of MC to adjourn or postpone the special meeting for the purpose of soliciting additional proxies with respect to the above-mentioned proposal; and
- (3) to transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

Both the board of directors of MC and the board of governors of Amex recommend that you vote **FOR** the approval and adoption of the merger agreement and **FOR** any proposal that may be made by the Chairman of the board of directors of MC to adjourn or postpone the special meeting for the purpose of soliciting additional proxies.

Who Can Vote at the Special Meeting

Each Voting Member of record and in good standing as of the close of business on May 5, 2008, the record date for the meeting, will be entitled to vote on the matters presented at the special meeting and at any adjournment thereof. Each Voting Member entitled to vote will be entitled to one vote for each membership with respect to which he or it has the right to vote. As of the date of this document, there are 837 total memberships entitled to vote. In addition, MC holds 27 additional memberships which are not deemed to be outstanding or entitled to be voted while they are held by MC.

Vote Required

The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights. If you return a properly executed proxy/ballot card but do not indicate how you want to vote on a particular proposal, your proxy will be voted in accordance with the recommendation of the board of directors of MC (and, therefore, will be voted in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement). If you do not vote, it may have the same effect as a vote against the approval and adoption of the merger agreement. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting where a quorum is present.

The presence, in person or by proxy, of a majority of the memberships entitled to vote is necessary to constitute a quorum at the special meeting.

As of May 7, 2008, directors of MC and governors of Amex held memberships entitling them to cast an aggregate of 47 votes on the proposal, representing approximately 5.62% of the total membership votes that may be cast.

Adjournments

If no quorum of the members is present in person or by proxy at the special meeting, the special meeting may be adjourned by a majority of the memberships present and entitled to vote at that meeting from time to

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time, without notice other than announcement at the meeting, unless otherwise required by statute. If the Chairman of the board of directors of MC proposes to adjourn the special meeting and this proposal is approved by the members, the special meeting will be adjourned. At any adjourned meeting of the special meeting at which a quorum is present, any business may be transacted which might have been transacted at the special meeting as originally notified. In order for the special meeting to be adjourned, the proposal to adjourn the meeting must be approved by a majority of the memberships present or represented by proxy at the meeting and entitled to vote.

Manner of Voting

If you are a Voting Member, you may cast your vote for or against the proposals submitted at the special meeting in person at the meeting or by proxy prior to the time the meeting is called. To vote in person, you must be present at the special meeting and cast your ballot.

To vote by proxy, and avoid the inconvenience of in-person voting at the special meeting, you may submit your properly executed proxy/ballot card at any time prior to the time the special meeting is called to order. The following materials are enclosed with this proxy statement/prospectus: a proxy/ballot card and a postage paid return envelope. You may submit your proxy/ballot card by mail, fax or hand delivery to the Office of the Secretary of Amex, or you can submit your proxy/ballot card through the Internet or by telephone. All MC memberships represented by properly executed proxy/ballot cards or voting instructions (including instructions given by phone or Internet) received in time for the MC special meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies or voting instructions. If you return a properly executed proxy/ballot card but do not indicate how you want to vote on a particular proposal, your proxy will be voted in accordance with the recommendation of the board of directors of MC (and, therefore, will be voted in favor of the approval and adoption of the merger agreement).

The following is a detailed description of how to vote by proxy using the telephone, Internet and mail methods:

By Telephone (Available only until 11:59 p.m. Eastern Standard Time on June 16, 2008.)

This method of voting is available for residents of the U.S. and Canada.

On a touch tone telephone, call **TOLL FREE** 1-800- 690-6903, 24 hours a day, 7 days a week.

You will be asked to enter **ONLY** the CONTROL NUMBER shown on the ballot.

Have your ballot ready, and then follow the simple instructions.

Your vote will be confirmed and cast as you directed.

****If you are voting by telephone, please do not mail your ballot.**

By Internet (Available only until 11:59 p.m. Eastern Standard Time on June 16, 2008.)

Visit the Internet voting website at <http://www.proxyvote.com>.

Enter the CONTROL NUMBER shown on the ballot and follow the instructions on your screen.

You will incur only your usual Internet charges.

****If you are voting by Internet, please do not mail your ballot.**

By Mail

Mark the proxy/ballot card indicating how you would like it to be voted.

Sign and date your proxy/ballot card and return it in the postage-paid envelope by June 16, 2008.

Only proxy/ballot cards sealed in the appropriate envelope (unless transmitted by fax) *and* properly executed will be counted.

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****If you are voting by telephone or the Internet, please do not mail your ballot.**

Members are encouraged to submit their ballot/proxies promptly in order to ensure timely receipt and an efficient election. You may verify receipt of your ballot/proxy by contacting the Office of the Corporate Secretary of Amex at 212-306-1408.

Following the completion of the vote count, the vote results will be issued in a press release that will be posted on the Amex websites at www.amex.com and www.amextrader.com.

Ballots along with a duly executed proxy authorizing the persons designated therein to cast such ballot at the special meeting must be received at the American Stock Exchange LLC, Office of the Secretary, at 86 Trinity Place, New York, New York 10006, prior to 5:00 p.m., Eastern Standard Time, on June 16, 2008 in order to be counted.

All ballots (including those given by phone or through the Internet) received before the deadline stated above or by any later established deadline for any adjourned meeting, as the case may be, will, unless revoked, be cast as indicated in those ballots. If no vote is indicated on a ballot that has been delivered with a properly executed proxy card, the membership(s) represented by the ballot and proxy card will be voted in accordance with the recommendation of the board of directors of MC and, therefore, FOR the adoption of the merger agreement and FOR any proposal that may be made to adjourn or postpone the special meeting.

If you return a properly executed proxy/ballot card that affirmatively indicates that you have abstained from voting on a proposal, your memberships represented by the ballot and proxy will be considered present at the special meeting for purposes of determining a quorum. Amex urges you to mark each applicable box on the ballot or voting instruction card to indicate how to vote your membership.

You may change your ballot and revoke your proxy at any time before it is exercised at the special meeting by taking any of the following actions:

delivering a written notice to the corporate secretary of MC by any means, including facsimile, bearing a date later than the date of the proxy, stating that the proxy is revoked;

delivering a properly executed proxy/ballot card relating to the same membership on a later date than the date of the previously returned proxy/ballot card;

voting again by Internet or telephone; or

attending the special meeting and voting in person.

Attendance at the special meeting without voting will not, in and of itself, constitute revocation of a previously delivered proxy/ballot. If the special meeting is adjourned or postponed, it will not affect the ability of members to exercise their voting rights or to change any previously delivered ballot or to revoke any previously granted proxy using the methods described above.

Returning your completed proxy/ballot card will not prevent you from changing your vote or revoking your proxy and voting in person at the special meeting of the members. Please note, however, that if you submit your proxy/ballot card or vote by Internet or phone, you will not need to attend the special meeting of the members or take any further action in connection with the special meeting because you already will have directed your proxy to deliver your ballot with respect to the proposal to be brought at the special meeting.

Confidential Voting

It is Amex's policy that all ballots and voting tabulations that identify members be kept confidential. Amex has engaged Broadridge Financial Solutions, Inc. (Broadridge) to serve as independent tabulating agent at the special meeting. A representative of Broadridge will serve as inspector of election and will be present at the special meeting.

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Solicitation of Ballots and Proxies

MC is making the solicitation of ballots and proxies. MC will pay the expenses incurred in connection with the printing and mailing of this document. To assist in the solicitation of ballots and proxies, MC has retained MacKenzie Partners, Inc. for a fee not to exceed \$125,000 plus reimbursement of out-of-pocket expenses. Solicitation of ballots and proxies by mail may be supplemented by telephone and other electronic means, advertisements and personal solicitation by the directors, governors, officers or employees of MC and Amex. No additional compensation will be paid to MC or Amex's directors, governors, officers or employees for solicitation.

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THE MERGERS

This section of the document describes material aspects of the proposed mergers. This summary may not contain all of the information that is important to you. You should carefully read this entire document, including the full text of the merger agreement, which is attached as Annex A, and the other documents referred to for a more complete understanding of the mergers.

General

NYSE Euronext and MC have entered into a merger agreement pursuant to which NYSE Euronext has agreed to acquire the business of MC and its subsidiaries. The merger agreement provides that immediately prior to the merger through which NYSE Euronext acquires the business of MC, MC will demutualize through a series of mergers, as follows: (1) AMC Acquisition Sub, Inc. will merge with and into MC (we refer to this merger as the AMCAS merger), (2) MC will merge with and into Holdings, a newly formed wholly owned subsidiary of MC (we refer to this merger as the Holdings merger) and (3) simultaneously with the Holdings merger, Amex will merge with and into, Amex merger sub, a newly formed wholly owned subsidiary of Holdings (we refer to this merger as the SRO merger). After the demutualization, NYSE Euronext will acquire the business of MC and its subsidiaries when Holdings (the successor to MC following the Holdings merger) merges with and into merger sub, a newly-formed limited liability company that is a direct wholly owned subsidiary of NYSE Euronext (we refer to this merger as the NYSE Euronext/Amex merger, and together with the AMCAS merger, the Holdings merger and the SRO merger, the mergers).

Merger Consideration

As a result of the mergers, each issued and outstanding regular membership will be converted into:

(1) the right to receive a number of shares of NYSE Euronext common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

the sum of (i) \$260,000,000 and (ii) the product of \$36,000 and the number of OPMs outstanding immediately prior to the Holdings merger;

by the number of MC memberships outstanding immediately prior to the Holdings merger;
(which quotient we refer to as the dollar value of the regular merger consideration)

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which the NYSE Euronext/Amex merger is completed; and
(2) the right to receive the contingent consideration, if any.

For the purposes of this document, the merger consideration described in clause (1) above (excluding (2)) is referred to as the regular merger consideration.

As a result of the mergers, each issued and outstanding OPM will be converted into:

(1) the right to receive a number of shares of NYSE Euronext common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

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the difference between (i) \$260,000,000 and (ii) product of the dollar value of the regular merger consideration and the number of regular memberships issued and outstanding immediately prior to the Holdings merger;

by the number of OPMs outstanding immediately prior to the Holdings merger;

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by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which the NYSE Euronext/Amex merger is completed; and
(2) the right to receive the contingent consideration, if any.

For the purposes of this document, the merger consideration described in clause (1) immediately preceding this paragraph (excluding (2)) is referred to as the OPM merger consideration and the OPM merger consideration and the regular merger consideration, are each referred to as the merger consideration.

Contingent Consideration

As a result of the NYSE Euronext/Amex merger, MC members may also be entitled to receive, as additional consideration, contingent consideration payable in connection with the sale of the Amex headquarters. Specifically, the merger agreement provides that if the Amex headquarters, which are currently owned by a subsidiary of MC, are sold at anytime before the date which is four years and 240 days following the completion of the mergers, and certain other conditions are met, holders of memberships as of immediately prior to the Holdings merger will be entitled to receive a number of shares of NYSE Euronext common stock equal to the quotient (rounded down to the nearest whole share) obtained by dividing:

the quotient obtained by dividing:

the difference between (a) the sum of (1) the proceeds from the sale of Amex headquarters and (2) with respect to the periods commencing one month after the completion of the mergers, certain amounts based on the fair market rental value of the space in the Amex headquarter occupied by NYSE Euronext and any actual rent received from any third party (in this document (1) and (2) are referred to as the gross building sale proceeds) and (b) any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts (including defeasance costs and expenses) due under any mortgage, amounts (including repayments and penalties) paid or incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the real properties and other items as specified in the merger agreement;

by the number of regular memberships and OPMs outstanding immediately prior to the Holdings merger;

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed or such other date as mutually agreed to by NYSE Euronext and the former MC member representative.

We refer to this as the contingent consideration. It is important to note that in addition to the other restrictions on the contingent consideration described in the merger agreement, the right to receive the contingent consideration is non-transferable and non-assignable except by operation of law and that the aggregate number of shares of NYSE Euronext common stock that MC members can receive as contingent consideration is capped at the aggregate number (as appropriately adjusted for any stock splits, combinations, reclassifications or other similar actions occurring after the completion of the mergers) of NYSE Euronext shares received by MC members as merger consideration at the time of the completion of the mergers. If the aggregate number of shares of NYSE Euronext common stock to be issued as contingent consideration exceeds this cap, the number of shares that MC members will receive as contingent consideration with respect to each MC membership held immediately prior to the Holdings merger will be reduced on a pro rata basis such that the resulting aggregate number of NYSE Euronext shares received by MC members as contingent consideration does not exceed this cap.

NYSE Euronext's obligation to issue the contingent consideration is conditioned on, among other things, no court or other governmental entity having enacted, issued, promulgated, enforced or entered any order that is in

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effect and restrains, enjoins or otherwise prohibits or imposes any penalty (other than penalties which are absolute dollar amounts, which shall be included in deductions from the gross building sale proceeds provided for under the merger agreement and which do not, together with all other such deductions, exceed the gross building sale proceeds). If the contingent consideration has not been issued and paid by the fifth anniversary of the completion of the mergers, NYSE Euronext shall have no further obligation to issue or pay the contingent consideration.

For the purposes of its analysis and recommendation to the MC members, the MC board of directors assumed that the contingent consideration would be not less than \$56 million. This assumption was based on the estimated valuation range of \$145 million – \$175 million contained in marketing presentations from certain real estate brokers dating from 2006 and deducting from such range management’s estimates of associated mortgage debt obligations, taxes, brokerage commissions and other expenses associated with a sale of the Amex headquarters. Certain of these real estate brokers have suggested that this estimated valuation range may have recently declined due to various factors including market conditions. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption of minimum contingent consideration of \$56 million is indicative of what the actual net building sale proceeds will be.

Until the completion of the mergers, MC owns the Amex headquarters and is responsible for conducting the sale process in connection with the sale of the Amex headquarters. Thereafter NYSE Euronext owns the Amex headquarters and, as provided in the merger agreement, for the first three years following the completion of the mergers, a former MC member representative selected by MC prior to the completion of the mergers will be responsible for conducting the sale process. If after the three-year period following the completion of the mergers the Amex headquarters remains unsold, the former MC member representative and NYSE Euronext will submit the properties to an auction.

For more information about the sale of the Amex headquarters and the contingent consideration, see *The Merger Agreement – Contingent Consideration Upon Sale of the Amex Headquarters* and *Risk Factors – Risks Relating to the Mergers*. We cannot guarantee if or when or at what price the Amex headquarters will be sold or the amount of contingent consideration (if any) which may be payable to MC members.

Gross Building Sale Proceeds

The gross building sale proceeds will be the sum of the gross cash proceeds from the sale of the Amex headquarters and any building rent. The building rent will be an amount agreed to by MC or the former MC member representative (as described in *The Merger Agreement – Contingent Consideration Upon Sale of the Amex Headquarters – The Sale Process*), as applicable, and NYSE Euronext based on the sum of (i) the fair market rental value of the space occupied by the employees of NYSE Euronext and (ii) actual rent received from any other person, if any, in each case for the period commencing after the date which is one month following the closing date of the NYSE Euronext/Amex merger. Under the terms of the merger agreement, NYSE Euronext is permitted, at its option, to occupy the Amex headquarters for up to one year following the completion of the mergers, even if the Amex headquarters is sold before that time. Any sale arrangements entered into during such time or prior to the completion of the mergers must be subject to such occupancy right of NYSE Euronext.

Amounts Deducted From Gross Building Sale Proceeds

The merger agreement provides that, without duplication, all costs, fines, penalties, fees and expenses of whatever nature paid or incurred (or reasonably anticipated to be incurred) in connection with the operation of the Amex headquarters, marketing and sale of the Amex headquarters, and costs of determining (including the costs of resolving, enforcing or defending against any claim or dispute relating to the sale of the Amex headquarters) and paying the contingent consideration will be deducted from the gross building sale proceeds.

The items to be deducted from the gross building sale proceeds include, but are not limited to:

- (1) all mortgage payments, prepayments or defeasance costs, including without limitation all payments of principal, interest, and penalties and mortgagee’s fees, expenses and charges, and associated expenses

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with respect to mortgages existing on the closing date of the NYSE Euronext/Amex merger, including financial analyses, accounting and legal opinions, purchase of financial instruments, consultants and attorneys fees and expenses. As of December 31, 2007, Amex Realty Borrower, LLC had \$26.5 million of secured debt relating to an outstanding mortgage note that is collateralized by the Amex headquarters. The mortgage note requires interest only monthly payments at a fixed interest rate of 4.926% per annum, with the unpaid principal balance and interest thereon for the final month due and payable on September 1, 2015. Under the terms of the mortgage, there is no right of prepayment but the mortgage may currently be defeased and the Amex headquarters released from the lien of the mortgage upon delivery to the lender of direct, non-callable obligations of the United States of America (referred to as US obligations) sufficient to make all payments as and when required under the promissory note evidencing the debt secured by the mortgage, including the principal balance and accrued and unpaid interest on maturity on September 1, 2015. The cost to defease the mortgage (including the purchase of such US obligations) may be materially greater than the amount of debt outstanding under the mortgage and may increase or decrease depending on general economic, market and interest-rate factors which may affect the amount of and the purchase price for such US obligations at the time of the defeasance. For example, depending on such factors, it may be necessary to purchase US obligations in a face amount in excess of \$26.5 million, which shall be held as collateral for payment of the debt and any remaining balance (if any) returned to the borrower on payment of the promissory note in full.

- (2) all real estate broker commissions, marketing and advertising costs, costs and expenses (including repairs, restorations, demolition, renovations and alterations) associated with readying the Amex headquarters for sale, and fees and expenses of physical and environmental engineers, auctioneers and other consultants. Amex has retained the brokerage firm of Cushman & Wakefield, Inc. to market the Amex headquarters. Under the agreement with Cushman & Wakefield, Inc., real estate broker commissions would be 0.5% of the total sale price of the Amex headquarters up to \$175 million in sales price and 3.5% of the amount by which the sale price exceeds \$175 million, if any.
- (3) all costs, fees and expenses associated with owning, operating and/or maintaining the Amex headquarters between the closing date and the sale date including, but not limited to, non-income taxes or payment in lieu of real estate taxes (PILOT), security, insurance, utilities, repairs, restorations, renovation, demolition and alterations and other costs associated with maintaining the physical condition of the Amex headquarters. If it were to terminate the agreement with New York City Industrial Development Agency, Amex would be likely to incur a significant amount of additional annual real estate taxes for so long as it owned the Amex Headquarters. See Description of the Amex Headquarters Liabilities Associated with the Amex Headquarters.
- (4) all costs, fees and expenses incurred with respect to any contract of sale or other sale arrangements and closing costs, including attorneys fees, transfer or other taxes, title insurance premiums and charges and all other seller costs and expenses, including closing costs and prorations (including post-closing prorations and adjustments if any).
- (5) all costs, fees, payments, interest, penalties, and other amounts paid or incurred under any PILOT, tax benefit or abatement, grant, economic development, incentive or other similar agreements or leases with any Economic Development Entity (as defined in the merger agreement), including without limitation with respect to any termination of or breach or default under tax benefit agreements and payment or repayment or recapture (whether or not scheduled in the applicable agreement) of grants and/or tax or economic benefits including penalties and interest and/or renegotiation or settlement of same (including payments made by NYSE Euronext in its sole discretion in connection therewith) together with attorneys fees and expenses as a result of, or in connection with, the transactions contemplated by the merger agreement (including without limitation in connection with the mergers) or any of the Amex headquarters or the relocation or reduction of any facilities or employees. As discussed in Liabilities Associated with the Amex Headquarters, Amex is bound by an Amended and Restated Project Agreement (the Project Agreement) with the IDA, which has provided and is scheduled to continue to provide significant economic benefits to Amex. Under this agreement, (a) if

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Amex fails to maintain certain required headcount (subject to certain permitted adjustments), or (b) if Amex (1) fails to occupy not less than 206,000 rentable square feet at the Amex headquarters and to utilize such location for its headquarters and other related support services, or (2) relocates its headquarters or trading floor outside of New York City or fails to renovate the Amex headquarters as justified for trading operations (or publicly announces its intention to take such actions in (b) which the IDA reasonably determines after discussion with Amex will result in a breach of such obligations), then (i) Amex will be subject to mandatory reductions in or forfeiture of future benefits to Amex based on the nature, extent and timing of the failure, and in addition, (ii) in the case of reduction in employment due to relocation of its headquarters or operations outside of New York City or in the event of the breach of obligations in (b) (2), Amex would be required to repay to the IDA some or all of the past benefits received by Amex under the agreement together with substantial recapture penalties based on a formula which varies based on the date of breach. The IDA may also terminate the agreement and has other contractual remedies in the event of a breach of the agreement by Amex. In addition, pursuant to certain grant agreements, Amex has received a series of grants from the Empire State Development Corporation (ESDC). These grants also impose minimum employment obligations on Amex. If Amex fails to comply with the terms of these grants, Amex expects that it would be required to repay some portion of the grants. Amex is currently negotiating with the IDA and ESDC to mitigate the consequences of potential non-compliance with the requirements of the Project Agreement and the grants in connection with the mergers.

- (6) all transfer taxes, as reasonably determined by NYSE Euronext to be incurred in connection with the transfer and/or sale of the Amex headquarters (including any transfer taxes imposed or incurred by reason of any change in control or beneficial interest) whether as a result of the mergers and/or as a result of any other direct or indirect sale or transfer of the Amex headquarters.
- (7) all unpaid transfer and other taxes with respect to the Amex headquarters and penalties thereon incurred in connection with the reacquisition of Amex from FINRA (formerly NASD) in 2004 and all costs, fees, payments, interest, penalties, and other amounts incurred in connection therewith or with any late payment thereof (net of any amounts received from FINRA prior to the sale date with respect thereto).
- (8) the cost of obtaining an errors and omissions policy or other insurance by the former MC member representative in connection with its duties as such. For more information on the duties of the former MC member representative, please see The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters The Sale Process.
- (9) all expenses of the former MC member representative incurred in the performance of his duties and obligations described in The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters The Sale Process, including but not limited to amounts paid to any of such former MC member representative's agents, counsel and other advisors for such purpose paid or required to be paid by NYSE Euronext, MC or any of their respective subsidiaries.
- (10) the sum of (i) the hypothetical income tax cost (or benefit) arising from the ownership or operation of the Amex headquarters between the date of the mergers and the sale date, and (ii) the hypothetical income tax cost arising from the sale or disposition of the Amex headquarters, which will equal the product of (a) the net income or gain on the sale or disposition of the Amex headquarters and (b) 45% (which rate may be lower if the Amex headquarters are sold prior to the completion of the mergers pursuant to the merger agreement), (determined without taking into account any net operating or capital losses). The amount described in clauses (i) and (ii) will be determined by NYSE Euronext acting in good faith.
- (11) any amount assessed, imposed, incurred, paid or payable after the date hereof under any environmental law, whether remedial or otherwise (including as a result of any repairs, restorations, demolition, renovations or alterations), with respect to the Amex headquarters.

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- (12) (a) the amount of any post-closing obligation or liability, including all amounts escrowed at closing for payment of post-closing matters, including indemnities and escrows and (b) reasonable reserves for the future payment of any of the foregoing items described in (1) through (11) above which are not fully or finally known or determined at the time of sale (including without limitation indemnities, if any, to the buyer).

There can be no assurance of what the individual or aggregate amount of such deductions will be. Depending on the amount of the gross building sale proceeds, and the amount of such deductions, it is possible that the aggregate amount of such deductions will exceed the gross building sale amount, in which case MC members will not receive any contingent consideration.

Cap on Number of NYSE Euronext Common Stock that May Be Issued

The precise number of shares of NYSE Euronext common stock that MC members will receive as part of the contingent consideration, if any, is based in part on the volume weighted average price of a share of NYSE Euronext common stock during the 15 consecutive trading days immediately prior to the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed. However, the aggregate number of shares of NYSE Euronext common stock that MC members can receive as contingent consideration is capped at the aggregate number (as appropriately adjusted for any stock splits, combinations, reclassifications or other similar actions occurring after the completion of the mergers) of NYSE Euronext shares received by MC members as merger consideration at the closing of the mergers. This may have the effect of limiting the value of any contingent consideration that may be issued to the members following the sale of the Amex headquarters to the extent that the net proceeds of the sale exceeds the value of the maximum number of shares of NYSE Euronext common stock that may be issued under the terms of the merger agreement.

As a result of the mergers, MC members will receive NYSE Euronext common stock, which, unlike MC memberships, will not permit them to trade on the trading facilities of Amex

Currently MC members have the right to trade on Amex. In the mergers MC members will receive NYSE Euronext common stock, but will not receive any license to trade on the trading facilities of Amex after the mergers. NYSE Euronext expects that an unlimited number of trading permits will be sold separately by NYSE Euronext or its subsidiaries. For a period of one year following the completion of the mergers, assuming the market structure of Amex remains substantially the same as it was on the date of the merger agreement, NYSE Euronext expects to make Amex equity trading permits available at a price no greater than the cost of licenses to trade on the NYSE and to make Amex options trading permits available at a price no greater than the price of NYSE Arca, Inc. options trading permits. Additionally, rights of holders of NYSE Euronext common stock will be different from the rights of holders of memberships because the NYSE Euronext certificate of incorporation and bylaws in effect immediately after the mergers will be different from the governing documents of MC, and will be governed by Delaware law instead of New York Not-For-Profit Corporation Law. See *Comparison of Member/Stockholder Rights Prior to and After the Mergers* for a description of the material differences.

Background of the Mergers

In December 2004, MC (through AMC Acquisition Sub, Inc.) acquired the Class B participation interest in Amex from FINRA (then known as NASD), which resulted in MC holding all of the equity interest of Amex. One of the principal purposes of MC's reacquisition of all of the equity interest in Amex was to better position Amex to address the challenges confronting it in a rapidly changing and increasingly competitive environment, and in particular, to reduce the costs associated with, and improve the functionality of, Amex's trading technology. FINRA had been actively marketing Amex for two to three years prior to the acquisition by MC, but

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without success. With the acquisition by MC, FINRA essentially returned the equity interest of Amex to the MC members, along with working capital, for no monetary consideration.

The cost of Amex's data processing provider, SIAC, alone exceeded \$100 million annually at that time. Further, Amex's equity and ETF technology systems were not compliant with the SEC's proposed Regulation NMS, a reform of the manner in which securities are traded. Thus, in 2005, in anticipation of the implementation of Regulation NMS, Amex began the development of a hybrid market structure that integrates automated execution and floor-based auction trading for equities and ETFs. In order to facilitate this hybrid market, Amex undertook a major technology upgrade and implemented a new trading platform designated as AEMI, which was designed to be in compliance with Regulation NMS. AEMI sought to provide easy and fast access to automated order execution and encompassed auction market capabilities to address situations involving order imbalances that require additional liquidity or price improvement from an auction process.

Throughout 2005 and 2006, Amex also made a number of changes to its regulatory structure and significant progress in addressing certain regulatory issues pursuant to an SEC order, including the settlement of an outstanding enforcement matter and the adoption of a plan to meet the SEC's proposed Regulation NMS requirements.

Despite operating at a small loss for 2006, Amex ended the year with a profit due to the sale of its interest in SIAC for approximately \$40 million. However, in 2007, Amex experienced drastic changes in its business and competitive environment. The implementation of Regulation NMS created significant challenges for Amex's specialist and broker model. As a result, Amex lost nearly half of its share of equities trading volume and saw its share of ETF trading volume decline to a quarter of the pre-Regulation NMS level. Market data revenue likewise fell in line with share of trading volume. In addition, in the options business, the introduction of the penny pilot program pursuant to the rules of the SROs in the U.S. options market undermined Amex's open outcry, payment for order flow model, as implemented through Amex New Trading Environment (ANTE), its options trading system, which combined electronic trading with a floor-based auction market.

Amex had expended considerable effort to implement AEMI and therefore lacked the resources to concurrently implement the system upgrades to the options trading platform it needed to enhance its performance in an increasingly electronic model. Intense competition prevented Amex from increasing its fees to help support Amex's relatively high cost of doing business and physical infrastructure.

As Amex sought to address its technology challenges, it also faced increased competition from both new and existing securities exchanges. Some of these competitors were established as for-profit corporations, while others were converted from not-for-profit membership organizations to for-profit stock corporations. With corporate governance and capital structures like those of other for-profit businesses, these exchanges had greater flexibility in responding to the demands of a rapidly changing regulatory and business environment, as well as opportunities to engage in business combinations and joint ventures with other organizations and to access capital markets in ways that are not available to not-for-profit membership organizations like Amex.

As part of its continuing effort to respond to these changes, in January 2006, the Amex board of governors and the MC board of directors formed the Special Committee on the Future Structure of Amex (which we refer to as the demutualization committee) to consider alternatives to Amex's organizational structure, including converting MC from a not-for-profit corporation into a for-profit corporation, or what is commonly referred to as demutualization, and possible strategic transactions with third parties. The demutualization committee was directed to report its conclusions and recommendations to the Amex board of governors and the MC board of directors.

The demutualization committee consisted of five Amex governors and two MC directors and was co-chaired by Mr. Neal Wolkoff, chairman and CEO of Amex, and Dr. Phillip Frost, co-vice chairman of the Amex board of governors. Paul, Weiss, Rifkind, Wharton & Garrison LLP (which we refer to as Paul Weiss), special counsel to MC, advised the committee on legal matters. Since its formation, the demutualization committee has held ten formal meetings, including eight meetings jointly with the MC board of directors.

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At its initial meetings on February 3, 2006 and March 20, 2006, the demutualization committee, after considering the potential benefits of a demutualization transaction to Amex and its members including a more liquid ownership structure and a more flexible corporate governance structure post-demutualization, recommended that the MC board of directors and Amex board of governors approve taking steps to demutualize MC either on a stand-alone basis or through a transaction with a third party, to better enable Amex to respond to the changing business environment and focus on returning to profitability. The committee's recommendation was adopted by the MC board of directors and Amex board of governors at their regular meetings held on March 20, 2006 and March 22, 2006, respectively. On March 23, 2006, Amex issued a press release announcing the commencement of the demutualization process.

At a meeting held on May 8, 2006, the MC board of directors and the demutualization committee considered pursuing discussions with third parties that had previously contacted Amex management with indications of interest in a potential investment in Amex. The MC board of directors and the demutualization committee decided not to engage in such discussions at that time due to their concern that valuations for the business would be unattractive until Amex's revenue and earnings improved; instead, they concluded that Amex should focus on implementing its new technology, executing its business plan and continuing to work on the demutualization transaction. The Amex board of governors was briefed on the decision at a regular meeting and agreed to defer discussions with potential investors and reconsider the matter in six months, after taking into consideration any progress that may be achieved by Amex in its business and operations during the interim period.

On July 24, 2006 and July 26, 2006, at regular meetings of the MC board of directors and the Amex board of governors, respectively, the MC board of directors and the Amex board of governors discussed the opportunities and challenges facing Amex, including the need to change Amex's ownership structure, develop new and expanded business lines, and regain its competitiveness in the marketplace, possibly through partnerships or joint ventures. The MC board of directors and the Amex board of governors also discussed engaging a financial advisor to assist the MC board of directors and the Amex board of governors in the implementation of the demutualization transaction and their future consideration of strategic alternatives.

At the direction of the MC board of directors and the Amex board of governors and the demutualization committee, representatives of the boards and management interviewed several financial advisory firms in the third quarter of 2006 and, on November 27, 2006, at a joint meeting of the MC board of directors and the demutualization committee, the MC board of directors approved the engagement of Morgan Stanley as financial advisor to the MC board of directors and Amex board of governors.

On November 29, 2006, at a meeting of the Amex board of governors, Mr. Wolkoff was authorized to further negotiate the terms under which Morgan Stanley would be engaged to act as financial advisor and to execute an engagement letter with Morgan Stanley.

On December 22, 2006, at a special telephonic meeting of the Executive Committee of the Amex board of governors, or the Executive Committee, Mr. Wolkoff apprised the committee that he was contacted by a consortium of investors regarding the potential acquisition of an interest in Amex. The Executive Committee authorized management to conduct preliminary discussions with the consortium of investors and any other credible interested parties. Mr. Wolkoff also reported that he, Governors Silver and Veit and Mr. Paul Warner, Amex's Chief Financial Officer, met with certain real estate brokers regarding the Amex headquarters and received an estimated valuation range of \$145-\$175 million for the Amex headquarters.

On January 22, 2007 and January 24, 2007, at a joint meeting of the MC board of directors and the demutualization committee and a regular meeting of the Amex board of governors, respectively, Morgan Stanley discussed a number of matters relating to the demutualization, including the basic demutualization process, a summary of Amex's competitive position in the industry, a valuation framework for U.S. and global exchanges, and recent transactions by U.S. exchanges. Morgan Stanley also noted that demutualization would facilitate other potential transactions that could create value for MC members, including third party investments, strategic alliances, business combinations and public offerings. The MC board of directors and the demutualization

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committee further discussed with Morgan Stanley the need to develop, in connection with the demutualization, a more efficient governance structure that would enable Amex to respond more efficiently to market developments and implement necessary changes while preserving many of the members' existing rights to determine the future direction of Amex. Following this discussion, the MC board and the demutualization committee directed Morgan Stanley to formulate a detailed demutualization plan for presentation to the MC board of directors and the Amex board of governors.

On January 25, 2007, Amex issued a press release announcing that Morgan Stanley had been retained to advise on the preparation and execution of a demutualization plan for Amex as well as potential strategic future initiatives.

In January 2007, Morgan Stanley was contacted by the same consortium of investors that Mr. Wolkoff apprised the Executive Committee of at the December 22, 2006 special meeting, and by a securities exchange (which we refer to as Exchange A), both seeking financial information regarding Amex. Morgan Stanley began to work with management to prepare due diligence materials in response to these and any other third-party inquiries regarding a potential investment in or transaction with Amex. In February 2007, Amex signed non-disclosure agreements with members of the consortium and Exchange A.

Although previously advised by the law firm of Davis, Polk & Wardwell regarding legal matters relating to demutualization, on February 23, 2007, Milbank, Tweed, Hadley & McCloy LLP (which we refer to as Milbank Tweed) was engaged as legal counsel by MC and Amex to advise on the demutualization and potential transactions with third parties.

On February 26 and 27, 2007, at a joint meeting of the MC board of directors and the demutualization committee and a special meeting of the Amex board of governors, respectively, Morgan Stanley recommended that Amex proceed with demutualization, identified certain outstanding issues that needed to be resolved by the boards and proposed a demutualization timeline. The MC board of directors and the Amex board of governors then authorized Amex's legal counsel to prepare the documents necessary to implement the demutualization. The MC board of directors and the Amex board of governors also directed Morgan Stanley to respond to inquiries that had been received from the consortium of investors and Exchange A regarding potential transactions with Amex, and to notify the MC board of directors and the Amex board of governors of any proposals made by these third parties.

Financial projections and detailed company information were provided to Exchange A and the consortium of investors in March 2007 and data room access was granted to both parties at the end of April, 2007.

Over the next several months, the MC board of directors and the Amex board of governors in consultation with Morgan Stanley, continued to analyze strategic alternatives, and Morgan Stanley provided updates to the MC board of directors and the Amex board of governors on the demutualization process as described in more detail below.

At a regular meeting of the MC board of directors on March 20, 2007, the board discussed with its financial and legal advisors various aspects of the proposed demutualization, including the governance powers and trading rights of members following the demutualization, as well as the corporate structure of the resulting entities and the potential liquidity opportunities to members. The board also discussed with management a number of issues relating to the implementation of the AEMI technology, the loss of share of trading volume in options and other potentially adverse developments in the business and operations of Amex. In addition, a number of non-disclosure agreements were executed with private equity firms and potential investors seeking additional information regarding Amex to facilitate their consideration of a transaction with Amex. After preliminary due diligence, the private equity firms and potential investors decided not to proceed further.

On April 23, 2007, at a joint meeting of the MC board of directors and the demutualization committee, Morgan Stanley reported on the status of preliminary discussions with potential investors regarding transactions

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with Amex, several of whom had the ability to provide order flow to Amex. Following the report, representatives of Milbank Tweed made a presentation on the proposed organizational and governance structures following the demutualization. On April 24, 2007, at a meeting of the Executive Committee, Morgan Stanley provided the same update regarding preliminary discussions with potential investors to the Executive Committee.

On May 3, 2007, at a special meeting of the MC board of directors, the board discussed with its legal advisors revisions to the proposed governance structures of Amex and the boards following demutualization. On May 8, 2007, at a special meeting of the Amex board of governors, management provided an update on the progress of discussions with third parties that had expressed an interest in a potential transaction involving Amex.

On May 10, 2007, representatives of Amex and its legal advisors met with SEC staff to discuss, on a preliminary basis, Amex's demutualization plans, including the proposed post-demutualization governance structure. Amex representatives advised SEC staff that Amex may pursue alternative transactions with third parties that would result in a different governance structure.

A bid deadline of May 28, 2007 had been put in place for Exchange A and the consortium of investors. On May 27, 2007, Amex received a written transaction proposal from the consortium of investors to acquire a minority interest in Amex following its demutualization. The consortium of investors sought a 42.5% minority stake at an indicative seat price, which implied an Amex standalone equity value of \$255 million, plus potential commitments for order flow. On May 28, 2007, Amex received a letter from Exchange A containing a non-binding expression of interest for a transaction in which Exchange A would acquire 100% of Amex for \$600 million plus up to a \$200 million earn-out. The earn-out of \$200 million would be payable based on Amex achieving or exceeding its forecasted net revenue in 2008 and 2009. The proposals of both the consortium of investors and Exchange A were conditioned on Amex's agreement to an exclusivity period during which due diligence and negotiation of a definitive agreement would occur.

On May 29, 2007 and May 31, 2007, at a joint meeting of the MC board of directors and the demutualization committee, and a regular meeting of the Amex board of governors, respectively, the boards discussed these proposals with their financial and legal advisors and concluded that the transaction proposal advanced by Exchange A was more favorable to Amex. However, the boards requested further details on the structure of the earn-out portion of the acquisition price, particularly with respect to how and on what basis the earn-out would be calculated as proposed by Exchange A. The boards authorized its financial and legal advisors to negotiate an exclusivity agreement with Exchange A and subsequently negotiate the terms and conditions of a transaction and definitive agreement with Exchange A. At the same time, Amex was directed to continue with its preparations for a demutualization transaction.

On June 7, 2007, Amex entered into an exclusivity agreement with Exchange A. The discussions with Exchange A involved an ongoing series of conversations, sharing of financial data, and several management calls and meetings. On June 19, 2007, a management meeting was held between Amex and Exchange A to provide a business update and overview of Amex's strategic plan. On June 26, 2007, a synergies discussion and financial update meeting was held between the parties to review potential synergies and financial forecasts.

On June 27, 2007, at a special telephonic meeting of the Executive Committee, with the Chairman of the MC board of directors, Mr. Frank, present, Morgan Stanley provided an update on the status of discussions with Exchange A and the progress of Exchange A's due diligence investigation, and highlighted the fact that Exchange A was particularly focused on Amex's revenue projections for 2008 and 2009.

In order to facilitate further due diligence, Amex extended the exclusivity period with Exchange A to the second week of July. On July 16, 2007, a management discussion was held between Amex and Exchange A to discuss Amex's latest financial results and projected future results.

On July 20, 2007, the exclusivity agreement with Exchange A expired by its terms without Exchange A having submitted an updated indication of interest or a draft definitive acquisition agreement to MC or Amex.

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On July 23, 2007 and July 25, 2007, at a joint meeting of the MC board of directors and the demutualization committee and a regular meeting of the Amex board of governors, respectively, Morgan Stanley reported that it expected to hear from Exchange A regarding the status of its proposal shortly, noting that the exclusivity period had expired on July 20. While Exchange A reconfirmed through its financial advisors that it did not identify any material deficiencies, Exchange A indicated to Morgan Stanley that it was increasingly uncomfortable with the financial projections of Amex, in particular, the scope and timing of Amex's projected profitability turnaround in 2007 and 2008. In light of the expiration of the exclusivity agreement with Exchange A and the lapse in conducting due diligence by Exchange A, the MC board of directors and the demutualization committee discussed other potential strategic alternatives available to Amex including initiating inquiries to third parties to discuss potential transactions, continuing to entertain inbound inquiries and an auction process. The board concurred with Morgan Stanley's recommendation to continue to pursue demutualization to position Amex for other strategic alternatives while continuing to consider and assess the interest of other potential investors based upon ordinary course conversations with such investors.

At the same meetings, Milbank Tweed made a presentation regarding Amex's progress towards demutualization, addressing demutualization both on a stand-alone basis and through a merger, an acquisition or a third party investment. Not having reached a conclusion as to the relative merits of pursuing demutualization either on a stand-alone basis or through a transaction with a third party, the MC board of directors and the Amex board of governors decided to pursue demutualization on a parallel path with their exploration of strategic alternatives for Amex in order to provide Amex and MC members with the greatest flexibility. In addition, upon the recommendation of the MC board of directors and the demutualization committee, the Amex board of governors formed a special committee designated as the Ad-Hoc Committee on Membership Matters, consisting of three disinterested independent governors of Amex to make a recommendation to the boards regarding the disposition of the Gratuity Fund and the appropriate value differential, if any, between the options principal and regular memberships in a demutualization.

Around the same time in July 2007, another securities exchange (which we refer to as Exchange B) contacted Amex and expressed an interest in pursuing a transaction. On July 24, 2007, Amex shared initial discussion materials with Exchange B that included financial results and projections. On July 27, 2007, a meeting was held to review materials and commence due diligence with Exchange B.

On the same day, Exchange A made a revised proposal for Amex to Morgan Stanley, but on terms substantially less favorable to Amex than those contained in its May 28 proposal, including a reduction in purchase price from \$600 million to \$400 million, plus up to \$200 million in an earn-out. Morgan Stanley requested but was not provided with a specific, detailed proposal nor a definitive agreement from Exchange A. Representatives of Exchange A advised Morgan Stanley that its revised proposal reflected Exchange A's concerns regarding Amex's ability to achieve its projections in 2008, which were predicated, among other things, upon Amex's return to profitability by the end of 2007.

On July 27, 2007, at a special telephonic meeting of the Executive Committee, Morgan Stanley apprised the committee of the revised proposal from Exchange A. The MC board of directors was also informed of Exchange A's revised proposal at a meeting on August 1, 2007, which was also attended by the industry representatives of the demutualization committee. Discussions regarding other potential investors were held at both meetings, including scheduled meetings with representatives of Exchange B to share confidential information. The Executive Committee compared the strategic differences between a transaction with Exchange A and Exchange B. The Executive Committee, the MC board of directors and the industry representatives of the demutualization committee supported further discussions with both interested parties in anticipation of arriving at a proposal that would be actionable by the Amex and MC boards.

Morgan Stanley's repeated subsequent calls to Exchange A and its financial advisor failed to elicit an actionable proposal. Exchange A did not submit either a formal bid or a definitive agreement.

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On August 1, 2007, at a regular meeting of the MC board, the board of directors discussed with Morgan Stanley the status of contacts with other potential interested parties, as well as strategies likely to result in a transaction favorable to Amex and its members. The Amex board decided to continue with the demutualization transaction and to continue to engage with Exchange B. Amex cooperated with Exchange B in its due diligence review in the next several months, including the sharing of Amex's financial information. Management meetings between Amex and Exchange B were also held in early August, followed by multiple follow-up discussions in response to Exchange B's due diligence requests.

On August 27, 2007, at a meeting of the MC board of directors, Mr. Wolkoff discussed Amex's competitive standing in the marketplace, in particular, Amex's high cost structure and continuing decline in both its revenue and share of trading volume across all product lines. The board then discussed with management current plans and strategies for resolving a number of operational and financial issues, including trading system outages as well as other issues relating to the implementation of Amex's new technology. The board also met with an Amex equity specialist to review issues involving trading technology, commissions, order flow and other matters that could materially affect the long-term prospects of Amex.

On September 24, 2007 and September 26, 2007, at regular meetings of the MC board of directors and the Amex board of governors, the Ad-Hoc Committee on Membership Matters presented its preliminary recommendations relating to the value differential between the regular and options principal memberships and the disposition of the Gratuity Fund. Morgan Stanley updated the boards on the status of the implementation of the demutualization plan and of discussions with Exchange A, Exchange B and other interested parties. A timeline of the demutualization process was provided to illustrate the necessary steps to proceed with the demutualization.

In early October, Exchange B expressed an interest in acquiring the business of Amex for \$200 million, excluding the value of the Amex headquarters; however, no formal bid was submitted.

Also in early October, a consortium of investors, including some who had previously submitted a proposal to acquire a minority interest in Amex and whom we refer to as the acquisition consortium, sought Amex's participation in a joint bid for another national securities exchange, which we refer to as the target exchange. Amex agreed to participate in the acquisition consortium and an initial indication of interest to acquire the target exchange for approximately \$600 million was sent to the target exchange's advisors. The bid, if successful, would have resulted in the combination of Amex's operations with those of the target exchange, and in ownership of the combined businesses by MC members together with the acquisition consortium participants. Sandler O'Neill & Partners, L.P. was engaged on October 5, 2007 to advise the acquisition consortium on the acquisition transaction. Due diligence was conducted in October and after consultation with the Executive Committee and Mr. Frank (who had discussed the matter with the MC board of directors) at a special telephonic meeting on October 23, 2007, a second non-binding indication of interest was sent to the target exchange's advisors. A non-binding term sheet that was part of the proposal from Amex and the acquisition consortium valued the target exchange at a standalone equity value of \$600 million and Amex at a standalone equity value of \$300 million. The valuation for Amex included the value of its headquarters net of associated liabilities. In late October, the target exchange rejected the bid from Amex and the acquisition consortium.

Throughout October and November, an unrelated securities exchange (which we refer to as Exchange C), and a revised consortium of investors with certain new participants, expressed interest in Amex. Exchange C and the revised consortium verbally expressed a preliminary interest in Amex; however, Exchange C did not indicate a specific price and subsequently indicated that they were not prepared to move forward with a transaction before January 2008.

On October 29, 2007, Amex received a call from NYSE Euronext expressing initial interest in exploring a transaction. On October 31, 2007, the two companies entered into a confidentiality agreement. On November 6 and November 9, 2007, senior management and advisors of NYSE Euronext and Amex met to discuss a potential

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transaction. At the November 9, 2007 meeting, subject to further due diligence and NYSE Euronext board approval among other things, NYSE Euronext and Amex began discussing the basic terms of a potential transaction, which would value Amex at \$375 million in equity value, including the Amex headquarters, payable in cash and/or stock of NYSE Euronext, without post-closing escrow or indemnification obligations on the part of Amex members.

On November 12 and 14, 2007, at special telephonic meetings of the MC board of directors and the Amex board of governors, respectively, joined by Amex's financial and legal advisors, the boards were apprised of the NYSE Euronext proposal and discussed the basic terms of the proposed transaction. After comparing the status of other potential strategic alternatives to the NYSE Euronext preliminary proposal, the boards authorized management to enter into a three-week exclusivity agreement with NYSE Euronext during which NYSE Euronext would conduct due diligence and the parties would negotiate the terms of the transaction. On November 14, 2007, NYSE Euronext and Amex entered into an agreement granting NYSE Euronext exclusivity until December 5, 2007.

On the same day, the NYSE Euronext board of directors held a special meeting to discuss, among other matters, a potential acquisition of Amex. At the meeting, NYSE Euronext management briefed the board of directors on management's preliminary discussions with Amex, outlined the potential benefits and risks associated with such a transaction and informed the board of directors that management had negotiated a three-week exclusivity agreement with Amex. Lehman Brothers also reviewed with the board of directors the anticipated financial aspects of such a transaction. The board of directors authorized NYSE Euronext management to continue its discussions with Amex.

On November 16, 2007, Amex granted NYSE Euronext access to its data room and NYSE Euronext began reviewing materials. One week later, NYSE Euronext provided an initial draft merger agreement to Amex. On November 28, 2007, at a regular meeting of the Amex board of governors, joined by the MC board of directors, Morgan Stanley reported on the status of NYSE Euronext's due diligence and, together with Milbank Tweed, discussed the draft merger agreement. Following the board meeting, Milbank Tweed conveyed to Wachtell, Lipton, Rosen & Katz (which we refer to as Wachtell Lipton), NYSE Euronext's legal counsel in connection with the transaction, Amex's position on the various outstanding issues.

On the same day, the MC board of directors received the final report of the Special Ad-Hoc Committee on Membership Matters and adopted the following recommendations:

upon demutualization, no new participants (i.e., individuals eligible to receive a benefit) would be permitted in the Gratuity Fund;

the Gratuity Fund would continue after demutualization up to the time of a liquidity event, at which point it would be terminated;

upon termination of the Gratuity Fund, the remaining cash in the Fund would be distributed to each participant depending on the length of time he/she has been a participant in the Fund; and

each of the OPMs would receive a \$36,000 valuation discount on the number of shares to be issued in connection with the demutualization.

On December 5, 2007, the exclusivity period with NYSE Euronext expired by its terms. The next day, the principals of Amex and NYSE Euronext discussed an alternative structure for the merger in which NYSE Euronext would pay a lower purchase price and did not wish to acquire the Amex headquarters as part of the transaction. The proposed lower purchase price, which was approximately \$211 million, was obtained by NYSE Euronext by deducting an estimated value for the Amex headquarters and several liabilities of Amex. Amex management believed that many of the liabilities deducted from the original proposal were significantly overstated by NYSE Euronext. During the next several weeks, Amex management worked to ensure that Amex's assets and liabilities were properly valued and accurately reflected in the purchase price.

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On December 13, 2007, at a regular meeting of the NYSE Euronext board of directors, NYSE Euronext management updated the board of directors on the status of the potential transaction with AMEX and informed the board of directors that based on further due diligence, NYSE Euronext management had reduced the proposed consideration to be paid to AMEX.

On the following day, at a special meeting of the MC board of directors, the board was informed that NYSE Euronext had proposed an alternative transaction in which it would acquire Amex's business for \$250 million payable in NYSE Euronext common stock subject to adjustment. Under the revised proposal, NYSE Euronext would not pay for the Amex headquarters upfront in the transaction. The board discussed the terms of the revised proposal, the potential impact on Amex if the NYSE Euronext transaction was not pursued, and the uncertainty of achieving benefits from a stand-alone demutualization given Amex's high cost structure, continuous decline in both its revenue and share of trading volume across all product lines, and obstacles in implementing its new technology. The board then concluded that although the revised proposal was less favorable than the initial proposal, given the challenges facing Amex in its short and long-term business plans, the revised proposal should be pursued on the most favorable terms possible.

After expiration of NYSE Euronext's exclusivity period, Morgan Stanley and Amex held discussions in mid-December with the management team of Exchange C and a member of the consortium of investors. Access to the data room was granted to the consortium of investors.

On December 21, 2007, the principals of Amex and NYSE Euronext and others met to continue discussions regarding NYSE Euronext's acquisition of Amex. NYSE Euronext made a revised offer that provided for a purchase price of \$250 million plus a contingent payment representing the value of the net proceeds from the sale of the Amex headquarters, in each case payable in NYSE Euronext common stock, which revised offer would expire on January 4, 2008.

On December 24, 2007, at a special meeting of the MC board of directors, the board was apprised of two separate meetings held on December 21 and attended by Mr. Wolkoff and Mr. Warner with representatives from each of Exchange C and NYSE Euronext regarding a potential acquisition. Exchange C expressed an interest in exploring the possibility of a transaction, but was uncertain whether it could do so on an expedited basis. The board reviewed the terms of the NYSE Euronext revised proposal with management and Morgan Stanley and instructed Amex's representatives to seek to clarify several provisions in the term sheet.

On December 27, 2007, Amex entered into a new exclusivity agreement with NYSE Euronext with an expiration date of January 10, 2008.

On January 3, 2008, Amex received a revised draft of the merger agreement from NYSE Euronext and, thereafter, the parties continued to negotiate the principal terms of the agreement, including the purchase price, the outside date, provisions relating to the sale of the Amex headquarters, Amex's ability to accept a superior proposal and the related termination fee.

On January 4, 2008 and again on January 7, 2008, at special meetings of the MC board of directors, Milbank Tweed and Paul Weiss reviewed the status of negotiations with representatives of NYSE Euronext and the principal issues requiring further discussion.

On January 9, 2008, at a special meeting of the MC board of directors, management reported on the status of negotiations with representatives of NYSE Euronext and discussed the significant issues that remained unresolved, including price. The board proposed that the purchase price be increased to \$265 million to accurately reflect the value of certain assets and prepaid liabilities of Amex.

On the same day, Amex received another revised proposal from NYSE Euronext providing for \$255 million as merger consideration plus contingent consideration from the sale of the Amex headquarters. Amex and

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Milbank Tweed then met with NYSE Euronext and Wachtell Lipton to discuss the outstanding major issues and Amex proposed \$260 million as merger consideration. However, the parties failed to reach an agreement and the exclusivity period expired by its terms the next day.

On January 10, 2008, at a special meeting of the Amex board of governors, joined by the MC board of directors, Morgan Stanley reviewed the events leading up to current negotiations with NYSE Euronext, including the boards' analysis and exploration of strategic alternatives in consultation with Morgan Stanley and Morgan Stanley's updates to the boards on the status of discussions and negotiations. Morgan Stanley also noted the expiration of the exclusivity agreement with NYSE Euronext at 10:00 p.m. on January 10, 2008 and reviewed the discussions held throughout the demutualization process with potential partners for Amex as well as the discussions held with various potential purchasers during periods when Amex was not subject to exclusivity. Milbank Tweed discussed the ongoing negotiations with NYSE Euronext representatives and the remaining issues in the merger agreement, reviewed the SEC's approval process and matters relating to the oversight of Amex's regulatory program on an on-going basis. Morgan Stanley further provided the boards with overviews of NYSE Euronext, Amex and its financial condition, historical and current market share data, alternative future financial scenarios for Amex, an illustrative valuation framework under the proposed financial scenarios, seat trading history and building sale valuations.

On January 14, 2008, at a special meeting of the MC board of directors, management reported on their discussions with NYSE Euronext representatives on the remaining issues. Morgan Stanley reported on a meeting scheduled between the principals of Amex and Exchange C, which had been provided with summary financial information relating to Amex. Morgan Stanley noted that while there were expressions of interest, no firm proposal had been submitted by Exchange C nor any indication that Exchange C would be able to proceed on an expedited basis due to its own strategic initiatives that were under way. In addition, Morgan Stanley reported that both Exchange A and representatives of Exchange B had been contacted again and neither provided any indication that it was prepared to submit a proposal to acquire Amex at that time or any specific guidance on when a proposal would be forthcoming. Based on the uncertainty of their responses, the MC board of directors decided to continue merger negotiations with NYSE Euronext.

On the same day, Amex received a revised draft of the merger agreement from NYSE Euronext with a purchase price of \$260 million. Discussion between the principals of Amex and NYSE Euronext continued while Milbank Tweed and Wachtell, Lipton negotiated the remaining issues in the merger agreement.

On January 15, 2008, at a special and joint meeting of the Amex board of governors and the MC board of directors, management and Milbank Tweed provided the boards with an update on the status of the proposed merger agreement and the issues that remained outstanding, including the outside date and the provisions relating to the sale of the Amex headquarters. Thereafter, the parties continued to negotiate the outstanding issues in the merger agreement and eventually reached a resolution on those issues that both parties were prepared to present to their respective boards for approval.

On January 17, 2008, after having delivered a preliminary opinion based on a draft of the merger agreement on January 8, 2008, Lehman Brothers delivered its written opinion to NYSE Euronext's board of directors that as of such date and, based upon and subject to the matters stated in its opinion, from a financial point of view, the consideration to be paid in the mergers was fair to NYSE Euronext. On January 10, 2008, the board of directors of NYSE Euronext approved the merger agreement and the transactions contemplated thereby.

On January 17, 2008, at a special and joint meeting of the Amex board of governors and the MC board of directors, the boards again reviewed the key terms of the merger agreement. Morgan Stanley rendered an oral opinion to the MC board of directors, later confirmed in writing, to the effect that, as of January 17, 2008 and based upon and subject to the matters stated in its written opinion, the merger consideration together with the contingent consideration (assumed to be not less than \$56 million in the aggregate) to be received by the MC members who receive shares of Holdings common stock pursuant to the merger agreement, was fair, from a

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financial point of view, to such MC members. Mr. Wolkoff discussed the challenges to Amex's business and the industry and recalled the stream of reports presented to the boards over time discussing the competitive industry environment, continuous declines in share of trading volume and revenue at Amex and, most recently, a significant net income loss, which challenges could not easily be addressed by demutualization alone. Mr. Wolkoff also presented to the boards an overview of the business risks and benefits associated with a sale of Amex to a larger, better branded entity. After the presentations by Mr. Wolkoff and Morgan Stanley, all five members of the board of directors of MC approved the acquisition of Amex by NYSE Euronext and 10 of the 11 members of the board of governors of Amex in attendance approved the acquisition.

On January 17, 2008, the merger agreement was executed and NYSE Euronext and Amex issued a joint press release regarding the transaction.

NYSE Euronext's Reasons for the Mergers

On January 10, 2008, the NYSE Euronext board of directors determined that the merger agreement and the transactions contemplated by the merger agreement were advisable, fair to and in the best interests of NYSE Euronext stockholders and approved and adopted the merger agreement and the transactions contemplated by the merger agreement.

In reaching this decision, the NYSE Euronext board of directors consulted with NYSE Euronext management and its financial and legal advisors and considered a variety of factors, including the material factors described below. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, the NYSE Euronext board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination. The NYSE Euronext board of directors viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of NYSE Euronext's reasons for the proposed mergers and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under *Forward-Looking Statements*.

Strategic Considerations

The NYSE Euronext board of directors considered a number of factors pertaining to the strategic rationale for the mergers as generally supporting its decision to enter into the merger agreement, including the following:

NYSE Euronext's acquisition of Amex being consistent with NYSE Euronext's broader strategy to (i) be a leader in global consolidation in the exchange sector, (ii) continue to diversify its product and service offerings on a global scale, (iii) derive technology and operational efficiencies through product expansion and (iv) offer maximum choice to its customers;

its expectation that the addition of Amex to the NYSE Euronext exchange group would provide additional volume to NYSE Euronext's U.S. options business, making it the third largest U.S. options marketplace;

its expectation that obtaining a second U.S. options exchange license will enable NYSE Euronext to operate a compelling dual market structure making available to all customers the choice of price-time priority on NYSE Arca or the Amex's traditional market-maker model;

its expectation that the mergers would benefit NYSE Arca's ETF listing and trading business, joining 381 current Amex ETF listings with 240 NYSE Arca ETF listings;

its expectation that the combined company would offer a leading venue for listing and trading closed-end funds and structured products, including 545 listings on Amex and over 1,000 listings on NYSE;

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the expectation that the addition of Amex to the NYSE Euronext exchange group would be highly beneficial for the two companies customers and members and stockholders, could create new business opportunities and would demonstrate NYSE Euronext's ongoing commitment to growing its business and product lines;

its expectation that, following the mergers, certain of Amex's trading floor operations would be relocated to NYSE trading floor;

its expectation that, following the mergers, Amex options exchange would be transitioned to a platform that uses technology based on the state of the art technology currently used by NYSE Arca's trading platform, creating cost synergies and enhancing the reliability and performance of the Amex options market;

its expectation that the mergers would over time create incremental efficiency and growth opportunities for NYSE Euronext's U.S. business; and

its expectation that the combined company would operate a third, complementary U.S. cash equities exchange, in addition to NYSE and NYSE Arca.

Financial Considerations

The NYSE Euronext board of directors also considered a number of financial factors pertaining to the mergers as generally supporting its decision to enter into the merger agreement, including the following:

based on the advice of NYSE Euronext management who had discussions with Amex management, its expectation that the mergers would create strategic synergies including approximately \$100 million of annualized run-rate cost savings, achievable within two years after the completion of the mergers;

the financial terms of the merger, including:

the \$260,000,000 of NYSE Euronext common stock and contingent consideration, if any, in the form of NYSE Euronext common stock that MC members would be entitled to receive in the mergers; and

the earnings, cash flow and balance sheet impact of the proposed mergers, as well as the historical financial performance of MC; and

the financial analyses and opinion of Lehman Brothers, NYSE Euronext's financial advisor, that, as of January 17, 2008 and based upon and subject to the considerations and limitations set forth in the opinion, Lehman Brothers' financial analysis and other factors that Lehman Brothers deemed relevant, the aggregate consideration to be paid by NYSE Euronext in the mergers is fair, from a financial point of view, to NYSE Euronext.

Other Transaction Considerations

The NYSE Euronext board of directors also considered a number of additional factors in its decision to enter into the merger agreement, including the following:

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information concerning Amex's businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management;

the current and prospective economic and competitive environment facing the securities industry and NYSE Euronext in particular, including the historical and anticipated consolidation in the industry and the competitive effects of this consolidation on NYSE Euronext;

the historical sale prices of MC memberships;

the effect that the transactions contemplated by the merger agreement would have on the ability of (1) NYSE Euronext's European market subsidiaries to carry out their responsibilities under applicable European exchange regulations as operators of European regulated markets, (2) NYSE Euronext's U.S.

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regulated subsidiaries to carry out their responsibilities under the Exchange Act; and (3) NYSE Euronext's U.S. regulated subsidiaries, NYSE Group and NYSE Euronext (a) to engage in conduct that fosters and does not interfere with their ability to prevent fraudulent and manipulative acts and practices in the securities markets; (b) to promote just and equitable principles of trade in the securities markets; (c) to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; (d) to remove impediments to and perfect the mechanisms of a free and open market in securities and a U.S. national securities market system; and (e) in general, to protect investors and the public interest;

the expectation that the NYSE Euronext/Amex merger would qualify as a reorganization for U.S. federal income tax purposes;

the material terms of the merger agreement (see "The Merger Agreement"), including the nature and scope of the closing conditions; and

the view of the board of directors that the satisfaction of the conditions to completion of the mergers was probable within a reasonable period of time.

Risks

The NYSE Euronext board of directors also considered a number of uncertainties, risks and other potentially negative factors associated with the mergers, including the following:

the risk that the amount of cost savings that are actually achieved by NYSE Euronext could turn out to be less than originally projected;

the possibility that regulatory or governmental authorities might seek to impose conditions on or otherwise prevent or delay the mergers;

the risks and costs to NYSE Euronext if the mergers are not completed, including the potential diversion of management and employee attention, and the potential effect on business and customer relationships;

the risk of diverting management focus and resources from other strategic opportunities and from operational matters, and potential disruption associated with successfully integrating the business of MC into the business of NYSE Euronext;

the risk that the potential benefits of the mergers may not be fully or partially realized, recognizing the many potential challenges associated with successfully integrating the business and operations of MC into the business and operations of NYSE Euronext;

the risk that MC members may fail to approve the mergers;

the historical downward trend in share of trading volume and/or revenue associated with each of the Amex's major product lines and the risk that the trend would continue;

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the requirement that NYSE Euronext pay MC expense reimbursement if the merger agreement were to be terminated as a result of NYSE Euronext's uncured breach of the merger agreement (see The Merger Agreement Termination);

the fees and expenses associated with completing the mergers; and

various other risks associated with the mergers and the business of NYSE Euronext described under Risk Factors.

The NYSE Euronext board of directors believed that these potential risks and drawbacks were outweighed by the potential benefits that the NYSE Euronext board expected NYSE Euronext and its stockholders to achieve as a result of the proposed mergers.

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In considering the proposed mergers, the NYSE Euronext board of directors was aware of the interests of certain advisors to NYSE Euronext and its board in the mergers, as described under Certain Relationships and Related-Party Transactions.

MC and Amex's Reasons for the Mergers; Recommendation of the Mergers

On January 17, 2008, all five members of the board of directors of MC and 10 of the 11 members of the board of governors of Amex in attendance determined that the merger agreement and the transactions contemplated by the merger agreement were advisable and in the best interests of MC, Amex and the members, approved the mergers and the other transactions contemplated by the merger agreement and approved and adopted the merger agreement. **The board of directors of MC and the board of governors of Amex recommend that MC members vote FOR the approval and adoption of the merger agreement at the MC special meeting of members.**

In approving the merger agreement, the board of directors of MC and the board of governors of Amex considered a number of factors, including the ones discussed in the following paragraphs. In light of the number and wide variety of factors considered in connection with their evaluation of the transaction, the board of directors of MC and the board of governors of Amex did not consider it practicable, and did not attempt, to quantify or otherwise assign relative weights to the specific factors they considered in reaching their determinations. The board of directors of MC and the board of governors of Amex viewed their positions as being based on all of the information available and the factors presented to and considered by them. In addition, individual directors and governors may have given different weight to different factors. This explanation of MC's and Amex's reasons for the proposed mergers and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Forward-Looking Statements.

In reaching their decision, the board of directors of MC and the board of governors of Amex consulted with Amex's management with respect to strategic, operational and regulatory matters and was advised by Milbank Tweed, MC and Amex's legal counsel, with respect to the merger agreement and the transactions contemplated by the merger agreement. MC was also assisted by Paul Weiss. MC and Amex also engaged investment banking firm Morgan Stanley to provide advisory services and to render an opinion to the board of directors of MC as to the fairness, from a financial point of view, of the consideration to be received by MC members who receive shares of Holdings common stock pursuant to the merger agreement to such MC members.

Financial Considerations

The board of directors of MC and the board of governors of Amex considered a number of financial factors pertaining to the NYSE Euronext/Amex merger as generally supporting their decisions to enter into the merger agreement and to recommend that MC members approve the merger agreement and the transactions contemplated thereby, including the following:

the historical financial performance of Amex, including operating losses incurred each year since 2001 and a net loss of approximately \$32 million incurred in 2007;

the significant operating expenses Amex has incurred in the recent years in its attempt to update technology and the expectation to share NYSE Euronext technology following the merger with NYSE Euronext;

the significant regulatory expenses paid to FINRA for regulatory functions that it has outsourced to FINRA and opportunities to achieve technological and operational efficiencies in the provision of regulatory services following the merger with NYSE Euronext;

the greater liquidity of NYSE Euronext common stock with listing on NYSE and Euronext Paris and the absence of transfer restrictions compared to the equity interest in the current memberships which are not publicly traded;

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the financial terms of the merger agreement, including:

that each holder of a regular membership is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock in exchange for such membership and each holder of an OPM is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock (the estimated dollar value of the shares of NYSE Euronext common stock to be received by each member being calculated based on the 807 regular memberships and 30 OPMs currently outstanding);

the potential for MC members to receive contingent consideration in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters in lower Manhattan within a specified time frame and the ability of the former MC member representative to have a degree of control over the sale process for three years following the closing of the NYSE Euronext/Amex merger; and

the written opinion of Morgan Stanley to the effect that, as of January 17, 2008, and based upon the factors and subject to the assumptions set forth in its written opinion, the merger consideration together with the contingent consideration (assumed to be not less than \$56 million in the aggregate) to be received by the MC members who receive Holdings common stock pursuant to the merger agreement was fair, from a financial point of view, to such MC members; and

the marketing presentations by certain real estate brokers containing a range of preliminary valuations of the Amex headquarters of \$145 million to \$175 million.

Operational Considerations

In addition to the above factors, in the course of their meetings the board of directors of MC and the board of governors of Amex reviewed and considered alternatives to the merger with NYSE Euronext that Amex may pursue and the associated risks of such alternatives, including:

the unsuccessful pursuit of other potential strategic alliances and mergers prior to entertaining the merger with NYSE Euronext since the engagement of Morgan Stanley as demutualization advisor in December 2006, as set forth in more detail in [Background of the Mergers](#) ;

the limited universe of strategic partners available in Amex's business and lack of visibility into what transaction could be consummated if the transaction with NYSE Euronext is not successful;

the challenges to Amex's business in continuing to operate as an independent company including:

the historical decline in Amex's share of trading volume in the United States across its product lines, including in (i) trading Amex-listed equities (including listed companies, structured products and closed-end funds) from 47.2% in 2005 to 42.3% in 2006, and further to 25.8% in 2007, (ii) trading options from 13.4% in 2005 to 9.7% in 2006, and further to 8.4% in 2007, (iii) trading ETFs from 12.2% in 2005 to 8.0% in 2006 and further to 3.3% in 2007 and (iv) Tape B trade distribution from 25.2% in 2006 to 14.9% in 2007, after a slight increase from 2005 to 2006;

Amex's market model of specialists and a few market makers, and the challenges Amex has experienced since the implementation of Regulation NMS which required automated execution and intermarket linkage, and which resulted in the rise in the number of orders routed away for execution and the significant challenges Amex has experienced in accommodating the trading of ETFs electronically, despite the significant expenditures Amex has made to create the AEMI platform;

the intense price competition faced by Amex, Amex's inability to offer payment of transaction and tape revenue for providers of liquidity and Amex's lack of success in eliminating equity specialist commissions;

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the difficulty of upgrading the AEMI system and the management's determination that major changes or a new version of AEMI would be needed to enhance the ability of the specialists to do business;

the failure in making ANTE, Amex's options trading system, competitive, despite major efforts and costs and management's determination that more investment in improved technology may not be successful in recapturing trading volume sufficiently to warrant the investment;

the inability to operate ANTE or AEMI according to industry-acceptable uptime standards;

the uncertainty of success of the initiatives implemented to promote revenue growth, including the lack of assurance that new products would be successful or that Amex's proclaimed intellectual property rights will be honored without litigation and the risk of losing operating companies to Nasdaq and NYSE and not attracting new listings;

the costs of the regulatory services agreement entered into with FINRA as a result of regulatory problems experienced by Amex in recent years, which are above prior expenditures by Amex for such services and are above industry norms and the opportunities to achieve technological and operational efficiencies in the provision of regulatory services following the transaction with NYSE Euronext;

the high costs anticipated to operate the Amex headquarters and the risks associated with converting Amex to an electronic exchange;

the need to streamline Amex's corporate governance structure, which includes two boards, in order to facilitate a decision-making process that is more responsive to changing market conditions;

the costs already incurred and expected in connection with restructuring and uncertainty of achieving benefits of a stand-alone demutualization as a result of unfavorable market conditions, the regulatory environment or other circumstances; and

the determination that Amex business was unlikely to materially improve in the foreseeable future.

Strategic Considerations

The board of directors of MC and the board of governors of Amex considered that the securities exchange sector is experiencing consolidation, in response to intensifying competition among exchanges worldwide and the competitive benefits that can be achieved by increasing scale. The board of directors of MC and the board of governors of Amex considered that one of the key drivers of the trend towards consolidation is the perceived benefit in combining and harmonizing technologies across exchanges in order to lower trading costs and increase liquidity. The board of directors of MC and the board of governors of Amex also considered that regulation and competition was driving business to faster electronic trading systems with lower costs and in many cases away from floor-based models. The board of directors of MC and the board of governors of Amex also considered that Amex was losing share of trading volume to the other exchanges and had no reliable plan to recover in a timely manner from the competition with the larger, better-capitalized exchanges which have better technology platforms. In this context, the board of directors of MC and the board of governors of Amex discussed possible combinations with a number of potential partners in the period preceding the meeting of the board of directors of MC and board of governors of Amex on January 17, 2008, which was held to discuss the merger with NYSE Euronext. The board of directors of MC and the board of governors of Amex considered a number of factors pertaining to the strategic rationale for the combination with NYSE Euronext as generally supporting their decision to enter into the merger agreement,

including the following:

the current and prospective economic and competitive environment facing the securities exchange industry and Amex in particular, including the potential benefits to joining one of the leading participants in the consolidation within the industry;

their expectation that Amex would be able to take advantage of NYSE Euronext's leading reputation, technology, platform, greater volume and liquidity;

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their expectation that joining NYSE Euronext's leadership with Amex's position in options, ETFs, closed-end funds, structured products and cash equities, would further diversify business model for the combined company, which includes cash equities, listings, derivatives, equity options and futures, bonds, market data and technology, ensuring its ability to grow into, and compete using, new products and services;

their expectation that the combined company in ETF listing and trading, business would benefit from the combination of Amex and NYSE Arca, joining 380 current Amex ETF listings with 240 NYSE Arca ETF listings; and

the determination that operating Amex as an independent company would not allow Amex to be competitive, as discussed in more detail under *Operational Considerations* above.

For a discussion of NYSE Euronext's strategy for taking advantages of these strengths of the combined company after the mergers, see *Information About NYSE Euronext Competitive Strengths* and *Information About NYSE Euronext Strategy*.

Other Transaction Considerations

The board of directors of MC and the board of governors of Amex also considered a number of additional factors pertaining to the NYSE Euronext/Amex merger in their decisions to enter into the merger agreement and to recommend that MC members approve the merger agreement and the transactions contemplated thereby, including the following:

the mergers were structured to permit holders of MC memberships to receive shares of NYSE Euronext common stock without recognizing income, gain or loss for U.S. federal income tax purposes, except with respect to (1) cash received in lieu of fractional shares of NYSE Euronext common stock and (2) any portion of the contingent consideration treated as imputed interest;

the terms and conditions of the merger agreement and the transactions contemplated in the merger agreement, including the covenants, the nature and scope of the closing conditions and the ability of the board of directors of MC and the board of governors of Amex to change its recommendation to MC members in connection with a superior proposal as described under *The Merger Agreement - No Solicitation of Alternative Transactions*; and

the view of the board of directors of MC and the board of governors of Amex that the satisfaction of the conditions to completion of the NYSE Euronext/Amex merger was probable within a reasonable time frame.

Risks of NYSE Euronext/Amex Merger

The board of directors of MC and the board of governors of Amex also identified and considered a number of uncertainties and risks associated with the NYSE Euronext/Amex merger. Those negative factors included:

the risk that the merger with NYSE Euronext might not be completed in a timely manner or at all and the attendant adverse consequences for Amex's business as a result of the pendency of the merger and operational disruption and regulatory concerns;

the risk that Amex may lose customers and business flow during the period between announcement and closing of the mergers as a result of the announcement;

the risk that NYSE Euronext may terminate the merger agreement for occurrence of an event having a material adverse effect on MC or Amex;

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the risk that MC members fail to approve the transaction;

the risk that regulators, such as the SEC, may impose significant changes to the current business and market structure of Amex and NYSE Euronext as a condition to granting their approval for the rule

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filings relating to the transaction and the related risk that such conditions might provide NYSE Euronext with grounds to terminate the merger agreement;

the uncertainty relating to the timing, value and likelihood of the contingent consideration, if any, and the risk of not receiving any contingent consideration as described under Risk Factors Risks Relating to the Mergers We cannot guarantee if or when or at what price the Amex headquarters will be sold or what contingent consideration (if any) which may be payable to MC members. ;

the cap on the aggregate number of shares that MC members may receive as contingent consideration, which may have the effect of limiting the value of the contingent consideration to be received by the MC members;

the risk of diverting Amex management focus and resources from other strategic opportunities and from operational matters while working to implement the transaction with NYSE Euronext;

the possibility of management and employee disruption associated with the transaction and the integration of the two companies businesses;

the restrictions on the conduct of Amex s business prior to the completion of the combination, requiring Amex to conduct its business in the ordinary course, subject to specific limitations, which could delay or prevent Amex from undertaking business opportunities that might arise pending completion of the combination;

the fact that some directors of MC and governors and officers of Amex have interests in the NYSE Euronext/Amex merger as individuals in addition to, and that may be different from, their interests as members (see The Mergers Interests of Officers and Directors in the Mergers);

the requirement that MC and Amex pay NYSE Euronext a termination fee and expense reimbursement of up to \$10 million if the merger agreement were to be terminated as a result of MC and/or Amex s uncured breach of the merger agreement (see The Merger Agreement Termination);

the fact that even if the MC board of directors changes its recommendation with respect to the merger agreement, as permitted by the merger agreement under certain circumstances, it is nonetheless required to submit the merger agreement to MC members for approval, unless the merger agreement has been terminated in accordance with its terms prior to obtaining the MC member approval;

the potential fees and expenses associated with the transaction;

the fluctuation of the market price of NYSE Euronext common stock and the uncertainty of the price of NYSE Euronext common stock after completion of the mergers;

the risk that the combined company may fail to realize the anticipated cost savings, growth opportunities and other benefits anticipated from the mergers;

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the risk that NYSE Euronext may not be able to successfully integrate its current businesses and operations with those of MC in a timely fashion or at all;

the significant transaction and merger-related costs that will be incurred by the combined company in connection with the mergers;

the fact that MC members will have a reduced ownership and voting interest after the mergers and will exercise less influence over management; and

various other risks associated with the business of NYSE Euronext and the combined company set forth under Risk Factors Additional Risks Relating to NYSE Euronext's Business.

The board of directors of MC and the board of governors of Amex weighed the benefits, advantages and opportunities and the risks of not pursuing a transaction with NYSE Euronext against the risks and challenges inherent in the proposed merger. The board of directors of MC and the board of governors of Amex realized that

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there can be no assurance about future results, including results expected or considered in the factors listed above. However, the board of directors of MC and the board of governors of Amex concluded that the potential benefits described above in connection with the NYSE Euronext/Amex merger outweighed the potential risks associated with both consummating the merger with NYSE Euronext and not pursuing the transaction.

After taking into account these and other factors, all five members of the board of directors of MC and 10 of the 11 members of the board of governors of Amex in attendance determined that the merger agreement and the transactions contemplated by the merger agreement were advisable and in the best interests of Amex and MC members, approved the NYSE Euronext/Amex merger and the other transactions contemplated by the merger agreement, and approved, adopted and authorized the merger agreement.

Opinion of Lehman Brothers, Financial Advisor to NYSE Euronext

In November 2007, the NYSE Euronext board of directors engaged Lehman Brothers to act as its financial advisor with respect to pursuing a strategic combination with MC. On January 8, 2008, Lehman Brothers delivered a preliminary opinion based on a draft merger agreement (subsequently delivered in final form based on the final merger agreement) to the NYSE Euronext board of directors that as of such date and, based upon and subject to the matters stated in its opinion, from a financial point of view, the consideration to be paid by NYSE Euronext to the holders of memberships in the mergers was fair to NYSE Euronext. Thereafter, at the request of the NYSE Euronext board of directors, in connection with the board of directors' review of the final terms of the transaction, on January 17, 2008, Lehman Brothers delivered its written opinion to NYSE Euronext's board of directors that as of such date and, based upon and subject to the matters stated in its opinion, from a financial point of view, the consideration to be paid in the mergers was fair to NYSE Euronext. On May 6, 2008, Lehman Brothers revised the last paragraph of its opinion to clarify that its opinion is for the use and benefit of the board of directors of NYSE Euronext and is rendered to the board of directors of NYSE Euronext in connection with its consideration of the mergers and is not intended to be and does not constitute a recommendation to any stockholder of NYSE Euronext as to how such stockholder should act with respect to the mergers.

The full text of Lehman Brothers' written opinion, dated January 17, 2008, is attached as Annex B to this document. Stockholders are encouraged to read Lehman Brothers' opinion carefully in its entirety for a description of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Lehman Brothers in rendering its opinion. Lehman Brothers' opinion is not intended to be and does not constitute a recommendation to any stockholder as to how that stockholder should act with respect to the proposed mergers or any other matters described in this document. The following is a summary of Lehman Brothers' opinion and the methodology that Lehman Brothers used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.

Lehman Brothers was requested by the board of directors of NYSE Euronext to render its opinion with respect to the fairness, from a financial point of view, to NYSE Euronext of the consideration to be paid by NYSE Euronext in the mergers. Lehman Brothers was not requested to opine as to, and its opinion does not in any manner address, NYSE Euronext's underlying business decision to proceed with or effect the mergers. In addition, Lehman Brothers expressed no opinion on, and its opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the merger agreement, or any class of such persons, relative to the consideration paid in the mergers or otherwise.

In arriving at its opinion, Lehman Brothers reviewed and analyzed, among other things:

the merger agreement and the specific terms of the proposed transaction;

publicly available information concerning NYSE Euronext that Lehman Brothers believed to be relevant to its analysis, including NYSE Euronext's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and NYSE Euronext's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007;

publicly available information concerning MC that Lehman Brothers believed to be relevant to its analysis;

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financial and operating information with respect to the business, operations and prospects of NYSE Euronext furnished to Lehman Brothers by NYSE Euronext, including, in particular, the amounts of certain cost savings and operating synergies expected by the management of NYSE Euronext to result from the proposed transaction;

financial and operating information with respect to the business, operations and prospects of MC furnished to Lehman Brothers by NYSE Euronext, including financial projections of MC prepared by management of NYSE Euronext;

published estimates of independent research analysts with respect to the future financial performance of NYSE Euronext;

a comparison of the historical financial results and present financial condition of MC with those of other companies that Lehman Brothers deemed relevant;

a comparison of the financial terms of the proposed transaction with the financial terms of certain other transactions that Lehman Brothers deemed relevant;

a transaction history of sale prices for MC's memberships; and

the potential pro forma effect of the proposed transaction on the future financial performance of NYSE Euronext, including the expected synergies.

In addition, Lehman Brothers had discussions with the management of NYSE Euronext and Amex concerning their respective businesses, operations, assets, liabilities, financial condition and prospects and the potential strategic benefits expected by the management of NYSE Euronext to result from the combination of the businesses of NYSE Euronext and MC. Furthermore, Lehman Brothers also undertook such other studies, analyses and investigations as it deemed appropriate.

In arriving at its opinion, Lehman Brothers assumed and relied upon the accuracy and completeness of the financial and other information used by Lehman Brothers without any independent verification of such information. Lehman Brothers further relied upon the assurances of management of NYSE Euronext that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to NYSE Euronext's projections of MC, at the request of NYSE Euronext, Lehman Brothers assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of NYSE Euronext as to the future financial performance of MC and that MC would perform substantially in accordance with such projections. Lehman Brothers was not provided with financial projections of NYSE Euronext prepared by management of NYSE Euronext. Accordingly, with NYSE Euronext's consent, Lehman Brothers assumed that the NYSE Euronext research estimates were a reasonable basis upon which to evaluate the future financial performance of NYSE Euronext and that NYSE Euronext would perform substantially in accordance with such estimates. With respect to the expected synergies, Lehman Brothers assumed that the amount and timing of the expected synergies was reasonable and, at the request of NYSE Euronext, Lehman Brothers also assumed that the expected synergies would be realized substantially in accordance with such estimates. In arriving at its opinion, Lehman Brothers did not conduct a physical inspection of the properties and facilities of MC and did not make or obtain any evaluations or appraisals of the assets or liabilities of MC. Lehman Brothers' opinion necessarily was based upon market, economic and other conditions as they existed on, and could be evaluated as of January 17, 2008.

Lehman Brothers is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. The NYSE Euronext board of directors selected Lehman Brothers because of its expertise, reputation and familiarity with NYSE Euronext and the market infrastructure industry generally and because its investment banking professionals have substantial experience in transactions comparable to the mergers.

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The following is a summary of the material financial analyses used by Lehman Brothers in connection with providing its opinion to NYSE Euronext board of directors. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Lehman Brothers, the tables must be read together with the text of each summary. Considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Lehman Brothers' opinion.**

Comparable Company Analysis

In order to assess how the public market values shares of similar companies which are publicly traded, Lehman Brothers, based on its experience with companies in the market infrastructure industry, reviewed and compared specific financial and operating data relating to MC with selected exchanges and equity trading companies that Lehman Brothers deemed comparable to MC, including:

Exchanges

Australian Securities Exchange;

Bolsas y Mercados Españoles;

Bovespa Holding;

Bursa Malaysia;

CME Group, Inc.;

Deutsche Börse Group;

Hong Kong Exchanges & Clearing;

IntercontinentalExchange;

London Stock Exchange;

The Nasdaq Stock Market, Inc.;

New Zealand Exchange;

Oslo Bors;

NYMEX Holdings, Inc.;

NYSE Euronext;

Philippine Stock Exchange;

Singapore Exchange Limited; and

TSX Group.

Equity Trading Companies

Investment Technology Group;

Knight Trading;

LaBranche; and

Penson.

As part of its comparable company analysis, Lehman Brothers calculated and analyzed each comparable company's ratio of current stock price to its projected earnings per share, commonly referred to as a price earnings ratio. For MC, Lehman Brothers calculated and analyzed the ratio of recent seat prices and overall value of all seats to projected earnings. Lehman Brothers also calculated and analyzed various financial

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multiples, including MC's and each comparable company's enterprise value to certain historical and projected financial criteria such as revenue and earnings before interest, taxes, depreciation and amortization, or EBITDA. The enterprise value of each comparable company was obtained by adding its short- and long-term debt to the sum of the market value of its common equity, or membership interests in the case of MC, and subtracting its cash and cash equivalents. For the comparable companies, these calculations were performed, and based on publicly available financial data (including Wall Street consensus estimates per the Institutional Broker Estimate System, or IBES, database) and closing prices, as of January 17, 2008, the last trading date prior to the delivery of Lehman Brothers' opinion. For MC's implied equity and enterprise values, the calculations were based on financial projections prepared by NYSE Euronext's management.

The following table sets forth the results of this analysis.

	Comparable Companies at January 17, 2008 Closing Prices		
	Range		Median
Ratio of Price to:			
Calendar Year 2007 Estimated Earnings	9.9	38.9x	26.4x
Calendar Year 2008 Estimated Earnings	8.0	32.8x	20.7x
Calendar Year 2009 Estimated Earnings	7.3	34.3x	17.6x
Ratio of Firm Value to:			
Calendar Year 2007 Estimated Revenue	0.4	23.0x	12.8x
Calendar Year 2008 Estimated Revenue	0.5	16.0x	11.5x
Calendar Year 2009 Estimated Revenue	0.5	14.4x	9.8x
Ratio of Firm Value to:			
Calendar Year 2007 Estimated EBITDA	1.4	40.5x	20.0x
Calendar Year 2008 Estimated EBITDA	1.3	25.1x	15.4x
Calendar Year 2009 Estimated EBITDA	5.9	19.1x	12.6x

Lehman Brothers selected the comparable companies above because their businesses and operating profiles are reasonably similar to those of MC. However, because of the inherent differences between the business, operations and prospects of MC and the businesses, operations and prospects of the selected comparable companies, no comparable company is exactly the same as MC. Therefore, Lehman Brothers believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the comparable company analysis. Accordingly, Lehman Brothers also made qualitative judgments concerning differences between the financial and operating characteristics and prospects of MC and the companies included in the comparable company analysis that would affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between NYSE Euronext and MC and the companies included in the comparable company analysis. Lehman Brothers' qualitative judgments resulted in the selection of a set of firms that most closely matched the financial and operating characteristics of MC used in determining the appropriate reference range for the implied equity value of MC. The reference range for the implied equity value of MC was calculated by Lehman Brothers by reference to these companies. After establishing a baseline reference range based on these comparable company trading multiples, Lehman Brothers credited MC's equity value with 50% of the value of the estimated full run-rate synergies resulting from the proposed mergers and discounted the resulting number by 15% to reflect a discount ascribed to the value due to the fact that it is a private company.

Based on this analysis, Lehman Brothers derived a reference range for the implied equity value of MC of approximately \$193 million to \$270 million.

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Comparable Transaction Analysis

Using publicly available information, Lehman Brothers reviewed and compared the purchase prices and financial multiples paid in twenty-two acquisitions or strategic mergers of companies that Lehman Brothers, based on its experience with merger and acquisition transactions, deemed relevant to arriving at its opinion. Lehman Brothers chose the transactions used in the comparable transaction analysis based on the similarity of the target companies in the transactions to MC in the size, mix, margins and other characteristics of their businesses. Lehman Brothers referenced the following transactions:

TSX Group / Montreal Exchange;

The Nasdaq Stock Market, Inc. / The Philadelphia Stock Exchange;

Borse Dubai / OMX AB;

London Stock Exchange Group plc / Borsa Italiana S.p.A.;

The Nasdaq Stock Market, Inc. / OMX AB;

Eurex / International Securities Exchange;

State Street Corporation / Currenex;

CME Group, Inc. / CBOT;

IntercontinentalExchange / New York Board of Trade;

NYSE Group / Euronext;

ICAP PLC / EBS;

Australian Stock Exchange / Sydney Futures Exchange;

The Nasdaq Stock Market, Inc. / INET ECN;

New York Stock Exchange, Inc. / Archipelago;

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Archipelago / PCX Holdings;

OMHEX AB / Copenhagen Stock Exchange;

The Nasdaq Stock Market, Inc. / Brut, LLC;

Bank of New York / Pershing;

ICAP PLC / BrokerTec;

Instinet Corp / Island ECN;

Euronext / Liffe; and

IntercontinentalExchange / International Petroleum Exchange.

Lehman Brothers selected an equity value multiple range of 1.5x to 2.0x the estimated revenue for the 12 months ended December 31, 2007, referred to as LTM, which is based on average enterprise value to revenue multiples, consideration type and judgmental impact of cycle timing. No company or transaction utilized in the precedent transaction analyses, however, is identical to MC or the mergers. In determining the appropriate reference range for equity value, Lehman Brothers applied qualitative judgments to select a set of transactions that most closely matched the characteristics of the acquisition of MC; namely, The Nasdaq Stock Market, Inc. / OMX AB, The Nasdaq Stock Market, Inc. / INET ECN, Archipelago / PCX Holdings, The Nasdaq Stock Market, Inc. / Brut, LLC, and Instinet Corp / Island ECN. Based on the range of enterprise value to revenue multiples and using the financial projections of MC prepared by NYSE Euronext's management, the implied equity value of MC on January 17, 2008 was \$279 million to \$368 million.

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MC Discounted Cash Flow Analysis

As part of its analysis, and in order to estimate the present value of MC equity on a standalone basis, Lehman Brothers also prepared a five-year discounted cash flow analysis, or DCF, for MC, calculated as of June 30, 2008, of after-tax unlevered free cash flows for fiscal years 2008 through 2012 based upon estimated financial data for MC prepared by NYSE Euronext's management.

Based upon projected financial results for MC prepared by NYSE Euronext's management, Lehman Brothers estimated a range of terminal values by applying perpetuity growth rates of 2.0% to 4.0% to the 2012 estimated unlevered free cash flow. The perpetuity growth rate change was selected by Lehman Brothers based on historical and expected growth rates for the U.S. economy. Lehman Brothers discounted the unlevered free cash flow streams and the estimated terminal value to a present value at a range of discount rates from 15.0% to 16.0%. The discount rates utilized in this analysis were chosen by Lehman Brothers based on an analysis of the weighted average cost of capital of MC. In recognition of the fact that MC was a privately held company at the time the analysis was performed, and therefore had minimal market data available for determining its market volatility, Lehman Brothers also considered the market volatility of an appropriate set of comparable public companies to provide a broader measure of expected future market volatility used in determining the weighted average cost of capital of MC. In selecting a set of comparable public companies for this purpose, Lehman Brothers, based on its experience with companies in the market infrastructure industry, reviewed and compared specific financial, operating and market data relating to MC with selected companies that Lehman Brothers deemed comparable to MC, including:

CME Group, Inc.;

IntercontinentalExchange;

The Nasdaq Stock Market, Inc.;

NYMEX Holdings, Inc.; and

NYSE Euronext.

Lehman Brothers calculated equity values by first determining a range of enterprise values of MC by adding the present values of the after-tax unlevered free cash flows and perpetuity growth rates and discount rate scenario, and then subtracting from the enterprise values the net debt (which is total debt minus cash) and non-operating assets of MC.

Based on the projections and assumptions set forth above, the discounted cash flow analysis of MC yielded an implied valuation of MC equity on a standalone basis of approximately \$60 million.

In addition, Lehman Brothers performed a discounted cash flow analysis to calculate an implied valuation range of the unlevered, after-tax free cash flows to MC, including the potential expense and revenue synergies, resulting from the transaction. After taking into account the synergies estimated by NYSE Euronext's management, Lehman applied a range of perpetuity growth rates of 2.0% to 4.0% and discounted the unlevered free cash flow and the estimated terminal value to a present value at a range of discount rates from 15.0% to 16.0%.

Based on the projections and assumptions set forth above, the discounted cash flow analysis of MC, including 50% of full run-rate synergies, yielded an implied equity valuation of MC of approximately \$290 million.

Pro Forma Analysis

In order to evaluate the estimated ongoing impact of the mergers, Lehman Brothers analyzed the pro forma earnings effect of the mergers from the perspective of NYSE Euronext stockholders. The pro forma earnings effect analysis was performed in order to assess the impact of the mergers on earnings per share from the

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perspective of NYSE Euronext stockholders. For the purposes of this analysis, Lehman Brothers assumed (i) \$260,000,000 in total consideration, in the form of 3.66 million NYSE Euronext shares of common stock, paid by NYSE Euronext to MC members for their interest in MC, (ii) a \$71.07 per share price for NYSE Euronext common stock (the closing market price per share on January 17, 2008), (iii) no adjustment for the sale of real estate assets and associated contingent payment, which directs all related economics to existing MC members, (iv) financial forecasts for each company prepared by the management of NYSE Euronext, (v) a closing date for the mergers of June 30, 2008, (vi) the achievement of full run-rate expense synergies six quarters post-closing, and (vii) a ten-year amortization of estimated identifiable intangibles created by the mergers.

Lehman Brothers estimated that, based on the assumptions described above, the pro forma impact of the transaction would be accretive to earnings per share of NYSE Euronext on a U.S. GAAP basis in fiscal year 2009. The financial forecasts that underlie this analysis are subject to substantial uncertainty and, therefore, actual results may be substantially different.

General

In connection with the review of the mergers by NYSE Euronext's board of directors, Lehman Brothers performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Lehman Brothers considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor considered by it. Furthermore, Lehman Brothers believes that the summary provided and the analyses described above must be considered as a whole and that selecting any portion of its analyses, without considering all of them, would create an incomplete view of the process underlying its analyses and opinion. In addition, Lehman Brothers may have given various analyses and factors more or less weight than other analyses and factors and may have deemed various assumptions more or less probable than other assumptions, so that the ranges of valuations resulting from any particular analysis described above should not be taken to be Lehman Brothers' view of the actual value of NYSE Euronext or MC. The issuance of Lehman Brothers' opinion was approved by Lehman Brothers' fairness opinion committee.

In performing its analyses, Lehman Brothers made numerous assumptions with respect to industry risks associated with reserves, industry performance, general business and economic conditions and other matters, many of which are beyond the control of NYSE Euronext or MC. Any estimates contained in Lehman Brothers' analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates. The analyses performed were prepared solely as part of Lehman Brothers' analysis of the fairness from a financial point of view to NYSE Euronext stockholders of the mergers and were prepared in connection with the written opinion by Lehman Brothers delivered on January 17, 2008 to NYSE Euronext's board of directors. The analyses do not purport to be appraisals or to reflect the prices at which NYSE Euronext common stock or memberships might trade following announcement of the mergers or the prices at which NYSE Euronext common stock might trade following consummation of the mergers.

The terms of the mergers were determined through arm's length negotiations between NYSE Euronext and MC and were unanimously approved by NYSE Euronext's and MC's respective boards of directors. Lehman Brothers did not recommend any specific exchange ratio or form of consideration to NYSE Euronext or that any specific exchange ratio or form of consideration constituted the only appropriate consideration for the mergers.

Lehman Brothers' opinion was one of the many factors taken into consideration by NYSE Euronext's board of directors in making its unanimous determination to approve the merger agreement. Lehman Brothers' analyses summarized above should not be viewed as determinative of the opinion of NYSE Euronext's board of directors with respect to the value of NYSE Euronext or MC or of whether NYSE Euronext's board of directors would have been willing to agree to a different exchange ratio or form of consideration.

Lehman Brothers is acting as financial advisor to NYSE Euronext in connection with the merger. As compensation for its services in connection with the merger, NYSE Euronext paid Lehman Brothers \$1 million upon the delivery of Lehman Brothers' opinion. Additional compensation of \$2 million will be payable on

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completion of the mergers. In addition, NYSE Euronext has agreed to reimburse Lehman Brothers for reasonable out-of-pocket expenses incurred in connection with the mergers and to indemnify Lehman Brothers for certain liabilities that may arise out of its engagement by NYSE Euronext and the rendering of the Lehman Brothers' opinion.

Lehman Brothers has performed various investment banking and financial services for NYSE Euronext in the past and has received customary fees for such services. Specifically, in the past two years, Lehman Brothers has performed the following investment banking and financial services for NYSE Euronext: (i) acted as Joint Global Coordinator on NYSE Group's \$1.5 billion secondary stock offering in May 2006, (ii) acted as agent and dealer on NYSE Euronext's U.S. commercial paper program and was recently appointed as a dealer on NYSE Euronext's European commercial paper program, (iii) acted as a dealer on a portion of the foreign currency transaction that NYSE completed in connection with closing the Euronext acquisition, and (iv) acted as managing agent in NYSE Euronext's 2007 credit facilities. Lehman Brothers also expects to provide various investment banking and financial services for NYSE Euronext in the future and expects to receive customary fees for such services. In addition, prior to the business combination transaction between NYSE and Archipelago, Lehman Brothers was a NYSE member holding 22 NYSE seats and Lehman Brothers elected to receive the standard consideration in such transaction receiving \$300,000 in cash plus 87,000 shares per seat. Lehman Brothers sold 450,937 shares in NYSE's secondary offering in May 2006. In addition, Lehman Brothers and certain of its affiliates hold licenses to trade on certain exchanges owned by NYSE Euronext and equity interests in NYSE Euronext and, as of January 17, 2008, held two seats on Amex, which represents less than 1% of the outstanding membership interests in Amex. In the ordinary course of business, Lehman Brothers actively trades in the securities of NYSE Euronext for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

As described above, Lehman Brothers' opinion to NYSE Euronext's board of directors was one of many factors taken into consideration by NYSE Euronext's board of directors in making its determination to approve the mergers. The foregoing summary does not purport to be a complete description of the analyses performed by Lehman Brothers in connection with its fairness opinion and is qualified in its entirety by reference to the written opinion of Lehman Brothers attached as Annex B to this document.

Opinion of Morgan Stanley, Financial Advisor to MC and Amex

MC and Amex retained Morgan Stanley to provide them with, among other things, financial advisory services and a financial opinion to MC in connection with a possible merger, sale or other strategic business combination. MC and Amex selected Morgan Stanley to act as their financial advisor based on Morgan Stanley's qualifications, expertise and reputation and its knowledge of the business and affairs of MC. At the meeting of MC's board of directors on January 17, 2008, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that, as of January 17, 2008, based upon and subject to the various considerations set forth in the opinion, the merger consideration together with the contingent consideration (assumed to be not less than \$56 million in the aggregate) to be received by the MC members who receive Holdings common stock pursuant to the merger agreement was fair, from a financial point of view, to such MC members.

The full text of the written opinion of Morgan Stanley, dated as of January 17, 2008, is attached to this proxy statement/prospectus as Annex C. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. We encourage you to read the entire opinion carefully. Morgan Stanley's opinion is directed to MC's board of directors and addresses only the fairness from a financial point of view of the merger consideration pursuant to the merger agreement to MC members who receive shares of Holdings common stock pursuant to the merger agreement as of the date of the opinion. It does not address any other aspects of the mergers and does not constitute a recommendation to any MC members as to how to vote at the MC members' meetings to be held in connection with the merger of MC

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with and into Holdings and the merger of Holdings with and into merger sub. The summary of the opinion of Morgan Stanley set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.

In connection with rendering its opinion, Morgan Stanley, among other things:

- (a) reviewed certain publicly available financial statements and other business and financial information of MC;
- (b) reviewed certain internal financial statements and other financial and operating data concerning MC;
- (c) reviewed certain financial projections prepared by the management of MC;
- (d) discussed the past and current operations and financial condition and the prospects of MC;
- (e) reviewed certain publicly available financial statements and other business and financial information of NYSE Euronext;
- (f) discussed the past and current operations and financial condition and the prospects of NYSE Euronext with senior executives of NYSE Euronext;
- (g) discussed information relating to certain strategic, financial and operational benefits anticipated from the mergers, prepared by the management of MC, with senior executives of MC and NYSE Euronext;
- (h) reviewed the reported prices and trading activity for the regular memberships and NYSE Euronext common stock, respectively;
- (i) compared the prices and trading activity of the regular memberships and NYSE Euronext common stock with the securities of certain other publicly-traded companies comparable with MC and NYSE Euronext;
- (j) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- (k) participated in discussions and negotiations among representatives of MC and NYSE Euronext and their financial and legal advisors;
- (l) reviewed the merger agreement and certain related documents; and
- (m) performed such other analyses and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by MC and NYSE Euronext, and formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the mergers, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of MC of the future financial performance of MC. In addition, Morgan Stanley assumed that the

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Holdings merger and the NYSE Euronext/Amex merger will be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that each of the mergers will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed mergers, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed mergers. Morgan Stanley is not a legal, tax, or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of NYSE Euronext and MC and their legal, tax, or regulatory advisors with respect to legal, tax, or regulatory matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of MC s

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directors or employees, or any class of such persons, relative to the merger consideration to be received by the MC members in the mergers. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of MC, nor was it furnished with any such appraisals other than preliminary real estate broker building valuation estimates, upon which they relied without independent verification. For the purposes of rendering its opinion, Morgan Stanley assumed, per the instructions of the MC board of directors, that the contingent consideration will consist of aggregate net building sale proceeds of not less than \$56 million. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption is indicative of what the actual net building sale proceeds will be. Although Morgan Stanley included the contingent consideration in its analyses, Morgan Stanley expressed no opinion as to the likelihood that the sale of the Amex headquarters will be achieved, or as to the actual amount of the gross or net sales proceeds, if any, that may be received in connection with any such sale, or whether the contingent consideration will be paid. Furthermore, Morgan Stanley expressed no opinion as to the fairness or sufficiency of (i) the OPM Discount (as defined in the merger agreement) employed by MC in connection with the calculation of the OPM merger consideration, or (ii) the consideration to be received by the MC members pursuant to the merger agreement in connection with the Holdings merger. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, January 17, 2008. Events occurring after that date, may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

The following is a brief summary of the material analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion letter dated January 17, 2008. The various analyses summarized below were based on closing prices for regular membership interests as of January 16, 2008, the last full trading day preceding the day of the special meeting of MC's board of directors to consider and approve, adopt and authorize the merger agreement. Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses.

Trading Range Analysis

Morgan Stanley reviewed the range of closing prices of regular memberships for the last twelve months ending on January 16, 2008. Morgan Stanley observed that regular memberships traded in a range of \$260,000 - \$425,000 over this time period implying an equity value of approximately \$219 million - \$357 million assuming 837 outstanding regular memberships (assuming, per the instructions of the MC board of directors, the conversion of 30 OPMs into regular memberships at a discount of \$36,000 per OPM).

Morgan Stanley also noted in its analysis that the increase in regular memberships closing values in the weeks prior to January 16, 2008 may have reflected media speculation of a proposed merger between MC and NYSE Euronext.

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Morgan Stanley compared certain financial information of MC with publicly available consensus earnings estimates for other companies that shared similar business characteristics to MC. The companies used in this comparison included the following companies and associated financial statistics:

Comparable Company as of	Aggregate Value / Estimated Calendar Year 2008 EBITDA	Aggregate Value / Estimated Calendar Year 2009 EBITDA	Share Price / Estimated Earnings per Share for Calendar Year 2008	Share Price / Estimated Earnings per Share for Calendar Year 2009
January 16, 2008				
North American Cash Equities Exchanges				
NYSE Euronext	13.1x	11.0x	23.1x	18.9x
The Nasdaq Stock Market, Inc.	9.8x	7.3x	20.1x	17.2x
TSX Group Inc.	8.9x	7.9x	17.6x	15.8x
Mean	10.6x	8.7x	20.2x	17.3x
Median	9.8x	7.9x	20.1x	17.2x
International Exchanges				
ASX Limited	15.2x	13.8x	20.9x	18.9x
Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.	10.0x	9.5x	16.0x	15.1x
BOVESPA Holding S.A.	15.2x	11.8x	23.2x	19.1x
Bursa Malaysia Berhad	16.9x	15.7x	26.5x	23.8x
Deutsche Börse Aktiengesellschaft	12.8x	11.5x	20.1x	17.5x
Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry	10.8x	10.9x	16.3x	16.1x
Hong Kong Exchanges and Clearing Limited	18.1x	18.0x	22.6x	20.1x
London Stock Exchange Group plc	13.9x	12.1x	20.5x	17.7x
Singapore Exchange Limited	14.2x	12.4x	19.0x	16.1x
Mean	14.1x	12.9x	20.6x	18.3x
Median	14.2x	12.1x	20.5x	17.7x
Derivatives Exchanges				
Bolsa de Mercadorias & Futuros-BM&F S.A.	23.8x	16.0x	33.8x	23.9x
CME Group Inc.	17.8x	14.0x	30.1x	24.2x
IntercontinentalExchange, Inc.	17.6x	14.1x	29.5x	23.0x
NYMEX Holdings, Inc.	15.0x	11.5x	28.4x	21.4x
Mean	18.5x	13.9x	30.4x	23.1x
Median	17.7x	14.1x	29.8x	23.4x

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Based on the analysis of the relevant metrics for each of the comparable companies, Morgan Stanley selected a representative range of financial multiples of the comparable companies and applied this range of multiples to the relevant Company financial statistic. For purposes of estimated calendar year 2008 and 2009 EBITDA and calendar year 2008 and 2009 earnings, Morgan Stanley calculated a range of estimates by utilizing financial forecasts prepared by the management of MC. Based on MC's current number of MC memberships, Morgan Stanley estimated the implied value per MC membership and the implied aggregate value of all MC memberships of MC as of January 16, 2008 as shown in the table below. In connection with its analysis, Morgan Stanley analyzed two scenarios from management, both subject to significant execution risk. Scenario A represented a case in which MC benefited from a material near-term improvement in its operating results; Scenario B represented an alternative case in which MC benefited from a more conservative but longer term improvement in its operating results:

MC Calendar Year	MC Earnings (million)	Comparable MC Multiple Statistic	Implied Value Per MC membership (\$000s)	Implied Value of MC (million)
Financial Statistic				
Scenario A:				
Share Price to Estimated Earnings per share 2008	\$ 4	17.0x - 20.0x	\$ 77 - \$ 90	\$ 64 - \$ 76
Share Price to Estimated Earnings per share 2009	\$ 22	15.0x - 17.0x	\$ 394 - \$447	\$ 330 - \$374
Scenario B:				
Share Price to Estimated Earnings per share 2008	NM	NM	NM	NM
Share Price to Estimated Earnings per share 2009	NM	NM	NM	NM
Assumed Transaction Value ⁽¹⁾			\$ 377	\$ 316

NM: Not meaningful.

- (1) Assumes, per the instructions of the MC board of directors, receipt of net building sale proceeds equal to \$56 million for the sale of the Amex headquarters. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption is indicative of what the actual net building sale proceeds will be.

MC Calendar Year	MC EBITDA (million)	Comparable MC Multiple Statistic	Implied Value Per MC membership (\$000s)	Implied Value of MC (million)
Financial Statistic				
Scenario A:				
Aggregate Value to Estimated Calendar Year 2008 EBITDA	\$ 22	8.0x - 10.0x	\$ 254 - \$306	\$ 213 - \$256
Aggregate Value to Estimated Calendar Year 2009 EBITDA	\$ 54	6.0x - 8.0x	\$ 437 - \$567	\$ 366 - \$475
Scenario B:				
Aggregate Value to Estimated Calendar Year 2008 EBITDA	\$ (3)	8.0x - 10.0x	\$ 8 - \$ 16	\$ 7 - \$ 13
Aggregate Value to Estimated Calendar Year 2009 EBITDA	\$ 12	6.0x - 8.0x	\$ 130 - \$158	\$ 109 - \$132
Assumed Transaction Value ⁽¹⁾			\$ 377	\$ 316

- (1) Assumes, per the instructions of the MC board of directors, receipt of net building sale proceeds equal to \$56 million for the sale of the Amex headquarters. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption is indicative of what the actual net building sale proceeds will be.

No company utilized in the comparable company analysis is identical to MC. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of MC, such as the impact of competition on the businesses of MC and the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of MC or the industry or in the financial markets in general. Mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using comparable

company data.

Table of Contents*Analysis of Precedent Transactions*

Morgan Stanley analyzed the ratio of price to next twelve months estimated earnings (based on publicly available information), of eight selected transactions in the securities exchange sector since April 22, 2005 and the implied value per MC membership based on a range of multiples. For the purposes of this analysis, Morgan Stanley used MC's estimated calendar year 2008 earnings to represent MC's next twelve months earnings.

The following table summarizes the eight selected securities exchange transactions that Morgan Stanley analyzed since April 22, 2005:

Transaction	Price /LTM Earnings	Price /Estimated NTM Earnings	Aggregate Value / LTM EBITDA	Aggregate Value / Estimated NTM EBITDA
TSX Group Inc. / Montreal Exchange Inc.	43.5x	36.8x	28.0x	27.3x
The Nasdaq Stock Market, Inc. / Philadelphia Stock Exchange, Inc.	NA	NA	17.1x	NA
The Nasdaq Stock Market, Inc. / OMX AB	32.7x	30.7x	23.3x	19.6x
Borse Dubai Limited / London Stock Exchange ⁽¹⁾	24.8x	18.7x	14.3x	12.9x
London Stock Exchange Group plc / Borsa Italiana S.p.A	25.3x	NA	13.4x	NA
Deutsche Börse Aktiengesellschaft / International Securities Exchange Holdings, Inc.	45.7x	35.7x	23.6x	20.2x
NYSE Group, Inc. / Euronext N.V.	27.2x	21.9x	18.8x	15.7x
The Nasdaq Stock Market, Inc. / Instinet Group, Inc.	42.0x	28.3x	8.9x	NA
Mean	34.5x	28.7x	18.4x	19.1x
Median	32.7x	29.5x	18.0x	19.6x

NA: Not available.

(1) Borse Dubai Limited acquired a 28.0% stake in London Stock Exchange Group plc
The following table summarizes Morgan Stanley's analysis:

MC	MC Earnings (million)	Comparable MC Multiple Statistic	Implied Value Per MC membership (\$000s)	Implied Value of MC (million)
Financial Statistics				
Scenario A:				
Price to Estimated Next Twelve Months Earnings	\$ 4	20.0x 30.0x	\$ 90 - \$136	\$ 76 - \$113
Scenario B:				
Price to Estimated Next Twelve Months Earnings	NM	NM	NM	NM
Assumed Transaction Value ⁽¹⁾			\$ 377	\$ 316

(1) Assumes, per the instructions of the MC board of directors, receipt of net building sale proceeds equal to \$56 million for the sale of the Amex headquarters. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption is indicative of what the actual net building sale proceeds will be.

No company or transaction utilized in the precedent transaction analyses is identical to MC or the mergers. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to general business, market and financial conditions and other matters, which are beyond the control of MC and NYSE Euronext, such as the impact of competition on the business of MC, NYSE Euronext or the industry generally, industry growth and the absence of any adverse material change in the financial condition of MC, NYSE Euronext or the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value of the transactions to which they are being compared.

Table of Contents*Discounted Cash Flow Analysis*

Morgan Stanley calculated a range of equity values per MC membership based on a discounted cash flow analysis. Morgan Stanley relied on financial projections provided by the management of MC for calendar years 2007 through 2008 and extrapolations from those projections reviewed by the management of MC for calendar years 2009 through 2013. In arriving at the estimated equity values per MC membership, Morgan Stanley calculated a terminal value as of December 31, 2012 by applying a perpetual growth rate of 3%. The unlevered free cash flows from calendar year 2008 through 2012 and the terminal value were then discounted to present values using a range of discount rates of 11% to 15%.

The following table summarizes Morgan Stanley's analysis:

Discounted Cash Flow Assumptions	Implied Equity Value of MC (million)	Implied Equity Value Per MC membership of MC (\$000s)
Scenario A	\$ 459 -\$703	\$ 549 -\$839
Scenario B	\$ 156 -\$238	\$ 187 -\$284
Assumed Transaction Value ⁽¹⁾	\$316	\$377

(1) Assumes, per the instructions of the MC board of directors, receipt of net building sale proceeds equal to \$56 million for the sale of the Amex headquarters. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption is indicative of what the actual net building sale proceeds will be.

Morgan Stanley noted that applying discount rates typical for the venture capital or private equity industries to the Scenario A discounted cash flow analysis would result in an equity value range for MC of \$243.9 million - \$318.8 million, using a weighted average cost of capital of 20%-25%.

Asset Sale Valuation Analysis

Morgan Stanley analyzed the potential value realized assuming the sale of the Amex headquarters and MC's net cash (defined as cash less total debt) on hand. For the purposes of its analysis, per the instructions of MC, Morgan Stanley assumed the sale of the Amex headquarters at value levels consistent with an estimated valuation range of \$145 million - \$175 million contained in marketing presentations from certain real estate brokers dating from 2006, which were provided by the management of MC to Morgan Stanley. Deducting MC management estimates of associated mortgage debt obligations, taxes, brokerage commissions and other expenses associated with a sale of the Amex headquarters yielded an estimated net value range for the Amex headquarters of \$56 million - \$71 million. Combining the assumed net sale proceeds of such a sale with MC's total net cash as of November 30, 2007, Morgan Stanley calculated an estimated total value range of \$122 million - \$137 million.

Morgan Stanley noted that adding the estimated net value range for the Amex headquarters to the \$260 million Stock Consideration Amount (as defined in the merger agreement) resulted in a valuation range of \$316 million - \$331 million of total estimated merger consideration, including the estimated contingent consideration. For the purposes of rendering its opinion, however, Morgan Stanley assumed, per the instructions of the MC board of directors, that the contingent consideration will consist of aggregate net building proceeds of not less than \$56 million. However, Morgan Stanley expressed no opinion as to the likelihood that the sale of the Amex headquarters will be achieved, or as to the actual amount of the proceeds, if any, that may be received in connection with any such sale, or whether the contingent consideration will be paid.

In connection with the review of the mergers by MC's board of directors, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the

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process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of MC. In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business and economic conditions and other matters. Many of these assumptions are beyond the control of MC. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates. Morgan Stanley's opinion was approved by a committee of Morgan Stanley employees in accordance with Morgan Stanley's customary practice.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness of the merger consideration pursuant to the merger agreement from a financial point of view to MC members who receive Holdings common stock pursuant to the merger agreement, and in connection with the delivery of its opinion to MC's board of directors. These analyses do not purport to be appraisals or to reflect the prices at which common shares of NYSE Euronext might actually trade following consummation of the mergers.

The merger consideration was determined through arm's-length negotiations between MC and NYSE Euronext and was approved by MC's board of directors. Morgan Stanley provided advice to MC during these negotiations. Morgan Stanley did not, however, recommend any specific merger consideration to MC or that any specific merger consideration constituted the only appropriate merger consideration for the mergers.

Morgan Stanley's opinion and its presentation to MC's board of directors was one of many factors taken into consideration by MC's board of directors in deciding to approve, adopt and authorize the merger agreement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of MC's board of directors with respect to the merger consideration or of whether MC's board of directors would have been willing to agree to a different merger consideration.

Morgan Stanley is an internationally recognized investment banking and advisory firm. Morgan Stanley, as part of its investment banking and financial advisory business, is continuously engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate, estate and other purposes. In the ordinary course of Morgan Stanley's securities underwriting, trading, brokerage, foreign exchange, commodities and derivatives trading, prime brokerage, investment management, financing and financial advisory activities, Morgan Stanley or its affiliates may at any time hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for its own account or the accounts of customers, in debt or equity securities, membership interests or loans of NYSE Euronext, MC or any other company or any currency or commodity that may be involved in the mergers or any related derivative instrument. In the past, Morgan Stanley provided financial advisory and financing services for NYSE Euronext and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to NYSE Euronext in the future and expects to receive fees for the rendering of these services. As of September 30, 2007, affiliates of Morgan Stanley owned approximately 0.53% of the common stock of NYSE Euronext. In addition, as of May 7, 2008, Morgan Stanley owned one regular membership interest in Amex. Furthermore, shares of common stock of Morgan Stanley's parent company are listed on the NYSE. In that regard, the parent company has paid in the past, and currently pays, regular listing fees to the NYSE pursuant to a standard listing agreement.

Under the terms of its engagement letter, Morgan Stanley provided MC financial advisory services and a financial opinion in connection with the mergers, and MC agreed to pay Morgan Stanley a customary fee, approximately \$6.3 million (plus fees to be mutually agreed in respect of the contingent consideration) of which is contingent upon completion of the mergers. In the event that the mergers are not completed, Morgan Stanley will be entitled to a fee of \$450,000. MC has also agreed to reimburse Morgan Stanley for its expenses incurred in performing its services. In addition, MC has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, related to or arising out of Morgan Stanley's engagement.

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Interests of Officers and Directors in the Mergers

Amex Governors. Certain members of the Amex board of governors own or lease memberships in Amex or own, lease, or are affiliated with or employed by, entities that own or lease memberships in Amex. In particular, each of Dr. Frost and Messrs. Hyde, Sheridan, Silver and Whitman either owns or leases a membership or owns, leases, or is affiliated with or employed by, an entity that owns or leases a membership and either the individual himself/herself or the membership owner entity would receive NYSE Euronext common stock upon the completion of the NYSE Euronext/Amex merger. There is no equity participation incentive plan in place for Amex governors.

MC Directors. The members of the MC board of directors either own or are affiliated with or employed by entities that own or lease memberships in Amex and either the individual himself/herself or the membership owner entity would receive NYSE Euronext common stock upon the completion of the NYSE Euronext/Amex merger.

As of May 7, 2008, directors of MC and governors of Amex held memberships entitling them to cast an aggregate of 47 votes on the proposal, representing approximately 5.62% of the total membership votes that may be cast. None of the directors of MC nor governors of Amex hold OPMs. However, Lyne Koondel, Ira Koondel's wife, owns one membership. Ira Koondel has no voting authority with respect to that membership. Ira Koondel is on the board of directors of MC.

Amex Executive Officers. In addition to the customary benefits provided to its executive officers such as medical, dental, life insurance, disability coverage, vacation, and reimbursement of reasonable expenses incurred while carrying out their duties under their employment agreements or arrangements, Amex maintains a Supplemental Executive Retirement Plan for its senior executives, which provides supplemental retirement benefits to participants who retire from Amex after age 55 with at least 10 years of service. The employment and/or letter Agreements of the following executive officers also provide for the following additional compensation benefits:

Neal L. Wolkoff, Chairman and Chief Executive Officer: Under the Amex Supplemental Executive Retirement Plan, as amended by the terms of an employment agreement, Mr. Wolkoff is entitled to a payment in the amount of \$5,299,000, assuming a September 30, 2008 termination date. Pursuant to the terms of Mr. Wolkoff's employment agreement, in the event of termination other than for cause within 12 months following a change in control of Amex, Mr. Wolkoff is entitled to the following benefits:

Compensation including two times annual base salary, which, based on current annual salary of \$850,000, would total \$1,700,000 and two times average previous years' annual bonus totaling \$1,442,500, and a prorated bonus based on the number of months of service provided during the calendar year in which Mr. Wolkoff's employment terminates following a change in control of Amex.

Continuation of health benefits for 12 months.

Antoine Shagoury, Executive Vice President and Chief Information Officer: Pursuant to the terms of an employment agreement, Mr. Shagoury is entitled to a retention bonus in the amount of \$1,000,000 payable in a lump sum if he remains employed by Amex until December 31, 2010; in the event that Mr. Shagoury is terminated other than for cause prior to that date, he is entitled to receive a prorated portion of the retention bonus based on the number of months of service rendered subsequent to January 1, 2006. Mr. Shagoury is also entitled to an additional \$600,000 payable in \$200,000 installments if he remains employed by Amex through December 31, 2008, through December 31, 2009 and through December 31, 2010. In the event of termination other than for cause within 12 months following a change in control of Amex, Mr. Shagoury is entitled to the following in addition to the prorated retention bonus:

Compensation including two times annual base salary, which, based on current annual salary of \$600,000, would total \$1,200,000 and two times average previous years' annual bonus totaling \$800,000, and a prorated bonus based on the number of months of service provided during the calendar year in which Mr. Shagoury's employment terminates following a change in control of Amex.

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Continuation of health benefits for 12 months.

Paul M. Warner, Senior Vice President and Chief Financial Officer: In the event that Amex ceases to continue as an exchange and/or Mr. Warner is terminated due to the closing of Amex or a reorganization (defined as a major change in Mr. Warner's department eliminating the need for his duties and responsibilities and/or requiring relocation beyond 50 miles), Mr. Warner is entitled to receive severance in the gross amount of \$250,000 which will be payable in accordance with Amex's standard payroll practices and will be subject to all applicable taxes and withholdings.

Mark W. Seetin, Senior Vice President: In the event that Amex ceases to continue as an exchange and/or Mr. Seetin is terminated due to the closing of Amex or a reorganization (defined as a major change in Mr. Seetin's department eliminating the need for his duties and responsibilities and/or requiring relocation beyond 50 miles), Mr. Seetin will receive severance in the gross amount of six months' salary (based upon his annual salary at the time) and six months' continuation of medical insurance coverage, which will be payable in accordance with Amex's standard payroll practices and will be subject to all applicable taxes and withholdings.

There is no equity participation incentive plan in place for Amex employees. None of the officers or employees of Amex hold memberships.

Indemnification and Insurance. The merger agreement provides that, upon completion of the mergers, NYSE Euronext will indemnify and hold harmless, and provide advancement of expenses to, all past and present directors and officers of MC and its subsidiaries to the same extent those individuals were entitled to indemnification or advancement of expenses under MC's constituent documents and indemnification agreements, if any, in existence as of the date of the merger agreement. The merger agreement also provides that NYSE Euronext will maintain, for a period of six years after the completion of the mergers, the current policies of directors' and officers' liability insurance maintained by MC covering claims arising from facts or events that occurred on or before the completion of the mergers (including in connection with the approval of the merger agreement), although NYSE Euronext will not be required to expend in any one year more than approximately \$2.5 million for such policies. Alternatively, MC may, at NYSE Euronext's option, purchase a six-year tail prepaid policy on terms and conditions no less advantageous to the insured than the current directors' and officers' liability insurance policies maintained by MC, provided the amount paid by MC for such tail policy does not exceed approximately \$2.5 million.

Employment Arrangements Following the Completion of the Mergers. In anticipation of the completion of the mergers, NYSE provided to Mr. Scott Ebner a letter agreement offering him employment at his current title of Senior Vice President ETF Marketplace commencing upon the completion of the NYSE Euronext/Amex merger. The letter agreement provides that Mr. Ebner will receive an annual base salary of \$225,000, eligibility for a bonus for 2008, subject to the achievement of specified business goals, and the grant to Mr. Ebner, upon consummation of the mergers, of \$90,000 of restricted stock units of NYSE Euronext common stock, which will vest in approximately equal one-third installments over a three-year period commencing on the first anniversary of the date of grant. NYSE Euronext may also provide offer letters relating to employment following the completion of the NYSE Euronext/Amex merger to other Amex officers.

Certain Relationships and Related-Party Transactions

Lehman Brothers. For a discussion of certain relationships between Lehman Brothers and NYSE Euronext and MC, respectively, see "The Mergers" Opinion of Lehman Brothers, Financial Advisor to NYSE Euronext. In addition, shares of common stock of Lehman Brothers' parent company are listed on the NYSE. In that regard, the parent company has paid in the past, and currently pays, regular listing fees to the NYSE pursuant to a standard listing agreement. NYSE Euronext believes that these interests and relationships of Lehman Brothers did not present a conflict of interest that affected Lehman Brothers' judgment in rendering a fairness opinion.

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Morgan Stanley. For a discussion of certain relationships between Morgan Stanley and NYSE Euronext and MC, respectively, see *The Mergers Opinion of Morgan Stanley, Financial Advisors to MC and Amex.* In addition, shares of common stock of Morgan Stanley's parent company are listed on the NYSE. In that regard, the parent company has paid in the past, and currently pays, regular listing fees to the NYSE pursuant to a standard listing agreement. As of May 7, 2008, Morgan Stanley owned one regular membership interest in Amex. Amex believes that these interests and relationships of Morgan Stanley did not present a conflict of interest that affected Morgan Stanley's judgment in rendering a fairness opinion.

Description of the Amex Headquarters

As described in *The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters,* the MC members will be entitled to receive the contingent consideration upon the sale of the Amex headquarters if such sale occurs within a specified period of time and certain other conditions are met. Amex currently owns two contiguous interconnected office buildings in downtown Manhattan, one located at 86 Trinity Place and one located at 22 Thames Street.

86 Trinity Place

86 Trinity Place is located on a block-through site on the west side of Trinity Place, and the east side of Greenwich Street between Thames and Rector Streets. 86 Trinity Place contains 14 stories and gross building area of approximately 181,725 square feet on an approximately 26,800 square foot parcel of land. The only public entrance is located on the Trinity Place side of the building.

22 Thames Street

22 Thames Street is located on the southeast corner of Thames and Greenwich Streets. The building's entire southern façade is contiguous with 86 Trinity Place, and the buildings are connected on Floors 2, 8 and 10 of 22 Thames Street (which are level with the basement and Floors 6 and 8, respectively, of 86 Trinity Place). 22 Thames Street contains 10 stories and 89,840 square feet of gross building area on an approximately 9,067 square foot parcel of land.

Please see *Background of the Mergers* for the potential value of the two buildings that the board of directors of MC and the board of governors of Amex considered in approving the merger agreement. As more fully described in *Opinion of Morgan Stanley, Financial Advisor to MC and Amex* in connection with the preparation of its opinion to the MC board of directors, dated January 17, 2008, as to the fairness, from a financial point of view, of the consideration to be received by the MC members who receive shares of Holdings common Stock pursuant to the merger agreement to such MC members, Morgan Stanley assumed, per the instructions of the MC board of directors, the receipt of aggregate net building proceeds by MC of not less than \$56 million for the sale of the Amex headquarters. However, Morgan Stanley expressed no opinion as to the likelihood that the sale of the Amex headquarters will be achieved, or as to the actual amount of the proceeds, if any, that may be received in connection with any such sale, or whether the contingent consideration will be paid.

Notwithstanding the foregoing, the values described above may not be indicative of the actual value of the two buildings at the present time or at the time of any potential sale, or the price at which the two buildings can or will be sold.

Liabilities Associated with the Amex Headquarters

As of December 31, 2007, Amex had \$26.5 million of secured debt relating to an outstanding mortgage note that is collateralized by the Amex headquarters. The note is payable interest only at the rate of 4.926% per annum with annual debt service in 2007 of approximately \$1.3 million, and is all due and payable on September 1, 2015. It cannot be prepaid but can be defeased, as described above.

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In addition, Amex is bound by an Amended and Restated Project Agreement with the IDA which has provided and is scheduled to continue to provide significant economic benefits to Amex. Under this agreement, (a) if Amex fails to maintain a certain required headcount (subject to certain permitted adjustments), or (b) if Amex (1) fails to occupy not less than 206,000 rentable square feet at the Amex headquarters and to utilize such location for its headquarters and other related support services, or (2) relocates its headquarters or trading floor outside of New York City or fails to renovate the Amex headquarters as justified for trading operations (or publicly announces its intention to take such actions in (b) which the IDA reasonably determines after discussion with Amex will result in a breach of such obligations), then (i) Amex will be subject to mandatory reductions in or forfeiture of future benefits to Amex based on the nature, extent and timing of the failure, and in addition, (ii) in the case of reduction in employment due to relocation of its headquarters or operations outside of New York City or in the event of the breach of obligations in (b)(2), Amex would be required to repay to the IDA some or all of the past benefits received by Amex under the agreement together with substantial recapture penalties based on a formula which varies based on the date of breach. The IDA may also terminate the agreement and has other contractual remedies in the event of a breach of the agreement by Amex. Amex is currently negotiating with the IDA to mitigate the consequences of potential non-compliance with the requirements of the agreement in connection with the mergers.

In addition, Amex has received a series of grants from the ESDC. The grants also impose minimum employment requirements on Amex. If Amex fails to comply with the terms of these grants, Amex believes that it would be required to repay some portion of the grants. Amex is currently negotiating with the ESDC to mitigate the consequences of potential non-compliance with the requirements of the grants in connection with the mergers.

Upon consummation of the mergers, there are expected to be New York State and New York City real property transfer taxes payable by reason of the change in control or beneficial ownership of the owner of the Amex headquarters; and upon any subsequent sale or transfer of the Amex headquarters to a third party, similar transfer taxes will be payable unless the purchaser is exempt from payment of such taxes.

There is also a potential liability for New York City and New York State real estate transfer taxes related to the re-acquisition of Amex from FINRA in 2004. FINRA was required to make this payment as part of the transaction agreement associated with the sale of their interest in Amex in 2004. However, if FINRA failed to make such payment, Amex or MC may be required to make the payment and such amount will be deducted from the gross building sale proceeds.

The amount of US obligations and the other defeasance costs associated with the defeasance of the mortgage and release of the property from the lien of the mortgage upon the potential sale of the Amex headquarters, as well as the amount of any benefit repaid or any penalties paid in connection with the Project Agreement with the IDA, the repayment of grants to the ESDC, the transfer taxes resulting from the mergers and/or any subsequent sale of the Amex headquarters, the potential liability for FINRA transfer taxes, and any other liabilities will be subtracted from the gross building sale proceeds in calculating the net building sale proceeds. There can be no assurance of what the individual or aggregate amount of such liabilities will be. Depending on the amount of the gross building sale proceeds and the amount of such liabilities, it is possible that the aggregate amount of such liabilities will exceed the gross building sale amount, in which case MC members will not receive any contingent consideration. Please see General Contingent Consideration for more information of concerning the calculation of the contingent consideration.

Material U.S. Federal Income Tax Consequences

The following section describes the material U.S. federal income tax consequences of the mergers to U.S. holders (as defined below) of MC memberships. This summary is based on current provisions of the Internal Revenue Code of 1986, as amended (the Code), final, temporary or proposed U.S. Treasury regulations promulgated thereunder, judicial opinions, published positions of the Internal Revenue Service (the IRS) and

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all other applicable authorities, all as in effect as of the date of this document and all of which are subject to change, possibly with retroactive effect. Any such change could affect the accuracy of the statements and conclusions set forth in this document.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of MC memberships that is, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States, any state thereof, or the District of Columbia;

an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If an entity that is treated as a partnership for U.S. federal income tax purposes holds MC memberships, the tax treatment of a partner in such entity generally will depend on the status of the partners and the activities of the partnership. If you are a partner in a partnership holding MC memberships, please consult your tax advisor.

This discussion only addresses holders of MC memberships that are U.S. holders and hold their memberships as a capital asset within the meaning of Section 1221 of the Code. Further, this summary does not address all aspects of U.S. federal income taxation that may be relevant to a holder in light of the holder's particular circumstances or that may be applicable to holders subject to special treatment under U.S. federal income tax law (including, for example, persons that are not U.S. holders, financial institutions, dealers in securities, traders in securities that elect mark-to-market treatment, insurance companies, mutual funds, tax-exempt organizations, partnerships or other flow-through entities and their partners or members, U.S. expatriates, holders liable for the alternative minimum tax, holders whose functional currency is not the U.S. dollar, holders who hold their membership as part of a hedge, straddle, constructive sale or conversion transaction). In addition, no information is provided herein with respect to the tax consequences of the mergers under applicable state, local or non-U.S. laws or federal laws other than those pertaining to the federal income tax.

ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE MERGERS TO THEM, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE AND LOCAL, FOREIGN AND OTHER TAX LAWS.

Conditions to Closing

It is a condition to the obligation of NYSE Euronext to consummate the NYSE Euronext/Amex merger that it receive a private letter ruling from the IRS or an opinion from its counsel, dated as of the closing date of the NYSE Euronext/Amex merger, in either case to the effect that the NYSE Euronext/Amex merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the obligation of MC to consummate the NYSE Euronext/Amex merger that it receive a private letter ruling from the IRS and/or an opinion of its counsel, dated as of the closing date of the NYSE Euronext/Amex merger, in either case or collectively to the effect that (i) the AMCAS merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and/or as a tax-free liquidation under Sections 332 and 337 of the Code, (ii) the Holdings merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and no gain or loss will be recognized by holders of MC memberships upon their exchange of MC memberships for Holdings common stock pursuant to the Holdings merger, and (iii) the NYSE Euronext/Amex merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and no

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gain or loss will be recognized by holders of Holdings commons stock upon their exchange of Holdings common stock for NYSE Euronext common stock pursuant to the NYSE Euronext/Amex merger, except with respect to cash received in lieu of fractional shares of NYSE Euronext common stock and any portion of the contingent consideration that is required to be treated as interest for U.S. federal income tax purposes.

NYSE Euronext and MC have jointly requested a private letter ruling from the IRS with respect to the transactions contemplated by the merger agreement. The receipt of this ruling and its continuing validity will be subject to the validity of representations and assumptions contained in the request therefor. Neither NYSE Euronext nor MC is aware of any facts or circumstances that would cause these representations or assumptions to be untrue. The parties have not yet received the private letter ruling and there can be no assurance that a private letter ruling will be received or that, if received, the IRS will agree with all of the conclusions described in the following discussion.

If, instead of a private letter ruling, an opinion of counsel is received by NYSE Euronext and/or by MC, each of these opinions will be based on assumptions and representations set forth or referred to in the opinions. An opinion of counsel represents counsel's best legal judgment and is not binding on the Internal Revenue Service or any court. Accordingly, unless NYSE Euronext and MC obtain a private letter ruling that grants the rulings requested by NYSE Euronext and by MC, there can be no assurances that the IRS will not disagree with or challenge any of the conclusions described in the following discussion.

In addition, in connection with the filing of the registration statement of which this proxy statement/prospectus is a part, each of NYSE Euronext and MC has received a legal opinion, from Wachtell, Lipton, Rosen & Katz and Milbank, Tweed, Hadley & McCloy LLP, respectively, to the same effect as the opinions described above, which opinions have been executed and filed as Exhibit 8.1 and Exhibit 8.2 respectively.

Neither NYSE Euronext nor MC intends to waive the receipt of a private letter ruling (or an opinion of counsel dated as of the date on which the NYSE Euronext/Amex merger is completed) described above as a condition to its obligation to complete the NYSE Euronext/Amex merger, and neither NYSE Euronext nor MC will waive the receipt of this ruling or opinion as a condition to its obligation to complete the NYSE Euronext/Amex merger without recirculating this document in order to resolicit MC member approval.

The Mergers

Accordingly, and on the basis of the opinions filed as Exhibits 8.1 and 8.2 to the registration statement of which this proxy statement/prospectus forms a part, the material federal income tax consequences of the mergers to U.S. holders of an MC membership are as follows:

In general, a holder of an MC membership will not recognize income, gain or loss upon the receipt of NYSE Euronext common stock solely in exchange for its MC membership, except with respect to (1) cash received in lieu of fractional shares of NYSE Euronext common stock and (2) any portion of the contingent consideration treated as imputed interest (as described below).

A holder's aggregate tax basis in its MC membership must be allocated to the NYSE Euronext common stock received at the effective time of the NYSE Euronext/Amex merger and to any shares of NYSE Euronext common stock that may be received as contingent consideration. Until the final number of shares of NYSE Euronext common stock, if any, to be received as contingent consideration is determined, a holder will have an interim tax basis in the shares of NYSE Euronext common stock received at the effective time of the NYSE Euronext/Amex merger (including any fractional shares deemed received and exchanged for cash). In general, this interim basis will be equal to a holder's adjusted basis in its MC membership multiplied by a fraction, the numerator of which is the number of shares of NYSE Euronext common stock received at the effective time of the NYSE Euronext/Amex merger and the denominator of which is the maximum number of shares of NYSE Euronext common stock that may be received by a holder in exchange for its MC membership. Upon receipt of the contingent consideration (or a determination that no contingent consideration will be issued), the holder's adjusted basis in its MC membership will be reallocated among all the shares of NYSE Euronext common stock actually received. In addition, the basis of any shares of NYSE Euronext common stock received as contingent consideration is increased by the amount treated as imputed interest (as described below).

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As a result of these rules, if a holder of an MC membership sells or otherwise disposes of shares of NYSE Euronext common stock received in the NYSE Euronext/Amex mergers prior to the time the final number of shares of NYSE Euronext common stock to be received by such holder has been determined, such holder may recognize more gain (or less loss) for U.S. federal income tax purposes than would be the case if such holder had sold or otherwise disposed of shares of NYSE Euronext common stock after such time. Holders who plan such a sale or other disposition should consult their tax advisors regarding the determination of gain or loss on such sale and the determination of tax basis in their shares of NYSE Euronext common stock.

The holding period of shares of NYSE Euronext common stock received at the effective time of the NYSE Euronext/Amex merger (including any fractional shares deemed received and exchanged for cash) will include the holding period of the MC membership exchanged. The holding period for each share of NYSE Euronext common stock, if any, received as contingent consideration may be split. The holding period for the portion, if any, of such share that is treated as imputed interest (as discussed below) will commence on the day after the date on which the contingent consideration is received and the holding period for the remaining portion of such share will include the holding period for the MC membership exchanged.

Cash in Lieu of Fractional Shares

A holder who receives cash in lieu of a fractional share of NYSE Euronext common stock generally will be treated as having received such fractional share in the NYSE Euronext/Amex merger and then as having received cash in exchange for such fractional share. Gain or loss generally will be recognized by such holder based on the difference between the amount of cash received in lieu of the fractional share and the tax basis allocated to such fractional share of NYSE Euronext common stock. Such gain or loss generally will be long-term capital gain or loss if, as of the date of the NYSE Euronext/Amex merger, the holding period of the fractional share (including the holding period of the MC membership surrendered therefor) is greater than one year.

Portion of Contingent Consideration Treated as Imputed Interest

If Section 483 of the Code applies to the contingent consideration, a portion of the value of any shares of NYSE Euronext common stock received as contingent consideration will be treated as interest for U.S. federal income tax purposes that must be accounted for in accordance with the holder's regular method of accounting. The amount of imputed interest is equal to the excess of (1) the fair market value of the shares of NYSE Euronext common stock, if any, received as contingent consideration over (2) the present value of such fair market value as of the effective time of the NYSE Euronext/Amex merger, discounted at the applicable federal rate in effect at the effective time of the NYSE Euronext/Amex merger. If the contingent consideration is required to be paid more than one year after the date of the NYSE Euronext/Amex merger, Section 483 will apply. It is uncertain whether Section 483 will apply if the contingent consideration is required to be paid within one year following the NYSE Euronext/Amex merger.

Information Reporting and Backup Withholding

Imputed interest and payments of cash made in connection with the NYSE Euronext/Amex merger may, under certain circumstances, be subject to information reporting and backup withholding (currently at a rate of 28%), unless a holder of an MC membership provides proof of an applicable exemption or furnishes its taxpayer identification number, and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a holder under the backup withholding rules are not additional tax and generally will be allowed as a refund or credit against the holder's U.S. federal income tax liability, provided the required information is furnished to the Internal Revenue Service in a timely manner.

Accounting Treatment

Under U.S. GAAP, the NYSE Euronext/Amex merger will be accounted for as an acquisition of MC by NYSE Euronext under the purchase method of accounting. Under the purchase method, the cost of the acquisition will be based on the market value of NYSE Euronext common shares issued in the mergers as merger

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consideration and contingent consideration, and the direct transaction costs of the mergers. The market value of the NYSE Euronext common shares to be issued as merger consideration will be based on the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which the NYSE Euronext/Amex merger is completed. The market value of the NYSE Euronext common shares to be issued as contingent consideration will be based on the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the later of the date on which the NYSE Euronext/Amex merger is completed or the date on which the sale of the Amex headquarters is completed.

Regulatory Approvals

Competition and Antitrust

Under the HSR Act, and the rules promulgated thereunder by the FTC, the mergers may not be completed until notification and report forms have been filed with the FTC and the Antitrust Division of the DOJ, and applicable waiting periods have expired or been terminated. On February 4, 2008 and February 6, 2008, respectively, NYSE Euronext and MC filed notification and report forms under the HSR Act with the FTC and the Antitrust Division of the DOJ. On March 6, 2008, NYSE Euronext and Amex received a notification from the FTC that early termination of the applicable waiting period under the HSR Act had been granted.

We cannot assure you that a challenge to the mergers on antitrust grounds will not be made or, if such a challenge is made, that any such challenge will not be successful. Any such challenge may seek to impose a preliminary or permanent injunction, conditions on the completion of the merger or require changes to the terms of the mergers. While we do not currently expect that any such preliminary or permanent injunction, conditions or changes would be imposed, we cannot assure you that they will not be, and such conditions or changes could have the effect of delaying or preventing completion of the mergers, imposing additional costs on NYSE Euronext, or limiting the revenues of NYSE Euronext following the mergers.

Securities and Other Regulatory Authorities

U.S. Securities and Exchange Commission. SROs such as NYSE, NYSE Arca and Amex, are required to file, and in many cases the SEC has the right to approve, proposed rule changes with the SEC pursuant to Section 19 of the Exchange Act and the rules and regulations thereunder. Changes to the organizational documents of any SRO constitute rule changes and changes to the organizational documents of entities that directly or indirectly control SROs may constitute rule changes. NYSE, NYSE Arca (if required) and Amex intend to file proposed rule changes with the SEC seeking approval of certain elements of the proposed organization and operations described in this document.

Under Section 19 of the Exchange Act, the text of the proposed rule change, together with a concise general statement of the statutory basis, and the purpose of the change, must be submitted to the SEC, which then gives interested parties the opportunity to comment by publishing the proposal in the Federal Register. Comment letters typically are forwarded to the SRO for response. Within a period of 35 days of the publication of the proposed rule change (or a longer period of up to 90 days, if the SEC considers it appropriate), the SEC must either approve the proposal, or institute proceedings to determine whether the proposed rule change should be disapproved. Such proceedings should be concluded within 180 days of the date of the publication of the proposed rule change, although the SEC may extend the deadline by another 60 days if necessary. The SEC will approve a proposed rule change if it finds that the change is consistent with the requirements of the Exchange Act and the rules and regulations promulgated thereunder. SROs may consent to extensions of any of these periods and, as a practical matter, will generally do so while addressing any concerns raised by the SEC staff.

SEC approval of any proposed rule changes submitted under Rule 19b-4 under the Exchange Act submitted by NYSE or NYSE Arca (if required) or Amex in connection with the proposed mergers is a condition to the completion of the mergers. See The Merger Agreement Conditions to Completing the Mergers.

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L Autorité des marchés financiers. NYSE Euronext may be required to file a registration document with the AMF in connection with obtaining approval to list the NYSE Euronext common stock to be issued as merger consideration and contingent consideration on Euronext Paris. Any registration document filed with the AMF will be subject to the approval of the AMF.

European Regulators. Euronext's College of Regulators, which includes the Chairmen of the AMF, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), the Belgian Banking, Finance, and Insurance Commission (*Commission Bancaire, Financière, et des Assurances*), the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*), and the U.K. Financial Services Authority, has the right to approve certain changes to the organizational documents of NYSE Euronext and its subsidiaries to the extent that such changes affect NYSE Euronext's European exchanges and may have the right to approve the changes to NYSE Euronext bylaws resulting from the mergers.

In addition to the regulatory approvals noted above, the mergers are subject to the receipt of all other governmental approvals or the making of all other required governmental filings, the failure of which to be obtained or made, individually or in the aggregate, would reasonably be expected to result in a detriment as defined in the merger agreement.

Commitment to Obtain Approvals

NYSE Euronext and MC have agreed to use reasonable best efforts to obtain as promptly as reasonably practicable all consents and approvals of any governmental entity or any other person required in connection with the mergers, subject to limitations as set forth in the merger agreement (see *The Merger Agreement Efforts to Complete the Mergers*).

While NYSE Euronext and MC believe that they will receive the requisite regulatory approvals for the mergers, they can give no assurance that a challenge to the mergers will not be made or, if made, would be unsuccessful. NYSE Euronext's and MC's obligation to complete the mergers is conditioned upon the receipt of certain approvals from certain governmental authorities. See *The Merger Agreement Conditions to Completing the Mergers*.

Stock Exchange Listing and Stock and Membership Prices

Shares of NYSE Euronext common stock are listed under the symbol *NYX* on both NYSE and Euronext Paris. NYSE Euronext common stock has been publicly traded only since April 4, 2007, the day of the completion of the business combination transaction between NYSE Group and Euronext. Prior to that date, there was no public market in NYSE Euronext common stock.

MC memberships are not traded or quoted on a stock exchange or quotations system. All transfers of memberships, including transfers through private sales, must be processed through the membership department of Amex. As a result, Amex records the sale prices of MC memberships.

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The following table sets forth, for the periods indicated, the high and low sale prices of NYSE Euronext common stock on the NYSE, as well as the high and low sale prices of memberships as recorded in Amex's records.

Calendar Quarter	NYSE Euronext Common Stock ⁽¹⁾			Regular Membership		OPM	
	High	Low	Dividend	High	Low	High	Low
2005							
First Quarter				\$ 110,000	\$ 85,000		
Second Quarter				\$ 97,000	\$ 85,000		
Third Quarter				\$ 150,000	\$ 97,500	\$ 80,000	\$ 80,000
Fourth Quarter				\$ 124,000	\$ 102,000		
2006							
First Quarter				\$ 175,000	\$ 115,000		
Second Quarter				\$ 320,000	\$ 210,000		
Third Quarter				\$ 250,000	\$ 215,000		
Fourth Quarter				\$ 350,000	\$ 205,000		
2007							
First Quarter				\$ 425,000	\$ 282,000	\$ 340,000	\$ 320,000
Second Quarter ⁽²⁾	\$ 99.99	\$ 72.34	\$ 0.25	\$ 400,000	\$ 292,000		
Third Quarter	\$ 84.50	\$ 64.26	\$ 0.25	\$ 435,000	\$ 320,000		
Fourth Quarter	\$ 92.25	\$ 78.18	\$ 0.25	\$ 415,000	\$ 260,000		
2008							
First Quarter	\$ 87.70	\$ 55.12	\$ 0.25	\$ 400,000	\$ 300,000		
Second Quarter (through May 7, 2008)	\$ 76.71	\$ 62.90	\$ 0.25	\$ 315,000	\$ 315,000		

(1) Prices for NYSE Euronext common stock traded on NYSE under the symbol NYX.

(2) Second quarter information for NYSE Euronext common stock is from April 4, 2007 (the date on which NYSE Euronext common stock commenced trading on the NYSE) to June 30, 2007.

On January 17, 2008, the last full trading day before the public announcement of the merger agreement, the high and low sale prices of NYSE Euronext common stock as reported on the NYSE were \$78.79 and \$70.50, respectively. On May 7, 2008, the last full trading day before the date of this document, the high and low sale prices of NYSE Euronext common stock as reported on the NYSE were \$76.71 and \$72.95, respectively.

On January 17, 2008, the last full trading day before the public announcement of the merger agreement, one regular membership was sold at a price of \$345,000. The most recent date on which a regular membership was traded was May 1, 2008. On such date, one regular membership was sold at a price of \$315,000.

On January 17, 2008, the last full trading day before the public announcement of the merger agreement, no OPM was traded. The most recent date on which an OPM was traded was March 9, 2007. On such date, one OPM was sold at a price of \$320,000.

As of May 1, 2008, there were approximately 1,731 holders of record of NYSE Euronext's common stock.

Dividends on NYSE Euronext Common Stock

On June 6, 2007, the NYSE Euronext board of directors declared an annual cash dividend of \$1.00 per share of common stock, payable on a quarterly basis. Quarterly dividends of \$0.25 per share of common stock were paid on July 13, 2007, December 28, 2007 and March 31, 2008. The declaration of dividends by NYSE Euronext

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is subject to the discretion of its board of directors. The board of directors of NYSE Euronext will take into account such matters as general business conditions, its financial results, capital requirements, contractual, legal and regulatory restrictions on the payment of dividends by NYSE Euronext, or such other factors as the board of directors may deem relevant.

In March 2008, the board of directors of NYSE Euronext approved a 20% increase in its annual dividend to \$1.20 from \$1.00 per share of common stock as part of a new dividend policy, effective with the dividend payment for the second quarter of 2008. NYSE Euronext will also offer its European stockholders the ability to elect payment of the dividend in Euros.

Outstanding Options to Purchase NYSE Euronext Common Stock and NYSE Euronext Restricted Stock

The following table sets forth information regarding the outstanding options and restricted stock units on NYSE Euronext common stock as of December 31, 2007 (in thousands, except exercise price):

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(c)
Equity compensation plans approved by security holders	3,006	\$ 21.36(1)	7,825
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	3,006	\$ 21.36(1)	7,825

(1) Corresponding to the weighted-average exercise price of approximately 0.9 million stock options outstanding as of December 31, 2007.

Does not include outstanding rights to receive approximately 2.1 million restricted stock units for which there is no exercise price.

NYSE Euronext Treasury Stock/Restricted Securities

The number of shares of NYSE Euronext common stock outstanding on March 18, 2008 (approximately 265 million shares) does not include approximately 1.6 million shares of common stock in treasury, which are held by NYSE Arca, Inc., an indirect wholly owned subsidiary of NYSE Euronext, and 227,846 shares held by SG Securities (Paris) SAS (SG) for NYSE Euronext's account for the purpose of performing the liquidity agreement entered into by them and NYSE Euronext for the purpose of certain market making activities performed by them in connection with the trading of NYSE Euronext common stock on Euronext Paris.

A significant amount of NYSE Euronext common stock is subject to transfer restrictions either pursuant to NYSE Euronext's certificate of incorporation or through contractual arrangements with certain of its stockholders. Approximately 42 million shares are subject to restrictions on transfer that are scheduled to expire on March 7, 2009. The NYSE Euronext board of directors has the right, in its discretion, to remove the transfer restrictions earlier, in whole or in part, on any of these shares of common stock. Removal of the transfer restrictions from all or a part of these shares for any reason may lead to significant numbers of shares of NYSE Euronext common stock becoming available for sale, which may adversely affect the then-prevailing market price of NYSE Euronext common stock.

Stock Repurchase Program

In March 2008, NYSE Euronext's board of directors authorized the repurchase of up to \$1 billion of NYSE Euronext common stock. Under the program, NYSE Euronext may repurchase stock from time to time at the discretion of management in open market or privately negotiated transactions or otherwise, subject to applicable U.S. or European laws, regulations and approvals, strategic considerations, market conditions and other factors. This

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stock repurchase plan does not obligate NYSE Euronext to repurchase any dollar amount or number of shares of NYSE Euronext common stock and any such repurchases will be made in compliance with the applicable laws and regulations, including rules and regulations of the SEC and applicable EU regulations and regulations of the AMF. NYSE Euronext may decide not to repurchase any shares of its common stock or to discontinue the share repurchase program at any time.

Appraisal Rights

Under the New York Not-for-Profit Corporation Law, members are not entitled to any appraisal rights in connection with those the Holdings merger. Under the Delaware General Corporation Law, Holdings stockholders are not entitled to any appraisal rights in connection with the NYSE Euronext/Amex merger.

Effects of the Mergers on MC Members

Who Will Receive Merger Consideration and Contingent Consideration

If you hold a membership immediately prior to the effective time of the Holdings merger, you will be entitled to receive the merger consideration, following the NYSE Euronext/Amex merger, and you will also be entitled to receive the contingent consideration, if any, in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters, if such sale occurs prior to the date which is four years and 240 days following the date on which the NYSE Euronext/Amex merger is completed and certain other conditions are satisfied.

Lessees of memberships, allied members, associate members and limited trading permit holders will not be entitled to receive Holdings common stock, NYSE Euronext common stock or any other form of consideration whatsoever in connection with the mergers. In addition, following the mergers, access to Amex's trading facilities will be made available exclusively through trading permits newly issued by Amex (currently known as Amex merger sub).

Certain Differences in Rights

MC members will become NYSE Euronext stockholders after the closing of the mergers, and their rights as stockholders will be governed by the NYSE Euronext certificate of incorporation and bylaws. MC is a New York Type A not-for-profit corporation governed by the New York Not-for-Profit Corporation Law, whereas NYSE Euronext is a for-profit publicly held corporation governed by Delaware General Corporation Law and securities laws of the United States and France. As a result, there will be material differences between the current rights of MC members as owners of MC membership interests and the rights they can expect to have as NYSE Euronext stockholders.

For example, while each MC member has the right, subject to certain limitations, to trade on Amex and such right may be leased to a person approved by Amex, there is no equivalent right or the concept of leasing such a right with respect to NYSE Euronext common stock. While all transfers of memberships are subject to the approval of MC, there are no transfer restrictions on the NYSE Euronext common stock other than the voting and ownership limitations contained in the organizational documents of NYSE Euronext. The NYSE Euronext certificate of incorporation contains provisions prohibiting any person, acting either alone or together with its related persons (as defined in the NYSE Euronext certificate of incorporation and described under Description of NYSE Euronext Capital Stock Ownership and Voting Limits on NYSE Euronext Capital Stock), from voting more than 10% of the then outstanding votes entitled to be cast on any matter, acquiring the ability to vote more than 10% of the then outstanding votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of NYSE Euronext capital stock, or owning beneficially shares of stock of NYSE Euronext representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter unless (1) the NYSE Euronext board resolves to expressly permit such voting or ownership in

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accordance with the standard for approving such voting or ownership set forth in the NYSE Euronext certificate of incorporation (which provides, among other limitations, that the NYSE Euronext board may not waive the ownership or voting limitations above the 20% level for members or trading permit holders of NYSE, NYSE Arca, Inc., NYSE Equities, Inc., and following the mergers, Amex, or their related persons) and (2) such resolution has been approved by the relevant European regulators and the SEC.

In addition, unlike MC memberships, the common stock of NYSE Euronext members receive in the NYSE Euronext/Amex merger will not entitle them to trade on Amex or on any other exchange. Physical and electronic access to Amex's trading facilities will be subject to such limitations and requirements as will be specified in the Amex rules, which will become effective upon the completion of the mergers and will be made available to individuals and organizations that obtain a trading permit from Amex. For a period of one year following the completion of the mergers, assuming the market structure of Amex remains substantially the same as it was on the date of the merger agreement, NYSE Euronext expects to make Amex equity trading permits available at a price no greater than the cost of licenses to trade on the NYSE and to make Amex options trading permits available at a price no greater than the price of NYSE Arca, Inc. options trading permits. Following its acquisition of Amex, NYSE Euronext currently intends to (1) maintain the Amex listing with respect to Amex equities and options; (2) relocate the Amex options and equities trading facilities to the NYSE trading floor, utilizing the trading systems based on those of NYSE Arca, Inc. and NYSE, respectively; (3) move Amex listed ETFs and certain structured products to the NYSE Arca, Inc. listing and trading system (which is all electronic); and (4) move Amex listed bonds to the NYSE listing and NYSE bond trading system (which is all electronic).

There are also other differences, such as the vote required in approval of a merger, provisions for member or stockholder proposal, director candidate selection and election process, governance structure and appraisal rights. Please also read carefully a summary of the material differences between the rights of the stockholders of NYSE Euronext and the members of MC under Comparison of Member/Stockholder Rights Prior to and After the Mergers.

Termination of the Gratuity Fund

Currently, the Amex constitution provides for a Gratuity Fund. Under the Amex constitution, to be eligible for participation in the Gratuity Fund, a person must be either an active trader on Amex who may be the owner, lessee, or nominee of a membership, or the owner of a membership interest who, while not currently actively trading on Amex, is eligible through the operation of certain transition provisions in the constitution. A new participant must pay an assessment upon being admitted to the Gratuity Fund, in an amount equal to \$125,000 divided by the then number of participants and owners of seats that do not have a participant.

Upon the death of any participant in the Gratuity Fund, the remaining participants and owners of seats that do not have a participant are each required to pay an amount that is determined by dividing the benefit to which the deceased participant is entitled by the then number of participants and owners of seats that do not have a participant. The benefit for each deceased participant is determined on a scale based on the length of time that has elapsed between the date when the deceased became a participant and the date of his or her death. Therefore, the surviving family of a deceased Participant is entitled to receive from the Gratuity Fund a payment of \$25,000 if such elapsed time is less than one year, \$50,000 if such elapsed time is one year or more but less than two years, \$75,000 if such elapsed time is two years or more but less than three years, \$100,000 if such elapsed time is three years or more but less than four years, and a maximum of \$125,000 if such elapsed time is four years or more.

Following the mergers, there will be no further payment of gratuities other than those related to the deaths that occurred prior to the completion of the mergers. Upon completion of the NYSE Euronext/Amex merger, Amex currently expects to allocate the assets then remaining in the Gratuity Fund (net of any administrative expenses incurred in the distribution of such amount), first to pay out the death benefits that are accrued but unpaid as of the completion of the NYSE Euronext/Amex merger, and then to distribute the remaining balance, if any, to the participants that existed immediately prior to the SRO merger. The amounts paid to each participant, if any, will vary based on the length of time such person was a participant in the Gratuity Fund. If the assets

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remaining in the Gratuity Fund are insufficient, families of the deceased participants may see a reduction in death benefits. As of March 31, 2008, there was \$254,302 remaining in the Gratuity Fund before the above-mentioned expenses. Please see Comparison of Member/Stockholder Rights Prior to and After the Mergers Gratuity Fund for more information.

Constituent Documents of NYSE Euronext Following the Mergers

Upon completion of the mergers, NYSE Euronext will amend the definition of U.S. Regulated Subsidiaries in its bylaws to include Amex and intends to make certain other changes with respect to its constituent document including changes designed to provide Amex with similar protections as are currently provided the NYSE Euronext constituent documents with respect to NYSE Arca, Inc. and the NYSE. To the extent that these changes constitute NYSE, NYSE Arca, Inc. or Amex rule changes, they will be subject to the rule filing process of Section 19 of the Exchange Act described under Regulatory Approvals Securities and Other Regulatory Authorities U.S. Securities and Exchange Commission.

Constituent Documents of Merger Sub and Amex following the Mergers

Upon the completion of the mergers, the certificate of formation and operating agreement of merger sub, the surviving entity in the NYSE Euronext/Amex merger, will be amended to be substantially in such form as NYSE Euronext determines (with MC's consent, which cannot be unreasonably withheld or delayed) and the certificate of formation and operating agreement of Amex merger sub, will be amended to be substantially in such form as NYSE Euronext determines (with MC's consent, which cannot be unreasonably withheld or delayed). It is also intended that the name of Amex merger sub will be changed to American Stock Exchange LLC. To the extent that these amendments constitute NYSE, NYSE Arca, Inc. or Amex rule changes, they will be subject to the rule filing process of Section 19 of the Exchange Act described under Regulatory Approvals Securities and Other Regulatory Authorities U.S. Securities and Exchange Commission.

Amex Rules

Following the mergers, NYSE Euronext currently intends to (1) maintain the Amex listing with respect to Amex equities and options; (2) relocate the Amex options and equities trading facilities to the NYSE trading floor, utilizing the trading systems based on those of NYSE Arca, Inc. and NYSE, respectively; (3) move Amex listed ETFs and certain structured products to the NYSE Arca, Inc. listing and trading system (which is all electronic); and (4) move Amex listed bonds to the NYSE listing and NYSE bond trading system (which is all electronic). In addition, following the mergers, NYSE Euronext intends to make access to Amex's trading facilities available exclusively through trading permits newly issued by Amex (currently known as Amex merger sub). As part of the mergers, new Amex rules will become effective, which will reflect these as well as other changes. In addition, Amex constitution will be eliminated and certain provisions in the current Amex constitution will be included in the new Amex rules. The new Amex rules will not contain references to the constitution, options principal members, memberships, seats, lease agreements, special transfer agreements, interim members and the Gratuity Fund and will also contain certain wording changes, including references to directors rather than governors. Amex has not yet submitted its rule filing to the SEC with respect to the new Amex rules.

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THE MERGER AGREEMENT

The following is a summary of the material provisions of the merger agreement. This summary is qualified in its entirety by the merger agreement, a copy of which is attached as Annex A to this document and is incorporated into this document by reference. You should read the merger agreement in its entirety, as it is the legal document governing the mergers.

On January 17, 2008, NYSE Euronext, merger sub, MC, AMC Acquisition Sub, Inc., Holdings, Amex and Amex merger sub entered into a merger agreement, pursuant to the terms of which NYSE Euronext agreed to acquire the business of MC.

Structure of the Mergers

The Mergers

The merger agreement provides that immediately prior to the merger through which NYSE Euronext acquires the business of MC and its subsidiaries, MC will demutualize through a series of mergers, as follows: (1) AMC Acquisition Sub, Inc. will merge with and into MC (we refer to this merger as the **AMCAS merger**), (2) MC will merge with and into Holdings, a newly formed wholly owned subsidiary of MC (we refer to this merger as the **Holdings merger**), and (3) Amex will merge with and into Amex merger sub, a newly formed wholly owned subsidiary of Holdings (we refer to this merger as the **SRO merger**). After the demutualization, NYSE Euronext will acquire the business of MC and its subsidiaries when Holdings (the successor to MC following the Holdings merger) merges with and into merger sub, a newly formed limited liability company that is a direct wholly owned subsidiary of NYSE Euronext (we refer to this merger as the **NYSE Euronext/Amex merger**, and together with the AMCAS merger, the Holdings merger and the SRO merger, the **mergers**).

In the AMCAS merger, each issued and outstanding share of common stock of AMC Acquisition Sub, Inc., par value \$0.01 per share, will be cancelled and retired without payment of any consideration therefore and will cease to be outstanding. Following the AMCAS merger, Amex will be a direct wholly owned subsidiary of MC.

In the Holdings merger, each regular membership will be exchanged for the type and amount of consideration described under **Consideration to be Received by MC Members Regular Merger Consideration** and each OPM will be exchanged for the type and amount of consideration described under **Consideration to be Received by MC Members OPM Merger Consideration** except that, in each case, instead of shares of NYSE Euronext common stock, MC members will receive shares of Holdings common stock.

In the SRO merger, each outstanding Class A interest and Class B interest of Amex shall be cancelled and retired without payment of any consideration therefore and shall cease to exist or be outstanding. The surviving entity of the SRO merger will be renamed American Stock Exchange LLC and will be, as Amex currently is, a registered national securities exchange. Also, as a result of the NYSE Euronext/Amex merger, the surviving entity of the SRO merger will be a wholly owned subsidiary of merger sub and an indirect wholly owned subsidiary of NYSE Euronext.

In the NYSE Euronext/Amex merger, each share of issued and outstanding Holdings common stock will be converted into the right to receive one share of NYSE Euronext common stock and MC members as of immediately prior to the Holdings merger will have the right to receive the contingent consideration, if any, on the terms and subject to the conditions provided in the merger agreement. For a description of the contingent consideration, see **Consideration to Be Received by MC Members Contingent Consideration** and **Contingent Consideration Upon Sale of the Amex Headquarters**. Following the effective time of the NYSE Euronext/Amex merger, the business of MC will be held in a wholly owned subsidiary of NYSE Euronext.

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Post-Mergers Diagram

The merger agreement provides that NYSE Euronext may restructure the mergers, provided that any restructuring shall not reduce the consideration payable to MC members, delay or prevent consummation of the transactions contemplated by the merger agreement, or alter the federal income tax treatment of each of the mergers as provided for in the merger agreement. The following diagram shows (in summary form) the structure of NYSE Euronext after the mergers, assuming that the structure of the mergers is as described above. For a more detailed explanation of the subsidiaries that NYSE Euronext is expected to have after the mergers, see Exhibit 21.1 to the registration statement of which this document forms a part.

Consideration to Be Received by MC Members

Regular Merger Consideration

As a result of the mergers, each issued and outstanding regular membership will be converted into:

(1) the right to receive a number of shares of NYSE Euronext common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

the sum (i) of \$260,000,000 and (ii) the product of \$36,000 and the number of OPMs outstanding immediately prior to the Holdings merger);

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by the number of regular memberships and OPMs outstanding immediately prior to the Holdings merger;
(we refer to this quotient as the dollar value of the regular consideration)

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which NYSE Euronext/Amex merger is completed; and
(2) the right to receive the contingent consideration, if any, as described below.

For the purposes of this document, the merger consideration described in clause (1) above is referred to as the regular merger consideration.

OPM Merger Consideration

As a result of the mergers, each issued and outstanding OPM will be converted into:

(1) the right to receive a number of shares of Holdings common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

the difference between (i) \$260,000,000 and (ii) the product of dollar value of the regular merger consideration and the number of regular memberships issued and outstanding immediately prior to the Holdings merger;

by the number of OPMs outstanding immediately prior to the Holdings merger;

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which NYSE Euronext/Amex merger is completed; and
(2) the right to receive the contingent consideration, if any. For a description of the contingent consideration, see Consideration to Be Received by MC Members Contingent Consideration.

For the purposes of this document, the merger consideration described in clause (1) above is referred to as the OPM merger consideration and the OPM merger consideration and the regular merger consideration are each referred to as the merger consideration.

No Trading Permit

MC members will not receive, as part of the merger consideration or otherwise, any license to trade on the trading facilities of Amex after the mergers. In addition, effective upon the completion of the mergers, access to Amex's trading facilities will be made available exclusively through trading permits newly issued by Amex (currently known as Amex merger sub). For a period of one year following the completion of the acquisition, assuming the market structure of Amex remains substantially the same as it was on the date of the merger agreement, NYSE Euronext will make Amex an unlimited number of equity trading permits available at a price no greater than the cost of licenses to trade on the NYSE and to make an unlimited number of Amex options trading permits available at a price no greater than the price of NYSE Arca, Inc. trading permits. See Comparison of Member/Stockholder Rights Prior to and After the Mergers Trading Rights.

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Contingent Consideration

As a result of NYSE Euronext/Amex merger, MC members may also receive contingent consideration payable in connection with the sale of the Amex headquarters. Specifically, the merger agreement provides that if the Amex headquarters, which are currently owned by a wholly owned subsidiary of MC, are sold at any time before the date which is four years and 240 days following the completion of the mergers, and certain other conditions are met, MC members will be entitled to receive a number of shares of NYSE Euronext common stock equal to the quotient (rounded down to the nearest whole share) obtained by dividing:

the quotient obtained by dividing:

the difference between (a) the sum of (1) the proceeds from the sale of Amex headquarters and (2) with respect to the periods commencing one month after the completion of the mergers, certain amounts based on the fair market rental value of the space in the Amex headquarter occupied by NYSE Euronext and any actual rent received from any third party (in this document (1) and (2) are referred to as the gross building sale proceeds) and (b) any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts due under any mortgage (including defeasance costs and expenses), amounts (including repayments and penalties) incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the real properties and other items as specified in the merger agreement;

by the number of regular memberships and OPMs outstanding immediately prior to the Holdings merger;

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed or such other date as mutually agreed to by NYSE Euronext and the former MC member representative (as described below).

We refer to this as the contingent consideration. It is important to note that in addition to the other restrictions on the contingent consideration described in the merger agreement, the right to receive the contingent consideration is non-transferable and non-assignable except by operation of law and that the aggregate number of shares of NYSE Euronext common stock that MC members can receive as contingent consideration is capped at the aggregate number (as appropriately adjusted for any stock splits, combinations, reclassifications or other similar actions occurring after the completion of the mergers) of NYSE Euronext shares received by MC members at the effective time of the mergers.

NYSE Euronext's obligation to issue the contingent consideration is conditioned on no court or other governmental entity having enacted, issued, promulgated, enforced or entered any order that is in effect and restrains, enjoins or otherwise prohibits or imposes any penalty (other than penalties which are absolute dollar amounts, which shall be included in deductions from the gross building sale proceeds provided for under the merger agreement and which do not, together with all other such deductions, exceed the gross building sale proceeds). If the contingent consideration has not been issued and paid by the fifth anniversary of the completion of the mergers, NYSE Euronext shall have no further obligation to issue or pay the contingent consideration. For more information about the risks associated with the potential sale of the Amex headquarters and the contingent consideration, see Risk Factors Risks Relating to the Mergers. A portion of the consideration that MC members may receive is contingent upon the sale of the Amex headquarters within four years and 240 days of the completion of the mergers. We cannot guarantee if or when or at what price the Amex headquarters will be sold.

Gross Building Sale Proceeds

The gross building sale proceeds will be the sum of the gross cash proceeds from the sale of the Amex headquarters and any building rent. The building rent will be an amount agreed to by MC or the former MC

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member representative (as explained below in *The Sale Process*), as applicable, and NYSE Euronext based on the sum of (i) the fair market rental value (to be calculated taking into account the fact that the Amex headquarters is in the process of being sold and excluding any component of rent or additional rent on account of utilities, insurance, security, maintenance, repairs or operating costs and expenses) of the space occupied by the employees of NYSE Euronext and (ii) actual rent received from any other person, if any, in each case for the period commencing after the date which is one month following the closing date of the NYSE Euronext/Amex merger. Under the terms of the merger agreement, NYSE Euronext is permitted, at its option, to occupy the Amex headquarters for up to one year following the completion of the mergers, even if the Amex headquarters is sold before that time. Any sale arrangements entered into during such time or prior to the completion of the mergers must be subject to such occupancy right of NYSE Euronext.

Amounts Deducted From Gross Building Sale Proceeds

The merger agreement provides that, without duplication, all costs, fines, penalties, fees and expenses of whatever nature paid or incurred (or reasonably anticipated to be incurred) in connection with the operation of the Amex headquarters, marketing and sale of the Amex headquarters, and costs of determining (including the costs of resolving, enforcing or defending against any claim or dispute relating to the sale of the Amex headquarters) and paying the contingent consideration will be deducted from the gross building sale proceeds.

The items to be deducted from the gross building sale proceeds include without limitation:

- (i) all mortgage payments, prepayments or defeasance costs, including without limitation all payments of principal, interest, and penalties and mortgagee's fees, expenses and charges, and associated expenses with respect to mortgages existing on the closing date of the NYSE Euronext/Amex merger, including financial analyses, accounting and legal opinions, purchase of financial instruments, consultants' and attorneys' fees and expenses;
- (ii) all real estate broker commissions, marketing and advertising costs, costs and expenses (including repairs, restorations, demolition, renovations and alterations) associated with readying the Amex headquarters for sale, and fees and expenses of physical and environmental engineers, auctioneers and other consultants;
- (iii) all costs, fees and expenses associated with owning, operating and/or maintaining the Amex headquarters between the closing date and the sale date including, but not limited to, non-income taxes or payment in lieu of real estate taxes (*PILOT*), security, insurance, utilities, repairs, restorations, renovation, demolition and alterations and other costs associated with maintaining the physical condition of the Amex headquarters;
- (iv) all costs, fees and expenses incurred with respect to any contract of sale or other sale arrangements and closing costs, including attorneys' fees, transfer or other taxes, title insurance premiums and charges and all other seller costs and expenses, including closing costs and prorations (including post-closing prorations and adjustments if any);
- (v) all costs, fees, payments, interest, penalties, and other amounts paid or incurred under any *PILOT*, tax benefit or abatement, grant, economic development, incentive or other similar agreements or leases with any Economic Development Entity, including without limitation with respect to any termination of or breach or default under tax benefit agreements and payment or repayment or recapture (whether or not scheduled in the applicable agreement) of grants and/or tax or economic benefits including penalties and interest and/or renegotiation or settlement of same (including payments made by NYSE Euronext in its sole discretion in connection therewith) together with attorneys' fees and expenses as a result of, or in connection with, the transactions contemplated by the merger agreement (including without limitation in connection with the mergers) or any of the Amex headquarters or the relocation or reduction of any facilities or employees;
- (vi) all transfer taxes, as reasonably determined by NYSE Euronext to be incurred in connection with the transfer and/or sale of the Amex headquarters (including any transfer taxes imposed or incurred by

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reason of any change in control or beneficial interest) whether as a result of the mergers or as a result of any other direct or indirect sale or transfer of the Amex headquarters;

- (vii) all unpaid transfer and other taxes with respect to the Amex headquarters and penalties thereon incurred in connection with the reacquisition of Amex by from FINRA (formerly NASD) in 2004 and all costs, fees, payments, interest, penalties, and other amounts incurred in connection therewith or with any late payment thereof (net of any amounts received from FINRA prior to the sale date with respect thereto);
- (viii) the cost of obtaining an errors and omissions policy or other insurance by the former MC member representative in connection with its duties as such;
- (ix) all expenses of the former MC member representative incurred in the performance of his duties and obligations described below including but not limited to amounts paid to any of such former MC member representative's agents, counsel and other advisors for such purpose paid or required to be paid by NYSE Euronext, MC or any of their respective subsidiaries;
- (x) the sum of (i) the hypothetical income tax cost (or benefit) arising from the ownership or operation of the Amex headquarters between the date of the mergers and the sale date, and (ii) the hypothetical income tax cost arising from the sale or disposition of the Amex headquarters, which will equal the product of (a) the net income or gain on the sale or disposition of the Amex headquarters and (b) 45% (which rate may be lower if the Amex headquarters are sold prior to the completion of the mergers pursuant to the merger agreement), (determined without taking into account any net operating or capital losses); the amount described in clauses (i) and (ii) will be determined by NYSE Euronext acting in good faith.
- (xi) any amount assessed, imposed, incurred, paid or payable after the date hereof under any environmental law, whether remedial or otherwise (including as a result of any repairs, restorations, demolition, renovations or alterations), with respect to the Amex headquarters; and
- (xii) (a) the amount of any post-closing obligation or liability, including all amounts escrowed at closing for payment of post-closing matters, including indemnities and escrows and (b) reasonable reserves for the future payment of any of the foregoing items described in clauses (i) through (xi) which are not fully or finally known or determined at the time of sale (including without limitation indemnities, if any, to the buyer).

For more information on each of these items to be deducted from the gross building sale proceeds, please see The Mergers General Contingent Consideration Amounts Deducted from Gross Building Sale Proceeds.

Cap on Number of NYSE Euronext Common Stock that May Be Issued

The precise number of shares of NYSE Euronext common stock that MC members will receive as part of the contingent consideration, if any, is based in part on the volume weighted average price of a share of NYSE Euronext common stock during the 15 consecutive trading days immediately prior to the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed. However, the aggregate number of shares of NYSE Euronext common stock that MC members can receive as contingent consideration is capped at the aggregate number (as appropriately adjusted for any stock splits, combinations, reclassifications or other similar actions occurring after the completion of the mergers) of NYSE Euronext shares received by MC members as merger consideration. This may have the effect of limiting the value of any contingent consideration that may be issued to the members following the sale of the Amex headquarters to the extent that the net proceeds of the sale exceeds the value of the maximum number of shares of NYSE Euronext common stock that may be issued under terms of the merger agreement.

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Effective Time and Completion of the Mergers

The mergers will become effective upon the filing of certificates of merger with the Secretary of State of Delaware and the Secretary of State of New York, as appropriate, or at such subsequent times as the parties shall agree and as shall be specified in the certificates of merger. Completion of the mergers could be delayed if there is a delay in obtaining the required regulatory approvals or in satisfying any other conditions to the mergers. We cannot assure whether, or when, the required approvals will be obtained or the mergers will be completed.

Constituent Documents of NYSE Euronext, Merger Sub and Amex Merger Sub

Upon completion of the mergers, (1) NYSE Euronext will amend the definition of U.S. Regulated Subsidiaries in its bylaws to include Amex, (2) the certificate of formation and operating agreement of merger sub, the surviving entity in the NYSE Euronext/Amex merger, will be amended to be substantially in such form as NYSE Euronext determines (with MC's consent, which cannot be unreasonably withheld or delayed) and (3) the certificate of formation and operating agreement of Amex merger sub, will be amended to be substantially in such form as NYSE Euronext determines (with MC's consent, which cannot be unreasonably withheld or delayed). It is also intended that the name of Amex merger sub will be changed to American Stock Exchange, LLC. To the extent that these amendments constitute NYSE, NYSE Arca, Inc. or Amex rule changes, they will be subject to the rule filing process of Section 19 of the Exchange Act described under The Mergers Regulatory Approvals Securities and Other Regulatory Authorities U.S. Securities and Exchange Commission.

Directors and Officers of Merger Sub

The merger agreement contemplates that officers of MC immediately prior to the NYSE Euronext/Amex merger shall be the officers of merger sub immediately after the NYSE Euronext/Amex merger and the directors of merger sub immediately prior to the NYSE Euronext/Amex merger will be the directors of merger sub immediately after the NYSE Euronext/Amex merger, in each case, until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the certificate of formation and operating agreement of merger sub.

Letter of Transmittal and Exchange of Shares

The cancellation and conversion of memberships into the right to receive the applicable merger consideration will occur automatically at the effective time of the mergers. However, to receive the merger consideration, MC members must properly complete a letter of transmittal (which will be mailed to you separately) and send it to Computershare, which will serve as the exchange agent. As soon as is practicable after the mergers, NYSE Euronext and MC shall cause a letter of transmittal to be provided by the exchange agent to the former holders of memberships, advising such holders of the procedure to effect the transfer and cancellation of memberships in exchange for the merger consideration. In addition, if the letter of transmittal relates to a membership that is subject to an a-b-c agreement, a subordination agreement or a lease agreement then in order for the letter of transmittal to be complete, each party to such a-b-c agreement, subordination agreement or lease agreement also must duly execute the of letter of transmittal. The letter of transmittal contains representations and warranties on the part of the MC member, including representations and warranties to the effect that the MC member is, and was as of the completion of the mergers, the record holder of the membership, with good title to that membership and full power and authority to sell, assign and transfer that membership free and clear of all liens, restrictions, charges and encumbrances (other than those contained in the constitution and rules of Amex) and not subject to any adverse claims. The letter of transmittal will also contain certain instructions and may require the MC member to make certain representations with respect to the contingent consideration. After the exchange agent receives a properly completed letter of transmittal from an MC member, and the mergers are completed, the exchange agent will send MC member his or her merger consideration. The letter of transmittal is currently expected to be substantially in the form of Exhibit 99.6 to the registration statement of which the proxy statement/prospectus forms a part. NYSE Euronext and Amex, however, may make changes to the letter of transmittal in their sole discretion.

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The letter of transmittal must be completed by the record holder of a membership. However, if the letter of transmittal is properly completed, the record holder has the right to designate in that document that another party receive the merger consideration in respect of the membership other than the record holder, as more fully explained in the letter of transmittal. The same is not true, however, of the contingent consideration which is non-transferable and must be received by the record holder of an membership as of immediately prior to the Holdings merger.

Upon delivery of instructions by MC members to the exchange agent, in accordance with the letter of transmittal, authorizing transfer and cancellation of membership interests, each MC member shall be entitled to receive the merger consideration in the form of a whole number of NYSE Euronext shares and a check in the amount equal to any cash in lieu of fractional shares.

No Fractional Shares

No person will receive fractional shares of NYSE Euronext common stock in the mergers. Instead, the exchange agent will sell, on behalf of MC members, the aggregate fractional shares that those holders would otherwise have received, and each MC member that otherwise would have received a fraction of a share of NYSE Euronext common stock will receive cash in an amount equal to the member's proportional interest in the net proceeds of the sale.

Dividends; Withholding

All NYSE Euronext common stock to be issued as merger consideration (other than the contingent consideration) will be deemed issued and outstanding as of the completion of the mergers, and will include all dividends and distributions declared by NYSE Euronext in respect of NYSE Euronext common stock subsequent to such date. Upon the delivery of the letter of transmittal by the holder of an membership to the exchange agent, the holder of the membership shall be issued and/or paid whole shares of NYSE Euronext common stock issued in exchange therefor, without interest, and dividends or distributions with respect to such whole shares declared after the closing of the mergers.

Each of NYSE Euronext, merger sub and the exchange agent shall be entitled to deduct and withhold from the consideration otherwise payable to any person the amounts it is required to deduct and withhold under the Internal Revenue Code or any provision of state, local or foreign law. To the extent such amounts are deducted and withheld, they shall be treated for all purposes of the merger agreement as having been paid to the person in respect of which such deduction and withholding was made.

No Solicitation of Alternative Transactions

MC, AMC Acquisition Sub, Inc., Holdings, Amex and Amex merger sub have agreed that they will not, nor will they permit any of their respective subsidiaries or any of their or their subsidiaries' respective officers, directors, employees, agents and representatives to, directly or indirectly:

initiate, solicit, facilitate or knowingly encourage any inquiry or the making of any Takeover Proposal (as defined below);

approve or recommend, or publicly propose to approve or recommend, a Takeover Proposal;

approve or recommend, or publicly propose to approve or recommend, or enter into any letter of intent, merger or other agreement or understanding relating to any Takeover Proposal; or

participate in any discussions or negotiations, cooperate or furnish any person with information, or take any other action to knowingly facilitate any Takeover Proposal.

Notwithstanding the foregoing, MC may, prior to the receipt of its members approval of the merger, in response to a bona fide, written and unsolicited Takeover Proposal:

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furnish information to the person making the Takeover Proposal; and

participate in discussions or negotiations with such person regarding the Takeover Proposal;

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provided, in each case, that the board of directors of MC determines in good faith after consultation with its outside counsel and financial advisor, that (i) furnishing such information or participating in such discussions is reasonably necessary to perform its fiduciary duties under applicable law and (ii) the Takeover Proposal is or is reasonably likely to lead to a Superior Proposal (as defined below).

Promptly after the receipt by MC of a Takeover Proposal, and in any case within one business day after the receipt thereof, MC has agreed to provide notice to NYSE Euronext of the Takeover Proposal, the identity of the person making the Takeover Proposal and the material terms and conditions of the Takeover Proposal.

MC has agreed that its board of directors will not, directly or indirectly, change its recommendation to its members to approve the amended merger agreement or make a public statement recommending, supporting or encouraging a third-party Takeover Proposal with respect to MC or failing to recommend the merger agreement (each of which is referred to in this document as a change in recommendation) or approve any alternative agreement. Notwithstanding the previous sentence, at any time prior to the MC member approval, the MC board of directors may make a change in recommendation if it determines, in good faith and in accordance with advice from outside counsel, that such change is reasonable necessary for it to perform its fiduciary duties and may, in response to a Superior Proposal, make a change in recommendation and recommend such Superior Proposal. Notwithstanding the foregoing, the MC board of directors may not effect such a change in recommendation or make such recommendation unless (i) it first provides written notice to NYSE Euronext that it is prepared to make a change in recommendation and (ii) in the event the change in recommendation is a result of a Superior Proposal, NYSE Euronext does not make, within five business days after the receipt of such notice (or if there is a material revision or modification to the Superior Proposal, the two days following NYSE Euronext's receipt of the notice of the revision or modification from MC if later), a proposal, referred to as a matching bid, that the MC board of directors determines in good faith, after consultation with a financial advisor, is at least as favorable, in the aggregate, to its stockholders as such Superior Proposal. MC has agreed that, during the five business day period prior (as extended in the event of a material revision or modification as described above) to its making a change in recommendation, it will negotiate in good faith with NYSE Euronext regarding any revisions to the terms of the amended merger agreement proposed by it.

The merger agreement requires MC to call, give notice of and hold a meeting of its members for the purposes of obtaining the MC member approval. Even if the MC board of directors effects a change in recommendation, as permitted under the circumstances described above, it is nonetheless required to submit the merger agreement to its members for approval, unless the merger agreement has been terminated in accordance with its terms prior to obtaining the MC member approval.

Superior Proposal means any bona fide written proposal to MC made by a third party for a business combination transaction involving 100% of the voting power of its capital stock or 100% of the consolidated assets of it and its subsidiaries, which transaction its board of directors determines in good faith, after consultation with its outside counsel and financial advisor, (i) would be, if consummated, more favorable to its members than the merger, (ii) is reasonably capable of being consummated on the terms proposed and (iii) includes financing, to the extent required, that is fully committed or is reasonably capable of being obtained.

Takeover Proposal means any proposal to MC made by a third party for (i) a merger, consolidation, reorganization, liquidation or similar transaction involving MC, Amex or any of MC's affiliates, which represent, individually or in the aggregate, 20% or more of MC's consolidated assets in which such third party or the stockholders of the third party immediately prior to consummation of such business combination transaction will own more than 20% of its outstanding capital stock immediately following such business combination transaction or (ii) any direct or indirect acquisition, whether by tender or exchange offer or otherwise, by any third party of 20% or more of any class of MC or Amex's capital stock or 20% or more of the consolidated assets of MC or Amex, in a single transaction or a series of related transactions (any of the foregoing, a business combination transaction).

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Contingent Consideration Upon Sale of the Amex Headquarters

Contingent Consideration

As described above under **Consideration to be Received by MC Members Contingent Consideration**, in addition to the merger consideration payable at the effective time of the mergers, as a result of NYSE Euronext/Amex merger, MC members may also receive the contingent consideration. Specifically, the merger agreement provides that if the Amex headquarters, which are currently owned by MC, are sold at any time before the date which is four years and 240 days following the completion of the mergers, and certain other conditions are met, MC members will have the right to receive a number of shares of NYSE Euronext common stock equal to the quotient (rounded down to the nearest whole share) obtained by dividing:

the quotient obtained by dividing (i) the difference between (a) the gross building sale proceeds and (b) any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts due under any mortgage (including defeasance costs and expenses), amounts (including repayments and penalties) paid or incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the real properties and other items as specified in the merger agreement by (ii) the number of membership interests outstanding immediately prior to the Holdings merger;

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the later of the date on which the NYSE Euronext/Amex merger is completed or the date on which the sale of the Amex headquarters is completed or such other date as mutually agreed to by NYSE Euronext and the former MC member representative (as described below) mutually agree on.

For more information on the contingent consideration, including a cap on the number of shares, please see **Consideration to Be Received by MC Members Contingent Consideration**. For more information on the risks associated with the contingent consideration, please see **Risk Factors Risks Relating to the Mergers**. We cannot guarantee if or when or at what price the Amex headquarters will be sold or the amount of contingent consideration (if any) which may be payable to MC members.

The Sale Process

Until the completion of the mergers, MC owns the Amex headquarters and is responsible for conducting the sale process in connection with the sale of the Amex headquarters. Thereafter NYSE Euronext owns the Amex headquarters and, as provided in the merger agreement, for the first three years following the completion of the mergers, a former MC member representative selected by MC prior to the completion of the mergers will be responsible for conducting the sale process. The former MC member representative will be required to use its reasonable best efforts to sell the properties as promptly as practicable at the highest cash price reasonably available and on otherwise customary terms. The merger agreement also provides that the former MC member representative must act free of direction from former MC members or NYSE Euronext, and that NYSE Euronext must advance reasonable expenses to the former MC member representative.

If after the three-year period following the completion of the mergers the Amex headquarters remains unsold, the former MC member representative and NYSE Euronext will submit the properties to an auction process for a period which may last up to 120 days. In connection with this auction process, the former MC member representative and NYSE Euronext will select an auctioneer with experience in auctioning commercial properties and will direct the auctioneer to sell the Amex headquarters at the highest cash price reasonably available. If at the end of the 120-day period no contract providing for the sale of the Amex headquarters is in effect, the process will be repeated as necessary until the earlier of either (1) the date that is four years and 240 days after the date on which the mergers are completed or (2) the properties are sold.

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No agreement or arrangement relating to the sale of the Amex headquarters can be entered into unless (1) the cash price being paid in connection with such sale is greater than the deductions from the gross building sale proceeds permitted under the merger agreement and (2) NYSE Euronext has consented to the other terms and conditions of the sale, including the identity and creditworthiness of the buyer, the buyer's source of funds and/or financing, due diligence period and timing of the closing of such sale, which consent (except as provided below) shall not be unreasonably withheld, conditioned or delayed. Also, no agreement or arrangement relating to the sale of the Amex headquarters is permitted to be entered into, and NYSE Euronext has the right to withhold its consent in its absolute discretion with respect to any agreement or arrangement relating to the sale of the Amex headquarters, if such agreement or arrangement would create any continuing obligation or liability after the later of the date on which the sale of the Amex headquarters is completed or the date on which the mergers are completed on the part of NYSE Euronext, MC or any of their respective affiliates (including, but not limited to any post-closing survival of seller representations and warranties, escrow or indemnity); except that NYSE Euronext's consent to such continuing obligations or liability will not be required if (a) such continuing obligation or liability (including the last day for any payment) (i) terminates within one year from the date on which the sale of the Amex headquarters is completed and (ii) is expressed in an absolute maximum dollar amount and is a deduction from the gross building sale proceeds permitted by the merger agreement and (b) the aggregate deductions from the gross building sale proceeds permitted by the merger agreement (including the maximum amount of such continuing obligation or liability) are not reasonably be expected by NYSE Euronext to exceed the gross building sale proceeds.

NYSE Euronext is permitted, at its option, to occupy the Amex headquarters for up to one year following the completion of the mergers, even if the Amex headquarters is sold before that time. From the date on which the mergers are completed to the date on which the sale of the Amex headquarters is completed, NYSE Euronext is required to maintain the Amex headquarters in a commercially reasonable manner consistent with the level or nature of use. NYSE Euronext is not permitted to pay any dividend (other than ordinary cash dividends) or effect any stock split, reclassification or issuance of NYSE Euronext common stock or right to acquire NYSE Euronext securities (other than equity compensation awards paid to current or prospective directors, officers or employees) during the 15 consecutive trading day period leading up to the completion of the sale of the Amex headquarters.

If the sale of the Amex headquarters is not completed prior to the date which is four years and 240 days after the date on which the mergers are completed, MC members will not be entitled to receive, and NYSE Euronext will not pay, any contingent consideration and no person other than NYSE Euronext will have any rights to or hold any interest with respect to any part of the Amex headquarters or any proceeds from any sale of the Amex headquarters. In addition, even if the sale of the Amex headquarters is completed within the four-year and 240-day period, payment of the contingent consideration must be made before the five-year anniversary of the date on which the mergers are completed in order for MC members to receive the contingent consideration. See *Risk Factors* *Risks Relating to the Mergers* We cannot guarantee if or when or at what price the Amex headquarters will be sold or the amount of contingent consideration (if any) which may be payable to MC members; see also *The Mergers* *General* *Contingent Consideration* *Amounts Deducted from Gross Building Sale Proceeds*.

Conditions to Completing the Mergers

Conditions to Each Party's Obligations: NYSE Euronext and MC are not obligated to complete the mergers unless each of the following conditions is satisfied or waived:

the merger agreement has been adopted by the affirmative vote of the holders of a majority of MC memberships issued and outstanding and two-thirds of the votes cast by MC members at a meeting where a quorum is present;

the waiting period applicable to the mergers under the HSR Act, as amended, has expired or been terminated;

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all requisite regulatory approvals have been obtained, including the approval by the SEC of any rule changes submitted by NYSE, NYSE Arca, Inc. (if required) and Amex under Section 19b-4 of the Exchange Act, and the approval or non-objection of the Euronext College of Regulators (if required), in connection with the transactions contemplated by the merger agreement, unless such non-approval would not result in a detriment (as defined in Efforts to Complete the Mergers below);

no court of other governmental entity has enacted, issued, promulgated, enforced or entered any statute, rule, order, injunction, judgment, decree, ruling or award that is in effect and restrains, enjoins or otherwise prohibits consummation of mergers or the other transactions contemplated by the merger agreement;

the registration statement of which this document forms a part has been declared effective by the SEC, and no stop order suspending the effectiveness of the registration statement shall have been issued, initiated or threatened by the SEC;

the representations and warranties of the other party relating to capitalization and, in the case of MC, take-over statutes and restrictions on the mergers, are true and correct in all respects except for de minimis inaccuracies and all other representations and warranties of the other party, subject to any exceptions that, individually or in the aggregate, do not have, and would not reasonably be expected to have, a material adverse effect on the other party, are true and correct in all respects; and

the other party has performed in all material respects of all of its obligations that are required by the merger agreement to be performed on or prior to the closing date.

Conditions to NYSE Euronext's Obligations: NYSE Euronext is also not obligated to complete the mergers unless each of the following conditions is satisfied or waived:

there has been no material adverse effect on MC's business;

all required approvals under any applicable foreign competition laws have been obtained;

there are no pending or threatened proceedings by a governmental entity seeking any order, ruling or injunction that would result in a detriment (as defined in Efforts to Complete the Mergers below); and

NYSE Euronext has received either an opinion from its counsel or a private letter ruling from the IRS to the effect that NYSE Euronext/Amex merger will be treated as a reorganization for U.S. federal income tax purposes.

Conditions to MC's Obligations: MC is also not obligated to complete the mergers unless each of the following conditions is satisfied or waived:

MC has received either an opinion from its counsel or a private letter ruling from the IRS to the effect that the mergers (with the exception of the SRO merger and certain other exceptions) will be treated as reorganizations for U.S. federal income tax purposes; and

the shares of NYSE Euronext common stock to be issued as merger consideration have been approved for listing on the NYSE and Euronext Paris, subject to official notice of issuance.

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Subject to the provisions of applicable law, at any time prior to the completion of the mergers, NYSE Euronext or MC may waive any condition on its obligation to effect the mergers and the merger agreement may be amended, including to remove a condition, by the parties to the merger agreement. For further information about amendment of the agreement, see the section entitled Amendment, Waiver and Extension of the Agreement below.

We cannot provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived by the appropriate party. As of the date of this document, we have no reason to believe that any of these conditions will not be satisfied.

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For purposes of the merger agreement, the term "material adverse effect" means:

with respect to NYSE Euronext, any event, occurrence or state of facts that, individually or in the aggregate with other effects, events or occurrences or states of facts, (1) is materially adverse to or materially impairs the ability of NYSE Euronext or merger sub to perform their respective obligations under the merger agreement or (2) prevents or materially delays the consummation of any of the transactions contemplated by the merger agreement.

with respect to MC, any effect, event, occurrence or state of facts that, individually or in the aggregate with other effects, events or occurrences or states of facts, (1) is materially adverse to or materially impairs (a) the business, condition (financial or otherwise), or continuing results of operations of MC, or (b) the ability of MC, AMC Acquisition Sub, Inc., Holdings, Amex or Amex merger sub to perform their respective obligations under the merger agreement or (2) prevents or materially delays the consummation of any of the transactions contemplated by the merger agreement; provided, however, that, in the case of clause (1)(a), none of the following shall be considered in determining whether there is or has been a material adverse effect with respect to MC:

- (i) changes or conditions generally affecting the business in which MC operates;
- (ii) changes or conditions generally affecting the economy or the general financial, credit or securities markets, including interest rates;
- (iii) general political, economic, business or regulatory conditions or changes therein (including the commencement, continuation or escalation of a war, material armed hostilities or other material international or national calamity or acts of terrorism or earthquakes, hurricanes, other natural disasters or acts of God);
- (iv) changes or developments to the extent resulting from any action or omission by MC that is required under certain sections of the merger agreement or otherwise consented to in advance by NYSE Euronext in writing; or
- (v) changes, after the date hereof, in law, rules, regulations, U.S. GAAP or the accounting rules or regulations of the SEC or authoritative interpretations thereof.

which, in the case of each of clauses (i), (ii), (iii) and (v) does not affect MC in a materially disproportionate manner relative to other participants in the businesses and industries in which MC operates.

Termination

Termination Rights

NYSE Euronext and MC may terminate the merger agreement at any time prior to the completion of the merger by mutual consent. In addition, either NYSE Euronext or MC may terminate the merger agreement at any time prior to the completion of the mergers if:

the mergers are not completed by July 15, 2008 (together with any extensions permitted by the merger agreement, the "outside date"). However (1) if all conditions to closing have been met other than receipt of the requisite regulatory approvals (including HSR, SEC and foreign approvals, the absence of any injunctions or orders or laws preventing the consummation of the mergers or the occurrence of any detriment (as defined in "Efforts to Complete the Mergers" below), either MC or NYSE Euronext may extend the outside date to September 30, 2008 and (2) if by September 30, 2008 the only remaining closing condition to be satisfied is receipt of SEC approval under Rule 19b-4 of the Exchange Act, either MC or NYSE Euronext may again extend the outside date to

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December 31, 2008. The right to terminate the merger agreement or extend the outside date is not available to any party whose failure to perform its obligations under the merger agreement has caused or resulted in the failure of the mergers to be consummated by such date;

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a governmental entity or SRO has issued a rule, regulation, statute, ordinance, order, injunction, judgment or similar action of a court or other governmental entity or SRO having the effect of making the mergers illegal or otherwise prohibiting the consummation of the mergers and such action is in effect and has become final and non-appealable;

MC's members do not approve the merger agreement at the special meeting of MC members or any adjournment or postponement thereof, except that this right to terminate is not available to MC if MC has not complied with its obligations with respect to obtaining MC member approval and the non-solicitation of alternative transactions; or

the other party breaches or fails to perform any of its representation, warranties or covenants contained in the merger agreement, and such breach (i) would prevent the satisfaction of the non-breaching party's relevant closing condition and (ii) is incapable of being cured by the outside date or is not cured by the earlier of the outside date or 30 business days following written notice to the breaching party.

NYSE Euronext may also terminate the merger agreement at any time prior to the completion of the mergers if:

MC breaches in any material respect its obligations regarding the non-solicitation of alternative transactions; or

MC effects a change in recommendation (as described above), or the MC board of directors recommends a Takeover Proposal other than the mergers, or the MC members' meeting is not called and held as required by the merger agreement.

Effect of Termination

In the event the merger agreement is terminated as described above, the merger agreement will become void and the parties shall have no liability under the merger agreement, except that:

each party will remain liable for any intentional or willful breach of the merger agreement; and

designated provisions of the merger agreement, including those related to the payment of the termination fee and expenses, the non-survival of the representations and warranties, and confidentiality will survive the termination.

Termination Fee and Expense Reimbursement

MC must pay a termination fee of \$10 million to NYSE Euronext if the merger agreement is terminated because:

of MC's breach in any material respect of its obligations regarding non-solicitation of alternative transaction proposals (other than a one time inadvertent and unknowing breach by an outside advisor of MC); or

MC effects a change in recommendation (as described above), or the MC board of directors recommends a Takeover Proposal other than the mergers, or the MC members' meeting is not called and held as required by the merger agreement.

If the merger agreement is terminated because of (1) MC's uncured breach of the merger agreement (preventing the satisfaction of NYSE Euronext's relevant closing condition); (2) the failure of MC's members to adopt the merger agreement at the members' meeting; or (3) the mergers not having been completed by the outside date and a vote of MC members not having occurred; and, in each case, a Takeover Proposal (as described above) has been made at any time from the date of the merger agreement and prior to the special meeting of MC members in the case of clause (2) and the termination of the merger agreement in the case of clauses (1) and (3), then MC must pay one half of the termination fee (\$5 million) to NYSE Euronext. Then, if

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MC enters into a definitive agreement to consummate or consummates the transactions contemplated by the Takeover Proposal within 18 months of termination of the merger agreement, MC must pay an additional one half of the termination fee (\$5 million) to NYSE Euronext.

In addition, if the merger agreement is terminated because:

of MC's uncured breach of the merger agreement;

of MC's breach in any material respect of its obligations regarding the non-solicitation of alternative transaction proposals; or

MC effects a change in recommendation, if MC board of directors recommends a Takeover Proposal other than the mergers, or if MC members' meeting is not called and held as required by the merger agreement, MC must reimburse NYSE Euronext, its subsidiaries and affiliates for its out-of-pocket fees and expenses incurred by them or on their behalf incurred in connection with the mergers, but in no event shall MC pay more than a total of \$10 million (including any termination fee) to NYSE Euronext.

Also, if the merger agreement is terminated because of NYSE Euronext's uncured breach of the merger agreement, it shall reimburse MC, its subsidiaries and affiliates for its out-of-pocket fees and expenses incurred in connection with the mergers, up to \$10 million.

Efforts to Complete the Mergers

MC and NYSE Euronext have agreed to use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by the merger agreement, including obtaining the necessary consents or approvals from governmental entities and SROs and resolving any objections asserted by governmental entities or SROs to the merger. However, the merger agreement does not require NYSE Euronext to:

propose, negotiate, commit to or effect, by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of any assets or businesses of MC or otherwise take any actions or commit to take any actions that would be reasonably likely to result in a detriment individually or in the aggregate, or

propose, negotiate, commit to or effect, by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of any assets or businesses of NYSE Euronext, or otherwise take or commit to take any actions that after the closing date would limit the freedom of action of NYSE Euronext or any of its subsidiaries, with respect to, or their ability to retain, one or more of their businesses, product lines or assets, except for any sales, divestitures, dispositions or actions that to the knowledge of NYSE Euronext has been requested of NYSE Euronext or proposed to NYSE Euronext by any governmental entity or SRO prior to the date of the merger agreement.

For the purposes of the merger agreement, detriment is defined as (a) a material adverse effect on the business, financial condition or continuing results of operations of MC, (b) any negative effect on the business, financial condition or continuing results of operations of NYSE Euronext, which had such effect occurred with respect to MC would have been significant (even if not material) to MC, (c) any effect that reasonably could materially impair the economic benefits to NYSE Euronext reasonably expected by NYSE Euronext to be realized from the transactions contemplated by the merger agreement, (d) the absence or loss of authority or ability of NYSE, NYSE Arca, Inc. or Amex to continue as national securities exchanges and SROs (as registered under Section 6 and as defined in Section 3(a)(26), respectively, of the Exchange Act), (e) the absence or loss of authority or ability of Euronext Paris, Euronext Amsterdam, Euronext Portugal, Euronext Brussels or Liffe Administration and Management to continue to operate the markets that they currently operate or (f) a requirement to amend the rules of NYSE, NYSE Arca, Inc., NYSE Arca Equities, Inc., Euronext Paris, Euronext Amsterdam, Euronext Portugal, Euronext Brussels or Liffe Administration and Management (other than with

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respect to the amendment to the bylaws of NYSE Euronext expressly contemplated by the merger agreement); provided that in the case of clauses (b), (c), (d) (except as it relates to Amex), (e) and (f) any such effect or absence or loss of authority that to NYSE Euronext's knowledge was requested of NYSE Euronext or proposed to NYSE Euronext by any Governmental Entity or SRO prior to the date hereof will not be a detriment.

Conduct of Business Pending the Mergers

Each of MC and NYSE Euronext has undertaken certain covenants that place restrictions on it until the effective time of the mergers.

MC has agreed, consistent with industry practice, to, and to cause each of its subsidiaries to, conduct its business in a reasonable manner consistent with past practice, use reasonable best efforts to preserve intact its business organization, goodwill, and relationships with governmental entities, SROs, providers of order flow, customers and suppliers, to retain officers and key employees and to maintain its current rights and franchises. In addition, MC has agreed, with certain exceptions, to certain restrictions limiting its and its subsidiaries' ability, without the consent of NYSE Euronext, to, among other things:

amend the rules or organizational documents of MC, AMC Acquisition Sub, Inc., Holdings, Amex or Amex merger sub, except for rule changes made in the ordinary course of business that would not be material;

declare or pay dividends; split, combine, reclassify or issue any securities; or repurchase or redeem any securities of MC;

issue, sell, grant, pledge or otherwise encumber securities or equity rights;

merge or consolidate with any person or acquire any assets or equity in excess of \$100,000 other than expenditures reflected in the 2008 budget of MC, which had been previously provided to NYSE Euronext;

sell, lease, encumber or otherwise dispose of any assets or property except pursuant to terms of certain preexisting contracts;

make any loans, incur any debt other than debt incurred in the ordinary course of business not exceeding \$100,000, or commit to any capital expenditure other than expenditures reflected in the 2008 budget of MC;

increase compensation or benefits of directors, officers, employees or consultants (other than ordinary course salary increases for 2008, subject to certain limitations) or grant severance or termination pay (other than pursuant to certain preexisting severance arrangements);

enter into or amend any compensation or benefit plan or agreement, or take any action to accelerate the vesting or payment of any compensation or benefit under any employee benefit plan;

hire or terminate employees, except for hirings or terminations of employees or consultants below the officer level with aggregate annual compensation of less than \$150,000;

settle or compromise any material claim, litigation or other proceeding;

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enter into a collective bargaining or similar labor agreement (other than renewals of existing agreements);

make or change any material tax election, or settle or compromise any material tax liability;

enter into, modify or amend any company contract (as defined in the merger agreement);

enter into any contracts with affiliates, employees, officers or directors;

terminate or amend any material insurance policies;

change its accounting methods, other than as required by law;

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take any action that would prevent or impede or be reasonably likely to prevent or impede any of the mergers (other than the SRO merger) from qualifying as reorganization within the meaning of Section 368(a) of the Internal Revenue Code or would be reasonably expected to have the legal or practical effect of preventing or reducing the likelihood of consummation or materially delaying the mergers by the outside date;

enter into any agreement that could limit the business from competing in any line of business or geographic area;

adopt a plan of liquidation, dissolution, restructuring or other reorganization of MC;

enter into any agreement binding or restricting NYSE Euronext or any of its subsidiaries; or

fail to use reasonable best efforts to maintain the trading systems of Amex and each related system that is run or maintained by MC or its subsidiaries if such failure would cause any such system to not operate without sustained or repeated interruption.

NYSE Euronext has agreed to, and to cause each of its subsidiaries to, conduct its business in a commercially reasonable manner and to use commercially reasonable efforts to preserve intact its business organization and goodwill and relationships with governmental entities, regulatory organizations, providers of order flow, customers and suppliers, in each case, consistent with industry practice. In addition, NYSE Euronext has agreed, with certain exceptions, to certain restrictions limiting its and its subsidiaries' ability to take the following actions without the consent of MC:

amend NYSE Euronext organizational documents (except for amendments that would not adversely affect the economic benefits of the NYSE Euronext/Amex merger to MC members or non-material amendments to the rules and regulations in the ordinary course of NYSE Euronext's business);

take any action that would prevent or impede or be reasonably likely to prevent or impede NYSE Euronext/Amex merger from qualifying as reorganization within the meaning of Section 368(a) of the Internal Revenue Code or would be reasonably expected to have the legal or practical effect of preventing or reducing the likelihood of consummation or materially delaying the mergers by the outside date;

liquidate or dissolve NYSE Euronext; or

pay any dividend (other than ordinary cash dividends) or effect any stock split, reclassification or issuance of NYSE Euronext common stock or right to acquire NYSE Euronext securities (other than equity compensation awards paid to current or prospective directors, officers or employees) during the 15 consecutive trading day period leading up to the completion of the mergers.

The merger agreement also contains covenants relating to the preparation of this document and the stockholders and members' meetings, access to the information of the other company, notification of certain matters, the listing of NYSE Euronext shares to be issued as the merger consideration and the contingent consideration, if any, on NYSE and Euronext Paris, and public announcements with respect to the transactions contemplated by the merger agreement.

Amendment, Waiver and Extension of the Agreement

Amendment

The parties may amend the merger agreement by action of their respective boards of directors. However, after receipt of the MC members' approval of the merger agreement, there may not be, without further approval of such members, any amendment of the merger agreement that would require further member approval under applicable law without such further approval. Additionally, after the completion of the mergers,

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the section of the merger agreement related to the sale of the Amex headquarters may be amended by the mutual agreement of NYSE Euronext and the former MC member representative.

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Extension; Waiver

At any time prior to the completion of the mergers, each of the parties, by action taken or authorized by their respective board of directors, to the extent legally allowed, may extend in writing the time for performance of, or waive compliance with, any of the obligations of the other parties or waive any inaccuracies in the other parties' representations and warranties.

Fees and Expenses

In general and except as otherwise specified in the merger agreement, all costs and expenses incurred in connection with the merger agreement shall be paid by the party incurring such expenses, except that those expenses incurred in connection with printing and mailing this proxy statement/prospectus, all filing and other fees that are paid to the SEC in connection with the filing of the registration statement of which this proxy statement/prospectus forms a part, and all filing fees associated with the filing of the notification and report forms under the HSR Act shall be borne equally by MC and NYSE Euronext.

Employee Matters

NYSE Euronext has agreed to:

following the completion of the mergers and until December 31, 2008, provide to MC and Amex employees base salary, annual cash bonus opportunities and welfare benefits that are no less favorable, in the aggregate, to those received immediately prior to the completion of the mergers (except that for this purpose NYSE Euronext may provide welfare benefits provided to similarly situated employees of NYSE Euronext in satisfaction of this obligation);

until the first anniversary of the completion of the mergers, honor in accordance with its terms as of the date of the merger agreement the MC severance pay plan; and

provide MC and Amex employees who become participants in NYSE Euronext benefit plans with credit under such plans for purposes of eligibility, vesting and benefit accrual, except (i) for the purposes of any retiree welfare plan, (ii) as such service credit would result in a duplication of benefits, (iii) to the extent that any new plan is established by NYSE Euronext that does not recognize service of similarly situated employees of NYSE Euronext and (iv) benefit accrual will not be provided under defined benefit pension plans.

Directors and Officers Indemnification and Insurance

The merger agreement provides that, upon the completion of the mergers, NYSE Euronext and merger sub, as the surviving entity of the NYSE Euronext/Amex merger, will indemnify and hold harmless, and provide advancement of expenses to, all present and former governors, directors, officers and employees of MC and its subsidiaries in their capacities as such against all losses, claims, damages, costs, expenses and liabilities to the same extent that such persons are indemnified or have the right of advancement of expenses pursuant to MC organizational documents as of the date of the merger agreement.

The merger agreement also provides that NYSE Euronext will maintain for a period of six years after completion of the mergers the current directors' and officers' liability insurance policies and fiduciary liability insurance maintained by MC, or policies of at least the same coverage and amount and containing terms and conditions that are not less advantageous than the current policy, with respect to claims arising from facts or events (including acts or omissions) occurring at or before the effective time of the NYSE Euronext/Amex merger, subject to certain specified cost limitations.

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Representations and Warranties

The merger agreement contains generally customary representations and warranties of MC and NYSE Euronext relating to their respective businesses. The representations and warranties of MC and NYSE Euronext are qualified by the information set forth in the disclosure letters exchanged by the parties in connection with the merger agreement as well as, in the case of NYSE Euronext, information in its SEC filings (available on the SEC's website).

Each of MC and NYSE Euronext has made representations and warranties regarding, among other things:

corporate matters, including due organization and qualification in each jurisdiction of operation;

the capital structure of the parties;

authority relative to execution and delivery of the merger agreement and the absence of conflict with, or violations of, organizational documents or other obligations as a result of the merger;

the absence of any undisclosed material governmental filings and consents necessary to complete the merger;

the accuracy of the parties' respective financial statements and reporting procedures;

the absence of undisclosed liabilities;

the accuracy of information supplied for inclusion in this document and other similar documents;

the absence of certain adverse changes since December 31, 2006, in the case of MC, and September 30, 2007, in the case of NYSE Euronext;

certain tax matters;

the receipt of fairness opinions from financial advisors; and

brokers' fees payable in connection with the merger.

In addition, MC has made other representations and warranties about itself to NYSE Euronext as to:

due organization, qualification and ownership of its subsidiaries;

the required member vote of MC to adopt the merger agreement;

the absence of any undisclosed material litigation and legal proceedings;

compliance with applicable laws and regulations;

the validity of title to real property owned by the parties, the validity of leasehold interests in real property and other real property matters;

employee and labor matters and benefit plans, including compliance with the Employee Retirement Income Security Act of 1974, as amended;

intellectual property and information technology matters;

the absence of any undisclosed material contracts and the validity and enforceability of those contracts;

compliance with environmental laws;

insurance coverage;

compliance with laws and regulations regarding foreign and international trade practices; and

Amex as a registered national securities exchange and Network B Administrator under the CTA/CQ Plans.

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The description of the merger agreement in this document has been included to provide you with information regarding its terms. The merger agreement contains representations and warranties made by and to the parties to the merger agreement. The statements embodied in those representations and warranties were made for the purpose of the merger agreement as a contract between the parties and are subject to qualification and limitations agreed by the parties in connection with negotiating the terms of the merger agreement. In addition, certain representations and warranties were made as of a specific date, may be subject to a contractual standard of materiality different from those generally applicable to stockholders or members or may have been used for the purpose of allocating risk between the parties rather than establishing matters of fact.

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DIRECTORS AND MANAGEMENT AFTER THE MERGERS

For information regarding the current NYSE Euronext directors and officers, see Information about NYSE Euronext Directors and Executive Officers, Information about NYSE Euronext Director Compensation, and Information About NYSE Euronext Executive Compensation. It is not anticipated that the directors and officers of NYSE Euronext will change as a result of the mergers. The board of directors of NYSE Euronext currently consists of 22 directors, 18 of which (Jan-Michiel Hessels (Chairman), Marshall N. Carter (Deputy Chairman), Duncan L. Niederauer (Chief Executive Officer), Jean-François Théodore (Deputy Chief Executive Officer), Ellyn L. Brown, Sir George Cox, William E. Ford, Sylvain Hefes, Dominique Hoenn, Shirley Ann Jackson, James S. McDonald, Duncan M. McFarland, James J. McNulty, Baron Jean Peterbroeck, Alice M. Rivlin, Ricardo Salgado, Rijnhard van Tets, and Sir Brian Williamson) are standing for reelection at its annual meeting of stockholders, which is scheduled to be held on May 15, 2008.

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REGULATION

U.S. Regulation

U.S. federal securities laws have established a two-tiered system for the regulation of securities markets and market participants. The first tier consists of the SEC, which has primary responsibility for enforcing federal securities laws and regulations and is subject to Congressional oversight. The second tier consists of the regulatory responsibilities of SROs over their members. SROs are non-governmental entities that are registered with, and regulated by, the SEC.

Securities industry SROs are an essential component of the regulatory scheme of the Exchange Act for providing fair and orderly markets and protecting investors. To be a registered national securities exchange, an exchange must be able to carry out, and comply with, the purposes of the Exchange Act and the rules and regulations under the Exchange Act. In addition, as an SRO, an exchange must be able to enforce compliance by its members, and individuals associated with its members, with the provisions of the Exchange Act, the rules and regulations under the Exchange Act and its own rules.

Broker-dealers must also register with the SEC, and members must register with an SRO, submit to federal and SRO regulation, and perform various compliance and reporting functions.

Two subsidiaries of NYSE Group, NYSE and NYSE Arca, Inc., as national securities exchanges and SROs, are registered with, and subject to oversight by, the SEC. Amex, as a registered national securities exchange, is also an SRO. Accordingly, the NYSE, NYSE Arca and Amex are regulated by the SEC and, in turn, are the regulators of their members. The regulatory functions of both the NYSE and NYSE Arca are performed by NYSE Regulation, acting through its own staff and, for certain functions, utilizing staff of FINRA pursuant to an agreement. See

NYSE Regulation Structure, Organization and Governance of NYSE Regulation below. Following the mergers, it is expected that the regulatory functions of Amex will also be delegated to NYSE Regulation, which, as in the case of the NYSE and NYSE Arca, will act through a combination of its own staff and, pursuant to an agreement, FINRA staff.

NYSE Regulation

Overview. As registered national securities exchanges in the U.S., NYSE, NYSE Arca, Inc. and Amex are charged with oversight of the financial and operational status and sales-practice conduct of members and their employees, and have responsibility for regulatory review of their trading activities on those exchanges. In addition, the NYSE, NYSE Arca and Amex are responsible for enforcing compliance with their respective financial and corporate governance listing standards by listed companies.

As described below, financial, operational and sales practice oversight is generally conducted by FINRA. The remaining regulatory functions of the NYSE and NYSE Arca continue to be their responsibility, but are performed by NYSE Regulation, Inc., a separate Type A not-for-profit subsidiary of NYSE Group. NYSE Regulation, employing approximately 260 people as of December 31, 2007, consists of the following three divisions:

Listed Company Compliance;

Market Surveillance; and

Enforcement

FINRA. On July 30, 2007, NYSE Group and NYSE Regulation, each a wholly owned subsidiary of NYSE Euronext, entered into and completed an asset purchase agreement with FINRA (formerly NASD) pursuant to which the member firm regulatory functions of NYSE Regulation, including related enforcement activities, risk assessment and the arbitration service (collectively, the Transferred Operations), were consolidated with those of FINRA.

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In connection with this transaction, approximately 427 employees of NYSE Regulation were transferred to FINRA. The remaining employees of NYSE Regulation are dedicated primarily to market surveillance, related enforcement and listed company compliance for NYSE and NYSE Arca. In addition, FINRA and NYSE Group also entered into agreements under which NYSE Group provides certain transition services to FINRA and its affiliates and FINRA provides certain regulatory services to NYSE Group and its affiliates.

Listed Company Compliance. The NYSE and NYSE Arca require their listed companies to meet their respective original listing criteria at listing, and to thereafter maintain continued compliance with their respective listing standards. The Listed Company Compliance division of NYSE Regulation monitors and enforces compliance with these standards. The division is split into two parts:

the financial compliance group, which reviews a company's reported financial results both at the time of listing and thereafter to ensure that it meets original listing and continued listing requirements; and

the corporate compliance group, which ensures that listed companies adhere to required qualitative standards, including governance requirements for configuration of corporate boards, director independence and financial competence of audit committee members.

Market Surveillance. The Market Surveillance division is responsible for monitoring equity trading activity on the facilities of the NYSE for violations of federal securities laws and rules and exchange trading rules, including prohibitions against insider trading and manipulation activity. It also monitors equity trading on the facilities of NYSE Arca for insider trading and manipulation activity. Such monitoring of trading activities involves both real-time and post-trade review. The Market Surveillance division uses sophisticated technology to detect unusual trading patterns, and the staff of the Market Surveillance division also maintains a presence on the trading floor of the NYSE. Market Surveillance makes referrals to the NYSE Regulation Enforcement division and the SEC Division of Enforcement, as appropriate. NYSE Regulation also maintains a surveillance group that similarly monitors equities and options trading on NYSE Arca, including maintaining a presence on its options trading floor. That surveillance may also result in referrals to NYSE Regulation Enforcement or the SEC Division of Enforcement. In addition, it is expected that NYSE and NYSE Regulation will conclude an agreement with FINRA and each of the other registered national securities exchanges in the U.S. to consolidate the conduct of insider trading surveillance. It is contemplated that under that agreement, NYSE Regulation will conduct such surveillance with respect to all trading of NYSE and NYSE Arca listed securities in the United States regardless of the market on which the trading occurs, while FINRA will conduct such surveillance with respect to all trading of securities listed on the Nasdaq Stock Market and Amex.

Enforcement. The Enforcement division investigates and prosecutes violations of NYSE and NYSE Arca rules and U.S. federal securities laws and regulations relating to trading on NYSE or NYSE Arca. Enforcement cases can include books and records deficiencies, reporting and supervisory violations, misconduct on the trading floor, insider trading, market manipulation and other abusive trading practices. Sources of investigations for the Enforcement division include examination findings referred by FINRA, surveillance reviews referred by the Market Surveillance division, arbitration referrals from FINRA, reporting of customer complaints and settlements by members, referrals from the SEC and complaints by members of the investing public and securities professionals. All settlements negotiated between NYSE Regulation Enforcement and a respondent are reviewed, and all contested cases are conducted, pursuant to administrative procedures which are independent of NYSE Regulation management.

Structure, Organization and Governance of NYSE Regulation. NYSE Regulation has undertaken to perform the regulatory functions of the NYSE and NYSE Arca pursuant to a delegation agreement with the NYSE and a regulatory services agreement with NYSE Arca. In addition, NYSE Arca continues to have its own chief regulatory officer to oversee the performance of its regulatory responsibilities, although NYSE Arca's chief regulatory officer also reports to the NYSE Regulation chief executive officer and the NYSE Regulation board of directors. NYSE Regulation also has an explicit agreement with NYSE Group, the NYSE and NYSE Market so

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that adequate funding is provided to NYSE Regulation. Moreover, under the operating agreement of the NYSE, no regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to NYSE Group or any entity other than NYSE Regulation.

NYSE Regulation has been and expects to continue to be self-funded through its collection of regulatory fees and fines and through its agreements with the NYSE, NYSE Market and NYSE Arca to provide regulatory services. NYSE Regulation levies fines as a result of formal disciplinary action imposed by the Enforcement division of NYSE Regulation.

NYSE Regulation does not adjust the amount of regulatory fees charged based on the amount of fines assessed. Income from fines is used only to fund non-compensation expenses of NYSE Regulation. The use of fine income by NYSE Regulation is subject to specific review and approval by the NYSE Regulation board of directors.

NYSE Regulation incorporates several structural and governance features designed to ensure its independence, given our status as a for-profit and listed company. NYSE Regulation is a separately incorporated, not-for-profit entity. Each director of NYSE Regulation (other than its chief executive officer) must be independent under the independence policy of the NYSE Euronext board of directors, and a majority of the members of the NYSE Regulation board of directors and its compensation committee and nominating and governance committee must be persons who are not directors of NYSE Euronext. The chief executive officer of NYSE Regulation is also not permitted to be an officer or employee of any affiliated unit other than NYSE Regulation and reports solely to the NYSE Regulation board of directors.

To reduce the conflicts that can arise from self listing, NYSE Regulation is responsible for all listing compliance decisions with respect to NYSE Euronext's listing on the NYSE. In addition, NYSE Regulation prepares for its board of directors quarterly reports summarizing its monitoring of NYSE Euronext's compliance with NYSE listing standards, and its monitoring of the trading of NYSE Euronext's common stock. A copy of these reports must be forwarded to the SEC. In addition, NYSE rules require an annual review by an independent accounting firm to ensure that NYSE Euronext is in compliance with the listing requirements, and a copy of this report must be forwarded to the SEC.

NYSE Regulation has adopted structural and governance standards in compliance with applicable U.S. federal securities laws, and in particular, Section 6 of the Exchange Act with respect to fair representation of members.

Regulatory Auditor. In an order dated April 12, 2005, the SEC instituted and simultaneously settled an administrative proceeding against the NYSE. The SEC's action related to detection and prevention of activities of specialists who engaged in unlawful proprietary trading on the floor of the NYSE. As part of the settlement, the NYSE agreed to comply with certain undertakings, one of which was to retain a third party regulatory auditor to conduct, every two years through 2011, a comprehensive regulatory audit of NYSE Regulation's surveillance, examination, investigation and disciplinary programs applicable to specialists and other floor members. The Order provides that the regulatory auditor is required to report the auditor's conclusions to the NYSE board and to the SEC, and those conclusions are to be included in NYSE's annual report. The conclusions of the regulatory auditor, James H. Cheek, III and Bass, Berry & Sims PLC were included in NYSE Euronext's Annual Report on Form 10-K/A filed with the SEC on May 1, 2007.

European Regulation

Euronext (through its subsidiaries) operates exchanges in five European countries. Each of the Euronext exchanges holds an exchange license granted by the relevant national exchange regulatory authority and operates under its supervision. Each market operator is also subject to national laws and regulations in its jurisdiction in addition to the requirements imposed by the national exchange authority and, in some cases, the central bank and/or the finance ministry in the relevant European country.

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The regulatory framework in which Euronext operates is substantially influenced and partly governed by European directives in the financial services area. In November 2007, the Investment Services Directive (ISD) was replaced by MiFID, one of the key directives in the Financial Services Action Plan (FSAP). The FSAP was adopted by the EU in 1999 in order to create a single market for financial services by harmonizing the member states' rules on securities, banking, insurance, mortgages, pensions and all other financial transactions. In order to implement the FSAP, the EU adopted the following key directives:

the Market Abuse Directive of January 28, 2003 (the Market Abuse Directive);

the Prospectus Directive of November 4, 2003 (the Prospectus Directive);

the Transparency Directive of December 15, 2004;

the Takeover Directive of April 21, 2004;

the Markets in Financial Instruments Directive of April 21, 2004; and

the Capital Adequacy of Investment Firms and Credit Institutions Directive of October 11, 2005.

The progressive implementation by European member states of these directives is enabling and increasing the degree of harmonization of the regulatory regime with respect to financial services, offering, listing, trading and market abuse. In addition, the implementation of the MiFID directive by the European member states will result in a reinforcement of the regulators' authority and control over market operators' governance, shareholders and organization.

Regulation of Euronext

Group-Wide Supervision and Regulation. The national regulators of the Euronext exchanges are parties to two Memoranda of Understanding (MOUs) that provide a framework to coordinate their supervision of Euronext and of the markets operated by the Euronext group. The first MOU was initially entered into by the Dutch, French and Belgian exchange regulatory authorities in 2001 and was extended to the Portuguese exchange regulatory authority in 2002. The second MOU, which relates principally to the regulation of Euronext's derivatives markets, was entered into between such authorities and the UK exchange regulatory authority in 2003.

Within the framework of the first MOU, Euronext's continental European exchange regulators agreed to develop and implement a coordinated approach with respect to the supervision of Euronext markets, in particular with respect to the trading systems, registration and monitoring of trades, and dissemination of market data, subject to the rights and obligations of each regulatory authority under the national laws of its home jurisdiction. The regulatory authorities that signed the MOUs cooperate on the basis of a multilateral memorandum of understanding with respect to the exchange of information and oversight of securities activities implemented by the Committee of European Securities Regulators (CESR) (formerly Forum of European Securities Commissions, or FESCO). Representatives of Euronext's regulatory authorities meet in working groups on a regular basis in order to coordinate their actions in areas of common interest and agree upon measures to promote harmonization of their respective national regulations.

The principal forum for coordinated supervision under the MOUs is the Chairmen's Committee, which is composed of the chairmen of each of the signatory regulatory authorities. The Chairmen's Committee takes decisions by consensus. The Chairmen's Committee holds regular meetings with members of Euronext's Managing Board, and also meets on an ad hoc basis whenever necessary. A Steering Committee created under the MOU and consisting of representatives of each signatory authority meets prior to each meeting of the Chairmen's Committee, and may create working groups focusing on specific aspects of the regulation of Euronext. Certain delineated actions or decisions either require the prior approval of or are subject to the non-opposition of the Chairmen's Committee, or must be notified to the Steering Committee. Following a decision by the Chairmen's Committee or the Steering Committee, the members of such committees are required

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to recommend to the decision-making bodies of each regulatory authority to approve and adopt, and otherwise act in accordance with, the decision of the relevant committee under the MOU. Matters not specifically delineated in the MOUs are reserved to the national regulators.

Decisions requiring prior approval of the Chairmen's Committee include entering into alliances, mergers, cross shareholdings and cross-membership agreements, performing certain integration and restructuring steps, listing of shares of Euronext or its subsidiaries, outsourcing activities related to trading, registration and publication of transactions, surveillance of trading members' activity or monitoring of transactions, creating or closing a regulated market or other trading facilities and approving or modifying the bylaws of Euronext N.V. or its subsidiaries. In addition, the Chairmen's Committee must approve any modifications to the Euronext Rulebook (which is described below).

Decisions subject to the non-opposition of the Chairmen's Committee include issuing notices interpreting or implementing provisions of the Euronext Rulebook and appointing (i) members of Euronext's managing board and supervisory board and (ii) key personnel.

Decisions requiring notification to the Steering Committee include the admission, sanction, suspension or exclusion of a market member, and certain other decisions such as listing or delisting of a financial instrument, suspension of trading, or other events that may be agreed between the signatory authorities.

Regulation of Euronext N.V. At the time that Euronext was formed in 2000, Euronext received a joint exchange license together with Euronext Amsterdam to operate regulated markets. NYSE Euronext (International) B.V., NYSE Euronext (Holding) B.V., Euronext, Euronext (Holdings) N.V. and Euronext Amsterdam N.V. each has a license to operate the regulated market. The market operators are subject to the regulation and supervision of the Dutch Minister of Finance and the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, or AFM), in accordance with Dutch securities law and the terms and conditions of the license to operate the regulated markets. The Dutch Minister of Finance's and the AFM's powers include a veto/approval right over (i) the direct or indirect acquisition of more than 10% of the shares in a market operator, (ii) the appointment of the policy makers of the market operators, (iii) any mergers, cross-shareholdings and joint ventures, and (iv) any actions that may affect the proper operation of the Dutch exchanges.

National Regulation

Euronext's European market operators hold licenses for operating the following EU regulated markets:

Euronext Amsterdam operates two regulated markets: one stock market (Euronext Amsterdam) and one derivatives market (Euronext Amsterdam Derivatives Market, i.e., the Amsterdam market of Liffe);

Euronext Brussels operates two regulated markets: one stock market (Euronext Brussels) and one derivatives market (Euronext Brussels Derivatives Market, i.e., the Brussels market of Liffe);

Euronext Lisbon operates two regulated markets: one stock market (Euronext Lisbon) and one derivatives market (Euronext Lisbon Futures and Options Market, i.e., the Lisbon market of Liffe);

Euronext Paris operates three regulated markets: one stock market (Euronext Paris) and two derivatives markets (MONEP and MATIF, i.e., the Paris market of Liffe); and

Liffe Administration and Management operates one regulated market, a derivatives market (the London International Financial Futures and Options Exchange, i.e., the London market of Liffe).

Each market operator also operates a number of markets that do not fall within the EU definition of regulated markets (described in this document as non-regulated markets). Each market operator is subject to national laws and regulations pursuant to its market operator status.

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Euronext Amsterdam. Under Section 5.26 of The Dutch Financial Supervision Act, the operation of a regulated market in the Netherlands is subject to prior authorization by the Dutch Minister of Finance who may, at any time, amend or revoke this authorization if necessary to ensure the proper functioning of the markets or the protection of investors. Authorization may also be revoked for non-compliance with applicable rules.

AFM, together with De Nederlandsche Bank (DNB), acts as the regulatory authority for members of Euronext Amsterdam, supervises the primary and secondary markets, ensures compliance with market rules and monitors clearing and settlement operations. The Dutch Minister of Finance authorizes the recognition of regulated markets and issues declarations of no objection in connection with the acquisition of significant shareholdings in the operator of a regulated market in the Netherlands.

Euronext Brussels. Euronext Brussels is governed by the Belgian Act of August 2, 2002, which became effective on June 1, 2003 and is recognized as a market undertaking according to article 16 of this Act. The Belgian Law of August 2, 2002 transferred to the CBFA some of the responsibility previously executed by the Brussels exchange (e.g., disciplinary powers against members and issuers, control of sensitive information, supervision of markets, and investigative powers). Euronext Brussels continues to be responsible for matters such as the organization of the markets and the admission, suspension and exclusion of members and has been appointed by law as a competent authority within the meaning of the Listing Directive. Euronext Brussels, also governs four non-regulated markets: the Trading Facility, the Marché Libre (created in October 2004), the Public Auction Market for non-listed companies and NYSE Alternext (created in 2006).

Euronext Lisbon. Euronext Lisbon is governed by Decree of Law no. 357-C/2007 (Regime Jurídico das Sociedades Gestoras de Mercado Regulamentado, das Sociedades Gestoras de Sistemas de Negociação Multilateral, das Sociedades Gestoras de Câmara de Compensação ou que actuem como Contraparte Central, das Sociedades Gestoras de Sistema de Liquidação e das Sociedades Gestoras de Sistema Centralizado de Valores Mobiliários), which, along with the Portuguese Securities Code and the Comissão do Mercado de Valores Mobiliários (CMVM) regulations, governs the regime for regulated and non-regulated markets, market operators and all companies with related activities. This law replaces and supersedes Decree of Law no. 394/99 of October 13, 1999, as amended, which was the regulatory framework in force at the time of the Euronext merger with NYSE Group. The creation of regulated market companies requires the prior authorization in the form of a decree from the Portuguese Minister of Finance, following consultation with the CMVM. The CMVM, Euronext Lisbon's national regulator, is an independent public authority that monitors markets and market participants, public offerings and collective investment undertakings. In addition, a regulated market must be registered with the CMVM prior to starting operations. The Portuguese Minister of Finance may withdraw recognition of a regulated market in certain cases stipulated in the above-mentioned law.

Euronext Paris. Euronext Paris is governed by the French Monetary and Financial Code. Under the French Monetary and Financial Code, the French Minister of Finance has the authority to confer or revoke regulated market status upon recommendation of the AMF and following an opinion from the French Banking Commission (Commission Bancaire). Market status is granted if the market meets specific conditions for proper operation. In particular, the market must have rules governing access to the market, listing of securities, the organization of trading, the suspension of trading, and the recording and publication of trades. The AMF is responsible for safeguarding investments in financial instruments and in all other savings and investment vehicles, ensuring that investors receive material information, and maintaining orderly financial markets. It establishes the rules of conduct that must be observed by market operators and their personnel, determining the conditions for granting or revoking professional licenses for individuals acting on behalf of market operators, and establishing the general principles for the organization and operation of regulated markets. It is also responsible for formulating the rules governing the execution and publication of transactions involving securities or futures and options contracts listed on these markets. It also has the authority to regulate and monitor companies' IPOs (i.e., vetting of prospectuses), financial communication of listed companies and tender offers.

Furthermore, as mentioned above, the AMF makes recommendations to the French Minister of Finance on conferring regulated market status. Finally, the AMF approves the rulebooks of regulated markets. All

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amendments to the rulebooks of a regulated market are subject to the prior approval of the AMF. The AMF is also empowered to establish standards for certain non-regulated markets or obligations for persons having made forms of public offerings other than listing on a regulated market, which may be relevant for the operation of non-regulated markets by Euronext Paris (notably NYSE Alternext and the Marché Libre).

In addition to its status as a market operator, Euronext Paris is approved as a specialized financial institution and is therefore governed by French banking legislation and regulations (notably the French Banking Act as amended and codified in the French Monetary and Financial Code), which means that it is subject to supervision by the Comité des Etablissements de Crédit et des Entreprises d'Investissement (CECEI) and the Commission Bancaire. As the relevant indirect parent company of Euronext Paris for purposes of banking regulations, Euronext is also subject to certain reporting and statutory requirements of the Commission Bancaire. As such, it must comply with certain ratios and requirements including minimum equity requirements and solvency ratios.

Liffe. LIFFE (Holdings) plc, a UK company, is governed by the UK Companies Acts of 1985, 1989 and 2006 (to the extent currently implemented). Liffe (Holdings) shares are held by Euronext UK Ltd., a subsidiary of Euronext LIFFE (Holdings) has three principal regulated subsidiaries: Liffe Administration and Management and LIFFE Services Ltd in the UK, and NQLX LLC in the United States.

Liffe Administration and Management (Liffe) administers the markets for financial and commodity derivatives in London, which are overseen by the U.K. Financial Services Authority. In the UK, financial services legislation comes under the jurisdiction of Her Majesty's Treasury, while responsibility for overseeing the conduct of regulated activity rests with the Financial Services Authority. Under current legislation, Liffe is designated as a recognized investment exchange pursuant to the U.K. Financial Services and Markets Act 2000. As such, Liffe is required to maintain sufficient financial resources for the proper performance of its functions (requirement to hold at least £96 million of cash in its assets based on 2007 financials).

LIFFE Services Limited is primarily a technology supplier and is governed by Financial Services Authority regulations as a service company.

NQLX LLC is a wholly owned indirect subsidiary of LIFFE (Holdings), which is notice-registered with the SEC and is regulated by the Commodities Futures Trading Commission as a designated contract market. NQLX LLC is currently dormant but has retained its status as a designated contract market in anticipation of listing new contracts in the future.

Additional National Regulation. The rules set forth below relating to the acquisition of an interest in a market operator apply to both direct and indirect acquisitions and, to the extent that NYSE Euronext is the parent company of Euronext that holds in turn directly or indirectly 100% of its five market operator subsidiaries, also apply to the acquisition of an interest of the same size in it. These rules are specific to market operators (and their holding companies) and are in addition to shareholder reporting rules applicable to listed companies generally.

Under Dutch law, no shareholder may hold or acquire, directly or indirectly, or try to increase its stake to more than 10% of a recognized market operator without first obtaining a declaration of no-objection from the Dutch Minister of Finance.

Under French law, the acquisition and divestiture by any person or group of persons acting in a concerted manner of 10%, 20%, 33 1/3% or 50% of Euronext Paris shares or voting rights must be authorized by CECEI. By exception to the above, in the event that the acquisition or divestiture of shares takes place outside of France between non-French persons, such acquisition or divestiture need only be notified to the CECEI, which, if it determines that such transaction could adversely affect the fit and proper management of Euronext Paris, could decide to review and amend Euronext's credit institution license.

Also under French law, any person or group of persons acting in a concerted manner who acquires Euronext Paris shares or voting rights in excess of 10%, 20%, 33 1/3%, 50% or 66 2/3% is required to

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inform Euronext Paris that in turn has to notify the AMF and make the information public. Any person acquiring direct or indirect control has to obtain the prior approval of the Minister of Finance upon recommendation of the AMF.

Under Belgian law, any person who intends to acquire securities in a market undertaking and who would, as a result of such acquisition, hold directly or indirectly 10% or more of the share capital or of the voting rights in that market undertaking, must provide prior notice to the CBFA. The same obligation applies each time such person intends to increase its ownership by an additional 5%.

Under Portuguese law, a shareholder who intends to acquire, directly or indirectly, a dominant holding in a Portuguese market operator must obtain the prior authorization of the Portuguese Ministry of Finance. In addition, all entities acquiring or disposing of a holding (direct or indirect) in a market undertaking in Portugal at the level of 2%, 5%, 10%, 20%, 33 1/3%, 50%, 66 2/3% and 90% of the voting rights, must notify the CMVM of the acquisition or disposal within three business days following the relevant transaction.

In the United Kingdom, the Financial Services Authority requires that recognized investment exchanges (such as Liffe) meet a fit and proper test taking into account, among other things, governance arrangements, integrity and competence of key personnel. As part of the process of integrating the trading platforms of its European markets, Euronext introduced a harmonized rulebook, which has reduced the compliance burden on users, ultimately reducing their costs. The Euronext Rulebook currently consists of two books:

Rulebook I contains the harmonized rules, including rules of conduct and enforcement rules that are designed to protect the markets, as well as rules on listing, trading and membership; and

Rulebook II contains the remaining rules of the individual markets that have not yet been harmonized or which pertain to a specific non-regulated market.

Notices adopted by Euronext under Rulebook I apply to all Euronext markets (unless otherwise specified), while those for Rulebook II are specific to local jurisdictions. Rulebook I covers the following matters:

membership and market access rules for cash markets and derivative markets;

trading rules for cash markets and derivative markets;

listing rules for cash markets;

rules of conduct for cash markets and derivative markets; and

enforcement of the rules (applicable to cash markets and derivative markets).

Listing and Financial Disclosure

The regulatory authorities that are signatories to the aforementioned MOUs have agreed to use their best efforts to harmonize their respective national rules, regulations and supervisory practices regarding listing requirements, prospectus disclosure requirements, ongoing obligations of listed companies, takeover bid rules and disclosure of large shareholdings. The rules regarding public offerings of financial instruments and prospectuses as well as ongoing (ad hoc and periodic) disclosure requirements for listed companies are set forth by the Prospectus Directive and

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Transparency Directive which must be implemented in Euronext countries by each legislative body and regulator. Companies seeking to list and trade their securities on a Euronext market must comply with the harmonized listing requirements of Rulebook I and, following admission, with the ongoing disclosure requirements set forth by the competent authority of their home member state.

Companies may apply for admission to listing and trading in one or more jurisdictions in which a Euronext market is located. However, a single point of entry for issuers allows investors from other Euronext countries to

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have access to the order book as far as trading is concerned. The settlement processes may still differ among the various Euronext markets but are being integrated and harmonized within the Euroclear group settlement systems, with the exception of the Portuguese market for which settlement activities will continue to be performed by Interbolsa.

Membership and Compliance

Euronext offers to its members the ability to extend membership across all Euronext jurisdictions, subject to the fulfillment of technical conditions that may include adequate local clearing and settlement arrangements and the satisfaction of applicable regulatory requirements. With regard to investment service providers, this common membership is achieved through the MiFID passport (i.e., the right to provide services or establish a branch in the host country based on the MiFID license granted in the home country). As for the persons who do not benefit from this passport (because their activity does not call for a license under the MiFID or due to their extra-European origin), Euronext regulators have put in place arrangements that aim at creating a proxy passport whereby the diligence conducted by one of the relevant European authorities to authorize a person to conduct its business as a trading member can be relied upon by the other authorities, within the limits of the sovereignty of each signatory authority.

According to MiFID, members have to comply with the conduct of business rules imposed by their home member state, notwithstanding the use of their passport to provide services in the host country, or the host state where they have set up branches as appropriate.

Euronext may suspend a member's trading privileges if the member has breached a rule in the Euronext Rulebook or any of the conditions attached to its membership. Euronext may also decide to terminate membership under certain circumstances, including the loss of a member's license or authorization as an investment firm issued by the competent authority of its home state or the violation of any rules of the Euronext Rulebook or the admission agreement.

Trading and Market Monitoring

MiFID, the Market Abuse Directive, CESR standards and the Euronext Rulebooks all provide minimum requirements for monitoring of trading and enforcement of rules by Euronext as a regulated market. Euronext has set up a framework to organize market monitoring by which it:

monitors trading in order to identify breaches of the rules, disorderly trading conditions or conduct that may involve market abuse;

reports to the local regulator of breaches of rules or of legal obligations relating to market integrity; and

monitors compliance with and enforces Euronext rules pursuant to European standards and the Euronext Rulebooks.

Market surveillance and monitoring are implemented through a two-step process consisting of real time market surveillance and post-trade (i.e., next day) analysis of executed trades. In addition, Euronext ensures member compliance with its rules by conducting on site investigations and inspections.

Real time monitoring of the markets is performed by Cash Market Operations (CMO) and, for derivative markets by Liffe Market Services (LMS). CMO and LMS are the day-to-day first lines of contact for all market participants (members, issuers and regulators) in respect of operational issues. They monitor day-to-day activity and can take immediate action to maintain fair and orderly markets. This monitoring triggers preventative and immediate action when the functioning of the orderly market is threatened and market rules are not complied with.

Post-trade monitoring is undertaken by the Market Integrity Department in respect of the cash and continental derivatives markets and by the Audit, Investigation and Membership Unit in respect of the London

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derivatives market. As part of their T+1 activities, both departments have developed a set of monitoring tools that are used to detect and deter particular types of abusive behavior, such as insider trading and front running, which left unchecked could undermine investors' confidence in the integrity of the Euronext markets. In addition, both departments undertake audits of member firms in order to ensure that members are both complying with the rules and have appropriate controls and procedures in place over specific areas of their business, such as pre- and post-trade risk management and back office functions.

CMO and LMS enforce all rules relating to trading activity including the provisions of Chapter 8 of the Euronext Rulebook I (relating to rules of conduct) on a real time basis. In this manner, suspected cases of market abuse are reported to the competent regulator (who is responsible for enforcing the Market Abuse Directive provisions in accordance with national laws and regulations) and possible infringements of Euronext rules is reported to the compliance departments within Euronext.

These compliance departments are also responsible for the conduct of on-site member inspections and investigations, and handle infringements of Euronext rules by enforcing Chapter 9 of the Euronext Rulebook I.

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INFORMATION ABOUT NYSE EURONEXT

In this section, unless otherwise indicated, references to we, us, our, our company and our business refer to NYSE Euronext and its subsidiaries. The following is a description of NYSE Euronext's business. Additional updated information about NYSE Euronext is incorporated herein by reference. For a description of the documents incorporated by reference into this document, see Where You Can Find More Information.

NYSE Euronext is the world's leading and most liquid exchange group with both the highest average daily value of cash trading and the largest market capitalization of listed operating companies of all exchanges. NYSE Euronext also offers a diverse array of financial products and services, and operates six cash equities and six derivatives exchanges in six countries and two continents. We are a world leader for trading in cash equities, ETFs and other structured products, and equity and interest rate derivatives, as well as the creation and global distribution of market information related to trading in these products. NYSE Euronext is the largest listings venue in the world, home to corporations representing over \$30 trillion in market capitalization (as of December 31, 2007). NYSE Euronext also operates a globally-distributed connectivity network and provide commercial trading and information technology solutions for customers and other exchanges.

NYSE Euronext was organized on May 22, 2006 in connection with the combination of the businesses of NYSE Group and Euronext, which was consummated on April 4, 2007. Prior to then, our company had no assets and did not conduct any material activities other than those incidental to our formation. Following the consummation of the combination, NYSE Euronext became the parent company of NYSE Group and Euronext and each of their respective subsidiaries. Our principal executive office is located at 11 Wall Street, New York, New York 10005 and our telephone number is (212) 656-3000. Our European headquarters are located at 39 rue Cambon, F 75039 Paris Cedex 01, and our telephone number is +33 1 49 27 10 00.

Competitive Strengths

We have established ourselves as the leading global financial market group with one of the most widely recognized brand names in the world by leveraging a number of key strengths, including:

Most Diverse Range of Products and Services. We provide our customers with a choice in trading alternatives as well as the broadest range of products and services within the global exchange industry, spanning across a number of asset classes. We believe that our operation of multi-asset class markets, which offer an expanded and enhanced range of products and services, reinforces our leadership position in the global financial markets. Our products and services include:

Cash Trading: We provide an array of cash trading products and services, including U.S. and European cash equities, ETFs, fixed income products and warrants.

Derivatives: We offer customers sophisticated trading in a wide range of interest rate, equity, index, commodity and currency derivative products. Through Liffe, our London-based derivatives exchange, we operate the second largest derivatives market in Europe based on volume and the second largest derivatives market in the world based on average daily value of trading. Through NYSE Arca, we believe we are one of the fastest growing options exchanges in the United States.

Listings: We enable the capital formation process for companies around the world by supporting multiple trading venues for a diverse range of issuers to list in both the United States through NYSE and NYSE Arca, and in Europe through Euronext and NYSE Alternext.

Market Data and Indices: We offer customers a broad array of market data services that leverage our company's unique global presence across multiple markets and asset classes. We own and maintain several benchmark indices, including the European flagship indices AEX®, BEL 20®, CAC 40®, PSI 20®, and Euronext 100® indices.

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Commercial Trading Technology: Through our technology affiliates, including AEMS, TransactTools, Wombat, SIAC and GL TRADE, we are able to offer the global securities marketplace a

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comprehensive technology platform, including exchange trading platforms, participant access technologies for electronic trading, and market data management and distribution, as well as a rapidly expanding physical network infrastructure, known as Secure Financial Transaction Information, or SFTI, connecting major market centers and over 1,000 market participants in the United States and Europe. We have positioned ourselves in the global financial marketplace as an open and market neutral infrastructure for connecting market participants to liquidity across geographies and asset classes, enabling us to provide a broad range of technology and services to customers for managing electronic trading.

World's Largest Cash Equities Market. We maintain the world's largest pool of liquidity for cash equities and operate the world's most sizable market for listing and trading cash equity securities, which we believe will drive innovation and efficiency for investors and issuers. During 2007, according to statistics published by World Federation of Exchanges, over one-third of the world's cash trading took place on our exchanges. The average daily value of cash equity securities traded on our exchanges during 2007 was \$141.2 billion, which was greater than the average daily trading value of securities traded on other cash equity exchanges, including Nasdaq (\$58.8 billion), the London Stock Exchange (\$39.2 billion), the Tokyo Stock Exchange (\$23.5 billion), and the Deutsche Börse (\$15.7 billion).

World's Leading Listings Venue. As of December 31, 2007, the aggregate market capitalization for listed operating companies on NYSE Euronext was \$30.4 trillion, which is greater than that of the next four largest exchanges combined, including the London Stock Exchange main market (\$10.3 trillion), the Tokyo Stock Exchange (\$6.2 trillion), Nasdaq (\$5.0 trillion), and the Swiss Exchange (\$4.9 trillion). In addition, as of December 31, 2007, we listed, on a primary or secondary basis, 70 of the world's 100 largest companies, based on market capitalization, compared to 36 such companies listed on the London Stock Exchange Group, 20 listed on the Swiss Exchange, 14 listed on the Tokyo Stock Exchange, 18 listed on the Deutsche Börse, and 7 listed on Nasdaq. We are also well-positioned among the emerging growth countries of Brazil, Russia, India and China (including Hong Kong and Taiwan) (collectively referred to as the BRICs), listing more companies from these fast growing markets, and with a larger combined market capitalization, than any other exchange group in the world. As of December 31, 2007, we listed 100 companies from the BRIC countries with a combined market capitalization of \$2,982 billion, compared with 43 such companies with a combined market capitalization of \$791 billion listed on the London Stock Exchange, 79 on Nasdaq with a combined market capitalization of \$106 billion, two on the Deutsche Börse with a combined market capitalization of \$0.85 billion, and one on the Tokyo Stock Exchange with a market capitalization of \$0.60 billion.

World's Leading Marketplace Group for IPO Capital Raising. As a result of our leadership position for listing and trading cash equity securities, we are the world's leading marketplace group for raising capital through IPOs. For the year ended December 31, 2007, approximately \$80.5 billion in IPO capital was raised by listed issuers on NYSE Euronext's markets, compared to \$46.2 billion raised by listed issuers on the London Stock Exchange (excluding capital raised by listed issuers on the London Stock Exchange's Alternative Investment Market), \$40.1 billion raised on the Hong Kong Stock Exchange, and \$20.8 billion raised on Nasdaq.

Highly Experienced and Entrepreneurial Management Team. We are led by a first-class international management team that possesses significant experience in the global securities and derivatives industries with a proven ability to execute transformative transactions and integrate businesses, deliver significant innovation and efficiency, and create value for stakeholders, including shareholders and customers.

Leading Technology. We are an industry leader with a proven ability to deliver highly robust, efficient, reliable and scalable technology platforms in cash and derivatives trading, and in data networking, connectivity, and message management solutions. Through our technology subsidiaries, we have been selected to provide the technology for 15 financial markets around the world. In addition, our diverse product and service offerings are used by leading financial institutions on a global scale.

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Commitment to Cooperative, Multilateral Regulation. We are committed to cooperative, multilateral regulation, yet we maintain the strong and effective local regulatory frameworks that have been successfully established within the United States and among the College of Regulators within Europe. We recognize that the existing local regulatory frameworks play an invaluable role in enhancing our value and reputation as well as the value and reputation of the listed companies and member organizations of our exchanges.

Strategy

We intend to build on our position as the leading global financial market by executing a clearly defined strategy.

Extend the Range of Products and Services We Provide. The combination of the businesses of NYSE Group and Euronext provided us with an opportunity to diversify and realize significant revenue synergies by leveraging the combined company's premier brand name, unparalleled product range, global customer base, complementary membership base, and leading technology platforms. We intend to continue to leverage these revenue opportunities and create new opportunities by developing new products and services in a number of areas including:

Cash Equities Trading. We intend to capitalize on our position as the world's largest and most liquid equities market by providing our customers with innovative trading products and services in a number of areas, including responding to European demand to invest in the leading public companies in the United States, cross-fertilizing product development opportunities in the rapidly growing areas of structured products and ETFs, and further extending trading hours across time zones.

Derivatives. We intend to increase our derivatives business through a number of initiatives, including the on-going product development activities, the continued cross-selling of derivative products among our U.S. and European customer bases, and the extension of Bclear, the highly successful European wholesale OTC derivatives services provided by Liffe to the United States. We are also investigating the possibility of launching a number of new products in the United States and Europe, and have recently entered into an agreement with CME Group to acquire its precious metals franchise.

Listings. We intend to leverage our premier brand and position as the world's leading listings venues with the deepest global pool of liquidity to compete aggressively for new listings on a global scale. With multiple listings platforms in both the United States (the NYSE and NYSE Arca) and Europe (Euronext and NYSE Alternext), we are uniquely situated to target a highly diverse range of companies from around the world to enable the capital-raising process. We have established a unique Fast Path Cross-Listing, which provides NYSE-listed companies with accelerated cross-listing on certain Euronext markets, and we intend to continue to expand this innovative listing alternative.

Market Information. We have begun to cross-sell our market data products among our U.S. and European customer bases, and we intend to use the significant volumes of data we generate more profitably by aggregating, analyzing, packaging and distributing our data to a broader base of customers in new and different ways.

Software and Technology Services. We intend to further expand the combination of our software and technology service offerings by leveraging our recent technological initiatives, such as our agreement to acquire the remaining stake in AEMS, our acquisition of Wombat and our integrated TransactTools solutions. These initiatives, together with our global technology platform, will enable us to offer a comprehensive and unique suite of leading exchange and trading technology solutions to market participants around the world in a centralized environment. In addition, through our acquisition of Wombat, a leading provider of data management technology, we also intend to assist our customers in managing, processing, and analyzing market data from our markets and others around the world, which we believe will enable them to operate their trading operations more effectively and profitably.

Maximize Customer Choice. As the parent company of the world's leading cash equities marketplaces and a significant participant in the global derivatives markets, we seek to further expand the full-service, global

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markets we offer our customers to maximize customer choice of products and services, asset classes and technologies available to all types of investors worldwide. We operate six cash markets and six derivatives markets worldwide in addition to OTC markets.

Leverage Technology to Drive Cost Reductions and Integration Benefits. We expect to continue to benefit from operational synergies resulting from the consolidation of capabilities and elimination of redundancies, and to achieve greater efficiencies from increased scale, shared technology and automation. In particular, we expect to achieve \$250 million in technology-related cost reductions in connection with the combination of the NYSE Group and Euronext and related integration initiatives by the end of 2010. Following the completion of our integration initiatives, we expect to have established a single platform for trading cash equities and a single platform for trading derivatives, and a single global network that will enable market participants within NYSE Euronext to trade across asset classes, geographies and time zones through a common point of entry, the Common Customer Gateway or CCG.

Pursue Organic Growth and Strategic Acquisitions and Alliances. With the most recognized brand names within the global exchange industry and the world's largest securities marketplaces, we are extremely well-positioned to grow our business organically and to continue to play a leadership role in the ongoing consolidation of the industry through acquisitions and strategic alliances. We seek to be a partner of choice among global exchanges, and it is expected that our management will continually explore and evaluate strategic acquisitions, alliances, partnerships and other commercial agreements that could provide us with opportunities to enhance our global competitive position by strengthening our brand and diversifying our business activities and revenue streams.

Business Overview

Introduction

We are a holding company that, through our subsidiaries, operates the leading global financial market group and offers the most diverse array of financial products and services. In the United States, through NYSE Group, we operate the NYSE and NYSE Arca, and in Europe, we operate five European-based exchanges that comprise Euronext the Paris, Amsterdam, Brussels and Lisbon stock exchanges, as well as the Liffe derivatives markets in London, Paris, Amsterdam, Brussels and Lisbon. We are a world leader for trading in cash equities, ETFs and other structured products, and equity and interest rate derivatives, as well as the creation and global distribution of market information related to trading in these products. In addition, NYSE Euronext is the largest listings venue in the world, home to corporations representing over \$30 trillion in market capitalization (as of December 31, 2007). We also operate a globally-distributed connectivity network and provide commercial trading and information technology solutions for customers and other exchanges.

U.S. Operations

We operate two market centers in the United States: the NYSE and NYSE Arca, Inc., both registered securities exchanges in the United States, for the listing and trading of a broad range of products.

New York Stock Exchange (NYSE)

The NYSE is the world's premier listing venue and the largest and most liquid cash equities exchange based on the aggregate market capitalization of listed operating companies and the average daily value of cash trading as of December 31, 2007. NYSE-listed operating companies represented a total global market value of approximately \$27.2 trillion as of December 31, 2007, and represented approximately 93% of the publicly traded companies that constitute the Dow Jones Industrial Average and 85% of the S&P 500 Index. The NYSE provides a reliable, orderly, liquid and efficient marketplace where investors meet directly to buy and sell listed companies' common stock and other securities. For 216 years, the NYSE has facilitated capital formation,

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servicing a wide spectrum of participants, including individual and institutional investors, the trading community and listed companies. The NYSE also operates a market in which orders are electronically transmitted for execution in both electronic and auction styles.

NYSE Arca

NYSE Arca operates the first open, all-electronic stock exchange in the United States and has one of the leading positions in the trading of exchange-listed securities and ETFs. NYSE Arca is also an exchange for trading equity options listed on national markets and exchanges, with the facilities, technology, systems and regulatory surveillance and compliance services required for the operation of a marketplace for trading options. Through NYSE Arca, customers can trade approximately 8,286 equity securities and over 199,960 option products. NYSE Arca's trading platforms link traders to multiple U.S. market centers and provide customers with fast electronic execution and open, direct and anonymous market access. NYSE Arca is also a listing venue for operating companies, ETFs and structured products.

NYSE Regulation

NYSE Regulation is an independent, not-for-profit company that regulates the activities of NYSE and NYSE Arca members in connection with their trading on or through the facilities of those exchanges. NYSE Regulation also oversees compliance by listed companies with the financial and corporate governance listing standards of the NYSE and NYSE Arca. We describe the U.S. regulatory environment in which we operate as well as the role of NYSE Regulation under Regulation U.S. Regulation.

Members

Our customers comprise members and financial institutions that have direct access to trading on the NYSE or NYSE Arca, companies whose securities are listed on these markets and that seek to raise capital, institutional and retail investors who trade on these markets, organizations that use NYSE Group's technologies and services and users of market data. As of December 31, 2007, there were 681 NYSE members and 691 NYSE Arca members, comprised of 599 equity trading permit (ETP) holders and 92 option trading permit (OTP) holders.

European Operations

In 2007, Euronext was Europe's largest stock exchange group based on the volume and value of transactions processed through its central order book. In 2007, Euronext, through its derivatives market Liffe, was also the second largest derivatives exchange in Europe based on the volume of transactions processed and the second largest derivatives exchange worldwide based on the value of transactions processed per day. Thirty-three of Europe's 100 largest companies by market capitalization as of February 21, 2008 were listed on Euronext and Euronext was the leading European market for IPOs in 2007 by offer value (€13.3 billion). Euronext provides services for regulated cash and derivatives markets in Belgium, France, the UK (derivatives only), the Netherlands and Portugal and also sells software and IT trading solutions through its affiliates.

Euronext was the first cross-border exchange group following the merger of the Paris, Amsterdam and Brussels exchanges in 2000. Since its creation, Euronext has fostered the consolidation of European financial markets by integrating local exchanges across Europe in order to provide users with a single market that is broad, highly liquid and cost-effective. Euronext's cash and derivatives markets operate on a single, harmonized IT platform, NSC (*nouveau système de cotation*), for cash trading and LIFFE CONNECT® for derivatives. As a result, every market participant now has a single point of access to trading cash and derivatives instruments, respectively. This has also helped to enhance the visibility of listed companies, reduce average trade fees and facilitate the comparison of investments.

The integration of Euronext's trading platforms has been fostered and accompanied by regulatory harmonization. A single rulebook governs trading on Euronext's cash and derivatives markets, which contains a set of harmonized rules and a set of exchange-specific rules. Regulation of Euronext and its constituent markets is conducted in a coordinated fashion by the respective national regulatory authorities pursuant to memoranda of understanding relating to the cash and derivatives markets.

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Euronext's customers comprise mainly exchange members and financial institutions with access to trading on Euronext's markets, companies whose securities are listed on Euronext's markets and that seek to raise capital, institutional and retail investors who trade on Euronext's markets, organizations that use Euronext's technologies and services and users of market data. As of December 31, 2007, there were 216 members of Euronext's cash markets and 482 members of its derivatives markets.

Clearing and settlement of trades on Euronext's markets is effected by LCH.Clearnet and Euroclear, except for Euronext Lisbon where settlement is effected by Euronext Lisbon's wholly owned subsidiary, Interbolsa.

Recent Developments

First quarter 2008 financial results

On May 6, 2008, NYSE Euronext issued a press release reporting its first quarter 2008 financial results. NYSE Euronext reported net income of \$230 million, or \$0.87 per diluted share, for the quarter ended March 31, 2008, a \$162 million or 238% increase as compared to net income of \$68 million, or \$0.43 per diluted share, for the quarter ended March 31, 2007.

For the three months ended March 31, 2008, NYSE Euronext reported total revenues of \$1,293 million, a \$591 million or 84% increase compared to revenues of \$517 million for the three months ended March 31, 2007. Euronext's results of operations were consolidated following the April 4, 2007 combination with NYSE Group and contributed revenues of \$558 million for the three months ended March 31, 2008.

For the three months ended March 31, 2008, the results of operations of NYSE Euronext included the results of both NYSE Group and Euronext for the full period. For the same period a year ago, the results of operations of NYSE Euronext only included the results of NYSE Group.

Strategic Investments and Transactions

We have recently entered into or announced several strategic acquisitions and other transactions designed to, among other things, expand our global presence, strengthen our technology, establish new trading markets and improve trade execution. Several of these transactions are identified below.

Tokyo Stock Exchange. In January 2007, we signed a letter of intent with Tokyo Stock Exchange, which established a strategic alliance to jointly develop and explore new opportunities in trading systems and technology, investor and issuer services, investment products, and governance and regulation. In November 2007, we entered into a technology consulting agreement with Tokyo Stock Exchange, which further enhanced our strategic relationship.

National Stock Exchange of India. In April 2007, we acquired a 5% equity position in the Mumbai-based National Stock Exchange of India Limited (NSE), the maximum investment permitted by any single foreign investor in a stock exchange under the securities regulations of India. In connection with this strategic investment, we received a seat on NSE's board of directors.

China. In September 2007, the China Securities Regulatory Commission (CSRC) approved an application by the NYSE to open a representative office in Beijing, as the first foreign exchange to receive approval under the new regulations of CSRC. The office was opened in December 2007, and will serve to advance the NYSE's brand and services to its listed companies in China.

Bovespa. In October 2007, we acquired a 1% stake in Bovespa, the Brazilian stock exchange in Sao Paulo, in connection with Bovespa's IPO. Euronext has had a long-standing relationship with Bovespa, pursuant to which Euronext has provided Bovespa with technological support and infrastructure since 1997.

Multi Commodity Exchange. In February 2008, we signed a binding term sheet to acquire a 5% equity position in the Multi Commodity Exchange (MCX), India's leading commodity marketplace, which represents the maximum equity interest permitted by foreign investors in derivative exchanges under current Indian law. We entered into a definitive agreement with MCX on March 24, 2008. The transaction is expected to close during the first half of 2008, subject to certain conditions and obtaining all regulatory approvals.

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Acquisition of CME Group Metals Complex. On March 14, 2008, we acquired the CBOT Metals Complex, including its volume and open interest, from CME Group. We expect that trading of full and e-mini gold and silver futures and options on futures contracts will begin later this year on Liffe, our derivatives trading system, pending regulatory approvals. Under the terms of the agreement, the Chicago Board of Trade will continue to act as the Designated Contract Market, or DCM, for the products until we establish our own DCM. CME Group has agreed to provide clearing services on an interim basis for up to one year, after which we expect to provide for an alternative clearing solution. The precious metals contracts provide a point of entry for us into the U.S. futures market and complement our existing commodities franchise at Liffe.

Abu Dhabi Securities Market (ADSM). On March 18, 2008, we entered into a cooperative agreement with ADSM to jointly develop and explore new opportunities in trading systems and other related technology, investor and issuer services, and investment products. As part of this alliance, we will provide ADSM with state-of-the-art information, market infrastructure systems and technology by the end of 2008 to host all financial instruments admitted to trading on ADSM. In addition, we and ADSM will explore the development of new ventures, including the implementation of ADSM's derivative market.

Strategic Transactions and New Initiatives in U.S. and European Cash Trading

Multilateral Trade Facility (MTF): SmartPool. In October 2007, we announced SmartPool, the first European-led electronic block-trading platform, in partnership with European investment banks, the first two participants of which are BNP Paribas and HSBC. This joint venture is expected to be launched during 2008 and is intended to enable institutional investors to interact anonymously in the trading of large blocks of pan-European equity securities while minimizing market impact. SmartPool is also intended to provide its participants with post-trade publication in accordance with MiFID.

Partnership with BIDS. In October 2007, we and BIDS Holdings, L.P. (BIDS) announced an agreement to form a 50/50 joint venture, to be launched in 2008, designed to improve execution quality and access to liquidity in block trading in the United States. BIDS is a consortium of 12 leading broker dealers in the U.S., which also are our largest customers.

BlueNext. In October 2007, we and Caisse des Dépôts formed an alliance to create BlueNext, a carbon emissions market that will offer a range of environment-related instruments, such as carbon dioxide emissions allowances and emission credits. In December 2007, following the sale of our 28.25% equity interest in PowerNext, BlueNext was launched in conjunction with the purchase of PowerNext's leading market for the spot trading of European carbon credits. We hold 60% of BlueNext's equity and Caisse des Dépôts holds the remaining 40%.

EEIG. In March 2007, we and the Luxembourg Stock Exchange announced the execution of a Master Agreement, leading to the creation of a European Economic Interest Grouping (EEIG) in May 2007. The EEIG's purpose is to develop a shared standard, called LuxNext, for listing and trading corporate bonds through the use and promotion of a comprehensive, integrated solution based on leading-edge technology.

SecFinex. In March 2007, Euronext acquired 51% of SecFinex, a European electronic trading platform for securities lending. SecFinex is an Internet-based service that enables participants to agree to stock loan trades efficiently and anonymously with each other on a price-driven screen.

Prime Source. In February 2008, following the acquisition of the Independent Valuation and Risk Subsidiary from Lombard Risk Management, we announced the launch of Prime Source. Prime Source is an innovative solution designed to meet professional buy-side market participants' needs for valuation of large, global portfolios of complex structured products and illiquid securities. We expect that customers' valuation needs will be facilitated by efficient and sophisticated processes supported by Prime Source's unique, web-based technical infrastructure.

NYSE MatchPoint. In January 2008, we launched NYSE MatchPoint, an electronic equity trading facility that matches aggregated orders at predetermined fixed times with prices that are derived from primary markets. This facility provides participants with full anonymity throughout the order-entry and trade-execution process and accommodates both single block orders and large portfolios. NYSE MatchPoint is also an exchange neutral facility, meaning it can accommodate trades in securities listed on all major exchanges.

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Technology Initiatives

AEMS Insourcing. In December 2007, we entered into an agreement with Atos Origin, an international IT services company, to acquire 100% ownership of AEMS by purchasing the 50% stake in AEMS owned by Atos Origin for 275 million. In connection with this transaction, we will re-acquire ownership of the NSC cash trading and LIFFE CONNECT[®] derivatives trading platform technology and all of the management and development services surrounding these platforms, as well as AEMS's third-party exchange trading technology business. As a result, we will no longer outsource our information technology trading requirements for our European business, and we will be able to bundle a variety of leading exchange and trading technology solutions that can be offered to market participants around the world.

TransactTools. In January 2007, we acquired TransactTools, a company providing enterprise messaging solutions for the securities trading industry. Following this acquisition, Sector (a subsidiary of SIAC, which is wholly owned by NYSE Group) was renamed and rebranded NYSE TransactTools to facilitate the integration of the technology products of TransactTools with SIAC's Sector and SFTI[®] businesses. On a combined basis, NYSE TransactTools integrates the leading high-performing financial messaging engine architecture for monitoring, managing and expanding global trading capabilities with SFTI[®]'s secure and reliable network and hosting infrastructure.

Wombat. In March 2008, we completed the purchase of Wombat, a leading provider of data management technology, for \$200 million. This transaction complements our strategy to create a means to permit liquidity and information to be accessed across all markets and products globally. We intend to integrate Wombat's market data enterprise software with TransactTools' suite of services, including SFTI[®] to provide both enterprise software solutions and managed services for high-speed trading, direct-market access connectivity and algorithmic execution.

Other

In September 2007, triggered by the combination of NYSE Group and Euronext, Borsa Italiana exercised its call option right to purchase all the shares held by us in MBE Holding, a joint venture formed between Euronext (51%) and Borsa Italiana (49%) that owns 60.37% of Società per il Mercato dei Titoli di Stato (MTS). MTS is a regulated European electronic exchange for government bonds and other types of fixed income securities.

On April 23, 2008, NYSE Euronext completed its offering of 750 million (\$1,185 million) in aggregate principal amount of 5.375% Notes due 2015. Proceeds from the bonds will be used by NYSE Euronext for general corporate purposes, including the refinancing of existing debt. The bonds are listed on Euronext Amsterdam and the Luxembourg Stock Exchange regulated market.

Business Activities

Global Listings Business

Introduction

We are the leading global exchange brand and a premier capital-raising venue. As of December 31, 2007, we were home to over 3,600 listed issuers from 55 countries, including operating companies, closed-end funds and ETFs, representing an aggregate market capitalization of over \$30 trillion, which is larger than the next four largest exchange groups combined. Companies listed on our exchanges represented approximately 93% of the publicly traded companies that constitute the Dow Jones Industrial Average, 85% of the stocks included in the S&P 500 Index and 76% of the companies comprising the EUROSTOXX 50 Index as of December 31, 2007. In addition, as of December 31, 2007, we listed, on a primary or secondary basis, 70 of the world's 100 largest companies, based on market capitalization.

In terms of global capital raising, in 2007, our U.S. and European equities markets attracted more IPO proceeds than any other exchange group in the world. IPOs on our markets raised a total of approximately \$80.5 billion in proceeds, including IPOs of closed-end funds. Excluding closed-end funds, IPOs on our markets raised a total of \$48 billion, also more than any other exchange group. As a global leader in international listings, we also had 42 international listings in 2007, including 20 from China. The growth of international listings is driven

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primarily by emerging markets such as China, India and Latin America, with a steady component from developed markets such as Canada. We offer issuers the ability to cross-list on our U.S. and European exchanges, and to trade and raise capital in both dollars and euros, two of the world's leading currencies.

Listing Venues

We operate four listing venues: the NYSE, Euronext, NYSE Arca and NYSE Alternext.

New York Stock Exchange (NYSE)

The NYSE is the world's premier listing venue and most liquid cash equities exchange based on the aggregate market capitalization of listed operating companies and the average daily value of cash trading as of December 31, 2007. The NYSE is also one of the most recognized brand names in the world. As of December 31, 2007, 2,526 issuers were listed on the NYSE, including a cross-section of large, mid-size and small-cap U.S. and non-U.S. companies. These operating companies represented a total global market value of approximately \$27.2 trillion. A key to the NYSE's past success and future growth is its ability to list and retain non-U.S. companies. Of the 2,526 issuers listed on the NYSE as of December 31, 2007, 422 were non-U.S. issuers, which represented \$11.5 trillion of aggregate market value.

In addition to listed equity securities, the NYSE actively pursues the listing of new closed-end funds and structured products. As of December 31, 2007, over 500 closed-end funds and over 500 structured products, with an aggregate market value in excess of \$252 billion, were listed on the NYSE. The NYSE has listed both debt and equity structured products such as capital securities, mandatory convertibles, repackaged securities and equity-linked and index-linked securities since 1988 and has continued to attract listings of new types of structured products.

The NYSE maintains the most stringent overall listing standards of any securities marketplace in the world, which it reviews periodically to ensure that the NYSE attracts and retains the strongest companies with sustainable business models.

Euronext

Euronext is the first integrated cross-border exchange, combining the former stock exchanges of France, the Netherlands, Belgium and Portugal into a single market. Issuers who meet EU regulatory standards are qualified for listing on Euronext. Euronext's exchanges list a wide variety of securities, including domestic and international equity securities, convertible bonds, warrants, trackers and debt securities, including corporate and government bonds. As of December 31, 2007, 1,155 companies were listed on Euronext, of which 930 were based in one of Euronext's home markets. The remaining 225 listed companies were registered elsewhere and chose Euronext as their primary European market for raising capital. Euronext is focused on increasing its share of these non-domestic listings in the future in connection with its objective to become the gateway to the Eurozone.

Through close cooperation with the regulators of the financial markets in each of the EU member states where Euronext operates, Euronext has adopted a harmonized rulebook that sets out a unified set of listing standards with which issuers must comply, regardless of which of Euronext's markets (Paris, Brussels, Amsterdam, Lisbon) is chosen as the entry point. These harmonized listing standards and the local applicable rules from Euronext Rulebook II set forth the criteria required for the listing of securities on Euronext's exchanges, as well as ongoing requirements, particularly with respect to financial reporting.

NYSE Arca

NYSE Arca is a globally recognized, fully electronic exchange for growth-oriented issuers that initially do not qualify for listing on the NYSE, but nonetheless meet U.S. registration, accounting and governance

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standards. As of December 31, 2007, approximately 240 ETFs and 16 operating companies were listed on NYSE Arca. During 2007, operating companies that completed their IPO on NYSE Arca raised over \$100 million in proceeds on average and, as of December 31, 2007, the operating companies listed on NYSE Arca had an average market capitalization in excess of \$400 million.

We intend to continue to leverage the NYSE brand to further develop NYSE Arca's listing business. As a new market, NYSE Arca is beginning to create a meaningful competitive alternative to Nasdaq, particularly with respect to technology companies. NYSE Arca's listing venue provides issuers with many of the unique and innovative benefits that are provided to NYSE-listed companies, including an affiliation with one of the world's leading brands, a dedicated liquidity provider, exceptional market quality and a wide range of value-added products and services.

NYSE Alternext

Launched by Euronext in 2005, Alternext (known under its commercial branding name of NYSE Alternext outside France, the Netherlands, Belgium and Portugal) is a pan-Euro exchange-regulated market for small and mid-sized issuers. As of December 31, 2007, 119 companies were listed on Alternext. Since its launch, Alternext-listed companies have raised over \$1 billion in proceeds and represent a total market capitalization of over \$5 billion. Alternext operates on the same technology platform as Euronext.

Alternext-listed companies are required to satisfy less stringent listing standards than companies listing on Euronext. Companies listing on Alternext have greater flexibility in their choice of accounting standards and are subject to less extensive ongoing post-listing reporting requirements than companies listing on Euronext.

Client Service

In the United States, we have a team of professionals, referred to as client service managers, dedicated to serving the needs of our listed company community. These professionals meet with their assigned listed companies individually and in regional executive forums that we organize. They provide value by keeping issuers aware of market trends, market structure initiatives and developments in governance and regulation. We believe that executives of listed companies place a high value on their relationship with their client service managers and on superior market quality, association with leading brands, global visibility, and unique marketing services that the NYSE or NYSE Arca listing provide.

We offer our listed companies in the United States a comprehensive suite of services to increase their visibility with existing and prospective investors, to expand their capital market intelligence and to provide educational services and best practices solutions. These services leverage web-based technology, unique analytics and NYSE-sponsored programs. For example, the NYSE sponsors virtual forums, as well as domestic and international conferences, to provide issuers access to global institutional and retail investors. NYSEnet, a password-protected website for senior executives, provides data relating to proprietary trading, institutional ownership and market activity. A market focus report is delivered to issuers at the end of each day to provide a summary of daily trading activity. The NYSE has also developed eGovDirect.comSM, an interactive, web-based tool that helps listed companies meet their NYSE governance and compliance requirements efficiently and economically.

In Europe, we have developed a broad range of services to meet the needs of our listed companies. On the first day of listing on Euronext and NYSE Alternext and on a daily basis thereafter, each issuer receives personalized support through a team of dedicated account managers, who are available to provide the issuers with market and related information and monitor the management of their corporate actions. Companies listed on Euronext or NYSE Alternext also benefit from secure online tools, such as Mylisting.euronext.com. This web-based technology provides issuers with real time information and data on their listed stocks, offers

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customized alerts, and offers a range of other services. We also offer training workshops and information sessions to better inform and educate issuers on new regulations and related legal matters, as well as practical investor relations topics and communication issues.

Competition

Our principal U.S. competitor for listings is Nasdaq. We also face competition for U.S.-based listings from a number of stock exchanges outside the U.S., including London Stock Exchange plc, Deutsche Börse Group and exchanges in Tokyo, Hong Kong, Toronto, Singapore and Australia. Our global competitors may also expand into the U.S. For example, well-capitalized, highly profitable non-U.S. exchanges, such as the London Stock Exchange, have already entered the U.S. and may seek to expand their presence. In addition, the legal and regulatory environment in the United States may make it difficult for us to compete with non-U.S. securities exchanges for the secondary listings of non-U.S. companies and primary listings of U.S. companies.

In Europe, we do not currently face significant competition in providing primary listing services to issuers based in Euronext's home markets because most issuing companies seek to list their shares only once on their relevant domestic exchange. Accordingly, Belgian, Dutch, French and Portuguese companies typically obtain a primary listing on the relevant regulated national exchange operated by Euronext, and are admitted to trading either on Euronext, or, in the case of certain small- to medium-sized companies, NYSE Alternext. There are no competing regulated exchanges offering primary listing services in Euronext's home territories. Therefore no material competition exists in respect of those issuers located in Euronext's home markets that seek a primary listing. Competition does exist, however, with MEDIP, a regulated market operated in Portugal by MTS Portugal, which provides a platform for the wholesale trading between specialists of Portuguese government bonds.

Euronext also competes with other exchanges worldwide to provide secondary listing services to issuers located outside of Euronext's home territories and primary listing services to those issuers that do not have access to a well-developed domestic exchange.

We expect that competition to provide primary and secondary services to issuers in the United States and Europe will intensify in the future. In addition, as we continue to seek to provide listing services to issuers located in developing markets, we expect to compete more vigorously with exchanges globally.

Order Execution Business

As a truly global exchange group, we provide investors with multiple marketplaces to meet directly to buy and sell cash equities, fixed income securities, structured products and a broad range of derivative products. Based on average daily trades and average daily turnover, we are the world's largest cash market with over one-third of the world's cash trading taking place on our exchanges.

One of the primary functions of our markets is to ensure that orders to purchase and sell securities are conducted in a reliable, orderly, liquid and efficient manner. Order execution occurs through a variety of means, and we seek to continue to develop additional and more efficient mechanisms of trade.

U.S. Cash Trading Business

In the United States, we offer cash trading in equity securities, fixed income securities and structured products on the NYSE and NYSE Arca. In 2007, the NYSE and NYSE Arca achieved record volumes with a combined 2.6 billion shares traded daily, executing more matched volume than any other U.S. exchange.

Through the NYSE and NYSE Arca, we are in the unique position of offering our customers the option of using either auction trading with a floor-based component or electronic trading. NYSE-listed stocks show

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consistently lower volatility and execution costs than comparable stocks listed on other venues. On a combined basis, the market centers of the NYSE Group provided the best quoted prices in NYSE-listed equities 77.3% of the time during 2007.

Trading Platforms and Market Structure

NYSE Trading System

The NYSE. The NYSE provides a reliable, orderly, liquid and efficient marketplace where investors meet directly to buy and sell listed companies' common stock and other securities. For 216 years, the NYSE has facilitated capital formation, serving a wide spectrum of participants, including individual and institutional investors, the trading community and listed companies. During 2007, on an average trading day, approximately 1.8 billion shares, valued at over \$74.5 billion, were traded on the NYSE. The NYSE market combines both auction-based and electronic trading capabilities.

The NYSE market ensures compliance with the revised "trade-through" rule of Regulation NMS. Regulation NMS, adopted by the SEC in 2005, is a set of regulations that governs certain aspects of trading on securities market centers. One of the principal features of Regulation NMS is the modernization of the "trade-through" or "order protection" rule. Among other things, this rule requires market centers to establish and maintain procedures to prevent "trade-throughs," which are the executions of orders at a price inferior to the best bid or offer displayed by another market center at the time of execution. This aspect of Regulation NMS protects and applies only to quotes available for immediate execution.

The NYSE market is intended to emulate, in a primarily automatic-execution environment, the features of the traditional auction market that have provided stable, liquid and less volatile markets, as well as provide the opportunity for price and/or size improvement. The NYSE market builds on our core attributes of liquidity, pricing efficiency, low trading costs and tight spreads by broadening customers' ability to trade quickly and anonymously. We believe that the interaction of our automatic and auction markets also maintains opportunities for price improvement, while providing all investors, regardless of their size, with the best price when buying or selling shares.

By continuing to maintain market quality, including low intra-day volatility, the NYSE market also allows issuers to reduce their cost of capital. Combining the NYSE's technology with the advantages of the auction market enables the NYSE market to function more effectively and efficiently. In the NYSE market, specialists and brokers use judgment to improve prices and enhance order competition on the floor of the NYSE, while interacting with the market electronically as well as manually. We believe that their judgment is particularly valuable in less liquid stocks and during the opening and closing of trading, as well as during times of uncertainty, for example, when a corporate announcement or an outside event could lead to market instability and price volatility.

We believe that our trading systems and software offers customers greater choice while maintaining market quality. Almost 96% of all NYSE trades, representing more than 86% of volume, are automatically executed in sub-second speed. The NYSE, which transparently integrates automatic execution with floor broker and specialist interest, has resulted in narrower quoted spreads and improved fill rates. To maintain our leadership position, we intend to continue to develop our market model in response to emerging trends in the trading environment and technological advancements.

The NYSE currently operates approximately 22,000 square feet of contiguous trading floor space where specialists, floor brokers and clerks engage in the purchase and sale of securities. As of December 31, 2007, there were 201 specialists, 412 floor brokers and 966 clerks conducting business on the NYSE's trading floor. Specialists on the trading floor are charged with maintaining fair, orderly and continuous trading markets by bringing buyers and sellers together and, in the relative absence of orders to buy or sell their assigned stock, adding liquidity by buying and selling the assigned stock for their own accounts. Floor brokers act as agents on the trading floor to handle customer orders.

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We are in the process of a global technology initiative that involves several upgrades to our current architecture, using technologies acquired through strategic initiatives and external growth initiatives. This architectural enhancement is part of our plan to upgrade to a Universal Trading Platform (UTP) for equities (UTP-Equities) and for derivatives (UTP-Derivatives) trading. In addition, as part of our technology initiative in 2008, additional modifications are planned in connection with our proposed changes to the NYSE specialist operating model to transition specialists to designated market makers. For more information, see Technology and Intellectual Property Technology.

NYSE Arca Trading System

NYSE Arca. NYSE Arca operates an open, all-electronic stock exchange for trading NYSE, Amex and other exchange-listed equity securities, Nasdaq-listed equity securities as well as exchange-listed equity options, and has one of the leading positions in the trading of OTC and exchange-listed securities and ETFs. Through NYSE Arca, customers can trade approximately 8,286 equity securities and over 199,960 option products. NYSE Arca's trading platforms link traders to multiple U.S. market centers and provide customers with fast electronic execution and open, direct and anonymous market access. The technological capabilities of NYSE Arca's trading systems, combined with its trading rules, have allowed NYSE Arca to create a large pool of liquidity that is available to customers internally on NYSE Arca and externally through other market centers. During 2007, approximately 8.5 million trades daily were handled through NYSE Arca's trading platforms.

This trading system offers a variety of execution-related services, including NYSE Arca's best execution routing capability. On NYSE Arca, buyers and sellers meet directly in an electronic environment governed by trading rules designed to reflect three fundamental principles of operation: fast execution, transparency and open market access.

These trading rules are predicated on price-time priority within NYSE Arca, which requires execution of orders at the best available price and, if orders are posted at the same price, based on the time the order is entered in the trading system. NYSE Arca's electronic matching and routing systems actively search across multiple market centers and either match orders internally or route orders out to the best bid or offer displayed in the national market using NYSE Arca's best execution routing capability.

On NYSE Arca, buyers and sellers can view the NYSE Arca open limit order book, which displays orders simultaneously to both the buyer and the seller. Buyers and sellers can submit these orders on an anonymous basis if they so choose. Once orders are submitted, all trades are executed in the manner designated by the party entering the order, which is often at prices equal to or better than the NBBO. The NBBO is the highest bid or lowest offer quote reported to the consolidated quotation systems pursuant to the consolidated quotation reporting plans. Buy and sell orders are posted on NYSE Arca in price order (best to worst) and then if prices are the same, they are ordered based on the time the buy order or sell order was posted (earliest to latest). NYSE Arca users may choose to have their unexecuted orders left on NYSE Arca's open order book, returned to them, or routed to other markets using NYSE Arca's best execution routing capability.

Other Trading Services and Platforms

FINRA/NYSE Trade Reporting Facility. In April 2007, we launched a trade reporting facility with FINRA to serve our customers reporting off-exchange trades in all listed national market system stocks. Our trade reporting facility enhances the range of trading products and services we provide to our customers by offering a reliable and competitively priced venue to report internally executed transactions. The trade reporting facility conforms to the SEC's recent approval of FINRA/NYSE's new trade reporting arrangement. FINRA, TRF and Trade Reporting Facility are trademarks of FINRA, and are used under license from FINRA.

NYSE Bonds. In April 2007, NYSE BondsSM, our trading platform that provides a more efficient and transparent way to trade bonds, became fully operational. The platform incorporates the design of the current

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NYSE Arca all-electronic trading system and provides investors with the ability to readily obtain transparent pricing and trading information to enable investors to make better investment decisions. The platform trades bonds of all NYSE-listed companies and their subsidiaries without the issuer having to separately list each bond issued. NYSE Bonds operates the largest centralized bond market of any U.S. exchange or SRO. See also U.S. Cash Product Traded Fixed Income below.

Liquidity Aggregation. As evidenced by our recent launch of the NYSE MatchPoint Trading Facility and our intended joint venture with BIDS, we are committed to improving execution quality and providing greater access to liquidity for our customers. In January 2008, we launched NYSE MatchPoint, an electronic equity trading facility that matches aggregated orders at pre-determined fixed times with prices that are derived from primary markets. MatchPoint's portfolio-crossing technology will expand our ability to match baskets of stocks at pre-determined points in time in the after-hours market and eventually at any point during the day.

In October 2007, we announced our intention to form a joint venture with BIDS designed to improve execution quality and access to liquidity in block trading. The joint venture, expected to be launched in mid-2008, will be open to all NYSE members and accessible through BIDS Trading, a registered alternative trading system. The joint venture will operate as a facility of the NYSE and be subject to regulatory oversight by NYSE Regulation. The joint venture is intended to respond to customer needs by creating a highly liquid, anonymous marketplace for block trading, and bring block-size orders back into contact with active traders, algorithms and retail flow.

U.S. Cash Products Traded

Equities. Equity securities are traded in the United States on either the NYSE or NYSE Arca, depending upon the security traded and the method of trading selected by the investor. As discussed above, the NYSE offers auction trading with a floor-based component or electronic trading.

Fixed Income. The NYSE also operates a centralized bond market for trading bonds on the NYSE through NYSE BondsSM, a screen-based system launched in April 2007 used by NYSE member subscribers. Broad selections of bonds are traded on the NYSE, such as corporate (including convertibles), agency and government bonds. The trading volume of bonds on the NYSE is primarily in corporate bonds, which is approximately 94.9% of this volume. NYSE BondsSM maintains and displays priced bond orders and matches those orders on a strict price and time-priority basis. It also reports real-time bids and offers with size and trades to our network of market data vendors.

Structured Products. We are active in trading ETFs and other structured products, such as Exchange Traded Notes (ETNs) and trust securities. ETFs are open-end investment products listed and traded in the secondary market by a broad range of investors. ETNs are a type of redeemable unsecured, unsubordinated debt security, the returns of which are based on the performance of a market index less applicable fees and no period payments are distributed. ETNs are also traded in the secondary market by a broad range of investors. We began to transfer all ETFs and ETNs trading on our U.S. exchanges exclusively to NYSE Arca in June 2007 to establish a single platform for listing and trading ETFs and ETNs, which we believe will improve efficiencies and market quality. As of December 31, 2007, we completed the transfer of all ETFs and ETNs from the NYSE to NYSE Arca and 240 ETFs and 21 ETNs were listed on NYSE Arca, representing 56% of all assets under management within the U.S. listed ETFs.

Trading Members

NYSE. NYSE members comprise (i) entities that obtain trading licenses in accordance with the rules and regulations of the NYSE (including the rules of eligibility that will apply to those who wish to be a member); and (ii) broker-dealers that agree to submit to the jurisdiction and regulations of the NYSE without obtaining a trading license. As members, they are subject to the rules and policies of the NYSE. In the future, we may decide

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to offer member status to other types of organizations. For example, we may decide to issue separate licenses for electronic access or access for particular products. Currently, physical and electronic access to the trading facilities of the NYSE, subject to such limitations and requirements as may be specified in the rules of the NYSE, are available only to members that have purchased a trading license from NYSE. Any bidder for a trading license is subject to the approval of NYSE Regulation.

NYSE Arca. NYSE Arca members comprise entities that obtain trading permits in accordance with the rules and regulations of NYSE Arca. Permitted users of NYSE Arca's trading systems are referred to as ETP holders or OTP holders. Any qualified broker-dealer that wishes to trade equities or options on NYSE Arca may obtain an ETP or an OTP, as applicable, from NYSE Arca.

U.S. Options Trading

NYSE Arca operates a marketplace for trading and listing options on exchange-listed securities. The underlying securities are listed and trade on NYSE Arca, the NYSE, Amex and Nasdaq. NYSE Arca's option market center includes the trading facilities, technology and systems for trading options as well as regulatory, surveillance and compliance services. NYSE Arca, Inc.'s options business trades approximately 1.8 million contracts each day on more than 2,117 underlying stocks.

NYSE Arca, Inc.'s options business uses a technology platform and market structure that is designed to enhance the speed and quality of trade execution for its customers and to attract additional sources of liquidity. Its market structure allows market makers to access its markets remotely and integrates floor-based participants and remote market makers.

During 2007, our U.S. options business experienced significant growth, trading a record 336 million equity options contracts, representing a 71% increase over 2006 due, in part, to the launch of a penny pilot program authorized by the SEC pursuant to the rules of NYSE Arca, Inc. and other U.S. options markets in January 2007. The penny pilot program required U.S. equity options exchanges to quote and trade options on thirteen listed equities and ETFs in penny increments, instead of the current industry standard of quoting and trading options in five- or ten-cent increments. The program was extended to additional securities representing an aggregate of 35 securities in September 2007, and is scheduled to be extended to a total of 63 securities by the end of March 2008.

Options Listing

To list an option on a stock under the rules of NYSE Arca, Inc. there must be a minimum number of shares of the underlying stock outstanding, there must be at least active public trading in the underlying stock, and the stock must meet certain minimum price tests. These rules also include specialized criteria for listing options on certain types of securities, such as shares of index funds or ETFs, trust-issued receipts and ADRs. Compliance with these rules and criteria are determined and monitored by NYSE Arca, Inc.

Options Products

Options contracts are contracts with standardized terms that give the buyer the right, but not the obligation, to buy or sell a particular stock or stock index at a fixed price (the strike price) for a specified period of time (until the expiration date). Options are used in various ways by a range of investors with different goals and strategies, such as protecting equities portfolios by using options as a hedge and buying puts as a protection against unexpected declines in price, or speculating on the direction of a stock price by purchasing puts or calls in anticipation of a stock's directional movement with the possibility of return on risk.

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U.S. Competition

In the United States, we face significant competition with respect to cash trading and derivatives trading, and this competition is expected to intensify in the future. Our current and prospective competitors include regulated markets, ECNs and other alternative trading systems, market makers and other execution venues. We also face growing competition from large brokers and customers that may assume the role of principal and act as counterparty to orders originating from retail customers, or by matching their respective order flows through bilateral trading arrangements. We compete with such market participants in a variety of ways, including the cost, quality and speed of trade execution, liquidity, the functionality, ease of use and performance of trading systems, the range of products and services offered to trading participants and listed companies, technological innovation and reputation.

We also face intense price competition. Our competitors have and may continue to seek to increase their share of trading by reducing their transaction fees, by offering larger liquidity payments, or by offering other forms of financial incentives. As a result, we could lose a substantial percentage of our share of trading if we are unable to price transactions in a competitive manner, or our profit margins could decline if we reduce or otherwise alter our transaction pricing. NYSE and NYSE Arca have introduced several new pricing structures over the last several months, offering new and highly competitive rates for both providing and accessing liquidity when trading NYSE and Nasdaq listed stocks. We believe these new pricing structures, when considered in conjunction with other factors such as liquidity, depth of market, technology enhancements, and other innovative features, continue to enhance our competitive position. However, we expect to continue to experience significant competition in our U.S. trading activities.

European Cash Trading Business

Euronext is Europe's largest cash market based on average daily trades and average daily turnover. During 2007, on an average day, 1.2 million trades were executed on Euronext exchanges for all cash instruments, while the total number of trades in all cash instruments amounted to 322.6 million.

Using Euronext's cash electronic trading platform, NSC, members of Euronext and NYSE Alternext enter trades into a cross-border central order book and have access to equities with a total market capitalization of 2,887.7 billion issued by issuers in 31 countries as of December 31, 2007. The cash trading business unit comprises trading in equity securities and other cash instruments including funds, bonds, warrants, trackers and structured funds.

Trading Platform and Market Structure

Trading Platform

Cash trading on Euronext's markets in Amsterdam, Brussels, Lisbon and Paris takes place via the NSC system, Euronext's fully automated electronic trading platform that allows trading members either to route their clients' orders electronically or to enter orders manually into computer workstations installed on their premises and linked to the NSC system. The NSC system maintains an order book for every traded security, in which it matches buy and sell orders electronically. After a trade has been executed, trade confirmations are sent electronically in real time to the trading members.

Customized versions of the NSC system, which AEMS supplies to other stock exchanges, are currently used by 17 financial market places worldwide (including Euronext's four cash markets), more than any other trading platform. The NSC system is highly scalable and reliable, with significant functionality. This flexible trading platform is able to process a wide variety of order types permitted under Euronext's trading rules and is able to combine most of these order types and to execute large orders within a single order book, which allows trading members to adapt their trading strategies and also to increase liquidity.

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Harmonized Rulebook and Market Model

Cash trading on Euronext is governed both by a single harmonized rulebook for trading on each of Euronext's markets in Paris, Amsterdam, Brussels, and Lisbon and by the various non-harmonized Euronext Rulebooks containing local exchange-specific rules. Euronext's trading rules provide for an order-driven market using an open electronic central order book for each traded security; various order types and automatic order matching; and a guarantee of full anonymity both for orders and trades. See Regulation European Regulation.

Trading on Euronext takes place on a continuous basis or through an auction mechanism. During continuous trading, each incoming order is checked immediately for possible execution against orders already in the central order book to determine whether the new order can be matched against an already-recorded order. Under the auction mechanism, orders are not executed immediately, but instead are recorded and accumulated without execution until prices are determined by auction at set times. Euronext's trading rules permit a wide variety of orders and market participants may execute certain trades, including block trades or volume-weighted average price (VWAP) trades and more generally any form of negotiated trades recognized by the European relevant directive outside the central book. To avoid undesired volatility, if any order entered in the central order book would cause the price of any security to cross a specified threshold, the NSC system triggers automatic trading interruptions to ensure fair and orderly trading.

MiFID

MiFID came into effect on November 1, 2007, and replaced the existing ISD. MiFID provides a harmonized regulatory regime for investment services across 30 European countries (the 27 Member States of the EU plus Iceland, Norway and Liechtenstein). The main objectives of MiFID are to increase competition and consumer protection in investment services. MiFID retains the principles of the EU passport introduced by ISD but introduces the concept of maximum harmonization, which places more emphasis on home state supervision. This is a change from the prior EU financial service legislation that featured a minimum harmonization and mutual recognition concept. Maximum harmonization does not permit EU Member States to be super equivalent or to gold-plate EU requirements detrimental to a level playing field among EU members. Another change is the abolition of the concentration rule in which member states could require investment firms to route client orders through regulated exchanges.

In response to MiFID, we currently offer three types of access to trading:

Central order book. Euronext is still the largest and deepest liquidity pool in Europe, supported by one of the fastest and most reliable trading platforms in the world.

New Internal Matching Service (IMS). Orders from the same member firm can be executed at the best price in the central order book (eliminating clearing and settlement costs, which can represent up to 40% of total transaction costs) without the need for firms to become systematic internalizers. Almost 50 Euronext originating member firms accounting for 70% of all trades had signed up for this service by October 2007, prior to the implementation of MiFID.

Multi-Lateral Trading Facility (MTF). In October 2007, we announced SmartPool, the first European led electronic block trading platform in partnership with BNP Paribas and HSBC. We will have a majority stake in the company, which is expected to become operational by mid-2008, to trade pan-European securities (in addition to Euronext-listed securities). As a MTF, SmartPool is specifically designed to meet the trading needs of large institutional order flow, and will complement the limit order book offered by us in Europe already.

European Cash Products Traded

Euronext's cash trading markets accommodate trading in a wide variety of cash instruments, including:

Equities. Euronext is Europe's largest cash equities market in terms of average daily trading volume. During 2007, on an average day, the turnover on Euronext's central order book in shares was 12.9

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billion. As of December 31, 2007, customers using Euronext's NSC trading platform could execute trades in the stock of 1,565 companies located in 31 countries.

Funds. As of December 31, 2007, members could execute trades in over 242 investment funds.

Trackers. Euronext has developed a special product segment, NextTrack, which is dedicated to trading in trackers, also known as ETFs. As of December 31, 2007, members could execute trades in 228 trackers linked to 168 different indices. Trackers are open-ended investment funds that track an index or replicate the performance of an index or a basket of shares, and are traded on Euronext in the same way as ordinary financial instruments.

Structured Funds. In 2006, Euronext listed its first structured funds, which allow investors to combine management techniques such as leverage and guaranteed principal with the benefits of listing. As of December 31, 2007, members could execute trades in 13 structured funds linked to four different indices, which form part of the NextTrack segment.

Warrants and Certificates. As of December 31, 2007, 12,698 warrants and certificates were available for trading via NextWarrants, Euronext's market segment. NextWarrants trades are executed on a specific module of the NSC trading system, NSC-Warrants, a dedicated platform that takes into account the specific product structure of warrants.

Bonds. A broad selection of bonds is traded on the Euronext platform, such as corporate (including convertible) bonds and government bonds. As of December 31, 2007, 3,173 bonds were listed on Euronext.

Trading Members

As of December 31, 2007, 216 members from 12 countries were eligible to trade on Euronext's cash markets. The majority of the members are based in Euronext's marketplaces, while remote members are mostly found in the United Kingdom and Germany. Between 2002 and 2007, the share of trading from outside Euronext's four domestic equities markets (Paris, Brussels, Amsterdam and Lisbon) increased from 20% to 54%, reflecting the increasing internationalization of our client base.

European Competition

In Europe, we face significant and growing competition from trading services provided by a wide array of alternative off-exchange trading venues. We also face competition from large brokers and customers, who have the ability to divert trading volumes from us in one of two ways. First, large banks may assume the role of principal and act as counterparty to orders originating from retail investors, thus internalizing order flow that would otherwise be traded on an exchange. Second, banks and brokers may enter into bilateral trading arrangements by matching their respective order flows, thus bypassing our markets. Furthermore, we compete with an array of automated multi-lateral trading platforms, such as ITG/Posit, E-crossnet, and Chi-X. The competitive significance of these various alternate trading venues is likely to increase substantially in the future, with the regulatory environment in Europe becoming more hospitable to off-exchange trading as a result of the reforms contained in MiFID.

European Derivatives Trading

Liffe is Euronext's international derivative markets business, comprising derivative markets in Amsterdam, Brussels, Lisbon, London and Paris. Liffe is the second largest derivative market in Europe by volume, and the second largest in the world by average daily value of trading. During 2007, average daily volume of trading on Liffe was 3.7 million contracts valued at almost 1.7 trillion. In 2007, 949 million futures and options contracts were traded on Liffe with a total contract value of 454 trillion. In 2007, the total volume of interest rate contracts grew 25.6%, equity products (single stocks and indices) grew 35.9% and commodities grew 29.8%.

Through a single electronic trading platform (known as LIFFE CONNECT®), Liffe offers a wide and growing range of derivative products to customers in 31 countries. Through this platform, Liffe offers customers

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sophisticated trading in a wide range of interest-rate, equity, index, commodity and currency derivative products. Moreover, customers who might normally use the OTC market to trade equity derivatives have the ability to process transactions cheaply and efficiently using one or more of Liffe's wholesale services Afirm, Bclear and Cscreen launched in 2005, as described below.

Trading Platform and Market Structure

LIFFE CONNECT® is the central electronic trading platform for Euronext's derivative markets. The platform features an open system architecture, which through an Application Programming Interface (API), allows users to build or purchase trading or view-only applications to suit their specific business needs. Traders commonly do this via one of the many front-end trading applications that have been developed by independent software vendors. These applications are personalized trading screens that link the user to the market via the API, which allows users to integrate front/back office trading, settlement, risk management and order routing systems.

LIFFE CONNECT® has been designed to handle significant order flows and transaction volumes. Orders can be matched either on a price/time or pro rata basis, configurable by contract, with transacted prices and volumes and the aggregate size of all bids and offers at each price level updated on a real-time basis. Users are continually notified of all active orders in the central order book, making market depth easy to monitor.

Products

Interest rate products. Liffe's core product line is its portfolio of short-term interest rate contracts with its principal short-term rate contracts based on implied forward rates denominated in euro and sterling. Trading volumes in Liffe's flagship product in this area, the Euribor Contract, have grown as the euro has increasingly established itself as a global reserve currency.

Equity products. More than 300 European equity options (including options on shares not listed on Euronext) can be traded on Liffe, making the exchange a leading market for equity options trading worldwide. The successful full-screen market model, which now characterizes this equity options market, has been rolled out to the other Liffe centers.

Equity index products. Liffe's equity index derivatives allow customers to hedge against fluctuations in a range of European stock market indices, including the flagship FTSE 100®, CAC 40®, and AEX benchmark indices, and the European equity market as a whole.

Commodity products. Liffe is a leading provider of soft and agricultural commodity derivatives. Trading volumes have grown strongly in recent years, as investors seek to use commodities to help diversify their portfolios.

Currency products. Trading in currency derivatives on Liffe has declined significantly in recent years following the introduction of the euro.

OTC products. We offer transaction reporting and support services in OTC products through Afirm, Bclear and Cscreen three innovative services that offer a flexible, secure, simple and cost-effective way of conducting wholesale equity derivatives trades.

Afirm is an off-exchange post-trade matching service offering affirmation or matching through to confirmation for OTC equity derivatives transactions. Afirm is designed to allow equity derivative market participants to reduce costs through the automation of manual processes and to reduce operational risk through real-time confirmation. Benefits offered by the service include automated trade confirmation, Financial products Markup Language, or FpML, messaging capability, and flat fees per trade confirmed through the service, irrespective of the size of the transaction.

Bclear provides OTC equity derivative market participants a means of registering, processing and clearing wholesale equity derivatives within the secure framework of an exchange and clearing house.

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Through Bclear, users can register OTC business for trade confirmation, administration and clearing as an exchange contract, while retaining the flexibility to specify contract maturity, exercise price and settlement method on futures and options on approximately 970 global blue-chip stocks and 13 indices. As evidence of Bclear's increasing popularity within the derivative trading industry, equity derivative contract volumes processed through Bclear increased over 133% for the year ended December 31, 2007 compared to the prior year.

Cscreen is a dynamic application that enables registered brokers and traders to post and respond to indications of interest for wholesale equity derivatives.

Trading members

Trading members in Euronext's derivative markets are dealers and/or brokers. Trading members can also become liquidity providers. Liquidity providers enter into agreements with Euronext, specifying their responsibilities. Liquidity providers are able to place several series of bulk quotes in one order, allowing them to send buy and sell orders for many contract months using only one message. If a trading member is disconnected from the trading system, all of its quotes (except good-till-cancelled orders) will be automatically cancelled by the system through a bulk cancellation function.

Post-Trade Service Providers

Clearing and settlement of trades executed on the Euronext exchanges are effected by LCH.Clearnet (for central counterparty clearing) through two subsidiaries, LCH.Clearnet Ltd in London and LCH.Clearnet SA in Paris, and Euroclear Group (for settlement of cash equities, except for trades executed on the markets organized by Euronext Lisbon in Portugal, where it is effected by Interbolsa, a wholly owned subsidiary of Euronext Lisbon). LCH.Clearnet and Euroclear are independent entities that provide services to Euronext pursuant to contractual arrangements. In London however, Liffe plays a significant role in some of the clearing and settlement of its own business by: (a) operating the member-wide, post-trade management service through its Trade Registration System; and (b) operating the daily position reconciliation and margin calculation processes through its Clearing Processing System on behalf of LCH.Clearnet Ltd. Euronext initially owned the entities that provided clearing and settlement services to its continental European exchanges, but gradually divested them to LCH.Clearnet (for the clearing entities) and Euroclear (for the settlement entities). Interbolsa, which provides settlement services to Euronext Lisbon, is the only post-trade entity currently fully-owned by Euronext. In addition to receiving clearing services from LCH.Clearnet, we have a minority ownership interest in and board representation on LCH.Clearnet. Euronext also has a small ownership interest in and board representation on Euroclear.

Euronext's Relationship with LCH.Clearnet. We have a dual-faceted relationship with LCH.Clearnet: we are a shareholder of LCH.Clearnet, and LCH.Clearnet is the clearer to Euronext markets. In March 2007, we entered into a transaction that is expected to reduce our ownership stake in LCH.Clearnet. Currently our ownership stake in LCH.Clearnet is 12.33% and we expect to further reduce our ownership to 5% during 2008.

We are the most significant market group to which LCH.Clearnet provides clearing services. Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris are parties to an amended and restated clearing agreement entered into in October 2003 with LCH.Clearnet S.A. and LCH.Clearnet Group Ltd., pursuant to which such Euronext exchanges designated LCH.Clearnet S.A. as their central counterparty clearing house to provide clearing services for transactions executed on those markets. This clearing agreement may be terminated upon 30 months notice. Liffe is party to a clearing agreement with LCH.Clearnet Limited, originally entered into on June 7, 1988 and amended and restated on July 16, 1996, pursuant to which LCH.Clearnet Limited was appointed as a designated clearing house. This clearing agreement may be terminated upon 36 months notice. Liffe, following approval from the board of directors of LCH.Clearnet Group Ltd., announced that it is to negotiate a new contract with LCH.Clearnet that will enable it to manage its London clearing operations directly.

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Euronext's Relationship with Euroclear. Euroclear is a partner of Euronext for the settlement of cash equity transactions conducted on each of its markets (other than Euronext Lisbon) pursuant to contractual arrangements in place. Euronext has a direct shareholding of 2.75% in Euroclear plc, together with an indirect shareholding through Sicovam Holding. Euronext holds a 9.6% interest in Sicovam Holding, which holds 13.06% of Euroclear plc. As a result, Euronext's shareholding in Euroclear is 4%.

Interbolsa. Interbolsa, a wholly-owned subsidiary of Euronext Lisbon, is the Portugal-based CSD that manages the Portuguese settlement and central securities depository systems. Interbolsa settles transactions conducted on Euronext's market in Lisbon. Recently, Interbolsa developed SLME, its new Non-Euro Settlement System, which allows Euronext to offer non-Euro settlement (i.e., USD, GBP, CHF and JPY) to issuers who wish to list securities in Lisbon, in currencies other than the Euro.

Powernext sale: BlueNext. In connection with the launch of BlueNext in January 2008, we have sold our 28.25% stake in Powernext, a multilateral trading facility in charge of managing an organized power and emissions exchange.

BlueNext operates a spot market in CO2 emission allowances that is the European leader in the field, from trading through to worldwide delivery-versus-payment settlement in real time. BlueNext seeks to establish a leading position in trading in environment-related instruments and expects to launch a comprehensive range of a products and services. To this end, BlueNext's current spot-market offering will be rounded out with a spot market in emission credits as soon as connections to international logs are operational. BlueNext expects to establish a futures market with physical delivery of allowances and credits, which is expected to improve overall market liquidity and depth. We hold a 60% interest in BlueNext with the remaining 40% held by Caisse des Dépôts.

Competition

Liffe competes with a number of international derivatives exchanges, most notably Eurex, which is the derivatives platform operated by Deutsche Börse, the CME Group, Inc. and the OTC markets.

Market Data Services

The broad distribution of accurate and reliable real-time market data is essential to the proper functioning of any securities market because it enables market professionals and investors to make informed trading decisions. The quality of our market data, our world-class collection and distribution facilities, and the ability of traders to act on the data we provide, attract order flow to our exchanges and reinforce our brand. Our primary market data services include the provision of real-time information relating to price, transaction or order data on all of the instruments traded on the cash and derivative markets of our exchanges.

U.S. Market Data Services

In the United States, we provide two types of market data services: consolidated data services and proprietary data products.

Consolidated Data Services

The SEC requires securities markets to join together in consolidating their bids, offers and last sale prices for each security, and to provide this information to the public on an integrated basis. We work with other markets to make our U.S. market data available, on a consolidated basis, on what is often referred to as the consolidated tape. This intermarket cooperative effort provides the investing public with the reported transaction prices and the best bid and offer for each security, regardless of the market from which a quote is reported or on which market a trade takes place.

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Last sale prices and quotes in NYSE-listed securities are disseminated through Tape A, which provides the majority of the NYSE's consortium-based market data revenues. We also receive a share of the revenues from Tape B and Tape C, which represent data related to trading of securities (including ETFs) that are listed on Amex and other regional exchanges, and Nasdaq, respectively. As of December 31, 2007, we had 450,619 professional subscribers for Tape A consolidated market data. Over the past two decades, we have expanded our market data business by accessing new customers, in particular nonprofessional subscribers and cable television audiences.

Proprietary Data Products

We make certain market data available independently of other markets. We package this type of market data as trading products (such as NYSE OpenBook®, through which the NYSE makes available all limit orders) and analytic products (such as TAQ Data, NYSE Broker Volume® and a variety of other databases that are made available other than in real-time and that are generally used by analytic traders, researchers and academics). These products are proprietary to us, and we do not share the revenues that they generate with other markets.

Revenues for our proprietary data products have grown significantly over the last few years, driven in large part by the success of NYSE OpenBook®, which the NYSE introduced in 2002. The advent of trading in penny increments and the accelerated use of "black box" trading tools accelerated the success of NYSE OpenBook®.

NYSE Arca also makes certain market data available independent of other markets. Through ArcaVision®, NYSE Arca provides listed companies, traders and investors with a tailored and customizable means to view detailed market data on particular stocks and market trends. Another data product, ArcaBook®, displays the limit order book of securities traded on NYSE Arca in real time.

The pricing for U.S. market data products must be approved by the SEC on the basis of whether prices are fair, reasonable and non-discriminatory.

European Market Data Services

Unlike in the U.S., European market data is not consolidated. In Europe, we distribute and sell both real-time and proprietary market information to data vendors (such as Reuters and Bloomberg), as well as financial institutions and individual investors.

Real-time Market Data

Our main data services activity is the distribution of real-time market data. This data includes price, transaction and order book data on all of the instruments traded on the cash and derivative markets of Euronext, as well as information about Euronext's indices. The data is marketed in different information products, and can be packaged according to the type of instrument (shares, derivatives or indices), the depth of the information (depth of the order book, number of lines of bid and ask prices), and the type of customer (professional or private). The data is disseminated primarily via data vendors, but also directly to financial institutions and other service providers in the financial sector.

The consolidation of all of our European market data into one feed – Euronext Market Data Solution (EMDS) – was completed in 2007. Further enhancements and continued growth of the system's capacity were realized in the rest of the year in response to the significant increase of data volumes.

Other Information Products

In addition to real-time market data, Euronext also provides historical and analytical data services as well as reference and corporate action data services.

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Through our product NextHistory, targeted at professionals in the financial industry, we offer access to historical data for all of our European markets via the Internet or DVD. Through our Index File Service, we also provide traders, analysts, investors and others who rely on up-to-date index information with daily information on the exact composition and weighting of our indices and precise details of changes in index levels and constituent share prices.

Our market snapshots service in Europe provides full market overviews including, but not limited to, quotes, prices and volumes relating to the full array of financial instruments traded on Euronext at fixed times every trading day. Through our Masterfiles service, we offer comprehensive information on the characteristics of all warrants and certificates for listed securities on Euronext markets. Another service delivers information concerning corporate actions to the market.

Finally, we publish a number of daily official price lists, such as the *Cote officielle* in Paris, the Daily Bulletin in Lisbon and the Amsterdam Daily Official List.

Corporate news distribution and Investor Relations services

In 2006, we acquired *Companynews* and Hugin AS in order to meet the demand for specialized services in corporate news distribution resulting from the European Transparency Directive, which took effect in January 2007. This Directive requires that listed companies adhere to minimum requirements in disclosing price sensitive information. In order to do so, most of these companies are expected to outsource their needs to a specialized service provider.

Index Services

U.S. Indices and Index Services

We have created nine U.S. benchmark indices. These include:

NYSE Composite Index[®], which is designed to measure the performance of all common stocks listed on the NYSE, including REITs, tracking stocks and common equity and ADR listings of foreign companies. The index utilizes a transparent, rule-based methodology that includes free-float market capitalization weighting.

NYSE U.S. 100 IndexSM and NYSE International 100 IndexSM, which are designed to measure the performance of the largest 100 U.S. and non-U.S. stocks listed on the NYSE, respectively.

NYSE World Leaders IndexSM, which tracks the performance of 200 leading companies across 20 countries.

NYSE Sector Indices, which include the NYSE Energy Index[®], NYSE Financial Index[®] and NYSE Health Care Index[®].

NYSE TMT Index[®], which measures the performance of the largest 100 NYSE-listed U.S. and non-U.S. stocks in the technology, media and telecommunications sectors.

NYSE Arca Tech 100 Index[®] (formerly the ArcaEx Tech 100 Index), a multi-industry technology index.

We have licensed the NYSE Composite Index[®] and the NYSE U.S. 100 IndexSM to Barclays Global Investors, N.A. for use in replicating the performance of the indices in the iShares[®] NYSE Composite Index Fund and the iShares[®] NYSE 100 Index Fund, and the NYSE Arca Tech 100 Index[®] to Zeigler Exchange Traded Trust for use in replicating the performance of the index in the NYSE Arca Tech 100 ETF.

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European Indices and Index Services

Through our European subsidiary, Euronext Indices B.V., we maintain and improve approximately 200 existing indices and develop new ones when added value for market participants is identified. Companies listed on Euronext are indexed according to size, segments and sectors, per national market as well as Euronext wide. Apart from these proprietary indices, we also maintain and develop customized indices with or for clients, not necessarily based on Euronext listings only. The use of these indices is diverse, from derivatives trading to enhancing the profile of listed companies, issuing index-linked products and market analysis.

We maintain over 200 European indices, including the flagship AEX®, BEL 20®, CAC 40®, PSI 20® and Euronext 100® indices. Our primary European indices are set forth in the following table:

	Euronext Amsterdam	Euronext Brussels	Euronext Lisbon	Euronext Paris	Euronext wide
Blue chip	AEX	BEL 20	PSI 20	CAC 40	NextCAC 70 Euronext 100
Midcap	AMX	BEL Mid		CAC Next 20 CAC Mid 100 SBF 120(*) SBF 80	Next 150
Small cap Specialized sector/segment Indices	AScX	BEL Small		CAC Mid & Small 190 CAC Small 90 CAC IT CAC IT 20	NextPrime NextEconomy NYSE Alternext(**)
All Share Indices	AAX	BAS	PSI Geral	CAC AllShares SBF 250	
Sector Indices (All share)	Dutch ICB Industries & Sectors indices	Belgian ICB Industries & Sectors indices	Portuguese ICB Industries indices	French ICB Industries & Sectors indices	

(*) Includes CAC 40 stocks.

(**) Launched in 2006.

Technology and Intellectual Property

Technology

Technology is a key component of our business strategy, and we regard it as crucial to our success. Our markets employ a wide range of technologies that enable us to maintain our competitive position and investor confidence in the reliability and integrity of our trading platforms and markets.

We are committed to the ongoing development, maintenance and use of technology to enhance the functionality and technological solutions we provide our customers and to further grow and develop our business. Our technological initiatives are focused on satisfying each of the objectives set forth below:

Functionality. Our technologies are designed to support business-driven requirements and should be delivered on a timely basis with minimal defects. We continually assess the need to enhance our functionality in response to changing customer needs and evolving competitive and trading environments. In addition, our technologies must provide for regulatory effectiveness and are designed to support market surveillance and enforcement.

Performance. Our trading technologies are designed to provide fast and competitive response times, which are critical to operating successful electronic markets. We continually evaluate system performance in terms of its speed, reliability, scalability and capacity.

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Capacity/Scalability. Our systems must be highly scalable, enabling us to meet anticipated growth in trading multi-asset classes in multiple markets by participants globally. We are committed to investing in systems capacity to ensure that our markets can maintain investor access during unusual peaks in trading activity or in response to other business-driven requirements. For example, we continue to enhance our technology to support our order handling capacity on our trading systems as order and trade volumes increase.

Reliability. Our systems are designed to be reliable and resilient to maintain investor trust and confidence. We continually evaluate our business continuity plans, including the availability and functionality of back-up data centers and back-up trading floors.

Total cost of ownership. We believe that our systems and operating environment should be managed with a competitive cost structure.

In furtherance of our business strategy and these objectives, we are integrating our technologies globally to establish a single platform that enables market participants to trade across multiple asset classes, markets, geographies and time zones. We have undertaken a global technology initiative that will involve the creation of a common point of entry, the CCG meaning a single method by which any market participant globally can access our markets, products and services and the simplification and convergence of our systems into a single global electronic trading platform, comprised of a UTP for equities (UTP-Equities) and derivatives (UTP-Derivatives) trading. We also intend to consolidate our networks and data centers globally.

We began this global integration initiative in 2007 and we are in the process of migrating our U.S. platforms to the CCG, a key component of our UTP architecture. We expect the migration of our European platforms will follow with the objective of establishing the UTP to support all our cash markets in Europe. In the final phase of our platform integration, we intend to integrate our European and U.S. derivatives platforms into the UTP.

To create a single global trading platform, we intend to consolidate all our existing networks to a single global SFTI[®] network, which is a secure, high-performance network created by us that offers exchanges both resiliency and performance. Through this single network, trading firms and investors can connect to real-time information and trading with securities markets, while financial markets can provide customers with access to their data and execution services regardless of their trading platform or interfaces. We also intend to leverage our recent technology initiatives such as our agreement to acquire AEMS, our acquisition of Wombat and our integrated TransactTools solutions to offer market participants a comprehensive and unique suite of leading technology solutions in a centralized environment.

U.S. Trading Technology

The major components of the current NYSE trading system architecture include:

order acceptance through Common Message Switch, which provides members access to the NYSE's order processing systems for routing and processing of orders;

order database and routing through SuperDot[®], which processes approximately 100% of electronic market and limit orders received from members and routes them to broker systems or Display Book[®]; and

order execution through Display Book[®], which is a high-performance trading system used for automatic quotation and execution of incoming orders.

These systems are complemented by systems that support broker activities, including the Broker Booth Support System[®] (BBSS), which supports straight-through electronic order processing and reports for members on the floor of the NYSE, and the NYSE e-Broker Hand Held Device[®], which is a mobile wireless handheld device that permits members on the floor to receive orders, access the Display Book[®], report transactions on the floor, and generate messages to customers regarding current market conditions. Comparison and connectivity to the Depository Trust Corporation is accomplished through the OnLine Comparison

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SystemSM. The NYSE Information Generation System (IGS) and Market Data System (MDS) handle publication and subscription of market data for use by internal systems and for publication to the national market systems.

We are in the process of a global technology initiative that involves several upgrades to our current architecture, using technologies acquired through strategic initiatives and acquisitions. This architectural upgrade is part of our plan to upgrade to the UTP for equities (UTP-Equities) and for derivatives (UTP-Derivatives) trading and we expect that will allow us to realize synergies as we move forward with our integration. The key components to this initiative include the following:

transitioning from the NYSE's traditional Common Message Switch to a new front-end system running on Linux server technologies, known as the CCG. This system is expected to decrease latency and reduce operating costs;

eliminating the NYSE SuperDot system and implementing a Linux-based server application of Display Book that is expected to increase our ability to adapt our systems more quickly to the changing needs of our customers, significantly decrease latency and reduce operating costs;

eliminating the BBSS system and replacing it with the Consolidated Broker System; and

eliminating the IGS system and replacing it with the Consolidated Ticker Plant, as well as replacing the MDS system with the implementation of newly acquired Wombat technologies.

In addition, proposed changes to the NYSE specialist operating model to transition specialists to designated market makers are expected to be part of our technology initiative in 2008.

NYSE's trading system also relies on technology provided by NYSE TransactTools, which combines a high-performance enterprise software platform for financial connectivity with the network and facilities infrastructure of the world's leading markets. NYSE TransactTools achieves this through two components: SFTI[®] and NYSE TransactTools Trading Connectivity Management (TCM).

SFTI[®] is the industry's most secure and resilient network backbone, connecting all national market system market centers in the U.S. and rapidly expanding its footprint to link major and emerging markets around the globe. Customers gain access to SFTI[®] market centers via direct circuit to a SFTI[®] access point or through a third-party service bureau or extranet provider. SFTI[®] revenue typically includes a connection fee and monthly recurring revenue based on a customer's connection bandwidth.

The TCM software platform is an integrated connectivity and management architecture that has become the *de facto* standard among the financial industry's leading electronic trading firms for reliability, scalability and performance. TCM was introduced in 2004 and has distinguished itself as the only solution able to easily handle the trading volume and scale requirements of the world's largest financial markets and market participants. Customers can also receive low-latency messaging and trade lifecycle management using this software platform.

NYSE Arca operates its equities electronic trading platform on mid-range servers. NYSE Arca's industry leading system is designed to accept up to 160,000 orders per second and to provide up to 8,000 simultaneous customer connections. In 2007, its system handled an average of approximately 130 million orders daily and approximately 8.5 million trades daily, with a capacity to handle 120 million trades daily.

NYSE Arca provides customers with multiple connectivity options, including through a wide variety of order management systems, third-party private networks and service bureaus. We also offer our customers different ways of interfacing with NYSE Arca, including NYSE Arca FIX Gateway, which utilizes the underlying technology of our CCG, and RealTick[®] Interface. Through the FIX Gateway, customers can access NYSE Arca using their existing trading system and third-party vendors. The Financial Information eXchange

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(FIX) protocol is a messaging standard developed specifically for real-time electronic exchange of securities trading information. NYSE Arca confirms a customer's FIX connectivity through NYSE Arca Certification Testing.

Similarly, NYSE Arca operates its options electronic trading platform on the same category of mid-range servers. NYSE Arca's options system is designed to accept over 1 million quotes and 80,000 orders per second. In 2007, its system handled an average of approximately 6 million orders daily and approximately 100,000 trades daily, with a capacity to handle 4 million trades daily.

European Technology

AEMS

Historically, Euronext has outsourced the information technology requirements of its business, including the development and maintenance of information technology applications as well as the use of software and resources, to AEMS, an entity 50% owned by Euronext and 50% owned by Atos Origin. In December 2007, we announced our intention to assume these outsourced activities internally and entered into an agreement with Atos Origin to acquire the 50% remaining stake not owned by Euronext. Currently, AEMS provides hosting and technical operations for our Euronext markets and we are its largest customer.

AEMS is a leading provider of information technology solutions for exchanges, clearing houses, banks and intermediaries. AEMS provides solutions for the entire range of activities of the exchange business, from exchange trading and trade support to post-trade activities. AEMS provides Euronext and other exchanges with trade services such as the capture, booking, routing, and matching of trading orders, and links to other exchanges. Its trade support services, primarily to banks and brokers, include deal capture and trade administration, trade confirmation, position monitoring, risk control, portfolio management, and back-office services. AEMS also provides post-trade services to clearing houses, banks, and brokers, including clearing and settlement-related services, interface to clearing and depository services and clearing houses, custodial services, depository management, credit control and collateral management, and general ledger services.

Some of the major systems and platforms that are now owned or licensed to AEMS, and are provided or licensed by AEMS to Euronext, or in some cases to third-party customers in the financial industry, are:

NSC: A cash trading system for equity securities, bonds and other products, currently used by 17 financial market places worldwide (including Euronext's four cash markets) on four continents. NSC handles the largest amount of cash trading globally by turnover and recently doubled its trading capacity. The NSC order latency, already reduced by 50% in 2006, to under 100 milliseconds, was further reduced to under two milliseconds in 2007. As part of our agreement to acquire AEMS, we will retain NSC's cash trading system and related technology.

LIFFE CONNECT[®]: An electronic trading platform for futures and options used by Liffe's five derivatives exchanges and TFX. As part of our agreement to acquire AEMS, we will retain the LIFFE CONNECT[®] trading platform and related technology.

Clearing 21[®]: A global clearing services solution for equities, bonds, futures and options used by clearing houses.

PAM: A market-access workstation used by traders to view market information and send and manage financial exchange orders.

ARAMIS: A real-time financial market supervision tool used by market regulators and supervision teams to ensure market integrity.

SARA: An international (G30) standards-compliant solution for clearing, settlement and depository.

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TRS-CPS: A combined post-trade management and clearing solution used by Liffe's London derivatives market, ICE Futures and LCH.Clearnet.

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AEMS clearing and settlement business provides and manages technology for the post-trade industry, including customized platforms to manage clearing and settlement for cash and derivatives markets. Its principal customer is LCH.Clearnet and it also provides services to Liffe and ICE Futures. In particular, AEMS operates Clearing 21[®] for LCH.Clearnet, which is the only existing system that enables clearing houses to clear cash and derivative products on a single technical platform, in real-time and with a central guarantee. LCH.Clearnet holds a non-exclusive and non-transferable sublicense to use and modify the Clearing 21[®] system.

AEMS capital markets business works with banks and intermediaries to provide information technology solutions from trading through to settlement, and currently has over 1,000 banks, brokers and trading firms on its global distribution network.

Our agreement with Atos Origin to acquire the remaining 50% stake in AEMS provides that we would re-acquire ownership of the NSC cash trading and LIFFE CONNECT[®] derivatives trading platform technology and all of the management and development services surrounding these platforms as well as AEMS's third-party exchange technology business. Atos Origin would acquire the third-party clearing and settlement business and capital markets business from AEMS. These transactions contemplate a payment of \$275 million (US\$400 million) from us to Atos Origin and of \$20 million (US\$29 million) from Atos Origin to AEMS.

This agreement in principle follows a longstanding, successful relationship between Atos Origin and Euronext, and allows the two companies to focus on their core businesses, given recent trends in their respective industries. Both parties will extend their historical relationship, Atos Origin becoming NYSE Euronext's preferred supplier in integration and outsourcing IT services. The contemplated re-integration of the technology businesses within Atos Origin and NYSE Euronext is expected to be completed by the end of the summer in 2008.

Sale of Software: GL TRADE

GL TRADE, a subsidiary of Euronext, is a global provider of front to back-office solutions for international financial institutions on both the buy side and the sell side. GL TRADE's software and proprietary network provide GL TRADE's customers real-time access to more than 120 electronic markets around the world and link participants in the international financial community. By using GL TRADE's products and services, its customers can trade shares, bonds, commodities and derivative instruments, view comprehensive financial information and automate all of their order flow from the front to the back office. GL TRADE serves over 1,000 major financial institutions.

GL TRADE has developed a range of front-to-back office solutions and services to meet the needs of the financial community. GL TRADE offers each of the following products and services:

Front Office Solutions

GL TRADE offers its clients GL STREAM, the first straight through processing solution for multiple listed security types (equities, futures, options, commodities, forex and bonds). The system offers automated handling and real-time optimization of all processes involved in managing a market order. GL STREAM covers trading and order management and market connectivity. It has been developed with an open architecture and a flexible infrastructure that can operate either on the client's site or on an ASP model. GL STREAM is fully compatible with third-party applications via the FIX protocol, and, for clients seeking the best possible performance, via APIs.

GL NET

GL NET is a dedicated international private network serving clients in the financial services industries. It enables real-time trading in all types of financial securities on 120 cash, derivative and OTC markets. Designed with an open architecture, it can be accessed not only through GL TRADE workstations by both buy sides and

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brokers, but also via FIX applications or third-party systems. The GL NET network links the main members of the financial community with the growing number of buy side users. The network provides its members with optimal levels of security, reliability and availability for the transmission of orders. Its large bandwidth ensures an average speed for order routing of 0.25 seconds worldwide, with no loss or distortion.

Buy Side Trading Solutions: GL FAST

GL FAST offers the buy side community the GL WINWAY workstation, which links the benefits of the GL WIN platform with the features of GL XLS, an analytical module designed for clients that use Excel to manage their orders. This solution enables buy side clients to develop trading strategies and to forward their orders to several brokers. GL WINWAY provides all buy side trading functionality, such as market access and algorithmic trading.

Post Trade Solutions

GL TRADE provides post trade management solutions for the derivative, equity and bond markets. These services include automated real-time management of the entire deal settlement process and management of the allocation and delivery of all necessary information to the back office. GL TRADE is currently able to offer full and integrated solutions from front office to back office on listed derivatives markets. GL TRADE also provides sophisticated electronic back office solutions for equity and bond markets, which include management of settlement and delivery data flows with international custodians, calculation of provisional cash balances and associated borrowing-lending functions. GL TRADE also offers connectivity to U.S. clearing houses and settlement agents, which includes the production of information required under local laws.

Capital Market Solutions

GL TRADE offers cash management and risk hedging solutions through its TRADIX and FNX business line to French and international banks and major companies.

Data Centers

To enhance the capacity and reliability of our systems, we have established data centers located in Boston, Chicago, New York, San Francisco, and Northern New Jersey totaling approximately 125,000 square feet in size. Our European business is supported by data centers in London (1,196 square meters) and Paris (1,445 square meters). We are in the process of consolidating our ten data centers in the U.S. and Europe to four data centers (two in the U.S. and two in Europe). We anticipate that our data center consolidation initiative will be completed prior to the end of 2010.

We seek to ensure the integrity of our data network through a variety of methods, including access restrictions and firewalls. We monitor traffic and components of our data network, and use an application to detect network intrusions and monitor external traffic. Customer circuits and routers are monitored around the clock and anomalies in customer circuits are reported to its staff and carrier support personnel for resolution.

Intellectual Property

We own the rights to a large number of trademarks, service marks, domain names and trade names in the United States, Europe and in other parts of the world. We have registered many of our most important trademarks in the United States and other countries.

United States

In the United States, these include New York Stock Exchange, NYSE, The Big Board, NYSE Composite Index, The World Puts Its Stock In The Archipelago, ArcaEx, Archipelago Exchange, Pacific Exchange, and images of the NYSE Trading Floor and building façade. Registration applications for other marks are pending in the United States and in other countries.

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In addition, we own a number of registered U.S. trademarks or service marks that are used in our operations and we have a number of applications pending. We also hold the rights to a number of patents and have made a number of patent applications. However, we do not engage in any material licensing of these patents nor are these patents, individually or in the aggregate, material to our business.

We also own the copyright to a variety of material. Those copyrights, some of which are registered, include printed and online publications, web sites, advertisements, educational material, graphic presentations and other literature, both textual and electronic.

Europe

We regard substantial elements of Euronext's brands, logos, products and market data to be proprietary. We attempt to protect these elements by relying on trademarks, copyright, database rights, trade secrets, restrictions on disclosure and other methods. In particular, we have trademark registrations for the most important names of the Euronext companies, and for the indices and services Euronext provides. Many of Euronext's trademarks are registered in a number of countries. For example, the Euronext trademark has been registered in all countries which are material to our European business revenues.

The following is a sample of the registered trademarks of our European operations that we own: Euronext®, NYSE Alternext®, Eurolist by Euronext®, AEX®, BEL 20®, CAC 40®, PSI 20®, NextCAC 70®, LIFFE® and LIFFE CONNECT®.

Properties

We conduct our operations in premises in the United States and in Europe.

U.S. Properties

Our headquarters are located on Wall Street, New York City, and the surrounding area. In particular, the NYSE trading floor runs throughout 11 Wall Street and 20 Broad Street. These buildings are described in more detail below:

11 Wall Street, New York City. Our principal offices and the major portions of the NYSE Market trading floor are located at 11 Wall Street in New York City, a complex that includes contiguous buildings known as 8 through 18 Broad Street. This complex, exclusive of the 20 Broad Street building (described below), is owned by NYSE Group and consists of approximately 370,000 square feet of aggregate space.

20 Broad Street, New York City. The land underlying the office building situated at 20 Broad Street in New York City is owned by Newex Corporation, a wholly owned subsidiary of the NYSE. The land has been leased to the owner of the office building at 20 Broad Street for a term that is anticipated to expire in 2081. NYSE Group occupies approximately 348,000 square feet of space in the office building at 20 Broad Street pursuant to a sublease for a term expiring in 2016, of which 88,700 square feet is subleased to a third party. In addition, the sublease provides NYSE Group with multiple rights to extend the term of the sublease until 2041. The space occupied by NYSE Group in the 20 Broad Street building is used for portions of the NYSE Market trading floor and for office purposes. NYSE Group received a notice, dated October 4, 2006, from the sublandlord of its facility at 20 Broad Street, alleging default under certain covenants in the sublease (based upon the alleged impact on the sublandlord of certain security measures) and demanding cure by December 15, 2006. NYSE Group and the sublandlord have agreed to extend the cure date. NYSE Group believes that the sublandlord's claims are without merit and, if a resolution of the matter is not reached, intends to contest the sublandlord's position vigorously.

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14 Wall Street, New York City. NYSE Group occupies approximately 65,000 square feet in the office building located at 14 Wall Street, New York City, pursuant to a lease expiring in 2011, of which 54,500 square feet is subleased to a third party. In addition, NYSE Group occupies approximately 11,000 square feet in this building pursuant to a sublease expiring in 2010. It uses the leased space and the sublease space for office purposes.

30 Broad Street, New York City. NYSE Group occupies approximately 14,000 square feet in the office building located at 30 Broad Street, New York City, pursuant to a lease expiring on April 30, 2013.

2 Metrotech Center, Brooklyn, New York. NYSE Group occupies approximately 429,000 square feet at 2 Metrotech pursuant to a lease scheduled to expire in November 2010. NYSE Group uses this space for a Data Center as well as general office space. NYSE Group has options to extend the lease.

Mahwah, New Jersey. NYSE Group entered into a lease dated November 30, 2007 to build a 398,000 square foot building which would consist of office and data center space, to be occupied by first quarter 2010.

55 Water Street, New York City. NYSE Group occupies approximately 123,000 square feet at 55 Water Street, New York City with the lease scheduled to expire in December 2012. NYSE Group uses this space for a data center and limited office space.

65 Broadway, New York City. NYSE Group occupies approximately 31,160 square feet in a building located on 65 Broadway, New York City, pursuant to a lease expiring in April 30, 2010. This space is 100% subleased.

100 South Wacker Drive, Chicago, Illinois. NYSE Group occupies approximately 58,000 square feet of office space and 17,000 square feet of data center space in the office building located at 100 South Wacker Drive, Chicago, Illinois. The leases expire in March 2014 and provide NYSE Group with rights to extend the terms of the leases. NYSE Group uses this leased space for office purposes and for running NYSE Arca.

115 Sansome Street, San Francisco, California. NYSE Group occupies approximately 39,286 square feet in a building located at 115 Sansome Street, San Francisco, California pursuant to a lease that is scheduled to expire in June 2009. NYSE Group uses this space for offices and storage. Approximately 57% is being subleased.

Mills Building, San Francisco, California. NYSE Group occupies approximately 42,923 square feet in a building located at 220 Montgomery Street and 220 Bush Street, San Francisco, California pursuant to a lease expiring on May 31, 2009. NYSE Group uses this space to operate NYSE Arca's options trading floor.

In addition to these premises, we and our subsidiaries lease or own space in the following U.S. locations:

Location	Approximate Square Feet
Palo Alto, California	9,800
Weehawken, New Jersey	14,000
Washington, D.C.	6,300
Maitland, Florida	4,000
55 Broadway, New York	7,500
San Francisco, California	6,100
22 Cortlandt, New York	9,000

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European Properties

Euronext's registered office is located at Beursplein 5, 1012 JW Amsterdam, the Netherlands. Euronext occupies 10,080 square meters of space at this site, which it owns outright. Euronext has also established local headquarters in each of the other European countries where it operates an exchange, as set forth below:

Palais de la Bourse/Beursplein, Place de la Bourse/Beursplein, 1000 Brussels, Belgium. Euronext Brussels occupies 11,855 square meters of space at this site, pursuant to a long-term lease;

Avenida da Liberdade, n. 196, 7 Piso, 1250-147, Lisbon, Portugal. Euronext Lisbon occupies 1,086 square meters of space at this site, pursuant to a long-term lease;

39 rue Cambon, 75039 Paris Cedex 01, France. Euronext Paris occupies 13,517 square meters of space at this site, pursuant to a long-term lease; and

Cannon Bridge House, 1 Cousin Lane, EC4R 3XX London, United Kingdom. LIFFE Administration and Management occupies 8,409 square meters of space at this site, pursuant to a long-term lease.

In addition to these properties, we and our subsidiaries lease or own space in the following European locations:

Location	Owned/Leased	Approximate Square Meters
Palais Brongniart, Paris	Leased	14,347
EVERE Building, Brussels	Owned	8,730
Stepney Way, London	Leased	2,968
Porto Building, Porto	Leased	824
Sampson House, London	Leased	431
Other		

Our offices outside of the U.S. and Europe are used primarily for the purposes of promoting international recognition of our brand, developing the listings business and providing client services to our listed companies. These properties include:

Location	Owned/Leased	Approximate Square Meters
Tokyo, Japan	Leased	170
World Trade Center, Beijing	Leased	181
Hong Kong	Leased	40
Singapore	Leased	40

Security Measures and Contingency Plans

We have implemented numerous security measures to reduce our vulnerability to terrorist and extremist attacks, including, among other things:

establishing a wide perimeter security zone in the vicinity of the premises housing the NYSE trading floor in New York, New York, manned constantly by armed security personnel employed and/or contracted for by the NYSE and/or provided by the New York City Police Department; in our European sites, where the establishment of such security zones is not appropriate, a Director of Security Europe has been appointed to evaluate and monitor continually our security measures in conjunction with local authorities;

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requiring physical and X-ray/magnetometer inspection of all incoming persons, mail, packages and parcels into NYSE's premises; our major European sites will be provided with suitable X-ray

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equipment for the checking of mail that will be operational in the second quarter of 2008. From our assessment of the threat in Europe, it is not judged necessary to screen visitors and their bags at the present time, but this position is continually monitored in the light of the intelligence picture;

requiring that all messengers delivering mail, packages or parcels be screened and escorted throughout the NYSE's premises;

requiring photo ID badges for all visitors and employees and conditioning the issuance of badges for long-term access to employees and service providers, with limited exceptions, upon the review of individual fingerprint-based background information; a unified badge system for staff is being introduced in most European sites and will be operational in the second quarter of 2008, and all visitors will be issued with photo ID badges (legislation hinders the linking of photographs to fingerprint-based information); and

maintaining continuous television monitoring and recording of exterior and interior areas.

We continually review these security measures to ensure that they remain effective and to avoid predictability.

We maintain a number of contingency plans relating to possible emergencies that may affect our operations. After consulting with NYSE members regarding their needs, the NYSE established and maintains an alternative trading location apart from its current trading floor. We also regularly circulate among our personnel emergency contact telephone numbers and make available a password-protected contingency website that would give information and directions to personnel in the event of a disruption or incident of any kind. Consistent with our business plan, each of our divisions also maintains emergency contingency plans tailored to its needs and personnel.

Employees

As of December 31, 2007, we employed 3,083 full-time equivalent employees (excluding 1,398 GL TRADE employees), 1,973 of which were located in the U.S. and 1,110 of which were located in Europe. Overall, we consider our relations with our employees, as well as our relations with any related collective bargaining units or workers' councils, to be good.

Legal Proceedings

We are party to a number of legal proceedings, as described below:

In re NYSE Specialists Securities Litigation

In 2003 the California Public Employees' Retirement System (CalPERS) filed a class action complaint, later consolidated with related actions, in the U.S. District Court for the Southern District of New York (Southern District) against the NYSE, NYSE specialist firms, and others, alleging various violations of federal securities laws and breach of fiduciary duty, on behalf of a purported class of persons who bought or sold unspecified NYSE-listed stocks between 1998 and 2003, and seeking unspecified money damages. In 2005 the trial court granted the NYSE's motion to dismiss, holding that the NYSE, as a self-regulatory organization, is immune from private lawsuits challenging the manner in which it exercises its regulatory function, and thus dismissed all the claims asserting that the NYSE had failed to effectively regulate specialists during the relevant period. The district court also held that the plaintiffs lacked standing to assert that the NYSE made false and misleading statements concerning the regulation and operation of its market. The plaintiffs appealed that decision to the U.S. Court of Appeals for the Second Circuit (Second Circuit).

In September 2007, the Second Circuit issued an opinion affirming in part, and vacating and remanding in part, the district court's decision. The Second Circuit upheld the district court's ruling as to the NYSE's self-

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regulatory immunity, but vacated the district court's holding that the plaintiffs lacked standing to assert their claims that the NYSE made false and misleading statements. The appeals court remanded the matter to the district court for consideration of other grounds for dismissal that the NYSE had asserted in its motion to dismiss, including the plaintiffs' failure to allege reliance or loss causation.

On January 16, 2008, plaintiff CalPERS filed a Petition for Writ of Certiorari in the U.S. Supreme Court, seeking review of the portion of the Second Circuit's decision relating to the NYSE's self-regulatory immunity. On February 19, 2008, the NYSE filed a brief in opposition to the petition, asserting that further review of the Second Circuit's decision is unwarranted. The Supreme Court denied the Petition on March 24, 2008.

We are one of numerous defendants named in a separate class action complaint in the Southern District that alleges violations of federal antitrust laws, federal securities laws, and common law, in connection with the placing of market orders through NYSE's SuperDOT order routing system. The complaint, which was served in August 2007, contains allegations similar to those asserted in the Specialists matter described above and seeks unspecified compensatory damages, subject to trebling under the antitrust laws. The defendants have not yet responded to the complaint.

Grasso Litigation

In 2004, the New York Attorney General (NYAG) filed a lawsuit in New York Supreme Court against Richard A. Grasso, the NYSE's former Chairman and Chief Executive Officer; former NYSE Director Kenneth Langone; and the NYSE. The complaint asserted six causes of action against Mr. Grasso, including breach of fiduciary duty under the New York Not-for-Profit Corporation Law and unjust enrichment; a single cause of action against Mr. Langone for breach of his fiduciary duty under the New York Not-for-Profit Corporation Law; and a single cause of action against the NYSE seeking declaratory and injunctive relief. Mr. Grasso asserted crossclaims in the litigation against the NYSE and its former Chairman John S. Reed for breach of contract and defamation. His pleadings sought at least \$50 million in compensatory damages for the breach of contract claim; an expert witness retained by Mr. Grasso has estimated those damages to be approximately \$95 million. Mr. Grasso also sought unspecified damages for alleged injury to his reputation, mental anguish and suffering, and punitive damages against Mr. Reed and the NYSE.

In 2006, the court granted the summary judgment motions of the NYSE and Mr. Reed and dismissed all of Mr. Grasso's crossclaims against them. The court also granted in part the NYAG's motion for partial summary judgment against Mr. Grasso, finding that Mr. Grasso breached his fiduciary duties to the NYSE and that Mr. Grasso must return to the NYSE certain payments that the court found were unlawful. In addition, the court ordered the NYAG to provide an accounting of the amount of compensation Mr. Grasso should disgorge pursuant to the court's ruling, and the NYAG filed an accounting stating that Mr. Grasso should disgorge approximately \$112.2 million. Mr. Grasso filed appeals of these and other rulings to the Appellate Division of the Supreme Court (Appellate Division), which has stayed any trial in the matter, and the accounting proceeding, until it has ruled on those appeals.

Mr. Grasso also appealed the trial court's denial of his motion to dismiss four of the six causes of action asserted against him by the NYAG. In May 2007 the Appellate Division entered an order holding that the NYAG lacked statutory authority to assert those four claims, reversing the trial court's ruling and dismissing those four claims. In October 2007, the Appellate Division granted the NYAG's motion for permission to appeal to the New York Court of Appeals from the May 2007 order, and briefing in that appeal has been completed.

In addition to the matters described above, we are from time to time involved in various legal proceedings that arise in the ordinary course of our business. We do not believe, based on currently available information, that the results of any of these various proceedings will have a material adverse effect on our operating results or financial condition.

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The only members of our management committee who also serve on our board of directors are Duncan Niederauer, our Chief Executive Officer, and Jean-François Théodore, our Deputy Chief Executive Officer, head of Strategy and head of the European Managing Board. Each of our management committee members has been appointed by and serves at the pleasure of the board of directors. The following table sets forth information about our directors and management committee members, each of whom is an executive officer of NYSE Euronext.

Name	Age	Title*
Jan-Michiel Hessels	65	Chairman of the Board of Directors
Marshall Carter	67	Deputy Chairman of the Board of Directors
Ellyn L. Brown	57	Director
Sir George Cox	67	Director
André Dirckx	72	Director
William E. Ford	46	Director
Sylvain Hefes	55	Director
Dominique Hoenn	67	Director
Patrick Houël	65	Director
Shirley Ann Jackson	61	Director
James S. McDonald	55	Director
Duncan M. McFarland	64	Director
James J. McNulty	56	Director
Duncan L. Niederauer	48	Chief Executive Officer and Director
Baron Jean Peterbroeck	71	Director
Alice M. Rivlin	76	Director
Ricardo Salgado	63	Director
Robert B. Shapiro	69	Director
Rijnhard van Tets	60	Director
Jean-François Théodore	61	Deputy Chief Executive Officer, Head of Strategy and Director
Karl M. von der Heyden	71	Director
Sir Brian Williamson	63	Director
Roland Bellegarde	46	Group Executive Vice President and Head of European Execution
Dale B. Bernstein	53	Executive Vice President, Human Resources
Andrew T. Brandman	38	Senior Vice President and Head of Integration and Business Operations
Bruno Colmant	47	Executive Vice President and Deputy Chief Financial Officer
Philippe Duranton	47	Group Executive Vice President and Global Head of Human Resources
Hugh Freedberg	62	Group Executive Vice President and Head of Global Derivatives
John K. Halvey	48	Group Executive Vice President, General Counsel and Secretary
Serge Harry	48	Executive Vice President and Deputy Head of Strategy
Catherine R. Kinney	55	Group Executive Vice President and Head of Global Listings
Lawrence Leibowitz	48	Group Executive Vice President and Head of U.S. Execution and Global Technology
Miguel Athayde Marques	52	Executive Vice President and Head of Indices
Joost van der Does de Willebois	49	Executive Vice President and Acting Chief Financial Officer
Richard G. Ketchum**	57	Chief Executive Officer of NYSE Regulation

* In January 2008, our board of directors realigned the titles of certain of our executive officers with primary responsibility for certain business functions such that, effective January 31, 2008, each of these officers was designated as a Group Executive Vice President.

** In addition to the aforementioned executive officers, we have determined that Richard G. Ketchum, Chief Executive Officer of NYSE Regulation, Inc., performs certain policy making functions with respect to NYSE

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Euronext, although he is not an officer or employee of any unit of NYSE Euronext other than NYSE Regulation, and he reports solely to the NYSE Regulation board of directors. For example, Mr. Ketchum advises management regularly with respect to global regulatory matters and acts as NYSE Euronext's spokesperson with respect to regulatory matters. He has also informed and assisted our management in developing regulatory policies and assisted management in the development and structuring of our U.S. market structure initiatives. Mr. Ketchum is invited to attend management committee meetings, although he does not report to the NYSE Euronext board of directors or any of its executive officers.

Directors

Set forth below are the name, principal occupation and certain biographical information for each of our directors as of the date of this document. With the exception of Messrs. Dirckx, Houël, Shapiro and von der Heyden, the board of directors will propose each of our current directors for reelection at our May 15, 2008 Annual Stockholders Meeting to hold office for a one-year term expiring at the annual meeting of stockholders to be held in 2009.

Jan-Michiel Hessels. Mr. Hessels is the chairman of the NYSE Euronext board of directors. He served as chairman of the supervisory board of Euronext since its creation in September 2000 until the merger of Euronext and NYSE Group. Before that, he was a member of the supervisory board of Amsterdam Exchanges since its creation in 1997. He was the chief executive officer of Royal Vendex KBB from 1990 to 2000, and served on the supervisory boards of Royal Vopak N.V. (the Netherlands) from 1999 to 2005, Laurus N.V. (the Netherlands) from 1998 to 2004, B&N.com Inc. from 1999 to 2003 and Schiphol Group N.V. (the Netherlands) from 1993 to May 2006. Mr. Hessels is the chairman of Royal Philips Electronics N.V. (the Netherlands) and SC Johnson Europlant N.V. (the Netherlands), and deputy chairman of the supervisory board of Fortis N.V. (the Netherlands/Belgium), and serves on the boards of Euronext Amsterdam N.V. (a subsidiary of Euronext) and Heineken N.V. (the Netherlands) and Mr. Hessels also serves on the international advisory boards of the Blackstone Group and SC Johnson Corporation. In addition, he chairs the board of the Dutch Central Economic Plan Commission.

Marshall Carter. Mr. Carter is the deputy chairman of the NYSE Euronext board. Mr. Carter has served on the NYSE Group board since November 2003 and has been chairman of that board since April 2005. Mr. Carter is the former chairman and chief executive officer of the State Street Bank and Trust Company, and of its holding company, State Street Corporation (United States), where he served from 1992 until his retirement in 2001. He joined State Street in July 1991, as president and chief operating officer, and became chief executive officer in 1992 and chairman in 1993. Mr. Carter formerly served as a director of Honeywell International, Inc. (United States) and is currently the chairman of the Board of Trustees of the Boston Medical Center. Mr. Carter was most recently a lecturer in leadership and management at the Sloan School of Management at Massachusetts Institute of Technology and Harvard's Kennedy School of Government, where from 2001 to 2005 he was a fellow at the Center for Public Leadership and the Center for Business and Government.

Ellyn L. Brown. Ms. Brown has served as a director of NYSE Euronext and its predecessors since April 2005. Ms. Brown is also a director of NYSE Regulation and of Financial Industry Regulatory Authority (FINRA). Since 1996, she has been president of Brown & Associates, a corporate law and consulting firm that specializes in operations, compliance and governance services for financial services industry clients. She has taught securities law at Villanova University and at the University of Maryland School of Law. Ms. Brown is a trustee of the Financial Accounting Foundation (parent of the Financial Accounting Standards Board and Government Accounting Standards Board). Ms. Brown was Maryland Securities Commissioner from 1987 to 1992 and a member of the board of the National Association of Securities Dealers Regulation, Inc. from 1996 to 1999. She also served on the board of the Certified Financial Planner Board of Standards, the standard-setting body for the CFP credential, from 2000 to 2004.

Sir George Cox. Sir George has served as a director of NYSE Euronext and its predecessors since April 2002. Before that, he was a senior independent director of London International Financial Futures &

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Options Exchange (LIFFE) (United Kingdom) from 1999 until the acquisition of LIFFE by Euronext in 2002. He was director general of the Institute of Directors, an organization representing individual company directors in the United Kingdom, from 1999 to 2004, and director of Enterprise Insight (United Kingdom) from 2000 to 2005. Sir George also recently served as chairman of the Design Council, the United Kingdom's national strategic body for design, as a senior independent director of Bradford & Bingley (United Kingdom), and as chairman of charitable organization Merlin (Medical Emergency Relief International). He is also a trustee of VSO, and the president of the Royal College of Speech and Language Therapists, and a council member of Warwick University and chair of the Warwick Business School Board.

André Dirckx. Mr. Dirckx has served as a director of NYSE Euronext and its predecessors since 2000. Before that, he was chairman of the board of directors of Brussels Exchanges since 1999 and a member of the board of directors of Warehouses De Pauw N.V. (Belgium) from 1999 to 2003. He retired from his position as managing director and member of the executive board of Generale Bank in 1998. Mr. Dirckx is currently chairman of the board of Cofinimmo (Belgium), and member of the board of the Belgian charitable organization Petits Riens.

William E. Ford. Mr. Ford has served as a director of NYSE Euronext and its predecessors since December 2005 and continues to serve on the NYSE Group board. He served as a director of Archipelago from November 2003 to March 2006. Mr. Ford is the chief executive officer and a managing director of General Atlantic LLC (United States), a global private equity firm that provides capital for innovative companies where information technology or intellectual property is a key driver of growth. Mr. Ford has been with General Atlantic LLC since 1991. Investment entities affiliated with General Atlantic LLC own approximately 2.8% of NYSE Euronext's currently outstanding common stock. Mr. Ford also serves as a director of NYMEX Holdings, Inc. (United States) and Getco Holding Company LLC (United States). He formerly served on the board of Computershare Limited (Australia).

Sylvain Hefes. Mr. Hefes has served as a director of NYSE Euronext since April 2007. He joined NM Rothschild & Sons Ltd. (United Kingdom) in 2005 where he serves as senior advisor. Prior to this time, Mr. Hefes was head of European Wealth Management at Goldman Sachs (United States), where he became a partner in 1992 and served as head of the firm's Paris office and eventually all of the firm's private banking business in Europe. Mr. Hefes currently serves as chairman of the executive board of Paris Orléans (France), and as a director of Rothschild Continuation Holdings AG (Switzerland).

Dominique Hoenn. Mr. Hoenn has served as a director of NYSE Euronext and its predecessors since 2000 and continues to serve as vice-chairman of the supervisory board of Euronext N.V. He is senior advisor of BNP Paribas S.A. (France) and a member of the Collège of the Autorité des Marchés Financiers (France). He represents the BNP Paribas Group in several of its subsidiaries: as chairman of the supervisory board of Klépierre S.A. (France), Klémurs (France) and BNP Paribas Private Equity (France), and as a member of the board of BNP Paribas Luxembourg, BNP Paribas Securities Services (France) and Cooper Neff Asset Management (France). Mr. Hoenn is also a non-executive director of Clearstream International S.A. Luxembourg and LCH.Clearnet Group. He was a member of the board of Vivendi Universal (France) from 2002 to 2003.

Patrick Houël. Mr. Houël has served as a director of NYSE Euronext and its predecessors since May 2004. Mr. Houël has also been a member of the board and the executive committee of LVMH Moët Hennessy Louis Vuitton (France) since 2004, a member of the board of Slivarente (France) since 1988 and chairman of Objectif Small Cap (France) since 1987. Mr. Houël was financial director of LVMH from 1987 to 2004.

Shirley Ann Jackson. Dr. Jackson has served as a director of NYSE Euronext and its predecessors since November 2003. Dr. Jackson is also the chairperson of the board of directors of NYSE Regulation and serves on the board of Financial Industry Regulatory Authority (FINRA). Dr. Jackson has been president of Rensselaer Polytechnic Institute since 1999. From 1995 to 1999, she was chairman of the U.S. Nuclear Regulatory Commission. Dr. Jackson also serves as a director of Federal Express Corporation, Public Service Enterprise

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Group Incorporated, Marathon Oil Corporation, International Business Machines Corporation and Medtronic, Inc. (all U.S. corporations). Dr. Jackson is both a former president and chairman of the board of the American Association for the Advancement of Science (AAAS). She is also a member of the National Academy of Engineering, the American Philosophical Society and is a fellow of the American Academy of Arts and Sciences and a number of other professional organizations. Dr. Jackson serves as a trustee of the Brookings Institution and is a member of the Council on Foreign Relations. She is a life member of the M.I.T. Corporation (the M.I.T. Board of Trustees). She also is a trustee of Georgetown University and the Emma Willard School (Troy, N.Y.).

James S. McDonald. Mr. McDonald has served as a director of NYSE Euronext and its predecessors since November 2003 and continues to serve on the NYSE Group board. Since 2001, Mr. McDonald has been the president and chief executive officer of Rockefeller & Co., a U.S. firm that provides investment management, financial counseling and other services. Prior to joining Rockefeller & Co., he served in various senior positions, among them president and chief executive officer, and as a member of the board of the Pell, Rudman organization (now known as Atlantic Trust/Pell Rudman). Mr. McDonald also serves as a director on the boards of CIT Corporation, Rockefeller & Co. and Rockefeller Financial Services (all U.S. corporations) and is chairman of the board of The Japan Society of New York.

Duncan M. McFarland. Mr. McFarland has served as a director of NYSE Euronext and its predecessors since June 2006. He retired in June 2004 as the chairman and chief executive officer of Wellington Management Company (United States), one of the largest global, independent investment managers, after a career of nearly 40 years. He currently serves on the board of two public companies, The Asia Pacific Fund, Inc. (United States) and Gannett Co., Inc. (United States), and is also a trustee of the Financial Accounting Foundation (parent of the Financial Accounting Standards Board). Mr. McFarland also serves as an overseer of the New England Aquarium and as a trustee of the Claneil Foundation which primarily serves communities within the greater Philadelphia region, and the Bromley Charitable Trust. He is also a director of New Profit, Inc., a non-government organization that primarily serves inner city constituencies.

James J. McNulty. Mr. McNulty has served as a director of NYSE Euronext and its predecessors since December 2005. He served as a director of Archipelago Holdings LLC (United States) from August 2004 to March 2006. Mr. McNulty retired from the Chicago Mercantile Exchange where he served as president and chief executive officer from February 2000 to December 2003, and of Chicago Mercantile Exchange Holdings Inc. from August 2001 to December 2003. He also served as a director on both entities' boards during that period. Prior to joining the Chicago Mercantile Exchange, he served as managing director and co-head of the Corporate Analysis and Structuring Team in the Corporate Finance Division at Warburg Dillon Read, an investment banking firm now known as UBS Warburg. Mr. McNulty also serves as the senior independent director of ICAP plc and served as a partner at O'Connor & Associates between 1989 and 1993.

Duncan L. Niederauer. Mr. Niederauer was appointed chief executive officer and director of NYSE Euronext, effective December 1, 2007, after joining NYSE Euronext in April 2007 as a member of the Management Committee. Mr. Niederauer also serves on the boards of NYSE Group and Euronext N.V. Mr. Niederauer was previously a partner at The Goldman Sachs Group, Inc. (United States) (GS) where he held many positions, among them, co-head of the Equities Division execution services franchise and the managing director responsible for Goldman Sachs Execution & Clearing, L.P. (formerly known as Spear, Leeds & Kellogg L.P.). Mr. Niederauer joined GS in 1985. From March 2002 until his resignation in February 2004, Mr. Niederauer also served on the board of managers of Archipelago Holdings, LLC (United States) and thereafter served as an observer to Archipelago's board of managers in a non-voting capacity until Archipelago's conversion to a Delaware corporation in August 2004. Mr. Niederauer also serves on the board of trustees for Colgate University.

Baron Jean Peterbroeck. Baron Peterbroeck has served as a director of NYSE Euronext and its predecessors since the creation of Euronext in 2000. Before that, he was a member and subsequently the chairman of the Brussels Stock Exchange Committee (since 1981) and the vice-chairman of the board of directors of Brussels

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Exchanges (since 1999). Baron Peterbroeck is a former member of the supervisory board of Brederode S.A. (Belgium), a position he held from 1985 to 2003. He is also currently chairman of the board of directors of Petercam Group and a member of the supervisory boards of Cobhra N.V., CMB N.V., Koramic N.V., Lixon S.A., and Groupe Lhoist S.A. (all Belgian entities).

Alice M. Rivlin. Dr. Rivlin has served as a director of NYSE Euronext and its predecessors since April 2005. Since 1999, Dr. Rivlin has been a senior fellow in the Economic Studies program at the Brookings Institute and is a visiting professor at the Public Policy Institute of Georgetown University. She is the founding director of the U.S. Congressional Budget Office and a former vice chair of the Federal Reserve Board (United States). Dr. Rivlin also served as director of the White House Office of Management and Budget.

Ricardo Salgado. Mr. Salgado has served as a director of NYSE Euronext and its predecessors since April 2002. Previously, Mr. Salgado served as chairman of the board of BVLP Sociedade de Gestora de Mercados Regulamentados, S.A. (Portugal), from 2000 until the merger with Euronext in 2002. Currently, he also serves as a member of the executive board of the Espirito Santo Group (Portugal), the vice-chairman and president of the Executive Committee of Banco Espirito Santo (Portugal) and chairman of the board of directors of Espirito Santo Financial Group S.A. (Luxembourg).

Robert B. Shapiro. Mr. Shapiro has been a director of NYSE Group since December 1, 2005, having served as a director of the NYSE since November 2003. Mr. Shapiro is former chairman and chief executive officer of Monsanto Company, which, at the time was a life-sciences company, is currently engaged in agricultural business. He was appointed to this position in 1995 after sixteen years with the company and its predecessor, G.D. Searle. Upon the merger of Monsanto with Pharmacia & Upjohn, he served as chairman of the newly formed Pharmacia Corporation until his retirement in February 2001. Mr. Shapiro currently serves as chairman and managing director of Sandbox Industries, LLC.

Jean-François Théodore. Mr. Théodore has served as deputy chief executive officer, head of Strategy and a director of NYSE Euronext since April 2007. He has been the chief executive officer and chairman of the managing board of Euronext since its creation in September 2000. He started his career with the French Treasury (Direction du Trésor) at the Ministry of Economy and Finance from 1974 to 1990, serving as assistant head of the State Holdings Bureau. He was then seconded for two years to Crédit National. On his return to the Treasury, he was successively appointed Head of the African States Franc Zone Bureau, and head of the Foreign Investment Bureau. In 1984, Mr. Théodore was appointed deputy director in charge of the Banking Department; in 1986, he was appointed deputy director in charge of the Investments, Public Corporations Department, and in 1990, he became chief executive officer of ParisBourse SBF S.A. He presided over the International Federation of Stock Exchanges (FIBV) for two years (1993-1994), and served as president of the Federation of European Stock Exchanges (1998-2000). Mr. Théodore previously served as chairman of the supervisory board of Atos Euronext Market Solutions Holdings S.A.S and currently serves on the boards of Euroclear plc and LCH.Clearnet Group Ltd.

Rijnhard van Tets. Mr. van Tets has served as a director of NYSE Euronext and its predecessors since May 2003 and continues to serve as the chairman of Euronext N.V. Mr. van Tets is a managing director at Laaken Asset Management N.V. and previously served as an advisor to the managing board of ABN AMRO Bank N.V. (the Netherlands) until May 2007. Mr. van Tets was vice-chairman of the Amsterdam Stock Exchange Association from 1988 to 1989 and a director of Euroclear from 1994 to 1999. Mr. van Tets served as a member of the supervisory board of Reliant Energy N.V. (the Netherlands) from 2000 to 2003 and as a member of the board of Stichting Holland Casino (the Netherlands) from 2000 to 2004. He is the chairman of the supervisory board of Arcadis (the Netherlands) and also a member of the supervisory boards of I.F.F. Holding B.V. (the Netherlands) and Petrofac Ltd. (United Kingdom), chairman of the board of Equity Trust Holdings S.A.R.L. (Luxembourg), member of the supervisory board of Euronext Amsterdam N.V. (a subsidiary of Euronext), chairman of the investment committee of Verenigd Bezit (the Netherlands) and chairman of the board of Stichting Administratiekantoor Buhrmann N.V. (the Netherlands).

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Karl M. von der Heyden. Mr. von der Heyden has served as a director of NYSE Euronext and its predecessors since April 2005. Mr. von der Heyden was vice chairman of PepsiCo from September 1996 to February 2001 and also chief financial officer of PepsiCo until February 1998. He serves on the boards of DreamWorks Animation SKG, Inc. and Macy's, Inc.

Sir Brian Williamson. Sir Brian has served as a director of NYSE Euronext and its predecessors since April 2002. Previously, he was chairman of London International Financial Futures & Options Exchange (LIFFE) (United Kingdom), from 1985 to 1988 and from 1998 to 2003 (after the acquisition of LIFFE by Euronext), member of court of the Bank of Ireland from 1990 to 1999, director of the Financial Services Authority (United Kingdom) from 1986 to 1998, member and chairman of the International Advisory Board of Nasdaq (US) from 1995 to 1998, and governor-at-large of the National Association of Securities Dealers (US) from 1995 to 1998. He was also chairman of Gerrard Group plc from 1989 to 1998, and director of Templeton Emerging Markets Investment Trust plc from 2002 to 2003. Currently, Sir Brian is also chairman of Electra Private Equity plc, chairman of MT Fund Management Ltd, chairman of the Armed Forces Charities Advisory Company, advisor of Fleming Family and Partners, director of HSBC Holdings plc, director of Climate Exchange plc, director of Politeia, director of Live-Ex Limited and director of Resolution plc (all United Kingdom entities).

Executive Officers

Set forth below are the name, principal occupation and certain biographical information for each of the members of our management committee as of the date of this document.

Roland Bellegarde. Mr. Bellegarde has served as group executive vice president and head of European Execution since April 2007. In that capacity, he is responsible for managing market operations for the four Euronext markets and handling product development and user relations on the buy side and sell side. Mr. Bellegarde previously served as head of cash trading and deputy CEO of Euronext, successively, from 2000 until 2007, and has been leading the process to integrate the NSC trading platform across the Euronext markets. As such, he has defined and developed the global Euronext market model for securities trading. From 1998 to 2000, Mr. Bellegarde served as head of cash and derivatives markets ParisBourse. From 1995 to 1998, he served as head of cash markets ParisBourse. Prior to that, from 1993 to 1995, he designed the functionalities of the NSC trading systems, which currently operate on all Euronext markets. He is also a member of the boards of Powernext, BlueNext S.A., Secfinex Limited, GEIE Luxembourg and Metnext SAS and la Financière Événement.

Dale B. Bernstein. Ms. Bernstein has served as executive vice president, Human Resources since April 2007. In that capacity, Ms. Bernstein is responsible for U.S. Human Resources, NYSE Archives, NYSE Foundation, and U.S. Corporate Services, and is also responsible for the administrative oversight of the ethics function in the United States. Ms. Bernstein has been employed with NYSE Euronext and, previously, NYSE, since 1986. She also serves on the NYSE Foundation board. Prior to joining NYSE, Ms. Bernstein held various human resources management positions at RCA Corporation, including senior positions at RCA Records and the Hertz Corporation. Ms. Bernstein is also a director of Wingspan Arts, an organization committed to bringing arts to life for New York area school children, and serves on the national board of Parents, Friends and Families of Lesbians and Gays (PFLAG).

Andrew T. Brandman. Mr. Brandman has served as senior vice president and head of Integration and Business Operations since April 2007 and was appointed a member of the management committee in December 2007. In this role, he coordinates aspects of the execution of our corporate strategy including all aspects of the integration processes and global expense management; Mr. Brandman is also involved in the examination of acquisition alternatives and other business development initiatives in the U.S. and Europe. Prior thereto, Mr. Brandman served as a senior vice president and vice president of NYSE in related roles. Prior to joining the NYSE in April 2004, Mr. Brandman was a director at Credit Suisse First Boston's Infrastructure group from

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2000 to April 2004 where he headed strategic projects such as IT infrastructure outsourcing and cost transparency, and was the technology lead for CSFB's divestiture of Pershing. Prior to CSFB, Mr. Brandman was with Banco Santander Central Hispano as chief of staff for the Global Fixed Income and Treasury Division. From 1991 to 1997, he held various positions at Union Bank of Switzerland.

Bruno Colmant. Mr. Colmant has served as executive vice president since September 2007 and as deputy chief financial officer since December 2007. Prior to joining NYSE Euronext, he served as the chief of staff of the Minister of Finance in Belgium from November 2006 to September 2007. From May 2004 to November 2006, Mr. Colmant served on the executive committee and board of directors of ING Group Belgium. From September 2002 to April 2004, Mr. Colmant was the chief executive officer for ING Group Luxembourg. He also serves on many industry boards and committees, including the Belgian Governance Institute and the Association Belge des Administrateurs.

Philippe Duranton. Mr. Duranton has served as group executive vice president and global head of Human Resources since March 2008. Prior to joining NYSE Euronext, Mr. Duranton had been senior vice president of human resources for Cognos Inc., a world leader in business intelligence and performance management solutions, from April 2007 until February 2008. From 2003 to April 2007, he was executive vice president for GEMPLUS, a digital security provider. Prior to these positions, Mr. Duranton served in senior human resources positions at Vivendi Universal TV and Film Group and Thales, a leader in defense aerospace, security and services.

Hugh Freedberg. Mr. Freedberg has served as group executive vice president and head of Global Derivatives since April 2007. He has served as chief executive of LIFFE since 1998. Mr. Freedberg began his career in financial services in 1975 at American Express, where he started as marketing and sales director before being appointed general manager. In 1986, he joined Salomon Inc. as chief executive of The Mortgage Corporation. In 1990, he became an executive director at TSB and chief executive of the Insurance and Investment Services Division, after which, in 1991 he was appointed chief executive of the Hill Samuel Group. Other positions he held at TSB Group included deputy chief executive of TSB Group from 1991 to 1996 and a director of Macquarie Bank from 1994 to 1996. From 1996 to 1998, he was a managing partner at Korn Ferry International. Mr. Freedberg also served as a member of the supervisory boards of AtosEuronext SBF S.A. (2004 to 2005) and Atos Euronext Market Solutions Holding S.A.S. (2005 to 2007).

John K. Halvey. Mr. Halvey has served as group executive vice president, general counsel and secretary of NYSE Euronext since March 2008. Prior to joining NYSE Euronext in March 2008, Mr. Halvey was a corporate partner with the international law firm of Milbank, Tweed, Hadley & McCloy LLP from 1994 to 1999 and from 2001 to 2008. From 1999 to 2001, Mr. Halvey was executive vice president of Safeguard Scientifics, Inc. Mr. Halvey has practiced in all areas of corporate, technology and intellectual property law, with particular emphasis on information technology and business process related transactions and private equity transactions involving technology companies.

Serge Harry. Mr. Harry has served as executive vice president and deputy head of Strategy since April 2007. Mr. Harry previously served as head of finance and general services of Euronext and chief financial officer of Euronext Paris between 2000 and April 2007. Prior to that, Mr. Harry served as deputy chief executive of ParisBourse S.A. since June 1999. Before joining ParisBourse S.A., Mr. Harry spent sixteen years at Sicovam (now Euroclear France) where he served as general secretary in charge of finance, legal, human resources, general services and communication. In parallel, he also monitored, in 1997 and 1998, the conversion of the French financial markets to the Euro which was launched in 1999. Mr. Harry is chairman of the board of BlueNext S.A., a member of the board of GL TRADE and a member of the board of Liffe Administration and Management. He also serves as a director of Financière Montmartre S.A. and of S.E.P.B. S.A.

Catherine R. Kinney. Ms. Kinney has served as group executive vice president and head of Global Listings since April 2007. Ms. Kinney is also responsible for marketing and brand management for all markets since December 2007. Ms. Kinney previously served as president and co-chief operating officer of NYSE Group and

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its predecessor, New York Stock Exchange, since January 2002. Prior to that time, Ms. Kinney served as group executive vice president of the NYSE, overseeing the NYSE's competitive position and relationships with its listed companies, members and institutions as well as ETFs and Fixed Income divisions. Prior to that, since 1986, she was responsible for managing trading floor operations and technology. Joining the NYSE in 1974, Ms. Kinney has worked in several departments, including regulation, sales and marketing, and technology planning.

Lawrence Leibowitz. Mr. Leibowitz has served as group executive vice president and head of U.S. Execution and Global Technology since July 2007. In this capacity, he is responsible for technology integration, product development and oversight of the equities operations of NYSE and NYSE Arca. He joined NYSE Euronext in July 2007, having served as managing director and chief operating officer, Americas Equities, at UBS Investment Bank. Prior to joining UBS in 2004, Mr. Leibowitz held the position of executive vice president, co-head of Schwab Capital Markets. He currently serves on the board of National Stock Exchange of India and has also served on many industry boards and committees, among them the Market Structure Committee of the former Securities Industry Association (now SIFMA).

Miguel Athayde Marques. Dr. Athayde Marques has served as executive vice president and head of Indices since April 2007. Dr. Athayde Marques is also responsible for the Portuguese Market. He joined Euronext in January 2005. Prior to that, since February 2000, he served as an executive board member of Caixa Geral de Depósitos, Portugal's largest bank. From 1996 to 2000, he was a member of the Executive Committee of Jerónimo Martins S.A., a listed company active in multinational retail and distribution. From 1992 to 1996, Dr. Athayde Marques was chairman and CEO of ICEP, the Portuguese government agency for inward and outward investment, export and tourism. He also served as a consultant to the Portuguese Ministry of Finance on the development of the capital markets. Miguel Athayde Marques is a professor of business at Universidade Católica in Lisbon School of Economics and Management.

Joost van der Does de Willebois. Mr. van der Does de Willebois has served as executive vice president since April 2007 and as acting chief financial officer since December 2007. Prior to joining Euronext in 2004, where he held the position of chief financial officer and was a member of the Management Board, Mr. van der Does de Willebois was executive director of ING Bank in the Netherlands, a position he held since March 2002. Prior to that, Mr. van der Does de Willebois held a number of directorships at ING Group beginning in 1998, including managing director of corporate strategy and communication, a position he held from 2000 to 2002. Prior to that, since 1984, he also worked at Royal Dutch/ Shell plc, where he held various executive management positions in Rotterdam, Paris, Bordeaux and the French West Indies.

Executive Compensation

Compensation Discussion and Analysis (CD&A)

This Compensation Discussion & Analysis describes the principles, policies and practices that formed the foundation of our executive compensation program in 2007 and explains how they applied to five of our executive officers: our chief executive officer, chief financial officer and the three other most highly compensated executives. In addition, we also discuss the compensation of our former chief executive officer and former chief financial officer, both of whom left us during 2007. These seven executives are named in the Summary Compensation Table that follows this CD&A, and we collectively refer to them as our named executives.

We became an operating company on April 4, 2007, combining the businesses of NYSE Group and Euronext. Before the NYSE Group/Euronext business combination transaction, we conducted no significant business, and executives who were employed by either NYSE Group or Euronext were compensated by that company. To provide you with a complete picture of the compensation of our named executives for 2007, the information in this CD&A and the accompanying tables includes the 2007 compensation paid by NYSE Group or Euronext before the NYSE Group/Euronext business combination transaction.

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Objectives and Design of the Compensation Program

We believe that highly talented, dedicated and results-oriented executives are critical to our growth and long-term success. Our compensation policies, as designed and implemented by our Human Resources and Compensation Committee (HR&CC), are structured to attract and retain the highest caliber executive talent and to align our management's interests with those of our stockholders. We believe that compensation should be tied in part to financial performance so that executives are held accountable through their pay for the performance of the business units for which they are responsible. We also believe that compensation should be tied in part to each executive's individual performance to encourage and reflect individual contributions to our overall performance and corporate values.

Origin and Status of Our Compensation Programs

Following our formation as an operating company, we sought to integrate NYSE Group's and Euronext's respective executive compensation programs. As a result, our 2007 compensation program comprises elements of pre-combination NYSE Group and Euronext practices and post-combination NYSE Euronext practices.

For 2007, our primary compensation vehicle was an annual bonus that was paid in a combination of cash and equity. The annual bonus was entirely discretionary and was designed to be sufficiently flexible to accommodate the substantial organizational and structural changes that our constituent companies have undergone becoming the world's first global exchange group in 2007 through a broad range of business combinations.

We expect to further modify our compensation programs in 2008 as we continue to integrate the operations of NYSE Group and Euronext and to build on our current platform. In particular, our board of directors and HR&CC have recently approved a long-term compensation program that will complement our annual bonus process. We expect that grants will be in the form of time-vested restricted stock units (RSUs) (currently expected to be three-year cliff vesting) to approximately 1% of our employees, including all members of our management committee and that the HR&CC will make its first grants under this plan in the second quarter of 2008.

The board of directors and the HR&CC recently also considered a policy regarding entering into employment agreements with management committee members in order to increase our ability both to attract and retain talented executives in a consolidating industry and to provide protection to NYSE Euronext (in the form of non-competition and non-solicitation provisions) when executives leave. We currently expect to enter into an employment agreement with each member of our management committee over the course of 2008.

Guiding Principles

As a combined business, our compensation program has been designed around the following guiding principles:

Emphasize shared goals and objectives by having management committee members (which includes all the named executives) participate in one unified global compensation program;

Attract and retain highly talented, dedicated, results-oriented executives with competitive compensation packages;

Encourage and reward strong performance of NYSE Euronext and its respective business units with an annual bonus program that incorporates a strong pay-for-performance relationship;

Reward a combination of corporate, operating unit and individual factors, such as individual excellence, integrity, innovation, customer focus, teamwork and emphasis on diversity; and

Promote transparency through the use of relatively few, straightforward compensation components.

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To maintain the independence of our not-for-profit subsidiary NYSE Regulation, the compensation of its executives is determined solely by its board of directors, and the executives of NYSE Regulation do not participate in some of our general compensation programs, including our equity compensation plans. The HR&CC advises and assists the NYSE Regulation board at its request concerning executive compensation policies and procedures, and we believe that the compensation philosophies of the HR&CC and the NYSE Regulation board are consistent. None of our current named executives is an executive of NYSE Regulation.

Elements of Executive Compensation

To implement our guiding principles, our annual executive compensation program for 2007 comprised three basic elements:

Base salary;

Cash portion of annual performance bonus; and

Equity portion of annual performance bonus.

Base salary

We intend to weight the annual compensation package for our named executives significantly toward performance-based pay to encourage achievement of annual corporate objectives and progress toward long-term goals. Accordingly, we intend that base salary will constitute a relatively small part of overall compensation.

For 2007, we generally continued the salary levels of our named executives as set by NYSE Group and Euronext, respectively, before the NYSE Group/Euronext business combination transaction. Consistent with their location, the salaries of Mr. Niederauer and Ms. Kinney are denominated in dollars, the salaries of Messrs. Théodore and van der Does de Willebois are denominated in euros and the salary of Mr. Freedberg is denominated in pounds sterling. Where we have provided figures in euros or pounds in this CD&A, we have also provided the corresponding amount in dollars based on conversion rates of \$1.37 per euro or \$2.00 per pound. Ms. Kinney, who was a senior executive with NYSE Group prior to the NYSE Group/Euronext business combination transaction, has been on temporary assignment in Paris since July 1, 2007. Although Ms. Kinney currently is based in Paris, she historically has been based in New York and therefore receives benefits consistent with NYSE Euronext executives based in the United States.

We are working on a compensation program that we anticipate will include a more uniform salary structure among our executives. However, we determined that it was appropriate to finalize the total program before adjusting salaries. We did adjust the salary of Mr. Niederauer to \$1,000,000 when he was appointed chief executive officer. The board of directors selected this amount as appropriate given his new role and because they wished to differentiate base salary levels between the chief executive officer and other members of the management committee.

Annual Performance Bonus

Our primary compensation vehicle for 2007 was an annual bonus that was paid in a combination of cash and equity. The annual performance bonus is designed to vary significantly from year to year depending on our performance, the performance of the named executive's particular business unit and the named executive's individual performance.

The HR&CC will evaluate achievement and determine the level and form of annual performance bonuses each year, including how the award will be allocated between cash and equity. Cash awards are paid in February of the following year and equity awards for the prior year's performance are generally granted at the same time.

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Equity Compensation

We believe that long-term performance is enhanced through an ownership culture. Accordingly, the third element of our 2007 annual executive compensation program consisted of paying a part of the annual performance bonus in equity-based compensation.

Equity Portion of 2007 Annual Bonus. For 2007, we paid the equity portion of the annual performance bonus in time-vested RSUs. For Mr. Niederauer, who joined us after the NYSE Group/Euronext business combination transaction and who is based in the United States, and for Ms. Kinney, who was formerly with NYSE Group and historically has been based in the United States, we paid half of the annual performance bonus in cash and half in RSUs. For named executives who were formerly with Euronext, we paid two-thirds of the annual bonus in cash and one-third in RSUs. The HR&CC believes that allocating half of the annual performance award to time-vesting equity is consistent with its goals of aligning long-term interests of senior executives and stockholders and fostering executive retention. However, such an allocation would have been a substantial change from the historic compensation practices of Euronext. Accordingly, the HR&CC determined to allocate a smaller portion of the 2007 bonus to equity as part of a transition to a more uniform compensation program.

The RSUs awarded will vest, and the common stock underlying the awards will become deliverable, in equal installments on the first, second and third anniversaries of the date of grant. The HR&CC determined that allocating the equity component to RSUs is consistent with competitive market practice and the current view of best compensation practice. The RSUs further align the executives' interests with those of NYSE Euronext's stockholders and foster an ownership culture. The vesting periods of the RSUs also have a significant retention effect.

The HR&CC granted the RSUs earned as part of our 2007 annual bonus process at its regular meeting in January. The HR&CC expects that it will regularly award year-end grants at that time each year going forward. The equity-based awards were granted effective February 6, 2008 and were in the form of a specified dollar amount. We released our 2007 fourth quarter and year-end preliminary earning results before the opening of trading on February 5, 2008, and the actual number of equity-based awards received in connection with these grants was based on the closing price of NYSE Euronext's common stock on that date (\$71.03).

Legacy NYSE Group Equity Awards. In January 2007 and before the NYSE Group/Euronext business combination transaction, NYSE Group granted year-end, time-vested equity-based awards with respect to its 2006 performance. We are including these awards in the tables that follow because they were granted in 2007. However, they were earned as part of 2006 performance and were awarded by NYSE Group and not by the combined NYSE Euronext. For 2006, NYSE Group generally allocated its annual performance bonus 50% to cash bonus and 50% to equity-based awards and further allocated, for the named executives and certain other executive officers, the equity-based awards 75% to time-vested RSUs and 25% to time-vested non-qualified stock options.

Legacy Euronext Equity Awards. Euronext did not grant equity awards in 2007. However, at the time of the NYSE Group/Euronext business combination transaction, Euronext had two series of long-term equity-based incentive awards outstanding: the 2005 Executive Incentive Plan (2005 Euronext EIP) and the 2006 Executive Incentive Plan (2006 Euronext EIP). Under the terms of each plan, Euronext managing board members received conditional target share awards of 10,000 Euronext ordinary shares. The actual number of shares earned under each plan could range from zero to 12,000 shares and was to be based on the achievement of earnings-per-share growth over three years relative to a comparator group (which consisted of the Deutsche Börse, OMX, London Stock Exchange, the companies comprising the Euronext 100 and the Financial Economic Section of the FTS Eurofirst 100). Based on the exchange ratio used in the NYSE Group/Euronext business combination transaction, these awards now range from 0 to 15,159 NYSE Euronext shares.

Before the NYSE Group/Euronext business combination transaction, the Euronext supervisory board determined that the target levels for these awards were to be modified for years ending after the NYSE Group/Euronext business combination transaction. Accordingly, the HR&CC adopted targets for 2007 for the 2005

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Euronext EIP and targets for both 2007 and 2008 for the 2006 Euronext EIP. These targets were based on budgeted revenues for the legacy Euronext businesses as part of a combined NYSE Euronext. With respect to the 2005 Euronext EIP, the HR&CC also provided that each participant could elect to receive their award at 100% of target level without regard to 2007 performance. None of our named executives made this election.

Awards under the 2005 Euronext EIP were earned and delivered following the completion of 2007 and were conditioned on the recipient continuing to be employed at the time of vesting. The HR&CC determined that Euronext's earnings-per-share group for the 2005-2006 period was above the 85th percentile of the comparator group and accordingly two-thirds of the awards were earned at the maximum 120%. The HR&CC also determined that Euronext's budgeted revenues exceeded the maximum level for the 2007 performance period, and the remaining one-third of the awards also were earned at the maximum 120%.

No dividends were payable on shares earned under the 2005 Euronext EIP until the awards vested.

Effect of FAS 123R. We recognize the expense of equity-related awards under Statement of Financial Accounting Standards No. 123 (revised 2004), Share-Based Payment (FAS 123R). Under FAS 123R, an award is classified as either an equity award or a liability award, which has a significant effect on the compensation expense we recognize for the award. We generally structure our equity-related awards to qualify as equity awards for purposes of FAS 123R and therefore avoid features that are inconsistent with that treatment (such as certain cash-based settlement and repurchase features). For awards classified as equity awards under FAS 123R, the compensation cost recognized generally is fixed for a particular award at the time of grant and is not affected by subsequent changes in the market price of NYSE Euronext shares. NYSE Euronext also takes the FAS 123R value of awards into account when it determines the extent to which it will grant full-value awards (such as RSUs) or option awards.

Stock Incentive Plan and Deductibility. We award equity-based compensation under the NYSE Euronext 2006 Stock Incentive Plan (SIP), which we assumed from NYSE Group. The HR&CC administers the SIP and may grant named executives and other eligible employees a variety of awards based on the value of NYSE Euronext common stock, including stock options, stock appreciation rights, restricted stock, performance shares and other stock-based awards.

The provisions of Section 162(m) of the Internal Revenue Code generally disallow a tax deduction to a publicly traded company that pays compensation in excess of \$1,000,000 to any of its named executives in any fiscal year, unless the compensation plan and awards meet certain requirements. Certain exceptions apply in the case of plans adopted by a private company before becoming publicly traded.

The SIP is intended to constitute a plan, as defined in Treasury Regulation Section 1.162-27(f)(1), for which the deductibility limits under Section 162(m) do not apply during the applicable transition period. In general, the transition period ends upon the earliest of: (1) the expiration of the plan (i.e., 10 years after the date that the plan is approved by stockholders); (2) a material modification of the plan; (3) the issuance of all available stock under the plan; or (4) the first stockholder meeting at which directors are to be elected that occurs after December 31, 2007.

Other Employment Benefits

In addition to the annual compensation components described above, we also maintain employee benefit and perquisite programs for our executives and other employees.

Welfare Benefits. We have broad-based health, dental, vision, life and disability benefit programs. We do not provide any welfare benefit plans, programs or arrangements exclusively to executives.

Retirement Benefits. For named executives based in the United States, we provide these benefits through a tax-qualified retirement savings plan (401(k) Savings Plan) to all eligible employees and a non-qualified

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arrangement, the Supplemental Executive Savings Plan (SESP), for contributions above 401(k) limits. NYSE Group previously froze the accrued benefits of all participants under its defined benefit pension plans and opted instead to focus on its defined contribution benefit programs. Although prior benefits may continue to vest, no new awards under these frozen plans are permitted. Of the named executives, only Ms. Kinney participated in the legacy NYSE Group defined contribution plans as described in the tables that follow this discussion. These plans are no longer part of our compensation program.

For the named executives based in Europe, Messrs. Freedberg, van der Does de Willebois and Théodore, we provide retirement benefits based on their different geographic, legal and tax background. Mr. Théodore has an insurance contract that provides annual retirement benefits immediately upon his retirement. Under this contract, Mr. Théodore is entitled to an amount equal to 75% of his base salary at the time of his retirement, less the value of any French state pension (up to a maximum annual benefit of 375,000 (\$513,750)). Euronext makes payments to the insurance company each year in connection with this contract. In 2007, this payment was 383,284 (\$525,058). Mr. van der Does de Willebois participates in the Euronext Amsterdam pension scheme, which is available to all Euronext Amsterdam employees. Pursuant to the plan, upon his retirement at age 65, Mr. van der Does de Willebois will receive a pension benefit of 275,603 per year (\$377,576) (which amount will be reduced if he retires prior to age 65). Mr. van der Does de Willebois also has an endowment policy that provides for an early retirement pension benefit of approximately 15,221 (\$20,853) if he retires between ages 60 and 62. Mr. Freedberg's retirement arrangements are based on a personal defined contribution regime established with third-party providers. Euronext provides annual contributions to this arrangement. In 2007, this contribution was £107,972 (\$215,944).

Perquisites

Consistent with industry practice and to facilitate efficient conduct of business and promote the safety of our senior executives, we provide the following perquisites. The HR&CC intends to review these perquisites on a regular basis.

Car Services. We provide our named executives (other than Mr. Freedberg) with a company car and trained security driver or the use of a designated car service. This convenience is provided primarily for business purposes and commuting. With limited exceptions, the named executives do not reimburse us for the cost of their personal use of these services.

Although we provide this benefit to enhance the security and efficient travel of our key executives, SEC rules require that costs of commuting and other uses not directly and integrally related to our business be disclosed as compensation to the executive. Because we do not track use of these services on the basis contemplated by these SEC rules, we have reported the full cost of these services as income for each executive.

Consistent with Euronext's practices before the NYSE Group/Euronext business combination transaction, we also lease a car on behalf of Mr. Théodore that is for his personal use and Mr. Freedberg receives an annual car allowance of £9,000 (\$18,000) in lieu of a company car and driver. Mr. Freedberg is also reimbursed by us for basic maintenance and service costs associated with his car.

Other. Consistent with Euronext's practices before the NYSE Group/Euronext business combination transaction, we provide Mr. van der Does de Willebois with the use of a furnished apartment in Paris to accommodate his position which requires him to be based in both Amsterdam and Paris.

We pay for retirement planning and related financial advice provided to Mr. Freedberg by a third party consulting firm. Ms. Kinney receives tax advice related to her expatriate status.

Termination and Change-in-Control Policies

We have instituted a general severance policy for our U.S. employees and some of our European named executives have employment agreements that provide termination benefits. In addition, we provide generally

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applicable termination protection and change-in-control protection in some of our equity-based awards. We have also instituted provisions that allow us to recover the equity-based awards of employees who engage in activities detrimental to NYSE Euronext.

U.S. Severance Pay Plan. All U.S. employees (other than those covered by a collective bargaining agreement) are eligible to participate in our Severance Pay Plan. The Severance Pay Plan provides for basic and enhanced severance benefits in the event of certain involuntary terminations of employment without cause. Basic severance benefits are equal to two weeks of an employee's base salary, less any other severance payments that the employee receives. Eligible managerial/professional employees are eligible for enhanced severance benefits. Enhanced severance is generally calculated as two weeks of base pay per year of service up to a maximum of 52 weeks, less any other severance the employee receives. Euronext employees are not eligible to participate in the Severance Pay Plan.

To be eligible for basic and enhanced severance under the Severance Pay Plan, a U.S. participant must be terminated by NYSE Euronext without cause as a result of an involuntary termination of employment due to a business restructuring or such other circumstances as the plan administrator deems appropriate for the payment of severance. Under the plan, cause generally means (1) a participant's failure to satisfactorily perform or observe NYSE Euronext policies or (2) a participant's seeking to obtain personal gain at the expense of NYSE Euronext, improperly disclosing proprietary information or trade secrets of NYSE Euronext, engaging in illegal conduct or misconduct that is injurious to NYSE Euronext or that would disqualify an employee from continued employment under applicable law or being convicted of, or entering a plea of nolo contendere with respect to, a felony or crime of moral turpitude. All severance benefits are paid in equal installments in accordance with NYSE Euronext's regular payroll practices. Payment of enhanced severance benefits is conditioned upon the employee executing a release of claims in favor of NYSE Euronext and its related entities.

Employment Contracts. The employment arrangements we have with our European named executives were in place with Euronext before the NYSE Group/Euronext business combination transaction. The HR&CC will evaluate these arrangements as part of its consideration of entering into employment agreements with management committee members.

Currently, Mr. van der Does de Willebois's employment agreement provides that if his employment is terminated during the term of his contract, he will be entitled to a maximum severance payment equal to one year's annual salary. If this amount of severance pay is considered to be unreasonable by the Euronext Amsterdam supervisory board, the severance payment may be increased to two years' annual salary. In the event of failing performance, as referred to in the Dutch Corporate Governance Code, no severance pay will be awarded.

Mr. Freedberg's employment agreement with Liffe Administration and Management, a wholly owned subsidiary, provides that either Liffe Administration and Management or Mr. Freedberg may terminate his employment upon twelve months' notice and that Mr. Freedberg may receive compensation in lieu of such notice. Such compensation will be calculated based on annual salary and benefits only (excluding bonuses), with the total cost of benefits not to exceed 33% of annual salary.

None of the other named executives had an arrangement during 2007 for any termination entitlements pursuant to an employment contract. Mr. Thain's employment agreement did not provide for a termination entitlement.

Equity-Based Awards. Our equity-based awards (other than awards granted under the Euronext EIP) generally provide termination protection if a recipient's employment is terminated by NYSE Euronext without cause or due to disability or death or if a recipient retires after age 55. Under the terms of equity award agreements, which apply equally to all recipients, the unvested portion of most outstanding awards will automatically become fully vested upon such terminations.

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In the event of a change-in-control of NYSE Euronext, the unvested portion of all outstanding equity-based awards (other than awards granted under the Euronext EIP) will automatically become fully vested. In terms of these awards, a change-in-control generally involves (1) a change in the majority control of NYSE Euronext, (2) a change in the majority control of NYSE Euronext's board of directors, (3) the consummation of certain business combinations, such as a reorganization, merger, share exchange or sale of all or substantially all of the assets of NYSE Euronext, if our stockholders before the combination do not hold the majority of the shares of the resulting company and the members of our board of directors do not hold the majority of seats on the board of the resulting company, or (4) approval of a liquidation or dissolution of NYSE Euronext by its stockholders. The HR&CC determined that accelerated vesting was appropriate in this circumstance to attract and retain executives in our rapidly changing environment.

With respect to awards granted under the legacy Euronext EIP, the Euronext supervisory board will, in the event of a transaction with respect to NYSE Euronext, exercise its sole discretion to either (1) waive performance targets and pay out in full the awards, (2) terminate the EIP and pay out awards to the extent it considers appropriate taking into account our performance to date in comparison with the performance targets and such other matters as it considers appropriate, or (3) roll-forward existing awards into an alternative incentive plan.

Forfeiture of Outstanding Awards. Our RSUs provide for forfeiture in the event of a termination for cause, whether or not the RSUs are vested.

Cause generally includes the willful failure to substantially perform one's responsibilities, willfully engaging in illegal conduct or misconduct injurious to NYSE Euronext or that would disqualify an executive from continued employment under applicable law or a felony conviction or guilty plea by an executive.

Compensation Decision Process

The HR&CC annually determines the total compensation package for each named executive and sets the compensation level, mix and performance goals for the subsequent year. In making year-end compensation decisions, the HR&CC considers the corporate goals that were developed by it and the board of directors in the prior year and evaluates the performance of NYSE Euronext, its respective business units and each named executive's performance in light of those goals. Although executive compensation decisions are made within the HR&CC's discretion, the committee seeks input from management and guidance from its outside compensation consultant. In addition, the HR&CC also considers competitive data regarding salaries and incentives awarded to other named executives in a comparator group. The HR&CC significantly weights each named executive's target compensation package toward performance-based pay.

For 2007, the HR&CC determined the total amount of each executive's compensation based on the following factors:

NYSE Euronext performance (financial, operational, strategic and other goals);

Business unit performance (financial, operational and strategic performance of the business unit(s) for which the executive is directly responsible);

Individual performance;

For named executives other than Mr. Niederauer and Mr. Théodore, the HR&CC considered Mr. Niederauer's and Mr. Théodore's assessment of individual performance, which is informed by the 360-degree comprehensive annual performance review of each named executive, encompassing a variety of factors, including integrity, excellence, teamwork, innovation, customer focus and diversity. Prior to leaving NYSE Euronext, Mr. Thain also made recommendations for 2007 bonuses for each named executive, which were taken into consideration by Messrs. Niederauer, Théodore and Mr. Hessels, the chairman of the NYSE Euronext board.

For Mr. Théodore, Mr. Niederauer and Mr. Hessels reviewed his performance, including Mr. Théodore's 360-degree comprehensive annual performance review, and discussed this

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performance with the chairman of the HR&CC. A joint recommendation was then presented to the full HR&CC and then the board of directors for discussion, review and approval.

For Mr. Niederauer, Mr. Hessels discussed his performance with the chairman of the HR&CC and made a recommendation for bonus compensation. The full board of directors, including the HR&CC, discussed Mr. Niederauer's performance at its November meeting. Mr. Niederauer did not have a 360-degree annual performance review in 2007, as he was only with NYSE Euronext for a portion of the year.

The executive's prior-years' compensation; and

The recommendation of Towers Perrin, the HR&CC's outside compensation consultant.

Each of the above factors is considered by the HR&CC in reaching compensation decisions that are designed to be in furtherance of the guiding principles discussed above. See Guiding Principles. The HR&CC determined not to establish a particular formula for evaluating performance, and the above factors have not been assigned weights but rather may be considered or weighted by each member of the HR&CC differently. In addition, each HR&CC member may consider both internal objectives and market factors in evaluating performance and such other factors as he or she may determine appropriate.

The allocation of total compensation between cash and equity awards is designed to reinforce NYSE Euronext's compensation objectives. This allocation is further influenced by the relative costs and benefits of the different compensation vehicles.

Role of NYSE Euronext Executives

None of the named executives has any role in determining his or her compensation. However, our chief executive officer and deputy chief executive officer recommend compensation packages for other named executives of NYSE Euronext in light of assessments of the individual contributions and performance of each executive, consideration of prior-year compensation and evaluation of peer group company data. Our chief executive officer provides a similar assessment for our deputy chief executive officer. Their assessments of each executive are based on his or her contributions to achieving the goals outlined by the HR&CC, as well as his or her 360-degree annual performance review. In addition, for 2007, Mr. Thain provided his view regarding compensation prior to his separation.

Independent Consultant

In 2007, the HR&CC retained Towers Perrin as an independent, outside compensation consultant to advise the committee on all compensation matters relating to its senior executive officers. Towers Perrin has provided guidance on our compensation practices and programs, has assisted the HR&CC in the design of a compensation program that combines and builds on the prior practices of NYSE Group and Euronext and provided advice with respect to executive pay packages. Representatives from Towers Perrin also regularly participate in HR&CC meetings.

In 2007, Towers Perrin helped to develop our applicable peer groups, which were reviewed and approved by the HR&CC and our board of directors. As a result of this process, the HR&CC designated two peer groups. The first peer group consists of the following publicly traded global marketplaces that are direct competitors of NYSE Euronext:

CBOT Holding, Inc.
Deutsche Börse AG
Intercontinental Exchange Inc.
London Stock Exchange Group PLC
NYMEX Holdings Inc.

CME Group Inc.
ICAP PLC
Investment Technology Group Inc.
Nasdaq Stock Market Inc.
TSX Inc.

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The second peer group consists of a blend of U.S. and non-U.S. domiciled companies that have a global reach, in addition to having characteristics such as brand name recognition, regulatory compliance obligations and a technology-dependent business:

AEGON NV	American Express Co.
American International Group Inc.	AXA, Paris
BlackRock Inc.	Dimension Data Holdings Plc
Genworth Financial Inc.	ING Group NV
Lloyds TSB Group plc	MasterCard Inc.
MetLife Inc.	Prudential Financial Inc.
Royal Bank of Scotland Group plc	Société Générale Group
Wells Fargo & Co.	WPP Group plc

The peer groups were redistributed to the HR&CC and to our board of directors prior to any discussion of year-end compensation. Peer group results were used to inform the HR&CC and the board of directors of comparable pay at peer organizations. However, the HR&CC does not specifically target any part of annual compensation to a percentile range of our peer group.

2007 Compensation

The HR&CC considers compensation on the basis of direct compensation and indirect compensation as follows:

Direct Compensation	Indirect Compensation
Salary	Change in pension value
Annual performance awards earned	Includes annual increase in actuarial pension present value
Includes cash and fair value of equity awards	Would include above-market earnings on deferred compensation, but we do not have plans that provide for above-market earnings
Includes awards even though they may be subject to vesting that requires an executive to remain employed	Calculated in same way as current SEC requirement
Multi-year and special awards earned	All other compensation
Includes awards granted outside of the normal annual process	
Would include performance awards relating to the achievement of multi-year targets (which would be reflected below in the year the performance level is determined), but we have not issued these types of awards	
Includes awards even though they may be subject to vesting that requires an executive to remain employed	

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The following table summarizes the compensation of our named executives on this basis, which is different from the basis required in the Summary Compensation Table that follows this CD&A. Some of the differences are that the following table (1) distinguishes between awards that are a part of the annual compensation process and other multi-year and special awards that are granted outside of that process and (2) presents time-vested equity awards based on fair value and not on the basis of financial expense that we recognized with respect to such awards.

Compensation Earned in 2007

Name and Principal Position	Salary	Annual Performance Awards		Total Direct Annual Compensation	Multi-Year & Special Awards	Indirect Compensation Change in		Total
		Cash Bonus	RSUs			Pension Value	All Other Compensation	
NYSE Euronext								
Duncan L. Niederauer	\$ 548,077	\$ 2,000,000	\$ 2,000,000	\$ 4,548,077	\$ 5,000,000		\$ 58,167	\$ 9,606,244
Chief Executive Officer								
Jean-François Théodore	815,150	1,461,790	730,210	3,007,150			814,346	3,821,496
Deputy Chief Executive Officer								
Joost van der Does de Willebois	524,025	746,650	373,325	1,644,000		158,920	395,148	2,198,068
Acting Chief Financial Officer								
Hugh Freedberg	770,000	1,540,000	770,000	3,080,000			246,866	3,326,866
Group Executive Vice President, Head of Global Derivatives								
Catherine R. Kinney	750,000	875,000	875,000	2,500,000		430,490	556,341	3,486,831
Group Executive Vice President, Head of Global Listings								
Former Executives								
John A. Thain	706,731			706,731			227,899	934,630
Former Chief Executive Officer								
Nelson Chai	721,152			721,152			169,048	890,200
Former Chief Financial Officer								
<i>NYSE Euronext 2007 Objectives and Results</i>								

2007 was an exceptional year for NYSE Euronext both in terms of the challenges faced and the strides made in achieving many of the significant goals set by the board of directors for the year. The HR&CC's compensation decisions for 2007 were based in part on its consideration of our progress in achieving the financial, operational, strategic and related corporate goals and objectives described below. These goals and objectives were developed beginning shortly following the NYSE Group/Euronext business combination transaction and were further developed throughout the year. Management provided the board of directors with regular updates on the progress of performance in furtherance of these goals and objectives.

The HR&CC found that the named executives were instrumental in the achievement of the following goals and that their individual efforts contributed strongly to our results this year. We benefited not only from the diverse experience and expertise of these individuals, but also from their direct and forceful advocacy on our behalf. The named executives exceeded targeted performance goals while steering a much larger and more diverse business and simultaneously pursuing further growth globally.

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Financial Objectives. For 2007, the HR&CC considered the following financial objectives that the HR&CC has determined were accomplished:

Achieved earnings per share on a pro forma non-GAAP basis of \$2.65 compared to earnings per share on a pro forma non-GAAP basis in 2006 of \$1.83;

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Achieved higher pre-tax margin on a non-GAAP pro forma basis (excluding Section 31 fees, liquidity payments and routing and clearing fees) growth of 36% in 2007 relative to 28% in 2006;

Succeeded in making NYSE Group compliant with Section 404 of the Sarbanes-Oxley Act of 2002 as of fiscal year-end 2007, achieved significant progress in preparing Euronext for compliance as of fiscal year-end 2008 and expect NYSE Euronext to be fully compliant as of fiscal year-end 2008; and

Developed more efficient tax strategies.

In addition, the HR&CC also established a goal of positive stockholder return for 2007, which was deemed not to have been accomplished.

Operational Objectives. For 2007, the HR&CC evaluated the following operational objectives that the HR&CC has determined have been largely accomplished:

Achieved many of the integration objectives relating to the NYSE Group/Euronext business combination transaction;

Achieved listing targets;

Succeeded in implementing the NYSE Hybrid Market and introducing new products and platforms while maintaining platform performance; though U.S. market share goals were not met, we maintained strong market share in Europe; and

Developed new market data products, pending SEC approval.

Strategic Objectives. For 2007, the HR&CC considered the following strategic goals, all of which the HR&CC has determined have been largely met or exceeded:

Completed the NYSE Group/Euronext business combination transaction;

Continued to build out globally through acquisition of stakes in India's National Stock Exchange and Bovespa, the owner of Brazil's largest exchange, entering into an alliance with the Tokyo Stock Exchange and opening a representative office in Beijing;

Continued to explore ways to expand derivatives business;

Continued to develop the technology roadmap for NYSE Euronext, including the successful negotiation of a memorandum of understanding with Atos Origin, an international IT services company, for the insourcing of technology that supports NYSE Euronext in Europe;

Completed integration of NYSE Arca and SIAC technology organizations and continued to integrate their respective technologies and platforms; and

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Worked with the NASD to create FINRA, the largest, non-governmental regulatory organization for securities brokers and dealers doing business in the United States, through the consolidation of the member regulation, enforcement and arbitration operations of the NYSE with NASD.

Corporate-related Objectives. In 2007, the HR&CC also focused on the achievement of certain corporate-related goals concerning succession planning and management's continued commitment to strengthening the leadership position of our marketplace. We also succeeded in creating an international governance structure and strengthened the control process.

Individual Factors. The HR&CC (and the Chairman of the board of directors, in the case of Mr. Niederauer and Mr. Théodore) also considered individual factors for each of the named executives based on his or her contributions to achieving the goals outlined by the HR&CC and the factors identified in each executive's 360-degree annual performance review.

Table of Contents*HR&CC 2007 Compensation Decisions*

Mr. Niederauer. Mr. Niederauer was appointed Chief Executive Officer of NYSE Euronext, effective December 1, 2007. As we have described under "Base salary", Mr. Niederauer's salary was raised to \$1,000,000 as part of this appointment. From the time he joined NYSE Euronext in April 2007 until his appointment as Chief Executive Officer, Mr. Niederauer served as our Head of U.S. Cash Markets.

Until his appointment as Chief Executive Officer, Mr. Niederauer had a target bonus of \$3,250,000, which was not to be pro-rated to reflect his joining NYSE Euronext in April 2007. Mr. Niederauer was the only named executive with a bonus target for 2007, which was agreed as part of his joining NYSE Euronext. The Chairman of the NYSE Euronext board reviewed Mr. Niederauer's performance for 2007 and determined he had exceeded the board of directors' expectations. As noted above, for each named executive, the HR&CC considered NYSE Euronext, business unit and individual performance. With respect to NYSE Euronext performance, the HR&CC noted in particular the increase in earnings per share and pre-tax margin targets, factors considered with respect to all of the named executives. With respect to business unit and individual performance, the HR&CC also noted Mr. Niederauer's role in achieving integration objectives related to the NYSE Group/Euronext business combination transaction and the development of the NYSE Hybrid Market. The HR&CC also considered Mr. Niederauer's successful transition to the role of Chief Executive Officer following Mr. Thain's departure in November 2007. After a review of his compensation package at hiring along with the revised compensation package set in connection with his promotion to Chief Executive Officer, as well as peer group data and performance, the HR&CC and the board of directors awarded him an annual performance bonus of \$4,000,000, for a total, when added to his base salary, of \$5,000,000. The HR&CC considered an amount of total compensation between Mr. Niederauer's pre-CEO target and post-CEO target (described below) appropriate. The HR&CC also noted that the total compensation amount was consistent with the median of the global marketplace peer group for chief executive officers and significantly less than the median of the broader company peer group. The HR&CC allocated 50% of his annual performance bonus to cash, and 50% to time-vested RSUs. The RSUs will vest over three years.

In addition, Mr. Niederauer received a special one-time grant of \$5,000,000 RSUs in 2007 in connection with his joining NYSE Euronext. These RSUs will vest over three years. The HR&CC and the board of directors determined that this award was necessary and appropriate in a competitive market to attract Mr. Niederauer to NYSE Euronext, particularly as Mr. Niederauer would be taking a significant compensation reduction from his previous position.

For 2008, we have agreed that Mr. Niederauer will be eligible for a target annual performance bonus of \$5,000,000, split evenly between cash and equity, for a total compensation target of \$6,000,000. The HR&CC believed that this target was appropriate based on Mr. Niederauer's prior compensation by NYSE Euronext, Mr. Thain's prior compensation and a review of peer group data. Mr. Niederauer is the only named executive for whom a 2008 target bonus was set by the HR&CC. In addition, we have agreed that Mr. Niederauer will participate in the long-term incentive plan currently under design.

Mr. Théodore. Mr. Niederauer and Mr. Hessels reviewed and discussed Mr. Théodore's performance for 2007 with the HR&CC. In addition to the NYSE Euronext performance factors noted above, the HR&CC considered Mr. Théodore's role in the successful completion of the NYSE/Euronext business combination transaction, as well as the achievement of related integration objectives. Mr. Théodore also played a major role in our acquisition of a stake in Bovespa and our successful negotiation of a memorandum of understanding with Atos Origin to insource Atos Euronext Market Solutions. Based on their determination that Mr. Théodore had exceeded expectations for the year and their joint recommendation, the HR&CC and board of directors awarded him an annual performance bonus of \$1,600,000 (\$2,192,000). Together with his base salary, Mr. Théodore received total compensation of \$2,195,000 (\$3,007,150). The HR&CC believed this amount to be consistent with the total compensation paid to Mr. Théodore by Euronext in 2006, which the HR&CC believed was appropriate in light of the achievements discussed above. The HR&CC allocated 67% of his annual performance bonus to cash, and 33% to time-vested RSUs. The RSUs will vest over a period of three years.

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Mr. van der Does de Willebois. The HR&CC agreed with Mr. Niederauer's and Mr. Théodore's recommendation and awarded an annual performance bonus of \$817,500 (\$1,119,975). Together with base salary, Mr. van der Does de Willebois received total compensation of \$1,200,000 (\$1,644,000). In particular, the HR&CC considered Mr. van der Does de Willebois's contributions to achieving integration objectives related to the NYSE/Euronext business combination transaction, developing the infrastructure to prepare Euronext to be Sarbanes-Oxley compliant as of fiscal year-end 2008, and his contributions as acting Chief Financial Officer for NYSE Euronext following Mr. Chai's departure.

Mr. Freedberg. The HR&CC agreed with Mr. Niederauer's and Mr. Théodore's recommendation that Mr. Freedberg be awarded an annual performance bonus of £1,115,000 (\$2,310,000). Together with base salary, Mr. Freedberg received total compensation of £1,540,000 (\$3,080,000). The HR&CC noted Mr. Freedberg's role in achieving growth in our derivatives business, as evidenced by a 30% increase in trading volume in derivatives contracts in Europe in 2007 from 2006.

Ms. Kinney. In light of Mr. Niederauer's and Mr. Théodore's recommendation and noting Ms. Kinney's role in integrating our global listings operations and increasing the number of overall listings by 429 in 2007, the HR&CC awarded an annual performance bonus of \$1,750,000. Together with base salary, Ms. Kinney received total compensation of \$2,500,000.

Note Regarding Equity Grant Calculations.

The equity portions of NYSE Group's named executives' annual performance awards were granted at the HR&CC's January 2008 meeting. Because these awards were granted in 2008, they do not appear in the Summary Compensation Table that follows this CD&A. The Summary Compensation Table reflects only the equity compensation expense that we recognized under FAS 123R in 2007 for equity awards to the named executives. The equity portion of the 2007 annual performance awards will first appear in the 2008 line of next year's Summary Compensation Table.

Messrs. Thain and Chai. We did not pay an annual performance bonus or any other type of termination pay to Messrs. Thain and Chai in connection with their departures. The HR&CC did amend Mr. Chai's then-exercisable options to be exercisable until thirty days after the date of our earnings release for 2007, which we believe was consistent with best practices given Mr. Chai's departure during the last month of our fiscal year.

Conclusion

NYSE Euronext's compensation policies are designed to retain our senior executive officers, to motivate them to achieve corporate performance goals, to create stockholder value and ultimately to reward them for outstanding performance. The HR&CC believes that the executive compensation plans and programs with respect to fiscal year 2007 were both competitive and appropriate based on NYSE Euronext's performance over this past year.

NYSE Euronext 2007 Compensation

Compensation of the Named Executives for 2007

NYSE Euronext was formed to consummate the combination of NYSE Group and Euronext, and conducted no significant business before such combination. Accordingly, before April 4, 2007, no compensation was paid to any executive officer of NYSE Euronext for serving in such capacity. Rather, those of our executives who were employees of NYSE Group or Euronext before the NYSE Group/Euronext business combination transaction were compensated by the respective entity. To provide you with a complete picture of the compensation of our named executives, the information in this proxy statement/prospectus includes the 2007 compensation paid by NYSE Group or Euronext before the NYSE Group/Euronext business combination transaction.

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The following tables contain information about NYSE Euronext's Chief Executive Officer, Chief Financial Officer, the three other most highly paid executive officers in 2007, its former Chief Executive Officer and its former Chief Financial Officer.

Summary Compensation Table

Name and Principal Position(1)	Year	Salary	Bonus	Stock Awards(2)	Option Awards(3)	Non-Equity Incentive Plan Compensation	Change in Pension Value(4)	All Other Compensation (5)	Total
Current Executives									
Duncan L. Niederauer Chief Executive Officer	2007	\$ 548,077(6)	\$ 2,000,000	\$ 2,291,428				58,167	\$ 4,897,672
Jean-François Théodore(7) Deputy Chief Executive Officer	2007	815,150	1,461,790	342,927				814,346	3,434,213
Joost van der Does de Willebois(7) Acting Chief Financial Officer	2007	524,025	746,650	342,927			158,920	395,148	2,167,670
Hugh Freedberg(7) Group Executive Vice President, Head of Global Derivatives	2007	770,000	1,540,000	342,927				246,866	2,899,793
Catherine R. Kinney Group Executive Vice President, Head of Global Listings	2007	750,000	875,000	479,276	115,538		430,490	556,341	3,206,645
Former Executives									
John A. Thain Former Chief Executive Officer	2007	706,731						227,899	934,630
Nelson Chai Former Chief Financial Officer	2007	721,152						169,048	890,200

- (1) Before the NYSE Group/Euronext business combination transaction, Messrs. Théodore, van der Does de Willebois and Freedberg were executive officers of Euronext and Ms. Kinney and Messrs. Thain and Chai were executive officers of NYSE Group, and each executive officer was compensated by the respective entity. Mr. Niederauer joined NYSE Euronext in April 2007.
- (2) This column represents the dollar amount recognized by NYSE Euronext for financial statement reporting purposes in 2007 (without regard to any estimate of forfeiture related to service-based vesting conditions) for (1) RSUs granted by NYSE Euronext in 2007 to Mr. Niederauer as a sign-on bonus, (2) RSUs granted by NYSE Group in 2007 to Ms. Kinney in connection with her 2006 annual performance bonus and (3) grants made in 2006 and 2007 by Euronext under the Euronext EIP. The compensation expense for these RSUs and awards under the Euronext EIP is based on the market price of the shares underlying the awards on the grant date and recognized ratably over the vesting period.
- We granted RSUs as part of the 2007 annual incentive bonus awarded to each named executive of NYSE Euronext. However, because these grants were not made until after the end of this year, we did not recognize any compensation expense for them in 2007 and they are therefore not reflected in this column. These RSU grants are described in the CD&A that precedes this table.
- (3) This column represents the dollar amount recognized by NYSE Euronext for financial statement reporting purposes in 2007 (without regard to any estimate of forfeiture related to service-based vesting conditions) for stock options outstanding during the year previously granted by NYSE Group to Ms. Kinney. The compensation expense for these stock options was estimated using the Black-Scholes option pricing model with the following assumptions: expected volatility of 30%, risk-free interest of 4.8%, expected term to exercise of seven years and no dividend yield. The expense is recognized ratably over the vesting period. The Outstanding Equity Awards at Fiscal Year-End table that follows provides additional detail regarding these options. NYSE Euronext did not grant any options as part of the 2007 annual incentive bonus.

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- (4) This column represents the total change in the actuarial present value of the accumulated benefit under all of NYSE Euronext's defined benefit pension plans. These plans are described under the heading "Pension Benefits" below, and the associated 2007 Pension Benefits Table provides additional detail regarding the amounts in this column.
- (5) This column includes the incremental cost of perquisites, NYSE Euronext contributions to defined contribution retirement plans (including matching contributions and retirement accumulation contributions under NYSE Group's 401(k) savings plans and Supplemental Executive Savings Plan) and life insurance premiums paid by NYSE Euronext. This column also includes costs incurred by NYSE Euronext in connection with Ms. Kinney's expatriate benefits. The "All Other Compensation" table that follows provides additional detail regarding the amounts in this column.
- (6) In connection with his appointment as Chief Executive Officer, Mr. Niederauer's annual salary was raised to \$1,000,000 from \$750,000, effective December 1, 2007. The \$548,077 reflected in the table above represents the pro-rated amount of his salary actually paid to him in 2007 subsequent to his joining NYSE Euronext in April 2007.
- (7) For Messrs. Théodore and van der Does de Willebois, this table represents the dollar equivalent of amounts earned in euros, based on \$1.37 per euro. For Mr. Freedberg, this table represents the dollar equivalent of amounts earned in pounds sterling, based on \$2.00 per pound sterling.

Detail regarding perquisites, benefits and all other compensation

The following table details the incremental cost of perquisites received by each of the named executives, as well as the other elements of compensation listed in the "all other compensation" column of the summary compensation table, for 2007.

2007 All Other Compensation

Name(1)	Perquisites and Benefits		Retirement Plan Contributions	Life Insurance	Payment Related to Overseas Assignment	Other	Total
	Personal Use of Car Service/Car Lease	Other					
Current Executives							
Duncan L. Niederauer	\$ 13,645		\$ 38,219	\$ 6,303			\$ 58,167
Jean-François Théodore	281,313			6,053		\$ 526,980(2)	814,346
Joost van der Does de Willebois	154,665	71,422(3)	153,539			15,522	395,148
Hugh Freedberg	19,862	4,624		6,436		215,944(4)	246,866
Catherine R. Kinney	126,436		90,000	8,625	160,511(5)	170,769(6)	556,341
Former Executives							
John A. Thain	160,383	17,851	41,538	8,127			227,899
Nelson Chai	117,486		43,269	8,293			169,048

- (1) For Messrs. Théodore and van der Does de Willebois, this table represents the dollar equivalent of amounts earned in euros, based on \$1.37 per euro. For Mr. Freedberg, this table represents the dollar equivalent of amounts earned in pounds sterling, based on \$2.00 per pound sterling.
- (2) Includes \$525,058 paid by Euronext for insurance contract premiums relating to retirement arrangements in lieu of pension benefits.

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- (3) Consists of \$71,422 relating to Mr. van der Does de Willebois's use of a furnished apartment in Paris to accommodate his position which requires him to be based in both Amsterdam and Paris.

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- (4) Consists of \$215,944 paid by Euronext to Mr. Freedberg and earmarked for contribution to a personal defined contribution regime established with third-party providers in lieu of pension benefits.
- (5) During 2007, we provided certain benefits to Ms. Kinney related to her expatriate status. These benefits included \$72,944 in rent expense, \$14,085 in relocation expenses, \$38,013 in foreign goods and services allowance, \$21,008 currency allowance and \$14,462 in other miscellaneous expenses.
- (6) Consists of \$170,769 paid by NYSE Euronext to Ms. Kinney for accrued sick days. This payment was approved by the NYSE Group board of directors in December 2007 but was not paid until April 2008.

The incremental cost of personal use of automobiles and drivers was based on the full cost to NYSE Euronext. Although we provide this benefit to enhance the security and efficiency of our key executives, SEC rules require that costs of commuting and other uses not directly and integrally related to our business be disclosed as compensation to the executive. Because we do not track use of these services on the basis contemplated by these SEC rules, we have reported the full cost here.

Employment Agreements with Named Executives

The employment arrangements we have with our European named executives were in place with Euronext before the mergers. The HR&CC will evaluate these arrangements as part of its consideration of entering into employment agreements with management committee members.

Mr. Niederauer. Mr. Niederauer has a letter agreement, dated November 14, 2007, which provides that Mr. Niederauer's annual salary is \$1,000,000 (effective as of December 1, 2007). Mr. Niederauer is also eligible for a bonus target in 2008 of \$5,000,000, split evenly between cash and equity, for a total compensation target of \$6,000,000. The form of equity will be determined by the HR&CC and approved by the full board of directors. The performance criteria bonus will be set annually by the board of directors. In addition, Mr. Niederauer will participate in the long-term incentive plan recently approved by the HR&CC and the board of directors.

Mr. Théodore. Mr. Théodore's services are governed by a mandate issued in 1990 by Euronext Paris S.A. (formerly Société des Bourses Françaises and Paris Bourse S.A), a wholly owned subsidiary of Euronext. The mandate has an indefinite term, and may be terminated by either party without notice at any time.

Mr. van der Does de Willebois. Mr. van der Does de Willebois has an employment agreement with Euronext Amsterdam, a wholly owned subsidiary. His contract provides for a four-year term that began on November 1, 2004. The contract may be renewed by the Euronext Amsterdam supervisory board in accordance with its terms, each time for a period of no more than four years.

Under the terms of the contract, Mr. van der Does de Willebois is entitled to an annual salary of 382,500 (\$524,025) with an annual bonus potential of up to 125% of annual salary. In addition, Mr. van der Does de Willebois is entitled to lease a car in accordance with the car lease scheme of Euronext Amsterdam, and to a company car and chauffeur for travel relating to his activities in and around Amsterdam, including commuting.

Euronext Amsterdam may terminate Mr. van der Does de Willebois's employment upon six months' notice, and Mr. van der Does de Willebois may terminate his employment upon three months' notice. If Mr. van der Does de Willebois's employment is terminated during the term of his contract, he will be entitled to a maximum severance payment equal to one year's annual salary. If this amount of severance pay is considered to be unreasonable by the Euronext Amsterdam supervisory board, the severance payment may be increased to two years' annual salary. In the event of failing performance, as referred to in the Dutch Corporate Governance Code, no severance pay will be awarded.

Mr. Freedberg. Mr. Freedberg has an employment agreement with Liffe Administration and Management, a wholly owned subsidiary. Mr. Freedberg's contract term began on October 12, 1998 and is for an indefinite period. Mr. Freedberg is entitled to an annual salary of £385,000 (\$770,000) and an annual bonus potential of up to 225% of annual salary.

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Either Liffe Administration and Management or Mr. Freedberg may terminate his employment upon twelve months' notice. Mr. Freedberg may receive compensation in lieu of such notice. Such compensation will be calculated based on annual salary and benefits only (excluding bonuses), with the total cost of benefits not to exceed 33% of annual salary.

Mr. Thain had an employment agreement that was entered into at the time Mr. Thain joined the NYSE in 2004. In December 2006, NYSE Group revised the agreement with Mr. Thain to reduce his annual salary to \$750,000 and to provide for a combined annual cash and equity incentive target of \$5.25 million. Mr. Thain's employment agreement did not provide for a termination entitlement.

2007 Grants of Plan-Based Awards

Sign-on Grant to Mr. Niederauer. In 2007, in connection with his joining NYSE Euronext, Mr. Niederauer received a special one-time grant of RSUs valued at \$5,000,000. Consistent with the RSUs awarded in 2007 as annual performance bonus compensation described above, these RSUs will vest and the underlying shares are delivered ratably over a three-year period beginning on April 9, 2007.

2007 Annual Performance Bonus Awards. Effective February 6, 2008, the HR&CC granted RSU awards to each of the named executives (other than Messrs. Thain and Chai) under the SIP as part of the 2007 annual performance bonus. See Compensation Decision Process and HR&CC Compensation Decisions above for a discussion of the factors considered in determining these award amounts. The RSUs vest and the underlying shares are delivered ratably over a three-year period beginning on February 6, 2008.

Because these awards were granted in 2008, they do not appear in the following table, which is required to include only awards actually granted during 2007. The equity portion of the 2007 annual performance awards will appear in the Grants of Plan Based Awards Table for 2008.

Legacy NYSE Group Equity Awards. In February 2007 and before the NYSE Group/Euronext business combination transaction, NYSE Group granted year-end, time-vested equity-based awards as part of its 2006 annual performance bonus. We are including these awards in the table that follows because they were granted in 2007. However, they were earned as part of 2006 performance and were awarded by NYSE Group and not by the combined NYSE Euronext. Time-vested options granted as part of NYSE Group's 2006 annual performance bonus may be exercised ratably over a three-year period beginning on February 3, 2008, and the RSUs awarded will vest and the underlying shares are delivered ratably over the same period. Additional detail regarding these grants is contained in NYSE Group's 2006 Annual Report on Form 10-K, under the heading Compensation Discussion & Analysis.

Legacy Euronext Equity Awards. Euronext did not grant equity awards in 2007.

Table of Contents**Grants of Plan-Based Awards for 2007**

Name	Grant Date	Date of Board Action	Stock Awards Number of Shares ⁽¹⁾	Option Awards		Grant Date Fair Value of Equity Awards ⁽²⁾
				Number of Shares	Exercise Price(\$/Sh)	
Current Executives						
Duncan L. Niederauer ⁽³⁾	04/09/07	2/26/07	52,056			\$ 5,000,000
Jean-François Théodore						
Joost van der Does de Willebois						
Hugh Freedberg						
Catherine R. Kinney ⁽⁴⁾						
RSU portion of 2006 Annual Bonus	2/3/2007	1/3/07	6,219			618,750
Option portion of 2006 Annual Bonus	2/3/2007	1/3/07		6,209	99.50	206,250
Former Executives						
John A. Thain ⁽⁴⁾						
RSU portion of 2006 Annual Bonus	2/3/2007	1/3/07	30,151			3,000,000
Option portion of 2006 Annual Bonus	2/3/2007	1/3/07		30,102	99.50	1,000,000
Nelson Chai ⁽⁴⁾						
RSU portion of 2006 Annual Bonus	2/3/2007	1/3/07	6,219			618,750
Option portion of 2006 Annual Bonus	2/3/2007	1/3/07		6,209	99.50	206,250

- (1) None of the awards granted in 2007 was subject to any performance-based condition.
- (2) The fair value of the option awards was estimated using the Black-Scholes option pricing model with the following assumptions: expected volatility of 30%; risk-free interest of 4.8%; expected term to exercise of 4.5 years; and no dividend yield.
- (3) Represents awards granted to Mr. Niederauer by NYSE Euronext as a sign-on bonus in 2007.
- (4) This table includes awards granted to Ms. Kinney and Messrs. Thain and Chai in February 2007 by NYSE Group. In January 2007, the Human Resources and Compensation Committee of NYSE Group acted to award year-end equity-based awards for 2006 performance at its regular meeting, with grants effective on February 3, 2007. The exercise price of these awards was set at the closing price of NYSE Group common stock on that day, \$99.50; NYSE Group released its fourth quarter earning results and year-end preliminary earning results before the opening of trading on February 2, 2007. All of the awards granted to Mr. Thain and Mr. Chai reflected in this table were forfeited upon their respective departures from NYSE Euronext.

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Outstanding Equity Awards at Fiscal Year End. The following table sets forth outstanding equity awards held by each named executive as of December 31, 2007.

Outstanding Equity Awards at Fiscal Year-End

	Option Awards					Stock Awards			
	Year Granted	Number Exercisable	Number Unexercisable	Exercise Price	Expiration Date	Number Unvested	Market Value Unvested	Number Unearned and Unvested	Market Value Unearned and Unvested
Current Executives									
Duncan L. Niederauer ⁽¹⁾						52,056	\$ 4,568,955		
Jean-François Théodore						15,159 ⁽²⁾	1,330,505 ⁽²⁾	14,864 ⁽³⁾	1,304,613 ⁽³⁾
Joost van der Does de Willebois						15,159 ⁽²⁾	1,330,505 ⁽²⁾	14,864 ⁽³⁾	1,304,613 ⁽³⁾
Hugh Freedberg	2004	63,164 ⁽⁴⁾		\$ 24.16	9/17/11	15,159 ⁽²⁾	1,330,505 ⁽²⁾	14,864 ⁽³⁾	1,304,613 ⁽³⁾
Catherine R. Kinney	2007		6,209 ⁽⁵⁾	99.50	2/03/17	9,279 ⁽⁶⁾	814,418 ⁽⁶⁾		
Former Executives									
John A. Thain									
Nelson Chai ⁽⁷⁾	2005	18,526		19.30	3/06/08				
	2004	8,750		11.50	3/06/08				
	2003	9,722		13.41	3/06/08				
	2000	72,222		20.25	3/06/08				

- (1) Represents RSUs granted to Mr. Niederauer by NYSE Euronext as a sign-on bonus in 2007. These RSUs vest ratably over a period of three years from the date of grant. The market value of these RSUs was determined based on \$87.77 per share, the closing price of NYSE Euronext common stock on December 31, 2007.
- (2) Represents awards granted to Messrs. Théodore, van der Does de Willebois and Freedberg by Euronext under the 2005 Euronext EIP. These awards vested and were delivered on February 6, 2008. The market value of these awards was determined based on \$87.77 per share, the closing price of NYSE Euronext common stock on December 31, 2007.
- (3) Represents awards granted to Messrs. Théodore, van der Does de Willebois and Freedberg by Euronext under the 2006 Euronext EIP. These awards will vest and be payable in February 2009 upon publication by NYSE Euronext of its fiscal 2008 earnings release. The market value of these awards was determined based on \$87.77 per share, the closing price of NYSE Euronext common stock on December 31, 2007. For purposes of this table, we have assumed that the portion of the awards relating to the 2008 performance period is earned at the maximum 120% level.
- (4) Represents options granted to Mr. Freedberg by Euronext in 2004 as long-term incentive compensation and converted to NYSE Euronext awards in connection with the NYSE Group/Euronext business combination transaction.
- (5) Represents options granted to Ms. Kinney by NYSE Group as part of her 2006 annual performance bonus. These options vest each year in equal installments from the date of grant (February 3, 2007) at an exercise price of \$99.50, the closing price of NYSE Group common stock on the date of grant.
- (6) These figures represent (1) 6,219 RSUs (\$545,842) granted to Ms. Kinney by NYSE Group as part of her 2006 annual performance bonus that vest ratably over a period of three years from the date of grant (February 3, 2007) and (2) 3,060 RSUs (\$268,576) (the Merger RSUs) granted by NYSE Group to Ms. Kinney upon completion of the NYSE-Archipelago merger. Of the named executives, only Ms. Kinney and Mr. Thain were NYSE executives at the time of the NYSE-Archipelago merger. Mr. Thain did not receive a merger-related grant. All of these Merger RSUs vested on March 8, 2008, although no shares will

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be delivered until March 8, 2009, unless otherwise determined by the HR&CC, and the shares remain subject to forfeiture before delivery on certain terminations of her employment. No dividends were paid on the shares underlying the unvested Merger RSUs. The market value of the RSUs and the Merger RSUs was determined based on \$87.77 per share, the closing sale price of NYSE Euronext common stock on December 31, 2007.

- (7) Represents options granted to Mr. Chai as an executive officer of Archipelago and converted to NYSE Group awards in connection with the NYSE-Archipelago merger. The award agreement pursuant to which these options were granted was amended in connection with Mr. Chai's departure to delay the beginning of the 30-day period during which he may exercise these options from December 10, 2007 until February 5, 2008, the date of NYSE Euronext's fourth quarter and fiscal year end earning release. Mr. Chai exercised these options on March 6, 2008 for aggregate value realized of \$6,833,327. *Option Exercises and Stock Vested During 2007*. The following table sets forth the amounts realized by the named executives in 2007 as a result of the exercise of options and the vesting of stock awards.

Table of Contents**Option Exercises and Stock Vested During 2007**

Name	Option Awards Exercised in 2007		Stock Awards Vested in 2007	
	Number of Shares	Value Realized ⁽¹⁾	Number of Shares	Value Realized ⁽²⁾
Current Executives				
Duncan L. Niederauer				
Jean-François Théodore				
Joost van der Does de Willebois	50,532	\$ 3,031,663		
Hugh Freedberg	55,906	3,627,708		
Catherine R. Kinney			3,060 ⁽³⁾	\$ 256,122
Former Executives				
John A. Thain				
Nelson Chai	80,000	6,353,468		

- (1) Aggregate market value on date of exercise (closing sale price as reported in the NYSE Composite Transactions Report) less aggregate exercise price.
- (2) Aggregate market value on the date of vesting (closing sale price as reported in the NYSE Composite Transactions Report).
- (3) No shares covered by the vested portion of any Merger RSUs will be delivered until March 8, 2009, unless otherwise determined by the HR&CC.

Post-Employment Compensation*Pension Benefits*

European Named Executives. For named executives based in Europe, we provide retirement benefits based on their different geographic, legal and tax background. Only Mr. van der Does de Willebois currently participates in a pension plan sponsored by us. Mr. van der Does de Willebois participates in the Euronext Amsterdam pension scheme, which is a funded, tax-qualified defined benefit plan with two components, a final pay plan (based on the employee's salary up to 100,000 (\$137,000) and an average pay plan (based on the employee's salary in excess of 100,000). Benefits under the final pay plan are based on a percentage of the employee's pensionable salary for each year of employment.

Pensionable salary is the employee's current salary (up to 100,000), less a deductible (11,782 (\$16,141) in 2007). For each year of employment, the benefits amount to 2% of the pensionable salary. As of December 31, 2007, Mr. van der Does de Willebois had 20 years and 2 months of service years. Mr. van der Does de Willebois's service years include service years accumulated prior to his employment with Euronext Amsterdam and for which previous accumulated pension entitlements were transferred to Euronext Amsterdam. Benefits under the average pay plan are based on a percentage of the amount of the employee's salary that exceeds 100,000. For each year of employment, the benefits amount to 2.25% of this excess salary for each year, and accrued benefits may be indexed according to the general salary increase of Euronext Amsterdam.

U.S. Named Executives. Before its merger with Archipelago in March 2006, the NYSE maintained two defined pension benefit plans that provided retirement benefits to designated officers of the NYSE: the tax-qualified Retirement Plan for Eligible Employees of the NYSE (Qualified Retirement Plan) and the Supplemental Executive Retirement Plan. Of the named executives, only Ms. Kinney participated in these plans.

The Qualified Retirement Plan is a funded, tax-qualified, non-contributory defined benefit plan. Benefits are based on a set percentage of the participant's annual base salary (subject to an annual limit set by law) during each year of employment, subject to certain alternative calculations to mirror a final average compensation plan. For Ms. Kinney, the set percentage is 2.35%. Participants also receive \$100 for each year of service before

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January 1, 1981. Normal retirement age under the plan is age 65, although employees can retire and receive a reduced benefit at any time after they reach the age of 55. Employees become vested in their benefits upon completion of five years of service with the NYSE. Effective March 31, 2006, the Qualified Retirement Plan was frozen. Accrued benefits will continue to vest and will be paid according to the existing plan terms. No additional compensation or service credit has been or will be awarded after March 31, 2006.

The Supplemental Executive Retirement Plan supplements the Qualified Retirement Plan for employees who earn salaries above the specified legal limit under the Qualified Retirement Plan. The Supplemental Executive Retirement Plan provides a base benefit to participants who have completed 10 years of NYSE service or are employed by the NYSE until age 55 with at least 36 months of Supplemental Executive Retirement Plan participation. In general, the benefit is based upon years of service and the participant's annual average of the highest 60 consecutive months of salary (plus, for senior officers, two-thirds of the bonus, not to exceed annual salary). Vested benefits do not become payable until the later of age 55 or the date of retirement. Generally, the benefit under the Supplemental Executive Retirement Plan is offset by benefits paid under the Qualified Retirement Plan and Social Security Benefits, and is further reduced if benefit payments commence prior to age 60. Effective March 31, 2006, the Supplemental Executive Retirement Plan was frozen. Accrued benefits will continue to vest and will be paid according to the existing plan terms. No additional compensation or service credit has been or will be awarded after March 31, 2006.

Pursuant to a letter agreement between Ms. Kinney and the NYSE dated April 6, 2005, Ms. Kinney will receive a life annuity under the Supplemental Executive Retirement Plan starting upon her retirement equal to an amount that will increase ratably each year from \$1,000,000 per year at age 55 until the life annuity under the Supplemental Executive Retirement Plan equals \$1,250,000 per year at age 60, at which point she will receive a life annuity of \$1,250,000 per year.

The present value of the Supplemental Executive Retirement Plan benefits will be paid in 10 annual payments in accordance with the terms of the Supplemental Executive Retirement Plan as soon as practicable after the date of her retirement. Any amounts payable to Ms. Kinney will be offset for Social Security benefits beginning at age 62.

The following table details the defined benefit plans in which each named executive participates.

2007 Pension Benefits

Name	Plan Name	Years of Credited Service	Present Value of Accumulated Benefit	Payments During 2007
Catherine R. Kinney	Qualified Retirement Plan	30	\$ 993,289 ⁽¹⁾	
	Supplemental Executive Retirement Plan	33	11,891,465 ⁽¹⁾	
Joost van der Does de Willebois	Stichting Pensioenfonds Mercurius Amsterdam	20	2,213,920 ⁽²⁾	

- (1) The Company's pension plans were frozen effective March 31, 2006. The present value has been calculated assuming Ms. Kinney remains in service until retirement at age 60, which is the age at which benefits can commence without a reduction. The payment at age 60 from the Qualified Retirement Plan is an annuity for the lifetime of the executive and for the Supplementary Plan is the 10-year payment equivalent in value to an annuity for the lifetime of the executive. The qualified benefit is payable in various forms, which are actuarial equivalents of one another. The interest discount is the same as is used in financial accounting for the plans under U.S. GAAP. The discount rates used as of December 31, 2007 are 6.4% for the Qualified Retirement Plan and 6.0% for the Supplementary Plan. A mortality assumption is used to determine the

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value of payments after retirement and is, once again, the same as is used for financial accounting purposes; the 1994 Group Annuity Mortality Table for the Qualified Retirement Plan and the table prescribed by IRS revenue ruling 2007-67 for the Supplementary Plan.

- (2) Figures in table represents the dollar equivalent of amounts calculated or paid in euros, based on \$1.37 per euro. The present value has been calculated on a local basis according to the valuation rules of the pension fund. The discount rate is derived from the yield curve for zero bonds published by the Dutch supervisor on pension funds (De Nederlandsche Bank). No future salary increases and no future indexations have been taken into account.

Nonqualified Deferred Compensation

NYSE Euronext maintains a variety of current and legacy deferred compensation plans that are not U.S. tax-qualified and that provide benefits based on executive or company contributions. The nonqualified deferred compensation plans in which the named executives participate are the Supplemental Executive Savings Plan, the Capital Accumulation Plan and the Incentive Compensation Plan (ICP) Award Deferral Plan. In addition, we contribute annually to a personal defined contribution regime established by Mr. Freedberg with a third-party insurance company. These third-party arrangements are customary in the United Kingdom.

Supplemental Executive Savings Plan. We maintain a Supplemental Executive Savings Plan (SESP) to provide deferred compensation opportunities to U.S. employees who earn compensation over the limit set by the Internal Revenue Code for our U.S. tax qualified plans. Generally, U.S. employees with the title officer and U.S. non-officers whose salaries and cash bonuses for the prior year exceed the IRS limit on pensionable earnings for that prior year (\$225,000 for 2007) may participate. A participant's account is also credited with earnings based on a measurement alternative selected by the participant from among generally available, publicly traded funds offered by several different providers. Participants are not limited in terms of how often they may move their investments between funds, but they cannot change the contribution amount during the year. Participants may elect to receive their account balances in a lump sum distribution or as annual installments following termination of employment. The HR&CC will continue to review the SESP to ensure compliance with Internal Revenue Code Section 409(A). If the participant elects an installment payout, the account is credited with earnings based on a measurement alternative selected by the participant from among a choice of funds.

Participants prior to January 1, 2006 were always 100% vested in their pre-tax contributions, matching contributions by the NYSE and any earnings or losses thereon. Effective January 1, 2006, matching contributions for new employees vest at the rate of 20% per year for the first five years of recognized service.

Capital Accumulation Plan. The NYSE sponsored a Capital Accumulation Plan (CAP) through the end of 2003 to provide supplemental retirement benefits to U.S. senior executives designated by the NYSE board of directors and HR&CC. Effective January 1, 2004, the CAP was frozen, and no further credits have been made for services performed after December 31, 2003. Existing awards will continue to vest in accordance with the plan and will be distributed upon termination of employment. The plan is unfunded and is not intended to qualify under Section 401(a) of the Internal Revenue Code.

Historically under the CAP, participating executives were credited each year with an amount based upon a percentage of their Annual Bonus Plan award, and 100% of such amount was automatically deferred. These awards vest, for each executive, between the ages of 55 and 60, and are transferred into a Rabbi Trust as they vest. Unvested CAP amounts earn interest based upon the 10-year Treasury Bond rate as of December 31 of the prior year. Participants may elect to receive their vested account balances in a lump sum distribution or as annual installments.

Long-Term Incentive Deferral Plan. The NYSE sponsored a Long-Term Incentive Deferral Plan for designated U.S. senior executives through the end of fiscal year 2000. The plan permitted eligible executives to elect to defer receipt of the full amount or a portion of their long-term performance awards. Effective May 1,

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2001, the Long-Term Incentive Deferral Plan was frozen. A few executives have deferred balances under this plan that will be paid upon their termination or retirement. Participants may elect to receive their vested account balances in a lump sum distribution or annual installments following termination of employment. If the participant elects an installment payout, the account is credited with earnings based on a measurement alternative selected by the participant from among a choice of funds.

ICP Award Deferral Plan. The ICP Award Deferral Plan permitted U.S. senior officers of the NYSE to elect to defer receipt of the full amount or a portion of their bonuses under the Annual Bonus Plan. Effective December 31, 2005, the ICP Award Deferral Plan was frozen. Participants may elect to receive their vested account balances in a lump sum distribution or as annual installments following termination of employment. If the participant elects an installment payout, the account is credited with earnings based on a measurement alternative selected by the participant from among a choice of funds.

Nonqualified Deferred Compensation

Name	Executive Contributions in 2007 ⁽¹⁾	NYSE Euronext Contributions in 2007 ⁽²⁾	Earnings in 2007 ⁽³⁾	Withdrawals/ Distributions in 2007	Aggregate Balance at 12/31/07
NYSE Euronext					
Duncan L. Niederauer	\$ 19,096	\$ 19,096	\$ 375		\$ 38,567
Jean-François Théodore					
Joost van der Does de Willebois					
Hugh Freedberg					
Catherine R. Kinney	1,181,868	198,756	385,589		16,334,197 ⁽⁴⁾
Former Executives					
John A. Thain	28,038	28,038	39,717	300,908	637,191
Nelson Chai	29,769	29,769	3,109		112,583

- (1) These contributions represent salary and annual bonus deferred into the nonqualified deferred compensation plans. All of these amounts appeared in the Summary Compensation Table.
- (2) These contributions represent NYSE Euronext matching contributions into the nonqualified deferred compensation plans. All of these amounts appeared in the Summary Compensation Table.
- (3) These earnings consist primarily of market gains and losses as well as dividends paid on equity investments. These earnings did not appear as compensation in the Summary Compensation Table.
- (4) This amount includes \$4,018,860 corresponding to unvested Capital Accumulation Plan awards. See [Capital Accumulation Plan](#) described above.

Potential Payments on Termination and Change-in-Control

Severance Arrangements. NYSE Euronext has instituted a general severance policy for all U.S. employees and provides generally applicable termination protection in some of our equity-based awards. In addition, our Europe-based named executives have employment agreements, which we believe is consistent with local market practice. We also provide additional change-in-control benefits in connection with our equity-based compensation and have instituted provisions that allow us to recover the equity-based awards of employees who engage in activities detrimental to NYSE Euronext.

As described in greater detail under [Compensation Discussion & Analysis](#) [Elements of Executive Compensation](#) [Termination and Change-in-Control Policies](#) above, eligible U.S. employees participate in the Severance Pay Plan, which provides for basic and enhanced severance benefits when the participant has been involuntarily terminated by NYSE Euronext without cause due to a business restructuring or

such other circumstances as the plan administrator deems appropriate. Basic severance benefits are equal to two weeks of an

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employee's base salary, less any other severance payments that the employee receives. Eligible managerial/professional employees are eligible for enhanced severance benefits. Enhanced severance is generally calculated as two weeks of base pay per year of service up to a maximum of 52 weeks, less any other severance the employee receives. Payment of enhanced severance benefits is conditioned upon the employee executing a release of claims in favor of NYSE Euronext and its related entities.

Of the named executives, only Messrs. van der Does de Willebois and Freedberg are party to any employment or severance agreement that provides special severance or similar rights upon certain terminations or upon a change-in-control.

Under the terms of Mr. van der Does de Willebois's employment agreement, if Mr. van der Does de Willebois's employment is terminated during the term of his contract, he will be entitled to a maximum severance payment equal to one year's annual salary. If this amount of severance pay is considered to be unreasonable by the Euronext supervisory board, the severance payment may be increased to two years' annual salary. In the event of failing performance, as referred to in the Dutch Corporate Governance Code, no severance pay will be awarded.

Mr. Freedberg has an employment agreement with Liffe Administration and Management, a wholly owned subsidiary of NYSE Euronext. Either Liffe Administration and Management or Mr. Freedberg may terminate his employment upon twelve months' notice. Mr. Freedberg may receive compensation in lieu of such notice. Such compensation will be calculated based on annual salary and benefits only (excluding bonuses), with the total cost of benefits not to exceed 33% of annual salary.

We did not pay an annual performance bonus or any other type of termination pay to Messrs. Thain and Chai in connection with their departures. Mr. Thain's employment agreement did not provide for a termination entitlement. The HR&CC did amend Mr. Chai's then-exercisable options to be exercisable until thirty days after the date of our earnings release for 2007, which we believe was consistent with best practices given that Mr. Chai's departure was during the last month of our fiscal year.

Involuntary and Retirement Provisions in Equity-Based Awards. As described under Compensation Discussion & Analysis Elements of Executive Compensation Termination and Change-in-Control Policies above, NYSE Euronext's equity-based awards (other than those granted pursuant to the Euronext EIP) generally provide termination protection if a recipient's employment is terminated by NYSE Euronext or an affiliate without cause, disability or death of a recipient or if a recipient retires after age 55. Under the terms of these equity award agreements, which apply equally to all recipients, the unvested portion of most outstanding awards will automatically become fully vested upon such terminations. Equity-based awards granted under the Euronext EIP generally provide termination protection if a recipient's employment is terminated due to death, disability, ill health, redundancy (as defined by local legislation), retirement at the normal retirement age, mutual agreement or under any other circumstances determined by the authorizing board of Euronext. Under the terms of these EIP award agreements, in the case of death, the unvested portion will automatically become fully vested, in the case of other terminations, the unvested portion will generally vest on a pro rata basis to reflect the lapse of time from the date the award was granted.

Change-in-Control Provisions in Equity-Based Awards. In the event of a change-in-control of NYSE Euronext, the unvested portion of all outstanding equity-based awards (other than those granted pursuant to the Euronext EIP) will automatically become fully vested. A change-in-control generally means (1) a change in the majority control of NYSE Euronext, (2) a change in the majority control of NYSE Euronext's board of directors, (3) the consummation of certain business combinations, such as a reorganization, merger, share exchange or sale of all or substantially all of the assets of NYSE Euronext, if its stockholders before such combination do not hold the majority of the shares of the resulting company and the members of our board of directors do not hold the majority of seats on the board of the resulting company, or (4) approval of a liquidation or dissolution of NYSE Euronext by its stockholders. With respect to awards granted under the Euronext EIP, the Euronext supervisory

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board will, in the event of a transaction with respect to NYSE Euronext, exercise its sole discretion to either (1) waive performance targets and pay out in full the awards, (2) terminate the EIP and pay out awards to the extent it considers appropriate taking into account the performance of the company to date in comparison with the performance targets and such other matters as it considers appropriate, or (3) roll-forward existing awards into an alternative incentive plan. A transaction generally means any transaction involving the merger, sale, change of control or any other significant financial reconstruction of Euronext N.V. or another significant part of the Euronext Group.

Forfeitures of Outstanding Awards. Our RSUs provide for forfeiture in the event of a termination for cause, whether or not the RSUs are vested.

Cause generally includes the willful failure to substantially perform one's responsibilities, willfully engaging in illegal conduct or misconduct injurious to NYSE Euronext or that would disqualify an executive from continued employment under applicable law or a felony conviction or guilty plea by an executive. All other awards under the SIP are subject to a recipient's covenant not to engage in detrimental activity, such as disclosure of confidential facts, disparagement of NYSE Euronext or its affiliates or any activity that would constitute grounds for a termination for cause. If a named executive engages in any detrimental activity or is terminated for cause, then he or she shall forfeit all such outstanding awards (whether vested or unvested).

The following table details the payments and benefits that each of the current named executives would be provided if he or she had been terminated or there had been a change in control of NYSE Euronext on December 31, 2007 under the circumstances indicated. As discussed above, we did not pay any type of termination pay to Messrs. Chai and Thain.

Termination and Change in Control Payments and Benefits

	Severance	Unvested Equity Awards	Total
Duncan L. Niederauer			
By NYSE Euronext without Cause	76,923 ⁽¹⁾	\$ 4,568,955	\$ 4,645,878
Change in Control	0	4,568,955	4,568,955
Death/Disability	83,333 ⁽²⁾	4,568,955	4,652,288
Jean-François Théodore			
By NYSE Euronext without Cause ⁽³⁾	0	2,635,206	2,635,206
Change in Control	0	2,635,206 ⁽⁴⁾	2,635,206
Death	0	2,195,932	2,195,932
Disability ⁽⁵⁾	0	2,635,206	2,635,206
Joost van der Does de Willebois			
By NYSE Euronext without Cause ⁽³⁾	1,048,050 ⁽⁶⁾	2,635,206	3,683,256
Change in Control	0	2,635,206 ⁽⁴⁾	2,635,206
Death	0	2,195,932	2,195,932
Disability ⁽⁵⁾	0	2,635,206	2,635,206
Hugh Freedberg			
By NYSE Euronext without Cause ⁽³⁾	1,024,100 ⁽⁷⁾	2,635,206	3,659,306
Change in Control	0	2,635,206 ⁽⁴⁾	2,635,206
Death	0	2,195,932	2,195,932
Disability ⁽⁵⁾	0	2,635,206	2,635,206
Catherine R. Kinney⁽⁸⁾			
By NYSE Euronext without Cause	750,000 ⁽¹⁾	1,351,482	2,101,482
Change in Control	0	1,620,059	1,620,059
Death/Disability	62,500 ⁽²⁾	1,351,482	1,413,982

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- (1) Represents the amount of enhanced severance payable upon involuntary termination by NYSE Euronext without cause due to a business restructuring, or other such circumstances as the plan administrator deems appropriate. All severance payments are paid in equal installments in accordance with NYSE Euronext's regular payroll practices.
- (2) Mr. Niederauer and Ms. Kinney would receive a payment equal to one month's base salary upon their death payable to their estate as part of a plan applicable to all NYSE Euronext U.S. employees.
- (3) Includes terminations due to redundancy (as defined by local legislation) or by mutual agreement.
- (4) Assumes the Euronext supervisory board waived performance targets and paid out EIP awards in full.
- (5) Includes terminations due to disability, ill health or any other circumstances determined by the Euronext authorizing board. Assumes the Euronext supervisory board did not exercise its discretion to make a pro rata reduction to the award.
- (6) Assumes Mr. van der Does de Willebois was awarded two years' base salary. His employment agreement provides for severance equal to one year's salary, but if considered unreasonable by the Euronext supervisory board, may be increased to two years' salary. In the event of failing performance (as referred to in the Dutch Corporate Governance Code), no severance pay will be awarded.
- (7) Assumes that Mr. Freedberg was awarded the maximum amount of severance available under his employment agreement.
- (8) All unvested Merger RSUs (\$268,576) will be forfeited on any termination of Ms. Kinney. If Ms. Kinney is terminated for cause, both vested and unvested Merger RSUs will be forfeited. The remainder of Ms. Kinney's unvested Merger RSUs vested on March 8, 2008. *Pension Plans and Defined Contribution Deferred Compensation Plans.* Certain named executives are also eligible to receive certain benefits upon retirement under the pension plans and defined contribution deferred compensation plans as described in the preceding two sections (Pension Benefits and Nonqualified Deferred Compensation).

Director Compensation

Upon the recommendation of our Nominating and Governance Committee, our board of directors approved a new director compensation plan on April 5, 2007, under which the chairman of our board of directors, Jan-Michiel Hessels, is entitled to an annual fee of \$450,000, the deputy chairman of our board of directors, Marshall Carter, is entitled to an annual fee of \$250,000 and the non-management directors are each entitled to an annual fee of \$150,000. In each case, 50% of the annual fee is payable in RSUs granted under the SIP and 50% is payable in cash. RSUs granted to each director will be delivered upon the director's retirement, resignation or other termination (except for cause). Additional annual fees, payable entirely in cash, of (a) \$25,000 is payable to the chairman of the Audit Committee, James McDonald, and (b) \$10,000 is payable to each of the chairpersons of the Nominating and Governance Committee, the Technology Committee and the Human Resources and Compensation Committee, Alice Rivlin, Sir George Cox and Sir Brian Williamson, respectively, and to all members of the Audit Committee other than the chairman. The chairman and deputy chairman, however, do not receive additional annual fees for committee service. Our directors are also reimbursed for their out-of-pocket travel expenses. In addition, in some cases, non-management directors who also serve as directors on the boards of our subsidiaries receive additional compensation for such service.

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The following table contains compensation information about the fees and other compensation paid to the members of the NYSE Euronext board of directors in the fiscal year ended December 31, 2007, and includes amounts paid by NYSE Group or Euronext for services performed in 2007 prior to the NYSE Group/Euronext business combination transaction.

Name	Fees Earned or Paid in		All Other	Total
	Cash	Stock Awards ⁽¹⁾	Compensation	
Ellyn L. Brown ⁽²⁾	\$ 118,750	\$ 75,045	\$ 1,009	\$ 194,804
Marshall N. Carter ⁽³⁾	137,502	125,075	47,435	310,012
Sir George Cox	93,050	75,045		168,095
André Dirckx	56,250	75,045		131,295
William E. Ford.	68,750	75,045		143,795
Sylvain Hefes	63,750	75,045		138,795
Jan-Michiel Hessels ⁽⁴⁾	421,951	225,050	54,778	701,779
Dominique Hoenn ⁽⁵⁾	104,248	75,045		179,293
Patrick Houël.	90,597	75,045		165,642
Shirley Ann Jackson ⁽⁶⁾	143,750	75,045		218,795
James S. McDonald	93,750	75,045		168,795
Duncan McFarland	68,750	75,045		143,795
James McNulty	78,750	75,045		153,795
Baron Jean Peterbroeck	86,343	75,045		161,388
Alice M. Rivlin	78,750	75,045		153,795
Ricardo Salgado	81,774	75,045		156,819
Robert B. Shapiro	71,250	75,045		146,295
Rijnhard van Tets ⁽⁷⁾	115,736	75,045	20,152	210,933
Karl M. von der Heyden.	78,750	75,045		153,795
Sir Brian Williamson	86,028	75,045		161,073

- (1) This column represents the dollar amount recognized by NYSE Euronext for financial statement reporting purposes in 2007 of RSUs granted in 2007. The compensation expense for these RSUs award is based on the market price of our common stock on the grant date (\$84.51) and was recognized entirely in 2007.
- (2) Fees Earned or Paid in Cash includes \$50,000 related to service on board of directors of NYSE Regulation, and All Other Compensation consists of \$1,009 related to contract security.
- (3) All Other Compensation consists of \$25,054 related to car and security-based services provided to Mr. Carter while in New York and \$22,381 related to personal and contract security for Mr. Carter.
- (4) Fees Earned or Paid in Cash includes a special one-time payment of \$205,500 granted by the former shareholders of Euronext N.V. at its last annual shareholders meeting in recognition of his efforts in connection with the NYSE Group/Euronext business combination transaction. All Other Compensation consists of \$46,156 related to reimbursement of value added tax VAT for payments in the Netherlands and \$8,622 related to car and security-based services provided to Mr. Hessels while in New York.
- (5) Includes \$19,828 related to service on the Euronext supervisory board.

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- (6) Includes \$75,000 related to service as member and chairperson of the NYSE Regulation board of directors.

- (7) Fees Earned or Paid in Cash includes \$24,353 related to service as a member and chairman of the Euronext supervisory board and as a member of the Euronext audit committee; an additional \$10,275 was related to service as a member and chairman of Euronext Amsterdam N.V. All Other Compensation consists of \$9,877 related to reimbursement of VAT for payments in the Netherlands.

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Human Resources and Compensation Committee Interlocks and Insider Participation

The members of NYSE Euronext's Human Resources and Compensation Committee are as follows: Sir Brian Williamson (Chair), William E. Ford, Duncan M. McFarland and Ricardo Salgado. No member of the Human Resources and Compensation Committee is a current or former officer or employee of NYSE Euronext or any of its subsidiaries, with the exception of Sir Brian Williamson, who resigned as executive Chairman of Liffe, the predecessor of Euronext.LIFFE, in April 2003. There are no compensation committee interlocks.

Certain Relationships and Related Transactions

Our Code of Ethics and Business Conduct, which applies to all of our employees and directors, our subsidiaries and certain persons performing services for us, prohibits all conflicts of interest, unless they have been approved by our board of directors (or an authorized committee of the board). The board has delegated to the Nominating and Governance Committee the review of potential conflicts of interest, as well as the review and approval of related-party transactions involving more than \$120,000. In March 2008, upon the recommendation of the Nominating and Governance Committee, our board of directors adopted a formal, written related-party transactions approval policy. Under this policy, transactions between us and any executive officer, director or holder of more than 5% of our common stock, or any immediate family member of such person, must be approved or ratified by the Nominating and Governance Committee or our board of directors in accordance with the terms of the policy. In determining whether to approve or ratify a transaction with related persons, the Nominating and Governance Committee or our board may consider, among other things: (i) whether the terms of the transaction are fair to NYSE Euronext and would apply on the same basis if the other party to the transaction did not involve a related person; (ii) whether there are compelling business reasons for NYSE Euronext to enter into the transaction; (iii) whether the transaction would impair the independence of an otherwise independent director; and (iv) whether the transaction presents an improper conflict of interest, taking into account the size of the transaction, the overall financial position of the related person, the direct or indirect nature of his or her interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Nominating and Governance Committee or our board deems relevant. There were no related-party transactions involving more than \$120,000 considered by the Nominating and Governance Committee or our board in 2007.

Relationships with General Atlantic

As of May 1, 2008, General Atlantic beneficially owned 7,241,962 shares (or approximately 2.73%) of our outstanding common stock. William E. Ford, a director of NYSE Euronext, is Chief Executive Officer of General Atlantic LLC.

The shares of our common stock held by General Atlantic are subject to transfer restrictions pursuant to the terms set forth in a support and lock-up agreement between the NYSE and General Atlantic. These transfer restrictions are scheduled to expire in equal installments on the second and third anniversaries of March 7, 2006. Our board of directors may, in its discretion, remove the transfer restrictions applicable to any shares of our common stock held by General Atlantic or on any other shares of our common stock subject to transfer restrictions. Effective June 10, 2007, our board of directors released the transfer restrictions on all of the shares of NYSE Euronext common stock subject to transfer restrictions that were scheduled to expire on March 7, 2008. As a result, the only remaining transfer restrictions applicable to shares of NYSE Euronext owned by General Atlantic are scheduled to expire on March 7, 2009. We granted General Atlantic registration rights in connection with its execution of the support and lock-up agreement. The terms of these registration rights are set forth in the Amended and Restated Support and Lock-up Agreement, which is included as Annex B to NYSE Group's Registration Statement on Form S-4 (File No. 333-126780), first filed with the SEC on July 21, 2005, as well as in the Registration Rights Agreement, dated as of October 20, 2005, which is filed as Exhibit 10.15 to the above referenced Form S-4.

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Corporate Governance

Director Independence

NYSE Euronext common stock is listed on the NYSE as well as Euronext Paris. As a company listed on the NYSE, our board of directors must comply with the NYSE corporate governance requirements, including the director independence standards. Those standards require that a majority of our board of directors be comprised of directors that have no direct or indirect material relationship with NYSE Euronext. In April 2007, we adopted the Independence Policy of the NYSE Euronext Board of Directors (the Independence Policy). The Independence Policy sets forth the independence requirements that apply to the members of our board of directors, which in several respects go beyond the NYSE standards.

Under our Independence Policy, a director is independent only if the board of directors determines that such director does not have any material relationships with NYSE Euronext and its subsidiaries. In making independence determinations, the board must consider the special responsibilities of a director in light of the fact that NYSE Euronext controls entities that are U.S. self-regulatory organizations and U.S. national securities exchanges subject to the supervision of the SEC, as well as entities that are European securities exchanges subject to the supervision of European regulators. The Independence Policy also provides for a transition period for European directors, which exempts the European directors from the independence requirements set forth in the Independence Policy. The transition period ends with NYSE Euronext's 2008 annual meeting of stockholders and will be removed from the Independence Policy as part of the changes being made to the Independence Policy upon the completion of the mergers. A copy of our Independence Policy is available on our website at www.nyse.com.

In March 2008, in connection with our 2008 annual meeting of stockholders and the election of directors, our board of directors reviewed the independence of each current board member standing for reelection in 2008 under the standards set forth in our Independence Policy (which include the NYSE listing standards for director independence). The board considered, among other things, all transactions and relationships between each director or any member of his or her immediate family and NYSE Euronext and its subsidiaries and affiliates over a three-year period. The types of transactions and relationships that could be considered included direct commercial, industrial, banking, consulting, legal, accounting and charitable relationships as well as indirect relationships such as serving as a partner or officer, or holding shares, of an organization that has a relationship with NYSE Euronext and its subsidiaries and affiliates. At that time, the full board affirmatively determined that each of Jan-Michiel Hessels, Marshall N. Carter, Ellyn L. Brown, Sir George Cox, William E. Ford, Sylvain Hefes, Dominique Hoenn, Shirley Ann Jackson, James S. McDonald, Duncan M. McFarland, James J. McNulty, Baron Jean Peterbroeck, Alice M. Rivlin, Ricardo Salgado, Rijnhard van Tets, and Sir Brian Williamson were independent. In addition, in April 2007, the full board affirmatively determined that each of the following directors who are not standing for reelection in 2008 were independent at that time: André Dirckx, Patrick Houël, Robert B. Shapiro and Karl M. von der Heyden.

As part of the independence review undertaken by our board in April 2007, our board of directors also determined that none of our independent directors had any material relationship with NYSE Euronext or its subsidiaries or management, outside of their directorships on the boards of NYSE Euronext and its subsidiaries. In making its determinations, the board of directors considered the following relationships and found them to be immaterial under the NYSE's listing standards and our Independence Policy:

Mr. van Tets' position as an advisor to the managing board of ABN Amro, which has a U.S. broker-dealer subsidiary that is a NYSE member. This relationship was terminated in May 2007. Before then, Mr. van Tets was entitled to consideration under the transition period under the Independence Policy.

Mr. Hoenn's membership on the board of several subsidiaries of BNP Paribas Group, which has a U.S. broker-dealer subsidiary that is a NYSE member.

Mr. Ford's position as the chief executive officer of General Atlantic LLC, whose affiliated entities own approximately 2.73% of our common stock as of May 1, 2008, and his position on the board of

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Getco Holdings LLC, whose wholly owned subsidiary, OCTEG, is both an equity and options member of NYSE Arca, Inc.

Mr. McNulty's position as the lead independent director and a remuneration committee member of ICAP plc, which has a U.S. broker-dealer subsidiary that is a NYSE member.

Based upon the board's independence review in April 2007 and March 2008, as applicable, each of our Audit Committee, Human Resources and Compensation Committee and Nominating and Governance Committee are comprised entirely of directors who have been determined to be independent under the NYSE listing standards.

Principal Securityholders

The following tables set forth information, as of March 20, 2008, regarding the beneficial ownership of shares of NYSE Euronext common stock by:

each person who is known by us to own beneficially 5% or more of our outstanding common stock; and

each of our directors and director nominees and each of our named executive officers (the business address of each such person is 11 Wall Street, New York, NY 10005).

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power over securities. Except in cases where community property laws apply or as indicated in the footnotes to this table, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of our common stock shown as beneficially owned by that stockholder.

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Percentage of beneficial ownership is based on the approximately 265.1 million shares of our common stock outstanding as of May 1, 2008.

Name and Address of Beneficial Owner	Number of Shares of Common Stock	Percentage of Class
5% Holder:		
Atticus Capital LP ¹ 152 West 57th Street 45 th Floor New York, NY 10019	24,513,311	9.3%

Directors: