

NYSE Euronext
Form 425
May 10, 2011

/ UBS GLOBAL FINANCIAL SERVICES CONFERENCE/ **MAY 9, 2011**

Filed by The NASDAQ OMX Group, Inc.

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12

under the Securities Exchange Act of 1934

Subject Company: NYSE Euronext

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DISCLAIMERS

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Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties, no guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Forward-looking statements include (i) statements about the impact of future financial results, growth, trading volumes, tax benefits and achievement of synergy targets, (ii) statements about the impact of recent acquisitions, and (iv) other statements that are not historical facts. Forward-looking statements involve a number of risks, but are not limited to, NASDAQ OMX's and ICE's ability to implement its strategic initiatives, economic, political and market conditions, competition, and other factors detailed in each of NASDAQ OMX's and ICE's filings with the U.S. Securities and Exchange Commission. Forward-looking statements are available on NASDAQ OMX's website at <http://nasdaqomx.com> and (ii) ICE's annual reports on Form 10-Q that are available on NASDAQ OMX's website at <http://theice.com>. NASDAQ OMX's and ICE's filings are also available on the SEC website at www.sec.gov. Risks and uncertainties may not enter into any definitive agreement with respect to the proposed transaction; required regulatory approvals and financing conditions for the proposed transaction will not be consummated; the anticipated benefits of the proposed transaction will not be realized; and the transaction may be materially delayed or will be more costly or difficult than expected. NASDAQ OMX and ICE undertake no obligation to publish or otherwise.

Important Information About the Proposed Transaction and Where to Find It:

Subject to future developments, additional documents regarding the transaction may be filed with the SEC. This material is for offer to exchange, shares of common stock of NYSE Euronext.

This material is not a substitute for the tender offer statement, registration statements, offer to exchange/prospectuses and other affiliates regarding an exchange offer for shares of common stock of NYSE Euronext. Nor is this material a substitute for the offer to exchange/prospectuses and other exchange offer documents that NYSE Euronext would file with the SEC. Such documents, however, are not currently available. INVESTORS ARE URGED TO CONSULT THE OFFER TO EXCHANGE/PROSPECTUSES AND OTHER EXCHANGE OFFER DOCUMENTS FILED WITH NASDAQ OMX, ICE AND THEIR RESPECTIVE WEBSITES THERETO, WHEN THEY BECOME AVAILABLE, AND THE PROXY STATEMENT/PROSPECTUSES REGARDING THE TRANSACTION FILED WITH NYSE EURONEXT EURONEXT WOULD FILE WITH THE SEC, IF AND WHEN THEY BECOME AVAILABLE, BECAUSE SUCH DOCUMENTS ARE AVAILABLE FOR REVIEW OF CHARGE AT THE SEC'S WEBSITE (<http://www.sec.gov>) OR BY DIRECTING A REQUEST, IN THE CASE OF NASDAQ OMX'S FILINGS, TO NASDAQ OMX, IN THE CASE OF ICE'S FILINGS, TO ICE, AT 2100 RIVEREDGE PARKWAY, SUITE 500, ATLANTA, GEORGIA, 30328, ATTENTION: INVESTOR RELATIONS. THIS COMMUNICATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES, NOR SHALL THERE BE AN OFFER PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION. NO OFFERING OF SECURITIES SHALL BE MADE UNDER THE ACT OF 1933, AS AMENDED.

Participants in the Solicitation:

NASDAQ OMX, ICE, and their respective directors, executive officers and other employees may be deemed to be participants in the transaction. You can find information about NASDAQ OMX and NASDAQ OMX's directors and executive officers in NASDAQ OMX's proxy statement for its 2011 annual meeting of stockholders, filed with the SEC on April 15, 2011.

You can find information about ICE and ICE's directors and executive officers in ICE's Annual Report on Form 10-K, filed with the SEC on April 1, 2011.

Additional information about the interests of potential participants will be included in the joint proxy statement/prospectuses, if any.

Non-GAAP Information

In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX also discloses certain non-GAAP results, including operating expenses, and operating income that make certain adjustments or exclude certain charges and gains that are described in the proxy statement. Management believes that this non-GAAP information provides investors with additional information to assess NASDAQ OMX's performance and assists investors in comparing our operating performance to prior periods. Management uses this non-GAAP information, along with GAAP information, to evaluate our performance. This non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. For more information, see the data prepared in accordance with GAAP.

Strengthens European equity markets by creating a new, truly pan-European equity trading platform and a major new force in European derivatives

Allows for competition and choice, providing customers, stakeholders and regulators with vibrant, globally competitive markets for trading and listings

Secures Paris and London as premier international financial hubs

Greater benefits to all stakeholders and more responsive to global market structure evolution

NASDAQ OMX AND ICE SUPERIOR PROPOSAL TO ACQUIRE NYSE EUORNEXT

Offer represents greater value for NYX stockholders ~ \$1.3 billion premium to

Deutsche

Boerse

offer

(1)

Opportunity to participate in value creation through \$740mm in combined synergies

(2)

and enhanced growth prospects

Greater near-term value through cash component and significant longer-term opportunity with exposure to two focused players in equities and derivatives

NYSE EURONEXT STOCKHOLDERS

NASDAQ OMX AND ICE STOCKHOLDERS

Europe

INVESTORS, ISSUERS AND OTHER MARKET PARTICIPANTS

US

Note: Synergy assumptions subject to due diligence.

Creates deeper liquidity pools, better price discovery for investors and greater market efficiencies in US cash equities and equity options

enhancements with increased scale

Solidifies US leadership in global capital markets

Enhances customer benefits by providing consolidated view of fragmented marketplace

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Significant value creation for both stockholder bases from revenue and expense synergies

NASDAQ OMX acquisition meaningfully accretive to stockholders 12-18 months following close, with double digit accretion soon after; ICE acquisition solidly accretive by year two

(1)

Based on Deutsche Boerse closing price of 56.05 and \$ / exchange rate of 1.427 as of May 9, 2011. (2) Reflects combined

Provides greater flexibility to invest in ongoing innovation and platform

PROPOSED TRANSACTION SUMMARY

\$42.46

ANTICIPATED CLOSING

Q4 2011, subject to government, regulatory and NYSE Euronext, NASDAQ OMX and ICE stockholder approvals

STRUCTURE

CONSIDERATION

NASDAQ OMX to acquire 100% of the outstanding shares of NYSE Euronext (NYX)

NASDAQ OMX to retain NYSE Euronext Cash Trading & Listings, US Options and Information Services & Technology Solutions businesses

In a contemporaneous transaction, ICE to acquire NYSE Liffe including Liffe US and NYPC

0.4069 shares of NDAQ stock per NYX share

0.1436 shares of ICE stock per NYX share

\$14.24 in cash per NYX share

Represents 67% in NDAQ / ICE stock and 33% in cash

IMPLIED NYX PRICE
PER SHARE
PREMIUM TO:

CLOSE 5/9/11

CURRENT DEUTSCHE BÖRSE
OFFER

UNAFFECTED NYX PRICE (2/8/11)

5%

13%

27%

FINANCING

Fully committed financing of more than \$3.8 billion

ANTITRUST / REGULATORY

We have filed notification of our intent to acquire shares of NYSE Euronext under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 with both the Federal Trade Commission and the Antitrust Division of the Department of Justice, triggering the formal commencement of the waiting period under the HSR Act.

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NYSE EURONEXT'S OBLIGATION TO EXPLORE PROPOSAL

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NASDAQ OMX AND ICE HAVE TAKEN A SERIES OF STEPS DEMONSTRATING
COMMITMENT TO PURSUING THEIR PROPOSAL
BY REFUSING TO ENGAGE, NYSE EURONEXT BOARD IS DENYING ITS SHAREHOLDERS THE
OPPORTUNITY TO BENEFIT FROM A CLEARLY SUPERIOR PROPOSAL

Developed financially and strategically superior proposal to current transaction with Deutsche Boerse

Provided
Merger
Agreement
substantially
consistent
with
terms

of
current
Business
Combination
Agreement
with
Deutsche Boerse

Included \$350 million reverse break-up fee, demonstrating confidence in obtaining antitrust and competition approvals

Secured committed financing totaling more than \$3.8 billion

NYSE
need
not
determine
that
NASDAQ
OMX/ICE
proposal
is
Superior
prior
to
due
diligence

13% premium to Deutsche Boerse proposal, or \$1.3 billion, as of May 9, 2011

Current agreement with Deutsche Boerse does not include break-up fee if transaction is blocked by regulators

Deutsche Boerse transaction requires that 75% of DB shares are tendered

NASDAQ OMX and ICE have delivered significant earnings growth through successful acquisitions and integrations, despite a challenging macro economic environment

Source: Company filings; pro forma financials adjusted for non-recurring items.

* TMX growth calculated using Q111 consensus results.

PROVEN ABILITY TO DELIVER GROWTH

Full Year 2007

2010 EPS Growth (%)

Q1 07

Q1 11 EPS Growth (%)