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NYSE Euronext  
Form 425  
April 28, 2011

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Pursuant to Rule 425 under the Securities Act of 1933, and

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Securities Exchange Act of 1934

Subject Companies:

NYSE Euronext

(Commission File No. 001-33392)

Deutsche Börse

April 28, 2011

2011 Annual Stockholders  
Meeting  
Management Presentation  
April 28, 2011

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**IMPORTANT INFORMATION**

NYSE Euronext is party to a proposed business combination transaction with Deutsche Boerse AG. In connection with the proposed transaction, NYSE Euronext Holding ( Holding ), a newly formed holding company, has filed a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission (SEC) and NYSE Euronext that will also constitute a prospectus for Holding and (2) a draft offering prospectus of Holding to be used in connection with the proposed transaction. When finalized, NYSE Euronext will mail the proxy statement/prospectus to its stockholders in connection with the vote to approve the proposed transaction. Holding will mail the offering prospectus to Deutsche Boerse AG shareholders in the United States in connection with Holding's offering of securities. NYSE Euronext and Deutsche Boerse AG also expect that Holding will file an offer document with the German Federal Financial Supervisory Authority (BaFin).

Investors  
and  
security  
holders  
are  
urged  
to  
read  
the  
proxy  
statement/prospectus  
and  
the  
offer  
document  
regarding  
the  
proposed  
business  
combination  
transaction

if  
and  
when  
they  
become  
available  
because  
they

will contain important information. You may obtain a free copy of the proxy statement/prospectus (if and when it becomes available) on the SEC's Web site at [www.sec.gov](http://www.sec.gov). The proxy statement/prospectus (if and when it becomes available) and other documents are available on the NYSE Web site at [www.nyse.com](http://www.nyse.com) and Deutsche Boerse AG's Web site at [www.deutsche-boerse.com](http://www.deutsche-boerse.com). The offer document will be made available only after clearance by the BaFin.

This  
document  
is  
neither  
an  
offer  
to  
purchase  
nor  
a  
solicitation  
of  
an  
offer  
to  
sell  
shares

of  
Holding,  
Deutsche  
Boerse  
AG  
or  
NYSE  
Euronext.  
The  
final  
terms  
and  
further  
provisions  
regarding  
the  
public  
offer  
will  
be  
disclosed  
in  
the  
offer  
document  
after  
the  
publication  
has  
been  
approved  
by  
the  
BaFin  
and  
in  
documents  
that  
will  
be  
filed  
with  
the  
SEC.  
Holding  
reserves  
the  
right  
to  
deviate

in  
the  
final  
terms  
of  
the  
public  
offer

from the basic information described herein. Investors and holders of NYSE Euronext shares and Deutsche Boerse AG shares in connection with the public offer as soon as they are published, since they will contain important information.

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, and certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made in violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation any facility of a national securities exchange, of any such jurisdiction).

This announcement and related materials do not constitute in France an offer for ordinary shares in Alpha Beta Netherlands Holding B.V. which will be disclosed in the information documents reviewed by the competent European market authorities.

#### PARTICIPANTS IN THE SOLICITATION

NYSE  
Euronext,  
Deutsche  
Boerse  
AG,  
Holding  
and  
their  
respective  
directors  
and  
executive  
officers  
and  
other  
members  
of  
management  
and  
employees  
may  
be  
deemed  
to  
be  
participants  
in  
the  
solicitation  
of

proxies from NYSE Euronext stockholders in respect of the proposed business combination transaction. Additional information is contained in the information statement/prospectus and

the  
other  
relevant  
documents  
filed  
with  
the  
SEC  
if  
and  
when  
they  
become  
available.

#### FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holding, the enlarged group combination,

the  
likelihood  
that  
such  
transaction  
could  
be  
consummated,  
the  
effects  
of  
any  
transaction  
on  
the  
businesses  
of  
NYSE  
Euronext  
or  
Deutsche  
Boerse  
AG,  
and  
other  
statements  
that  
are  
not  
historical  
facts.  
By  
their



nature,  
forward-looking  
statements  
involve  
risks  
and  
uncertainties  
because  
they  
relate  
to  
events  
and  
depend  
on  
circumstances  
that  
may  
or  
may  
not  
occur  
in  
the  
future.

Forward-looking  
statements

are not guarantees of future performance and actual results of operations, financial condition and liquidity, and the developments may differ materially from those made in or suggested by the forward-looking statements contained in this document. Any forward-looking statements are made only as of the date hereof and are subject to change without notice. Under applicable law, none of NYSE Euronext, Deutsche Boerse AG or Holding undertakes any obligation to update or revise public statements or otherwise.

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Legal Disclaimer

4

Moving Forward from a Position of Strength

Strong first quarter results highlight strength and operating leverage of the business model

Further evidence of our ongoing transformation

Executing our strategy to grow the business, realize efficiencies and build a global capital markets community to generate shareholder value

2009: Focus on Getting Fighting Fit

2010: Shifting to Growth

2011: Continue Driving Value

Strong shareholder returns validate our direction

Proposed combination with Deutsche Börse further accelerates this successful strategy

Positions the new company to lead the evolution of the industry

Balance sheet flexibility to invest in growth and add shareholder value

Merger on-track to deliver greater synergies in shorter time frame

Review of 1Q11 Results

6

1Q11 Financial Results

Notes:

1. Includes activity assessment fees.
2. Transaction-based expenses include Section 31 fees, liquidity payments, routing and clearing fees.
3. Results exclude the impact of merger expenses and exit costs.
4. Results exclude deferred tax benefit.

(\$ in millions, except per share data)

7  
Strong Performance Across the Platform  
Notes:  
1.  
Defined  
as  
total

revenues,  
less  
transaction-based  
expenses  
comprised  
of  
Section  
31  
fees,  
liquidity  
payments  
and  
routing  
and  
clearing  
fees.  
Information  
Services  
and  
Tech  
Solutions are total revenue.

2.  
Excludes impact of merger expenses and exit costs.

Cash Trading and

Listings

312

310

328

1Q10

4Q10

1Q11

Derivatives

Info. Services and

Tech Solutions

Net

Revenue

1

(\$ in millions)

Operating

Income

2

(\$ in millions)

Operating

Margin

NYSE Euronext

Consolidated

Primary Segments

224

188

236



1Q10  
4Q10  
1Q11  
645  
613  
679  
1Q10  
4Q10  
1Q11  
106  
99  
125  
1Q10  
4Q10  
1Q11  
130  
91  
146  
1Q10  
4Q10  
1Q11  
218  
188  
264  
1Q10  
4Q10  
1Q11  
34  
32  
38  
1Q10  
4Q10  
1Q11  
58  
48  
62  
1Q10  
4Q10  
1Q11  
34  
31  
39  
1Q10  
4Q10  
1Q11  
15  
25  
24  
1Q10  
4Q10

1Q11  
110  
114  
116  
1Q10  
4Q10  
1Q11  
17  
28  
28  
1Q10  
4Q10  
1Q11

8  
Strong Q1 Powered by Execution Against Our Strategy  
NYSE  
NYSE  
Amex  
NYSE  
Arca

Euronext  
NYSE  
Arca  
NYSE  
Liffe  
NYSE  
Amex  
NYSE  
Liffe U.S.  
Market  
Data  
Transaction  
Services  
Infra-  
structure  
Derivatives  
Cash Trading and Listings  
Information  
Services and  
Technology Solutions  
# 1 in global IPOs in 1Q11  
Over 90% market share of U.S.  
proceeds raised  
2 companies transferred from Nasdaq  
with 2 additional transfers announced,  
building on 14 transfers in 2010  
European cash trading ADV up 32%  
YoY and 29% QoQ  
Improved U.S. cash equities trading  
revenue, market share stable  
Successful launch of NYSE Liffe U.S.  
and NYPC  
Market share of approximately 2-3%  
of Eurodollars  
Open interest growing  
Breadth of client activity continues to  
expand with strong pipeline of  
meaningful market participants  
Rebound in NYSE Liffe volumes in 1Q11  
up 34% QoQ (ex. Bclear)  
U.S. Options ADV up 19% YoY and QoQ  
Record quarterly revenue;  
operating margins of 24%  
Successful launch of MTF  
for Goldman Sachs; hosted  
and managed by NYSE  
Technologies  
Migration to Mahwah for  
NYSE Arca  
1st major Infrastructure-as-

a-Service  
deal signed with  
tier 1 financial services firm

9  
3,879  
2,876  
3,862  
972  
861  
771

4,851

3,737

4,633

1Q10

4Q10

1Q11

Benefits of Diversification in Uncertain Environment

NYSE Liffe

Bclear

Source:

Company Information

ADV Contracts in thousands

2,541

2,233

2,309

1Q10

4Q10

1Q11

U.S. Cash

ADV Shares in millions

3,713

3,715

4,408

1Q10

4Q10

1Q11

U.S. Options

ADV Contracts in thousands

European Cash

ADV Trades in thousands

1,369

1,400

1,803

1Q10

4Q10

1Q11

10  
2.4  
2.2  
1.8  
1Q10  
4Q10  
1Q11



93

61

36

427

425

415

1Q10

4Q10

1Q11

Disciplined Cost Control and Enhanced Balance Sheet Flexibility

Note:

1. Debt calculated as short-term plus long-term debt as reported; adjusted EBITDA as reported.

Capital Expenditures

Fixed Operating Expenses

Disciplined Expense Management

Fixed Operating Costs and CapEx

(\$ in millions)

Continued Deleveraging

Debt / LTM EBITDA

1

Not Just a Good Quarter,  
A Robust Two-Year Trend

12

Our Strategy: Build a Capital Markets Community

Drives the evolution of the exchange  
industry

Leverages leading position in the  
global capital markets to bolster  
service offerings

Creates the hub that brings together a  
capital markets community to facilitate  
and drive innovation

Generates value for NYX  
shareholders through operating  
leverage and new revenue  
opportunities

Reduces risk and dependency upon  
cyclical markets; enhances  
competitive position

Markets

Corporate

Listings

& Product

Creation

Market Data

Clearing

Settlement

and

Custody

State-of-the-

Art Trading

Infrastructure

Global

Client

Base

Powerful

Sell-Side

Customers

Information

Services

Capital

Efficiency

Collateral

Management

Co-Lo

Global

Connectivity

Networks

Partnerships

in New

Markets

Asset Servicing

Risk

Management

Analytics

Index

Business

Services for

Issuer

Community  
Infra-  
Structure  
Services  
Global  
Exchange  
Links  
Minimal Presence  
Some Presence  
Strong Presence

13  
The Strategy Illustrated: Innovation and Collaboration  
+  
NYSE Liffe in Europe sponsors  
initiative with proprietary, proven  
technology  
Existing clients natural equity partners

Global client base already connected  
via the SFTI network

Long-standing partnership with DTCC  
Value of the Community

Results

Existing client relationships enabled  
partnership with critical industry players  
from sell-side, buy-side and retail

NYSE floor, NYSE Arca options  
technology and options operations

scaled with minimal new cost

14% market share developed from

~\$100 million acquisition cost

NYSE Liffe U.S. Eurodollar Futures Open Interest

5.9

13.9

4Q08

1Q11

AMEX Market Share of U.S. Equity Options

(%)

1

Note:

1. Represents close of acquisition date.

14

The Strategy Illustrated: NYSE Technologies

Leading execution venues  
provide strong draw for co-  
location clients and revenue  
opportunities

State-of-the-art data centers



enable security and quality

control

Recognition / status as premier

leading markets operator

validates NYXT as trusted

provider of mission-critical trading

infrastructure

Margin was at 24% in 1Q11, up

from 15% in 2009 and on track to

25

30% goal

Value of the Community

Results

Note:

1. Represents revenues from Information Services and Technology Solutions segment.

Info. Services

& Technology

Revenue

1

(\$ in millions)

Strategic

Partner Wins

363

510+

444

2009

2010

2011E

15  
4,058  
3,757  
3,367  
2,968  
683  
767

736  
846  
2007  
2008  
2009  
2010

Strategy Enabled by Productivity Growth and Cost Control

Note:

1.  
Assumes  
mean  
Wall  
St  
revenue  
estimate  
of  
\$1.0  
billion  
for  
FY  
ending  
March  
31,  
2011;  
based  
on  
1,488  
employees  
for  
LSE  
per  
2010  
annual  
report.

Employees (year end)

Net Revenue / Employee (\$ in thousands)

Productivity Improvements

Headcount and Net Revenue / Employee

2010 Revenue Per Employee by Exchange  
(\$ in thousands)

1,233  
1,169  
846  
825  
673  
635  
ICE  
CME  
NYX  
DB1

LSE  
NDAQ  
1

1,844  
1,650  
160  
193  
134  
Pre-NYX  
Euronext Merger

(April 2007)

2008 Investment

2009 Investment

2010 Investment

Savings

2008

2010

2011 Guidance

Total savings of \$624mn:

Euronext merger:

\$349mn (vs. \$275mn  
promised)

AMEX: \$140mn (vs.  
\$100mn promised)

Additional efficiencies:

\$135mn

FX(57)

(681)

\$624 Million of Savings Since 2007 Have Funded New Investments

Investing in Growth While Pulling Costs Out of the Platform

(\$ in millions)

Amex and Wombat  
acquisitions

Capacity build for

Co-location and  
global SFTI

network

NYSE Liffe U.S.

development

NYSE Liffe

Clearing

Mahwah and

Basildon

construction

AEMS

in-sourcing

NYFIX acquisition

EU clearing build

Corporate Board

Member

acquisition

16

17  
605  
612  
621  
640  
645  
654

599  
613  
679  
1Q09  
2Q09  
3Q09  
4Q09  
1Q10  
2Q10  
3Q10  
4Q10  
1Q11

Executing Our Strategy Means Tangible P&L Results

Notes:1. Net revenues defined as gross revenues less direct transaction costs comprised of Section 31 fees, liquidity payments  
2. Presented on a non-GAAP basis.

Quarterly Net Revenue

1  
Development  
(\$ in millions)  
Quarterly EPS

2  
Development

0.43  
0.51  
0.53  
0.58  
0.54  
0.46  
0.46  
0.68  
0.64  
1Q09  
2Q09  
3Q09  
4Q09  
1Q10  
2Q10  
3Q10  
4Q10  
1Q11

CAGR: 5.9%  
CAGR: 25.8%  
(\$)



8.9  
11.1  
9.9  
10.2  
9.4  
17.1  
16.7

13.5  
13.0  
14.2  
12.6  
12.8  
10.8  
18.4  
17.3  
13.0  
S&P 500  
18

Expansion of our Multiple

1

Notes:1. NTM earnings estimates based on I/B/E/S consensus.

2. Estimates and share price as of March 31, 2009.

3. Estimates and share price as of February 8, 2011 (unaffected date).

NYSE Euronext Price / Earnings Multiple Has Increased 46% from 1Q09

2

to 1Q11

3

46%

%

Change

28%

27%

25%

15%

8%

3%

(3%)

1Q09

2

1Q11

3

Source: FactSet

19

And Best-in-Class Total Shareholder Returns

Notes: 1. Total shareholder return from January 1, 2011 through February 8, 2011 (unaffected date) in local currency.

2. Total shareholder return from February 8, 2010 through February 8, 2011 (unaffected date) in local currency.

3.

Total

shareholder  
return  
from  
March  
31,  
2009  
through  
February  
8,  
2011  
(unaffected  
date)  
in  
local  
currency.

4. Dow Jones Global Exchange Index.

12 Month  
Shareholder  
Return

2  
(%)

1Q11  
Shareholder  
Return

1  
(%)

1Q09  
Current  
Shareholder  
Return

3  
(%)

11  
11

9  
9

6  
5

0  
(1)

(6)  
49

45  
43

30  
25

24  
22

9  
55

101

69

66

66

59

37

32

25

23

S&P 500

DJ

Exchange

4

S&P 500

DJ

Exchange

4

S&P 500

DJ

Exchange

4

Source: FactSet

Deutsche Börse Merger  
Accelerating Current Strategy

21

Combination With Deutsche Börse Accelerates Current Strategy

Product suite and footprint highly

complementary

Unites leading venues for risk management

and capital raising

Largest global derivatives platform and

largest capital raising venue  
Product innovation and capital savings for  
trading clients  
Pre-eminent market infrastructure facilitating  
24 hour access to trading, information and  
settlement  
Considerable scope for cost synergies and  
incremental revenue opportunities to drive  
shareholder value  
Opportunity to unlock value at Deutsche Börse  
Leading franchises in every segment should  
command premium valuation  
Robust strategic and financial optionality given  
strong balance sheet  
Enhanced opportunities and cost savings  
for clients  
Minimal Presence  
Some Presence  
Strong Presence  
NYX Current Portfolio  
Markets  
Corporate  
Listings  
& Product  
Creation  
Market Data  
Clearing  
Settlement  
and  
Custody  
State-of-the-  
Art Trading  
Infrastructure  
Global  
Client  
Base  
Powerful  
Sell-Side  
Customers  
Information  
Services  
Capital  
Efficiency  
Collateral  
Management  
Co-Lo  
Global  
Connectivity  
Networks  
Partnerships



in New  
Markets  
Asset Servicing  
Risk  
Management  
Analytics  
Index  
Business  
Services for  
Issuer  
Community  
Infra-  
Structure  
Services  
Global  
Exchange  
Links

22

Combination With Deutsche Börse Accelerates Current Strategy

Product suite and footprint highly

complementary

Unites leading venues for risk management

and capital raising

Largest global derivatives platform and

largest capital raising venue  
Product innovation and capital savings for  
trading clients  
Pre-eminent market infrastructure facilitating  
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Considerable scope for cost synergies and  
incremental revenue opportunities to drive  
shareholder value  
Opportunity to unlock value at Deutsche Börse  
Leading franchises in every segment should  
command premium valuation  
Robust strategic and financial optionality given  
strong balance sheet  
Enhanced opportunities and cost savings  
for clients  
Minimal Presence  
Some Presence  
Strong Presence  
Post-Merger  
Markets  
Corporate  
Listings  
& Product  
Creation  
Market Data  
Clearing  
Settlement  
and  
Custody  
State-of-the-  
Art Trading  
Infrastructure  
Global  
Client  
Base  
Powerful  
Sell-Side  
Customers  
Information  
Services  
Capital  
Efficiency  
Collateral  
Management  
Co-Lo  
Global  
Connectivity  
Networks  
Partnerships

in New  
Markets  
Asset Servicing  
Risk  
Management  
Analytics  
Index  
Business  
Services for  
Issuer  
Community  
Infra-  
Structure  
Services  
Global  
Exchange  
Links

23

30%

70%

Notes:

1. Based on /\$ exchange rate of 1.33.

2. Pro Forma calculation allocates the NYX Corporate/Eliminations segment operating loss based on the relative revenue contribution of NYX Corporate/Deutsche Börse to the Pro Forma NYSE / Deutsche Börse 2010 Net Revenue

U.S.  
Non-U.S.  
Product Suite and Geographic Footprint Highly Complementary  
Geographic Breakdown  
Net Revenue

1  
: \$5.4 billion  
Product Breakdown

29%

37%

20%

14%

27%

17%

11%

45%

Cash Trading

& Listings

Derivatives

Settlement &

Custody

Market Data &

Technology

Net Revenue

1

: \$5.4 billion  
Cash Trading &

Listings

Derivatives

Market Data &

Technology

Settlement &

Custody

EBITDA

1 2

: \$2.6 billion

24

Note:

1. Source: Futures Industry, Annual Volume Survey 2010. Does not include OTC transactions. ICE included for comparative purposes.

Leading Risk Management and Capital Raising Markets

Derivatives

2010 Europe Cash Trading Market Share

22%

24%

6%

9%

28%

11%

NYX + DB1

Complementary equity index and interest rate derivatives  
migrated to common trading and clearing infrastructure

Product innovation

~\$3 billion in capital efficiencies for clients

Operational efficiencies for customers

Most diversified derivatives exchange in the world

Potential for new market penetration

Attractive partner for OTC market

Cash and Listings

Largest and only regulated exchange pan-EU trading  
platform covering almost 2/3 of Eurozone GDP

Integrated order book and single clearing system reduces  
costs and increases liquidity for EU clients

Increased trading opportunities vs. Pan-EU equity  
derivatives platform

Continued global leadership in capital raising with  
enhanced profile for listed issuers

BATS + Chi-X

BME (Spain)

Other

Nasdaq OMX

LSE + Borsa Italiana

4.8

3.7

3.1

1.6

1.4

1.1

1.1

1.1

0.3

NYX +

DB1

Korea

Ex.

CME

NSE

BMFB

CBOE

NDAQ

MCEI

ICE

2010 Total Volumes



Global Derivatives Exchanges

Ranked by Futures and Options Traded and/or Cleared

1

(in billions)

1

2

3

4

5

6

7

8

13

Rank

743  
663  
512  
444  
411  
395  
299

152  
136  
NYX / DB1  
LSE / TMX  
FDSA  
DB1  
ORC  
25

Supported by Critical Global Infrastructure  
Information Services and Technology Solutions  
Leading provider of capital markets infrastructure services  
to buy-side and sell-side market participants as well as  
major global exchange partners  
Complementary combination of content and distribution  
DB news, data, analytics, STOXX index services  
NYX global SFTI and NYFIX networks  
Increased critical mass in data centers; opportunities for  
additional service provision  
Clearstream Settlement and Custody  
Pioneer in global cross-border settlement and custody  
Capabilities in more than 100 countries  
Average value of assets under custody of \$10.9 trillion in  
2010  
Processed 116.4 million settlement transactions during  
2010  
primarily fixed income OTC transactions  
Clearstream's global reach can be levered to facilitate  
cross-border trading and capital raising for listed companies  
Strategically positioned to offer enhanced OTC services to  
buy-side and sell-side clients  
Opportunity to deliver even greater collateral efficiency  
from combined clearinghouse, building on existing  
success

of

General  
Collateral  
(GC)  
Pooling  
service

Increased buy-side access via NYFIX network  
Market Data and Technology Revenue  
2010<sup>1</sup>

(\$ in millions)

MSCI  
NYX  
CME  
NDAQ

Note:

1.

Figures

converted

using:

/\$

1.33,

/£

0.86,

/SEK

9.54,

/C\$

1.33

26  
Strong Combined Earnings and Robust Dividend  
First Quarter 2011  
Full Year 2011  
Stand-Alone Case; Before Synergies Achieved  
Net Income (\$ in millions)  
2011

4  
\$673  
4  
1,196  
Combined  
\$1,869  
Dividends Paid (\$ in millions)  
2011  
\$316  
569  
Combined  
\$885  
Net Income (\$ in millions)  
1Q 2011  
\$177  
310  
Combined  
\$487  
Dividends Paid (\$ in millions)  
1Q 2011  
2  
\$79  
3  
142  
Combined  
\$221  
1  
5  
5

Notes:

1. Excludes merger expenses and exit costs.
2. NYSE Euronext dividend for 1Q 2011 based on a dividend of \$0.30 per share and 261 million basic common shares.
- 3.

Deutsche  
Börse  
dividend  
for  
1Q  
2011  
is  
illustrative  
reflecting  
one  
quarter  
of  
the  
2010  
annual  
dividend  
amount

of  
2.10  
per  
share  
converted  
at  
a  
\$/  
exchange  
rate  
of  
1.4571  
and  
186 million basic common shares.

4.  
2011  
net  
income  
based  
on  
2011  
I/B/E/S  
EPS  
estimates  
multiplied  
by  
FD  
share  
counts.

Deutsche  
Börse  
figure  
converted  
at  
a  
\$/  
exchange  
rate  
of  
1.4571.

5. 2011 annual dividend amounts reflect annualized 1Q 2011 dividends. Deutsche Börse annual dividend is illustrative reflecting

Integration and Closing Processes Crossing Key Milestones

Integration teams identified and project offices established

Further validation and quantification of synergies

Increasingly detailed roadmap for synergy realization

Position mapping and relationship building



ongoing at senior management level  
Developing strategy for IT infrastructure and development  
Accelerated timeline of run rate expense synergies:  
Conversations with over 100 policymakers  
Meetings with key government, regulatory and financial constituents in Paris, London, Brussels, Amsterdam and Lisbon  
Initial meeting and filing with DOJ  
4 College of Regulators meetings with others scheduled  
Initial meeting with the Committee on Foreign Investment in the U.S. (CFIUS)  
Publicly filed F-4 with SEC on April 6th and 25th  
Draft BaFin filings submitted April 12th and 21st  
Draft Competition filing submitted to European Commission with pre-notification discussions ongoing  
we intend to formally file the EU notification by mid-June  
Integration Planning  
Regulatory Process  
27  
Run-Rate of Expense Synergies  
Feb. 15  
April 22  
Year 1  
25%  
30%  
Year 2  
50%  
65%  
Year 3  
100%  
100%

Total Expense Synergies of  
400 / \$583 Million Now Identified  
15 February 2011  
22 April 2011  
One Common Trading and Clearing Infrastructure CTAC  
(  
41mn)

Combination  
of  
Networks

(  
8mn)  
Consolidation  
of  
U.S.  
Data  
Centres

(  
3mn)

Eliminating overlapping IT function where applicable

Combination of Networks

Global Sourcing and Global Delivery Model

Accelerated Cost avoidance due to NYX stopping its  
projects

to  
build

two  
fully  
owned

&  
operated  
CCPs

(  
4mn)

Implementation of a Central European Market Operations

Hub

for

Cash,

Derivatives

and

Clearing

(  
15mn)

Combination of Business Organizations in the U.S. and

Europe i.e., Sales and Product Development

Further refinement of Corporate Functions in accordance  
with

the

new,

combined

organization

(  
12mn)

Leveraging Global sourcing opportunities: Supplier &

Contract

Consolidation

(

15mn)

Consolidate Real Estate Portfolio (

11mn)

Levers for additional cost synergies

300mn / \$437mn

400mn / \$583mn

28

Technology

79mn

Technology

130mn

Clearing

67mn

Clearing

71mn

Market

Operations

98mn

Market

Operations

113mn

Corporate

56mn

Corporate

86mn

All

figures

converted

at

a

\$/

exchange

rate

of

1.4571



Superior Balance Sheet Strength <sup>1</sup>

Superior cash flow generation and strong balance sheet....

...allowing us to maintain the shareholder-friendly distribution policy

Additional flexibility available to invest in internal and external growth and add shareholder value

Debt / EBITDA at YE 2012

1.0 x

1.3 x

Additional flexibility as of year end 2012

(excess cash + incremental leverage)

\$1.7bn

\$2.8bn

Combined 2011 dividends paid by DB1 and NYX

\$885 million

Potential 2012 dividends at current payout ratio

> \$1 billion

Debt / EBITDA leverage at closing

1.3 x

Debt / EBITDA leverage one year after closing

< 1 x

29

Note:

1. \$/  
at 1.4571, closing on 3/12/2011, dividend 2012 based on estimated 2011 pro forma net income multiplied by payout ratio.

Path to Value Creation<sup>1</sup>

Notes:

1.  
All  
estimates  
using  
I/B/E/S

consensus.

Figures

converted

at

a

\$/

exchange

rate

of

1.4571.

2. 2011E earnings determined by multiplying 2011E EPS by fully diluted shares outstanding (NYX: 262 million).

3.

Includes

impact

of

expense

and

revenue

run-rate

synergies

of

500

million

converted

at

a

\$/

exchange

rate

of

1.4571

and

tax-affected

at

a

rate

of

27%.

4. Based on NYX fully diluted shares of 262 million.

Value Drivers

Total

NYX Share

@ 40%

Per NYX

Share

4

Earnings Power (in \$ millions, except per share amounts)

(in \$)

2011 NYX Net Income Stand-alone

2



\$673  
2011 DB1 Net Income Stand-alone  
2  
1,196  
Net income impact of full run-rate synergies  
3  
532  
NewCo s Combined Net Income  
2,401  
960  
3.67  
Equity Trading Value (in \$ billions, except per share amounts)  
At current multiple (unaffected)  
13x  
31.2  
12.5  
\$48  
14x  
33.6  
13.4  
\$51  
15x  
36.0  
14.4  
\$55  
Dividend Potential (in \$ millions, except per share amounts)  
Based on Current NYX and DB1 payout  
~50%  
1,200  
480  
1.83  
30  
Illustrative Sensitivity Analysis

In Summary

Strong first quarter results highlight strength of the business and our ongoing transformation

We will continue driving value and executing on our strategy to grow the business, realize efficiencies and build a global capital markets community that generates shareholder value

Proposed combination with Deutsche Börse further accelerates this successful

strategy

We will focus on telling our story and explaining the compelling value creation

within the NYX / DB1 deal

NYX Shareholder vote: July 7

th

31

Appendix

33

First Quarter 2011 Update

Notes:

1. All comparisons vs. 1Q10 unless otherwise stated.
2. Excludes the impact of merger expenses and exit costs.
3. Defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments and routing and Executing

Our Strategy

Our Results

1

Strong launch of U.S. Treasury / Eurodollar futures on NYSE Liffe U.S.

480K contracts traded in first 9 trading days; Eurodollar share ~2

3%

Global leader in IPOs in 1Q11 reflecting increasing momentum in the franchise

NYSE with over 90% market share of proceeds in U.S. market

2 transfers from Nasdaq completed; 2 announced YTD continuing strong

FY2010 trend

HCA largest private equity-backed IPO

Closed APX transaction; creation of NYSE Blue™

Proposed combination with Deutsche Börse on-track to accelerate our growth

Strong year-over-year and sequential growth

Diluted EPS

2

of \$0.68 vs. \$0.54, up 26%; up 48% vs. 4Q10

\$679 million in net revenues

3

, up 5%; up 11% vs. 4Q10

Fixed operating expenses

2

\$415 million, down 3%

Operating income

2

of \$264 million, up 21%; up 40% vs. 4Q10

EBITDA

2

margin of 49% vs. 44%; operating margin of 39% vs. 34%

Debt-EBITDA at 1.8x, down from 2.2x in 4Q10

Strong European cash ADV (+32%) and U.S. equity options ADV (+19%);

European derivatives (Liffe Connect) up 34% vs. 4Q10

Headcount at 3,028, down 6% year-over-year

34

1Q11 Financial Results

Notes:

1. Includes activity assessment fees.
2. Transaction-based expenses include Section 31 fees, liquidity payments, routing and clearing fees.
3. Results exclude the impact of merger expenses and exit costs.
4. Results exclude deferred tax benefit.

(\$ in millions, except per share data)



35

F/X Impact by Segment

Select Financial Highlights

F/X Impact by Segment

Notes:

1. Defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments and routing and
2. Results exclude the impact of merger expenses and exit costs.

Net Revenue<sup>1</sup>

1Q11

1Q10

Total

FX Specific

Operational

% Operational

Derivatives

\$236

\$224

\$12

\$3

\$9

4%

Cash Trading and Listings

\$328

\$312

\$16

(\$1)

\$17

5%

Info Services and Tech Solutions

\$116

\$110

\$6

\$0

\$6

5%

Operating Income<sup>2</sup>

Derivatives

\$146

\$130

\$16

\$2

\$14

11%

Cash Trading and Listings

\$125

\$106

\$19

(\$2)

\$21

20%

Info Services and Tech Solutions

\$28

\$17

\$11

\$0

\$11

65%

\$ Variance Attribution  
1Q11  
1Q10  
Total  
FX Specific  
Operational  
% Operational  
Net Revenue<sup>1</sup>  
\$679  
\$645  
\$34  
\$2  
\$32  
5%  
Operating Expenses<sup>2</sup>  
(\$415)  
(\$427)  
\$12  
(\$2)  
\$14  
-3%  
Operating Income<sup>2</sup>  
\$264  
\$218  
\$46  
\$0  
\$46  
21%  
\$ Variance Attribution  
(3%)  
(\$ in millions)

36

Fixed Operating Expense Reconciliation

Notes:

1. Fixed operating expenses exclude merger expenses and exit costs.
2. Includes the contribution of APX and Corporate Board Member.

Other Operating Expenses<sup>1</sup>

1Q11 vs. 1Q10

1Q11 vs. 4Q10

Current Period

(\$415)

(\$415)

Comparable Period

(\$427)

(\$425)

(Increase)/Decrease in Fixed Op. Expenses

\$12

\$10

Excluding Impact of:

M&A<sup>2</sup>

4

2

FX Impact

2

2

Total Adjustments

\$6

\$4

Underlying Fixed Expense Savings

\$18

\$14

(\$ in millions)

37  
Derivatives Segment Highlights  
Notes:  
1.  
Net  
revenues  
defined

as  
total  
revenues,  
less  
transaction-based  
expenses  
comprised  
of  
Section  
31  
fees,  
liquidity  
payments,  
routing  
and  
clearing  
fees.

2. Excludes the impact of merger expenses and exit costs.

3. Grossed up to exclude impact of Corporate and Eliminations segment.

NYSE Liffe / U.S.

Rebound in Liffe Connect volumes in 1Q11 up 34% vs. 4Q10

Launch of interest rate products on March 21 and 28 in conjunction with NYPC; 480K contracts traded in new products in first trading days; averaging 2

3% market share in Eurodollars; open interest growing

Breadth of client activity continues to expand with strong pipeline of meaningful market participants

U.S. Options

ADV up 19% YoY and QoQ

Market share of 26% in 1Q11, down from 27% in 1Q10, but up from 25% in 4Q11

Awaiting regulatory approval for NYSE Amex semi-mutualization

(\$ in millions)

38

Derivatives Trading Volumes and Revenue Capture

(\$ in millions, except capture and currency data)

NYSE Liffe

U.S. Options

3,879

3,977



2,984  
 2,876  
 3,862  
 972  
 2,651  
 844  
 861  
 771  
 4,851  
 6,628  
 3,828  
 3,737  
 4,633  
 0  
 2,000  
 4,000  
 6,000  
 8,000  
 1Q10  
 2Q10  
 3Q10  
 4Q10  
 1Q11

ADV Contracts in thousands

= Bclear

3,713  
 4,064  
 3,189  
 3,715  
 4,408  
 0  
 2,000  
 4,000  
 6,000  
 1Q10  
 2Q10  
 3Q10  
 4Q10  
 1Q11

ADV Contracts in thousands

Notes:

1. Revenue capture excludes Bclear volumes.
  2. Currency neutral results for NYSE Liffe are based on average 1Q11 currency rates for GBP/USD.
- Revenue capture may vary slightly from prior periods due to reclassifications based on new segment reporting.

1Q10  
 2Q10  
 3Q10  
 4Q10  
 1Q11

Total Revenue

210  
\$  
206  
\$  
165  
\$  
160  
\$  
216  
\$  
Liquidity Payments  
(48)  
  
(45)  
  
(33)  
  
(32)  
  
(45)  
  
Routing and Clearing  
-  
  
-  
  
-  
  
-  
  
-  
  
Net Revenue  
162  
\$  
161  
\$  
132  
\$  
128  
\$  
171  
\$  
Revenue Capture<sup>1</sup>  
\$0.663  
\$0.643  
\$0.670  
\$0.674  
\$0.692  
Net Revenue Currency Neutral<sup>2</sup>

166  
\$  
173  
\$  
136  
\$  
130  
\$  
171  
\$  
GBP/USD  
1.56  
\$  
1.49  
\$  
1.55  
\$  
1.58  
\$  
1.60  
\$  
1Q10  
2Q10  
3Q10  
4Q10  
1Q11  
Total Revenue  
68  
\$  
76  
\$  
57  
\$  
62  
\$  
71  
\$  
Liquidity Payments  
(24)  
  
(32)  
  
(21)  
  
(20)  
  
(23)  
  
Routing and Clearing  
(3)

(2)

(2)

(2)

(3)

Net Revenue

41

\$

42

\$

35

\$

40

\$

45

\$

Revenue Capture

\$0.181

\$0.164

\$0.171

\$0.168

\$0.165

39

Cash Trading and Listings Segment Highlights

Notes:

1. Includes activity assessment fees.

2.

Net

revenues

defined  
as  
total  
revenues,  
less  
transaction-based  
expenses  
comprised  
of  
Section  
31  
fees,  
liquidity  
payments,  
routing  
and  
clearing  
fees.

3. Excludes the impact of merger expenses and exit costs.

4. Grossed up to exclude impact of Corporate and Eliminations segment.

European Cash

Strong trading ADV up 32% YoY and 29% QoQ; market share stable at 70%, down from 73% in 1Q10

U.S. Cash

Continued focus on profitability and stability; revenue capture up on pricing change and business mix

Higher levels of internalization continues to impact market

Listings

Continued momentum from new listings: # 1 in global IPOs

Over 90% market share of proceeds on NYSE; 2 companies have transferred, 2 announced YTD, building on 14 from 2010

NYSE

listed

IPOs

from

China,

Colombia,

The

Netherlands

and

South

Korea

reflecting

continued

globalization

of

franchise

(\$ in millions)

40  
Cash Trading Volumes and Revenue Capture  
European Cash  
U.S. Cash  
1,369  
1,722  
1,364

1,400  
 1,803  
 0  
 500  
 1,000  
 1,500  
 2,000  
 1Q10  
 2Q10  
 3Q10  
 4Q10  
 1Q11

ADV Trades in thousands

2,541  
 3,214  
 2,397  
 2,233  
 2,309  
 0

1,000  
 2,000  
 3,000  
 4,000  
 1Q10  
 2Q10  
 3Q10  
 4Q10  
 1Q11

ADV Shares in million

Notes:

1. Currency neutral results for European cash are based on average 1Q11 currency rates for EUR/USD.
2. Revenue capture per 100 shares handled.

Revenue capture may vary slightly from prior periods due to reclassifications based on new segment reporting.

1Q10  
 2Q10  
 3Q10  
 4Q10  
 1Q11

Total Revenue

69  
 \$  
 71  
 \$  
 59  
 \$  
 66  
 \$  
 77  
 \$

Liquidity Payments



-

-

-

-

-

Routing and Clearing

-

-

-

-

-

Net Revenue

69

\$

71

\$

59

\$

66

\$

77

\$

Revenue Capture

\$0.800

\$0.654

\$0.655

\$0.714

\$0.667

Net Revenue Currency Neutral<sup>1</sup>

68

\$

76

\$

63

\$

66

\$

77

\$

EUR/USD

1.38  
\$  
1.27  
\$  
1.29  
\$  
1.36  
\$  
1.37  
\$  
1Q10  
2Q10  
3Q10  
4Q10  
1Q11  
Total Revenue  
351  
\$  
475  
\$  
367  
\$  
349  
\$  
362  
\$  
Liquidity Payments  
(261)  
  
(369)  
  
(287)  
  
(271)  
  
(277)  
  
Routing and Clearing  
(40)  
  
(46)  
  
(31)  
  
(32)  
  
(32)  
  
Net Revenue  
50

\$

60

\$

49

\$

47

\$

53

\$

Revenue Capture<sup>2</sup>

\$0.0323

\$0.0296

\$0.0320

\$0.0326

\$0.0370

(\$ in millions, except capture and currency data)

41

Info. Services and Tech. Solutions Highlights

Notes:

1. Excludes the impact of merger expenses and exit costs.
2. Grossed up to exclude impact of Corporate and Eliminations segment.

Highest level of quarterly revenue generation with operating margins of 24%

Successfully launched new Sigma X MTF for Goldman Sachs; hosted and managed by NYSE Technologies from Basildon

liquidity hub

Strong SFTI revenue generation both QoQ and YoY

Migration of NYSE Arca to Mahwah data center driving increased co-location in 2Q11  
(\$ in millions)

2011 P&L Considerations

Fixed Operating Expense Guidance

2010 fixed operating base of \$1,678 million

2011 fixed operating expenses are expected to be less than \$1,650 million on a constant dollar (current rates), constant portfolio basis, including incremental expenses from NYSE Technologies

Revenue Guidance

Information Services and Technology Services FY 2011 segment revenue growth expected to be >15%

Incremental Investments

NYSE Amex (Consolidated)

Sale of 52% of platform to partners awaiting regulatory approval; consolidation dictated by governance / control

Minority interest impact would have been \$9 million in 1Q11, with NYSE Amex market share at 13.9%

NYSE Blue (Consolidated from March 1)

Investment in NYSE Blue (includes APX / BlueNext), incremental revenue of \$1.8 million per month, currently in modest operating loss position. Focused on environmental / sustainable energy markets

Tax Rate

Tax rate in 2010 lowered from 27.5% to 26.5% due to first phase of rate reductions in U.K.

Currently anticipate tax rate of 26% for 2011

CAPEX

Total CAPEX for 2011 will be less than \$200 million, down from approximately \$300 million in 2010

FX Sensitivity

Every 1% point change in the Pound Sterling and Euro combined will result in a \$6 million change in operating income

42

Strong Balance Sheet and Liquidity Position

Key

Balance Sheet

Indicators as of

March 31, 2011

Highlights

Debt / EBITDA at 1.8x in 1Q11 down from 2.2x at end of 2010



CapEx in 1Q11 of \$36 million  
2Q11 cash dividend of \$0.30 per share  
43  
(\$ in billions)

