NYSE Euronext
Form DEFM14A
May 12, 2011
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SCHEDULE 14A

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Under Rule 14a-12

NYSE Euronext

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required. (See explanatory note below)

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

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PROXY STATEMENT OF **PROSPECTUS OF**

NYSE EURONEXT **ALPHA BETA NETHERLANDS HOLDING N.V.**

To the Shareholders of NYSE Euronext:

NYSE Euronext and Deutsche Börse AG (which is referred to in this document as Deutsche Börse) have entered into an agreement providing for a combination of their businesses under a new Dutch holding company, currently named Alpha Beta Netherlands Holding N.V. (which is referred to in this document as Holdco). Deutsche Börse Group s business will be brought under the new holding company through an exchange offer (which is referred to in this document as the exchange offer), and NYSE Euronext s business will be brought under the new holding company through a merger (which is referred to in this document as the merger and which, together with the exchange offer, is referred to in this document as the combination). The combination is expected to create the world s largest exchange group by revenue.

In the exchange offer, Deutsche Börse shareholders will be offered the right to exchange each of their ordinary shares of Deutsche Börse (which is referred to in this document as a Deutsche Börse share) for one ordinary share, nominal value 1.00 per share, of Holdco (which is referred to in this document as a Holdco share).

The merger will occur immediately after the completion of the exchange offer. In the merger, each NYSE Euronext share will be converted into the right to receive 0.47 of one Holdco share.

Upon completion of the combination, and assuming that all of the outstanding Deutsche Börse shares are exchanged in the exchange offer, former Deutsche Börse shareholders and former NYSE Euronext shareholders will own approximately 60% and 40%, respectively, of the outstanding Holdco shares. Based on the current number of outstanding Deutsche Börse shares and shares of NYSE Euronext common stock, par value $0.01 per share (which are referred to in this document as NYSE Euronext shares), and assuming that all of the outstanding Deutsche Börse shares are exchanged in the exchange offer, Holdco will issue approximately 318.0 million Holdco shares in the combination. Holdco intends to apply to list the Holdco shares on the New York Stock Exchange (trading in U.S. dollars), the Frankfurt Stock Exchange (trading in euros) and Euronext Paris (trading in euros), subject to official notice of issuance. NYSE Euronext shares, which are listed on the New York Stock Exchange and Euronext Paris under the symbol NYX, will be delisted from the New York Stock Exchange and Euronext Paris as soon as practicable after the completion of the combination, as permitted by applicable law.

In order for the combination to be completed, the business combination agreement must be adopted by the NYSE Euronext shareholders. To obtain this approval, NYSE Euronext will hold a special meeting of its shareholders on July 7, 2011, at which, among other business to be considered by NYSE Euronext shareholders, its shareholders will be asked to adopt the business combination agreement and approve the transactions contemplated thereby. Information about the NYSE Euronext special meeting, the combination and other business to be considered by NYSE Euronext shareholders is contained in this document, which we urge you to read. **In particular, see Risk Factors beginning on page 32.**

Your vote is very important. Whether or not you plan to attend the NYSE Euronext special meeting, please take appropriate action to make sure your NYSE Euronext shares are represented at the NYSE Euronext special meeting. Your failure to vote will have the same effect as voting against the adoption of the business combination agreement. **The NYSE Euronext board of directors recommends that the NYSE Euronext shareholders vote FOR the adoption of the business combination agreement and approval of the transactions contemplated thereby and other related matters. We are not asking Deutsche Börse shareholders for a proxy and Deutsche Börse shareholders are requested not to send us a proxy.**

Duncan L. Niederauer

Chief Executive Officer

NYSE Euronext

Neither the U.S. Securities and Exchange Commission (which is referred to in this document as the SEC) nor any state securities commission has approved or disapproved of the securities to be issued in connection with the combination or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

This document is dated May 10, 2011, and is first being mailed to the NYSE Euronext shareholders on or about May 10, 2011.

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ADDITIONAL INFORMATION

This document incorporates important business and financial information about NYSE Euronext filed with or furnished to the SEC that is not included in or delivered with this document. You can obtain any of the documents filed with or furnished to the SEC by NYSE Euronext at no cost from the SEC s website at *www.sec.gov*. You may also request copies of these documents, including documents incorporated by reference into this document, at no cost, by contacting NYSE Euronext. Please see Where You Can Find More Information and Incorporation of Certain Documents by Reference for more details. In order to receive timely delivery of the documents in advance of the special meeting of NYSE Euronext shareholders or the expiration of the exchange offer, you should make your request to NYSE Euronext at 11 Wall Street, New York, New York 10005, (212) 656-3000, no later than June 29, 2011 or five trading days prior to the special meeting of NYSE Euronext shareholders or the expiration of the exchange offer.

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, and, if given or made, the information or representation must not be relied upon as having been authorized by Deutsche Börse, NYSE Euronext or Holdco. 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 will, under any circumstances, create an implication that there has been no change in the affairs of Deutsche Börse Group, NYSE Euronext or Holdco since the date of this document or that any information contained herein is correct as of any time subsequent to the date of this document.

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Notice of Special Meeting of Shareholders

To Be Held on July 7, 2011

To the Shareholders of NYSE Euronext:

A special meeting of the shareholders of NYSE Euronext will be held at 11 Wall Street, New York, New York 10005 on July 7, 2011 at 8:00 a.m., New York City Time. The items of business are:

- to consider and vote on a proposal to adopt the business combination agreement, dated as of February 15, 2011, as amended by Amendment No. 1, dated as of May 2, 2011, by and among Deutsche Börse, NYSE Euronext, Alpha Beta Netherlands Holding N.V. and Pomme Merger Corporation, and approve the transactions contemplated by the business combination agreement, pursuant to which, among other things, Deutsche Börse and NYSE Euronext each agreed to combine their businesses, through a merger and an exchange offer, and become subsidiaries of Holdco;

- to consider and vote on three proposals relating to the Holdco articles of association that will be in effect after the completion of the combination;

- to consider and vote on any proposal that may be made by the chairman of the NYSE Euronext board of directors to adjourn or postpone the special meeting in order to (1) solicit additional proxies with respect to the above-mentioned proposals and/or (2) hold the special meeting on a date that is on or about the date of the expiration of the offer acceptance period for the exchange offer, in the event that such date of expiration is extended; and

- to transact any other business as may properly come before the NYSE Euronext special meeting or any adjournment or postponement of the NYSE Euronext special meeting.

The approval of the proposal to adopt the business combination agreement and approve the transactions contemplated by the business combination agreement requires the affirmative vote of a majority of the outstanding NYSE Euronext shares entitled to vote at the NYSE Euronext special meeting. The approval of each proposal relating to the Holdco articles of association and the proposal that may be made to adjourn or postpone the special meeting requires the affirmative vote of a majority of the NYSE Euronext shares represented and entitled to vote at the NYSE Euronext special meeting. **The NYSE Euronext board of directors recommends that you vote FOR each of these proposals.**

The record date for the determination of the shareholders entitled to notice of, and to vote at, the NYSE Euronext special meeting, or any adjournment or postponement of the NYSE Euronext special meeting, was the close of business on May 9, 2011. A list of the NYSE Euronext shareholders of record as of May 9, 2011 will be available for inspection during ordinary business hours at NYSE Euronext s offices located at 11 Wall Street, New York, New York 10005, from June 27, 2011 up to and including the date of the NYSE Euronext special meeting.

Please remember that your shares cannot be voted unless you cast your vote by one of the following methods: (1) sign and return a proxy card; (2) call the toll-free number listed on the proxy card; (3) vote through the Internet as indicated on the proxy card; or (4) vote in person at the NYSE Euronext special meeting. You should NOT send documents representing NYSE Euronext shares with the proxy card.

Following the consummation of the combination, you will receive instructions on the conversion of your NYSE Euronext shares to Holdco shares.

By Order of the Board of Directors,

Jan-Michiel Hessels

Chairman of the Board of Directors

New York, New York

May 10, 2011

YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, WHETHER OR NOT YOU EXPECT TO ATTEND THE NYSE EURONEXT SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU ARE UNCERTAIN OF HOW YOU HOLD YOUR SHARES OR NEED ASSISTANCE IN VOTING YOUR SHARES, PLEASE CONTACT MACKENZIE PARTNERS AT (800) 322-2885 (TOLL-FREE IN THE U.S.), (212) 929-5500 (CALL COLLECT), +44 (0) 203 178 8057 (LONDON OFFICE) OR VIA EMAIL TO PROXY@MACKENZIEPARTNERS.COM FOR ASSISTANCE.

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QUESTIONS AND ANSWERS ABOUT PROCEDURES

FOR THE NYSE EURONEXT SPECIAL MEETING

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, to fully understand the proposed transaction and the voting procedures for the NYSE Euronext special meeting.

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

A: NYSE Euronext shareholders are being asked to approve a proposal to adopt the business combination agreement between Deutsche Börse AG (which is referred to in this document as Deutsche Börse and together with its consolidated subsidiaries as Deutsche Börse Group) and NYSE Euronext and approve the transactions contemplated thereby. The business combination agreement provides for a combination of the businesses of Deutsche Börse Group and NYSE Euronext under a new Dutch holding company (which is referred to in this document as Holdco). Deutsche Börse Group s business will be brought under Holdco through the exchange offer, and NYSE Euronext s business will be brought under Holdco through the merger. The merger is expected to occur immediately following the completion of the exchange offer.

NYSE Euronext shareholders are also being asked to approve three proposals relating to provisions of the Holdco articles of association that will be in effect after the completion of the combination, including provisions: (1) that would require the approval by two-thirds of the votes cast (without a quorum being required) to amend the Holdco articles of association and to approve certain extraordinary transactions; (2) that would require approval by two-thirds of the votes cast (with such votes representing more than one-half of Holdco s issued share capital) to elect directors in certain circumstances and to remove directors of Holdco; and (3) that would provide for the appointment of directors to the Holdco board of directors for an initial term expiring at the annual meeting in 2015 (or in 2016, in the case of the Holdco group chairman and Holdco group chief executive officer).

Finally, NYSE Euronext shareholders are being asked to approve any proposal that may be made by the chairman of the NYSE Euronext board of directors to adjourn or postpone the special meeting in order to (1) solicit additional proxies with respect to the above-mentioned proposals and/or (2) hold the special meeting on a date that is on or about the date of the expiration of the offer acceptance period for the exchange offer, in the event that such date of expiration is extended.

The NYSE Euronext board of directors recommends that the NYSE Euronext shareholders vote FOR each of these proposals. For a discussion of the reasons for this recommendation, see The Combination NYSE Euronext s Reasons for the Combination.

Q: What will I receive in the combination if I am a NYSE Euronext shareholder?

A: In the merger, NYSE Euronext shareholders will be entitled to receive 0.47 of one Holdco share for each of their NYSE Euronext shares.

Q: What will happen to my NYSE Euronext stock options and my NYSE Euronext restricted stock units or deferred stock units in the combination?

A: In the merger, any outstanding NYSE Euronext stock options or other NYSE Euronext share-based awards, whether vested or unvested, will be converted into Holdco share options or Holdco share-based awards, respectively, on substantially the same terms and conditions as were applicable to such NYSE Euronext stock options and NYSE Euronext share-based awards prior to the merger.

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The number of Holdco shares underlying each such Holdco share option or Holdco share-based award will be the number of NYSE Euronext shares underlying such award prior to the merger multiplied by 0.47 (which is the number of Holdco shares that a NYSE Euronext shareholder would have received in the merger), rounded, if necessary, down to the nearest whole Holdco share. Each Holdco share option will have an exercise price per share (rounded up to the nearest cent) equal to the per-share exercise price of the applicable NYSE Euronext stock option divided by 0.47.

All restricted stock units granted under NYSE Euronext s Omnibus Incentive Plan or under NYSE Euronext s 2006 Stock Incentive Plan and outstanding upon completion will, to the extent unvested, vest upon completion of the combination. However, with respect to any such restricted stock units that constitute deferred compensation within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (which is referred to in this document as the Internal Revenue Code), such units will still vest upon completion, but the settlement of such units will occur on the date that settlement would otherwise occur under the applicable award agreement, and with respect to any such restricted stock units that are intended to constitute tax-qualified awards pursuant to Article 80 quaterdecies of the French tax code, NYSE Euronext shall have the right to determine whether such distribution shall occur as of completion of the combination or on the date that it would otherwise occur under the applicable award agreement.

NYSE Euronext restricted stock units issued after January 1, 2011 will be settled in cash.

Q: What will Deutsche Börse shareholders receive in the combination?

A: In the exchange offer, Deutsche Börse shareholders will have the right to exchange each of their Deutsche Börse shares for one Holdco share.

Q: What will happen to Deutsche Börse share options following the exchange offer?

A: The exchange offer does not extend to Deutsche Börse share options. The Deutsche Börse share options will remain unaffected by the exchange offer and can be exercised in accordance with their respective terms and conditions following the exchange offer. In accordance with the terms and conditions of the respective share option plan, Deutsche Börse has generally decided to settle Deutsche Börse share options in cash. The exercise of exercisable share options will therefore likely not result in a delivery of Deutsche Börse shares to the holders of Deutsche Börse share options.

Q: How do I vote if I am a NYSE Euronext shareholder?

A: NYSE Euronext shareholders can vote by telephone, through the Internet or by returning their signed and dated proxy card by mail. Alternatively, they may vote in person at the NYSE Euronext special meeting by ballot.

If a NYSE Euronext shareholder holds NYSE Euronext shares in its own name, it may vote by telephone or through the Internet by following the instructions on the accompanying proxy card. If the NYSE Euronext shares are registered in the name of a broker, bank or other nominee (which is also known as being held in street name), that broker, bank or other nominee has enclosed or will provide a voting instruction card for the NYSE Euronext shareholder to direct the broker, bank or other nominee how to vote its shares.

NYSE Euronext shareholders who hold shares in street name must return their instructions to their broker, bank or other nominee on how to vote their shares. If a NYSE Euronext shareholder that holds shares in street name desires to attend the NYSE Euronext special meeting, the NYSE Euronext shareholder should bring a letter from its broker, bank or other nominee identifying the NYSE Euronext shareholder as the beneficial owner of such shares and authorizing the NYSE Euronext shareholder to vote.

You should be aware that, as of May 9, 2011, NYSE Euronext directors and executive officers and their affiliates owned and were entitled to vote approximately 0.1% of the outstanding NYSE Euronext shares entitled to vote at the NYSE Euronext special meeting.

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The NYSE Euronext certificate of incorporation and bylaws contain certain voting limitations for NYSE Euronext shareholders. A description of these voting limitations is set forth under The Special Meeting of NYSE Euronext Shareholders Voting Limitations.

Q: If I am a NYSE Euronext shareholder, what happens if I do not vote or if I abstain from voting?

A: Adoption of the business combination agreement and approval of the transactions contemplated thereby by NYSE Euronext shareholders requires the affirmative vote of a majority of the NYSE Euronext shares outstanding and entitled to vote at the NYSE Euronext special meeting. As a result, if you are a NYSE Euronext shareholder and do not vote your NYSE Euronext shares, this will have the same effect as voting against the adoption of the business combination agreement. Likewise, broker non-votes and abstentions will have the same effect as a vote against the proposal to adopt the business combination agreement.

Approval of the proposals relating to the Holdco articles of association, as well as approval of any proposal to postpone or adjourn the NYSE Euronext special meeting in order to solicit additional proxies and/or hold the special meeting on a date that is on or about the date of the expiration of the offer acceptance period for the exchange offer, requires the affirmative vote of a majority of the votes cast for or against the proposals at the NYSE Euronext special meeting by NYSE Euronext shareholders entitled to vote on the proposals. An abstention from voting on these proposals will be treated as present for purposes of establishing a quorum. However, since an abstention is not treated as a vote for or against the proposal, it will have no effect on the outcome of the vote. If you fail to vote on such proposals, your NYSE Euronext shares will not be counted as present and, therefore, will not affect the adoption of such proposal except to the extent that such failure to vote prevents a quorum from being present.

Completion of the combination is conditioned on approval of each proposal relating to the Holdco articles of association. As a result, a vote against any of the proposals regarding the Holdco articles of association effectively will be a vote against adoption of the business combination agreement.

Q: If I am a NYSE Euronext shareholder and my NYSE Euronext shares are held in street name by a broker, bank or other nominee, will my broker or bank vote my shares for me?

A: If you hold your NYSE Euronext shares in street name and do not provide voting instructions to your broker, your NYSE Euronext shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. Generally, your broker, bank or other nominee does not have discretionary authority to vote on the proposal relating to the adoption of the business combination agreement, the proposals relating to the Holdco articles of association or the proposal to postpone or adjourn the NYSE special meeting. Accordingly, your broker, bank or other nominee will vote your shares held by it in street name only if you provide voting instructions. You should follow the procedures that your broker, bank or other nominee provides. Shares that are not voted because you do not properly instruct your broker, bank or other nominee will have the effect of votes against the adoption of the business combination agreement.

Alternatively, you can attend the NYSE Euronext special meeting and vote in person by bringing a letter from your broker, bank or other nominee identifying you as the beneficial owner of such NYSE Euronext shares, confirming that such shares have not otherwise been voted and will not be voted via proxy, and authorizing you to vote the shares or specifying how such shares had been voted.

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

A: Yes. If you are a NYSE Euronext shareholder of record, there are three ways to change your vote after you have submitted a proxy:

- you may send a later-dated, signed proxy card to the address indicated on the proxy card, which must be received prior to the NYSE Euronext special meeting;
- you may attend the NYSE Euronext special meeting in person and vote; or
- you may send a notice of revocation to the agent for NYSE Euronext, which notice must be received prior to the NYSE Euronext special meeting.

Simply attending the NYSE Euronext special meeting without voting will not revoke your proxy. NYSE Euronext proxy cards can be sent by mail to MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016.

If your NYSE Euronext shares are held in an account at a broker, bank or other nominee and you have instructed your broker, bank or other nominee on how to vote your shares, you should follow the instructions provided by your broker, bank or other nominee to change your vote.

Q: When and where is the NYSE Euronext special meeting?

A: The NYSE Euronext special meeting will take place on July 7, 2011 at 11 Wall Street, New York, New York 10005 at 8:00 a.m. New York City time.

Q: Who can help answer my questions?

A: If you are a NYSE Euronext shareholder and have any questions about the combination, the post-completion reorganization or how to submit your proxy, or if you need additional copies of this document or the enclosed proxy card, you should contact:

105 Madison Avenue

New York, New York 10016

(212) 929-5500 (Call Collect)

Call Toll-Free (800) 322-2885

+44 (0) 203 178 8057 (London Office)

or

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 for a more complete understanding of the business combination agreement, the transactions contemplated by the business combination agreement, Deutsche Börse Group, NYSE Euronext and Holdco.

The Companies

Holdco

Alpha Beta Netherlands Holding N.V. (which is referred to in this document as Holdco) is a newly incorporated public limited liability company (*naamloze vennootschap*) formed under the laws of the Netherlands that will become the parent company of Deutsche Börse and NYSE Euronext upon the completion of the combination. To date, Holdco has not conducted any material activities other than those incident to its formation and the matters contemplated by the business combination agreement. Holdco s business address is Beursplein 5, 1012 JW Amsterdam, the Netherlands. Its telephone number is +31 (0) 20 550-4444. It is expected that, prior to the completion of the combination, the name of Holdco will be changed to a name to be agreed between NYSE Euronext and Deutsche Börse.

Deutsche Börse Group

Deutsche Börse was originally formed on August 1, 1990 under the name Frankfurter Wertpapierbörse AG. In December 1992, it changed its name to Deutsche Börse Aktiengesellschaft. In 1993, a system for electronically consolidating order routing, price determination and processing, was implemented across Germany, thereby giving full electronic support, for the first time, to floor trading on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). Its electronic trading platform Xetra was subsequently launched in November 1997. In June 1998, the derivatives exchange Eurex was established as a joint venture between Deutsche Börse and the Swiss Stock Exchange SWX by combining their derivatives exchanges, Deutsche Terminbörse and SOFFEX Swiss Options and Financial Forwards Exchange. Subsequently, in January 2000, Deutsche Börse Clearing AG and Cedel International S.A. merged to form Clearstream International S.A., a company incorporated under the laws of Luxembourg, which, together with its

subsidiaries, handles Deutsche Börse Group s securities post-trade services except for clearing. In connection with the initial public offering of Deutsche Börse shares in February 2001, Deutsche Börse shares were admitted to trading on the Frankfurt Stock Exchange. Following its capital increase in June 2002, Deutsche Börse acquired all shares of Clearstream International S.A., which has since then been integrated into Deutsche Börse Group. Deutsche Börse shares were included in the DAX index as of December 2002. In March 2003, Deutsche Börse Group introduced the central counterparty for cash equities for share trading on Xetra and on the trading floor of the Frankfurt Stock Exchange. In 2007, Eurex completed the acquisition of the U.S. options exchange International Securities Exchange Holdings, Inc. (which is referred to in this document as ISE) creating the largest transatlantic marketplace for derivatives. In order to strengthen its position in the international index business Deutsche Börse increased its equity investment in index provider STOXX Ltd. from 33% to 50% in December 2009.

As one of the largest exchange organizations worldwide, Deutsche Börse Group offers its customers a broad portfolio of products and services. These cover the entire process chain of financial market transactions, including trading and clearing of securities, including derivatives, through transaction settlement, custody and collateral management of securities and providing market information, down to the development and operation of electronic systems.

Deutsche Börse Group s business activities are currently divided into four segments: Xetra, Eurex, Clearstream and Market Data & Analytics.

As of December 31, 2010, Deutsche Börse Group employed 3,490 people in 19 locations in 15 countries. As of March 31, 2011, Deutsche Börse Group employed 3,507 people. Since March 31, 2011, the total number of employees has not changed

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significantly. In 2010, based on financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (which is referred to in this document as IFRS), and IFRS as applied in the European Union, Deutsche Börse generated revenues on a consolidated basis of 2,226.7 million and earnings before interest and tax of 527.8 million.

The address of Deutsche Börse s principal office is Mergenthalerallee 61, 65760 Eschborn, Germany, and its telephone number is +49 (0) 69 2 11 0. Its website is *www.deutsche-boerse.com*. Information contained on Deutsche Börse Group s website does not constitute part of this document. This website address is an inactive text reference and is not intended to be an actual link to the website.

NYSE Euronext

NYSE Euronext, a Delaware corporation, was organized on May 22, 2006 in anticipation of the combination of the businesses of NYSE Group, Inc., a Delaware corporation, and Euronext N.V., a company organized under the laws of the Netherlands. The combination was consummated on April 4, 2007. NYSE Group, Inc. was formed in connection with the March 7, 2006 merger between New York Stock Exchange, Inc., a New York Type A not-for-profit corporation, and Archipelago Holdings, Inc., a Delaware corporation. Euronext was the first cross-border exchange group, created with the 2000 merger of the Paris, Amsterdam and Brussels stock exchanges. The New York Stock Exchange traces its origins to the Buttonwood Agreement, signed in 1792 by a group of 24 traders gathered under a buttonwood tree in lower Manhattan. In 1817, the traders formed the New York Stock & Exchange Board, which in 1863 was renamed the New York Stock Exchange. The Amsterdam Stock Exchange, Euronext s oldest constituent and the world s first stock exchange, originated in 1602 in conjunction with a stock issuance by the Dutch East India Company.

NYSE Euronext is a leading global operator of financial markets and provider of innovative trading strategies. NYSE Euronext offers a broad and growing array of products and services in cash equities, futures, options, swaps, exchange-traded products, bonds, carbon trading, clearing operations,

market data and commercial technology solutions, all designed to meet the evolving needs of issuers, investors, financial institutions and market participants. NYSE Euronext has three reportable business segments: Derivatives, Cash Trading & Listings, and Information Services and Technology Solutions.

As of December 31, 2010, NYSE Euronext employed 2,968 full-time equivalent employees. Since December 31, 2010 the total number of employees has not changed significantly. For the year ended December 31, 2010, based on financial statements prepared in accordance with U.S. generally accepted accounting principles (which is referred to in this document as U.S. GAAP), NYSE Euronext generated $4,425 million in revenues and $745 million in operating income from continuing operations.

NYSE Euronext s principal executive office is located at 11 Wall Street, New York, New York 10005. Its telephone number is +1 (212) 656-3000. Its European headquarters are located at 39 rue Cambon, 75039 Paris, France, and its telephone number is +33 1 49 27 10 00. Its website is *www.nyse.com*. Information contained on NYSE Euronext s website does not constitute a part of this document. This website address is an inactive text reference and is not intended to be an actual link to the website.

The Combination

Pursuant to the business combination agreement, Deutsche Börse and NYSE Euronext have agreed to combine their businesses under a new Dutch holding company. The effect of the combination will be that Deutsche Börse and NYSE Euronext will become subsidiaries of Holdco. NYSE Euronext will become a subsidiary of Holdco through a merger of a wholly owned subsidiary of Holdco with and into NYSE Euronext, and Deutsche Börse will become a subsidiary of Holdco through an exchange offer of Holdco shares for Deutsche Börse shares.

Following the exchange offer, and depending on the percentage of Deutsche Börse shares acquired by Holdco in the exchange offer, Deutsche Börse and Holdco intend to complete a post-completion reorganization. Holdco will enter into (1) either a domination agreement or a combination of a

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domination agreement and a profit and loss transfer agreement (either directly or through a wholly owned subsidiary), pursuant to which the remaining shareholders of Deutsche Börse will have limited rights, including a limited ability to participate in the profits of Deutsche Börse Group and/or (2) a mandatory buy-out of the Deutsche Börse shares from any remaining holders thereof by way of a squeeze-out transaction pursuant to Section 327a *et seq*. of the German Stock Corporation Act (*Aktiengesetz*) or by applying for a court order in accordance with Sections 39a *et seq*. of the German Takeover Act.

The Merger

The parties to the business combination agreement have agreed that, immediately after the time that Holdco accepts for exchange, and exchanges, the Deutsche Börse shares that are validly tendered and not withdrawn in the exchange offer, Pomme Merger Corporation, a wholly owned subsidiary of Holdco, will merge with and into NYSE Euronext, as a result of which NYSE Euronext will become a wholly owned subsidiary of Holdco.

In the merger, each outstanding NYSE Euronext share will be converted into the right to receive 0.47 of a fully paid and non-assessable Holdco share. Upon completion of the merger, the surviving corporation will be NYSE Euronext, which will be a wholly owned subsidiary of Holdco. This 0.47 exchange ratio for the merger is fixed and will not be adjusted to reflect stock price changes prior to the completion of the merger.

NYSE Euronext Special Meeting

To effect the merger, a special meeting of NYSE Euronext shareholders will be held at 11 Wall Street, New York, New York 10005, on July 7, 2011 starting at 8:00 a.m. New York City time. NYSE Euronext shareholders are entitled to notice of, and to vote at, the NYSE Euronext special meeting if they owned NYSE Euronext shares at the close of business on May 9, 2011, which is the record date for the special meeting. As of May 9, 2011 there were 261,801,292 NYSE Euronext shares issued and outstanding, all of which were entitled to vote

at the NYSE Euronext special meeting. As of May 9, 2011, NYSE Euronext directors and executive officers and their affiliates owned and were entitled to vote approximately 0.1% of the outstanding NYSE Euronext shares entitled to vote at the NYSE Euronext special meeting.

At the NYSE Euronext special meeting, NYSE Euronext shareholders will be asked to consider and vote on:

- a proposal to adopt the business combination agreement and approve the transactions contemplated by the business combination agreement;
- three proposals relating to the Holdco articles of association that will be in effect after completion of the combination:
  - a proposal to include provisions in the Holdco articles of association requiring approval by two-thirds of the votes cast by Holdco shareholders, without a quorum being required, to amend the Holdco articles of association and to approve certain extraordinary transactions;
  - a proposal to include provisions in the Holdco articles of association requiring approval by two-thirds of the votes cast by the Holdco shareholders, with such votes representing more than one-half of Holdco s issued share capital, to elect directors in certain circumstances and to remove directors of Holdco; and
  - a proposal to include provisions in the Holdco articles of association providing for the appointment of directors to the Holdco board of directors for an initial term expiring at the annual meeting in 2015 (or in 2016 in the case of the Holdco group chairman and Holdco group chief executive); and

any proposal that may be made by the chairman of the NYSE Euronext board of directors to adjourn or postpone the special meeting in order to (1) solicit additional proxies with respect to the above-mentioned

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proposals and/or (2) hold the special meeting on a date that is on or about the date of the expiration of the offer acceptance period for the exchange offer, in the event that such date of expiration is extended.

Each NYSE Euronext share is entitled to one vote on each proposal at the NYSE Euronext special meeting, subject to the voting limitations described below. The affirmative vote of the holders of a majority of the NYSE Euronext shares outstanding and entitled to vote at the NYSE Euronext special meeting as of the record date is required for the adoption of the business combination agreement and approval of the transactions contemplated by the business combination agreement. The affirmative vote of the holders of a majority of the NYSE Euronext shares represented and entitled to vote at the NYSE Euronext special meeting is required for the approval of the three proposals relating to the Holdco articles of association and any proposal to postpone or adjourn the NYSE Euronext special meeting. Completion of the combination is conditioned on approval of each proposal relating to the Holdco articles of association.

The holders of record of a majority of the total number of outstanding NYSE Euronext shares entitled to vote, represented either in person or by proxy, will constitute a quorum at the NYSE Euronext special meeting.

What NYSE Euronext Shareholders and Holders of NYSE Euronext Stock Options and Restricted Stock Units and Deferred Stock Units Will Receive in the Merger

In the merger, each NYSE Euronext share will entitle its holder to receive 0.47 of one share of Holdco.

In the merger, any outstanding NYSE Euronext stock options or other NYSE Euronext share-based awards, whether vested or unvested, will be converted into Holdco share options or Holdco share-based awards, respectively, on substantially the same terms and conditions as were applicable to such NYSE Euronext stock options and NYSE Euronext stock-based awards prior to the merger.

The number of Holdco shares underlying each such Holdco share option or Holdco share-based award will be

the number of NYSE Euronext shares underlying such award prior to the merger multiplied by 0.47 (which is the number of Holdco shares that a NYSE Euronext shareholder would have received in the merger), rounded, if necessary, down to the nearest whole Holdco share. Each Holdco share option will have an exercise price per share (rounded up to the nearest cent) equal to the per-share exercise price of the applicable NYSE Euronext stock option divided by 0.47.

All restricted stock units granted under NYSE Euronext s Omnibus Incentive Plan or under NYSE Euronext s 2006 Stock Incentive Plan and outstanding upon completion will, to the extent unvested, vest upon completion. However, with respect to any such restricted stock units that constitute deferred compensation within the meaning of Section 409A of the Internal Revenue Code, such units will still vest upon completion, but the settlement of such units will occur on the date that settlement would otherwise occur under the applicable award agreement, and with respect to any such restricted stock units that are intended to constitute tax-qualified awards pursuant to Article 80 quaterdecies of the French tax code, NYSE Euronext shall have the right to determine whether such distribution shall occur as of completion of the combination or on the date that it would otherwise occur under the applicable award agreement.

NYSE Euronext restricted stock units issued after January 1, 2011 will be settled for an amount of cash equal to the market price of NYSE Euronext shares as of immediately prior to the merger.

What Tendering Deutsche Börse Shareholders Will Receive in the Exchange Offer

In the exchange offer, Holdco will offer to acquire each outstanding Deutsche Börse share for one Holdco share.

Assuming that all of the outstanding Deutsche Börse shares are exchanged in the exchange offer, the aggregate number of Holdco shares issued in the combination to the Deutsche Börse shareholders will equal approximately 60% of the Holdco shares outstanding at the time of completion of the combination.

Holdco is not obligated to acquire any tendered Deutsche Börse shares unless at the time of expiration

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of the offer acceptance period, the sum of (i) Deutsche Börse shares that have been validly tendered and not withdrawn and (ii) Deutsche Börse shares that Holdco already holds or has acquired equals at least 75% of the sum of (x) Deutsche Börse shares issued as of the expiration of the offer acceptance period and (y) the number of all Deutsche Börse shares that Deutsche Börse may issue after the publication of the exchange offer document pursuant to existing obligations (*e.g.* in the event of options being exercised). Deutsche Börse has agreed to tender all of the Deutsche Börse shares held in treasury by Deutsche Börse. As of March 31, 2011, 8,956,997 Deutsche Börse shares were held by Deutsche Börse as treasury shares.

What Deutsche Börse Shareholders Will Receive if They Do Not Tender Their Deutsche Börse Shares in the Exchange Offer

As soon as reasonably practicable after the completion of the exchange offer and the merger, Holdco intends to effectuate a post-completion reorganization of Deutsche Börse Group that is intended to result in Deutsche Börse becoming a wholly owned or otherwise controlled subsidiary of Holdco. The post-completion reorganization is intended to either eliminate any minority shareholder interest in Deutsche Börse remaining after the completion of the exchange offer or allow Holdco to control Deutsche Börse to the greatest extent legally permissible, regardless of the existence of any remaining minority shareholder interest.

Due to mandatory legal requirements to be observed in the course of any such post-completion reorganization, holders of Deutsche Börse shares who do not exchange their shares in the exchange offer may receive a different (including a lower) amount or a different form of consideration than they would have received if they had exchanged their shares in the exchange offer. To the extent legally permissible, the parties to the business combination agreement intend to structure any post-completion reorganization with the goal that such holders of Deutsche Börse shares receive, at a maximum, the same number of Holdco shares per Deutsche Börse share(s) or consideration having the same value (without taking into account the different tax treatment or withholding requirements that may apply) that they would have received in the exchange offer if they had tendered their Deutsche Börse

shares. However, Deutsche Börse shareholders should note that the amount or form of consideration to be offered may be different and, in particular, lower. Furthermore, in the event that the shares of Holdco lose value after the completion of the combination, there may be no obligation of Holdco to pay to the Deutsche Börse shareholders who did not exchange their shares the higher implied value received by the Deutsche Börse shareholders who exchanged their shares in the exchange offer.

Holdco may effectuate the post-completion reorganization by entering (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement pursuant to which the remaining Deutsche Börse shareholders will have significantly limited rights, including, in the case of a profit and loss transfer agreement, a limited ability to participate in the profits of Deutsche Börse Group, in each case, pursuant to Sections 291 *et seq.* of the German Stock Corporation Act with Deutsche Börse as the controlled company and with Holdco shares offered to the outside Deutsche Börse shareholders as consideration pursuant to Section 305 para. 2 of the German Stock Corporation Act.

In the event that Holdco holds, directly or indirectly, 95% or more of the outstanding Deutsche Börse shares after the completion of the exchange offer or at any time thereafter Holdco may also effectuate the post-completion reorganization by commencing a mandatory buy-out of the Deutsche Börse shares from any remaining shareholders by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act for cash or by applying for a court order in accordance with Sections 39a *et seq.* of the German Securities Takeover Act (in this case Holdco will be required to offer both cash and Holdco shares as consideration), in each case in addition to entering into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement.

In the event that in the future, under a new German legislation called Third Amendment of the Act on Corporate Reorganisations (*Drittes Gesetz zur Änderung des Umwandlungsgesetzes*) which is

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currently being prepared, a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act may be performed, under certain circumstances, by a shareholder holding a participation of at least 90% (instead of at least 95%) of the outstanding Deutsche Börse shares, Holdco may commence such a squeeze-out transaction if it holds, directly or indirectly, 90% or more of the outstanding Deutsche Börse shares after the completion of the exchange offer or any time thereafter.

The consideration that the remaining minority Deutsche Börse shareholders would receive under a squeeze-out transaction pursuant to Section 327a et seq. of the German Stock Corporation Act in exchange for their Deutsche Börse shares must be in cash and, therefore, would be different from the form of consideration offered in the exchange offer. In contrast, the consideration that the remaining Deutsche Börse shareholders would receive in connection with a squeeze-out transaction pursuant to Section 39a et seq. of the German Takeover Act in exchange for their Deutsche Börse shares would be, at the election of each individual Deutsche Börse shareholder, either Holdco shares or cash.

As noted above, in the event that (i) Holdco and Deutsche Börse complete either a domination agreement or a combination of a domination agreement and a profit transfer agreement or (ii) Holdco exercises its squeeze-out rights under the German Stock Corporation Act, Deutsche Börse shareholders who do not participate in the exchange offer may receive a different form and/or amount of consideration, including lower consideration, than those who participated in the exchange offer. For example, if the post-completion reorganization results in a domination agreement or a combination of a domination agreement and a profit transfer agreement, the consideration offered to the remaining shareholders would be based on an expert valuation of the Deutsche Börse shares taking into account the circumstances at the time of Deutsche Börse s shareholders meeting adopting the respective agreement(s) with a minimum based on the stock price of Deutsche Börse shares for the three month period prior to the announcement of the domination agreement or the combination of a domination agreement and a profit transfer agreement. If the

share price during this period is lower than the amount of consideration offered to shareholders in the exchange offer, Deutsche Börse shareholders who did not participate in the exchange offer could (depending on the result of the expert valuation) receive less consideration.

Similarly, in the event of a cash payment under a squeeze-out conducted under the provisions of the German Stock Corporation Act, the value to be received by Deutsche Börse shareholders who did not participate in the exchange offer would be based on an expert valuation of Deutsche Börse shares taking into account the circumstances at the time of Deutsche Börse s shareholders meeting adopting the squeeze-out with a minimum based on the stock price of Deutsche Börse shares during the three-month period prior to announcement of the squeeze-out. Again, if the share price during this period is lower than the amount of consideration offered to shareholders in the exchange offer, Deutsche Börse shareholders who did not participate in the exchange offer could (depending on the result of the expert valuation) receive less consideration than shareholders who participated in the exchange offer. Additionally, since the German Stock Corporation Act requires the payment of a cash consideration in such a squeeze-out, Deutsche Börse shareholders who did not participate in the exchange offer would not receive the benefit of any future appreciation in value of those shares and would not benefit from future value created by the Holdco group that could not be included in a valuation of Deutsche Börse as of the date at which the squeeze-out is adopted.

In either of the cases above, because of the nature of the valuation process for Deutsche Börse shares as required under German law, and the fact that the value of Holdco shares received in the exchange offer may fluctuate, it is not possible to quantify the degree to which the consideration to Deutsche Börse shareholders who did not participate in the exchange offer may differ from the value of Holdco shares offered in the exchange offer.

For further details regarding the post-completion reorganization, see The Business Combination Agreement Post-Completion Reorganization.

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How Holders of Deutsche Börse Share Options Can Participate in the Exchange Offer

The exchange offer does not extend to Deutsche Börse share options. In accordance with the terms and conditions of the respective share option plan, Deutsche Börse has generally decided to settle Deutsche Börse share options in cash. The exercise of Deutsche Börse share options will therefore likely not result in a delivery of Deutsche Börse shares to the holders of Deutsche Börse share options which otherwise could be tendered in the exchange offer prior to the expiration of the acceptance period or the subsequent offering period.

What Holders of Deutsche Börse Share Options Will Receive if They Do Not Exercise Their Options and Tender the Underlying Shares in the Exchange Offer

The Deutsche Börse share options will remain unaffected by the exchange offer and can be exercised in accordance with their respective terms and conditions. Holders of Deutsche Börse share options will likely receive a cash equivalent in case they exercise their Deutsche Börse share options as Deutsche Börse has generally decided to settle Deutsche Börse share options in cash in accordance with the terms and conditions of the respective share option plan. The Deutsche Börse share options will be settled for an amount of cash equal to the market price of Deutsche Börse shares as of immediately prior to the time of settlement of the offer less the strike price for such share options.

Material Transaction Fees

Deutsche Börse and NYSE Euronext currently estimate that they will incur approximately 100 million of legal, banking and other professional fees and costs related to the combination, of which approximately 45 million will be payable regardless of whether the combination is completed.

Structure of the Combination

In the combination, Deutsche Börse Group s business will be brought under Holdco through the exchange offer, and NYSE Euronext s business will be brought under Holdco through the merger. As soon as possible after the completion of the exchange offer and the merger, Holdco intends to effectuate the post-completion reorganization. Holdco intends to effectuate one or more corporate reorganization transactions, which may include entering (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement. In the event that Holdco holds, directly or indirectly, 95% or more of the issued Deutsche Börse shares after the completion of the exchange offer or any time thereafter, Holdco may also effectuate the post-completion reorganization by commencing a mandatory buy-out of the Deutsche Börse shares from any remaining shareholders thereof.

If a new German legislation, which is currently being prepared, permits a mandatory buy-out at a lower ownership threshold, Holdco may perform a mandatory buy-out if, after completion of the exchange offer or any time thereafter, it meets this lower ownership threshold.

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The following diagram illustrates the structure of the combination and assumes that Holdco effects the post-completion reorganization by way of a domination agreement:

The Combination

After the Combination and the Post-Completion Reorganization

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Deutsche Börse s Reasons for the Combination

The Deutsche Börse management board and the Deutsche Börse supervisory board approved the business combination agreement and will recommend, subject to their duties under applicable law, that the Deutsche Börse shareholders tender their Deutsche Börse shares in the exchange offer. In reaching its decision to approve the combination, the Deutsche Börse management board consulted with its financial and legal advisors and considered a variety of factors, including the following factors:

- that the combination presented significant strategic opportunities;
- that the combination would be expected to create significant cost savings and revenue synergies;
- that former Deutsche Börse shareholders and former NYSE Euronext shareholders would hold approximately 60% and 40%, respectively, of the outstanding Holdco shares, assuming that all Deutsche Börse shareholders tendered in the exchange offer;
- the financial analyses presented to it by Deutsche Bank Securities, Inc. and J.P. Morgan Securities, LLC and the opinion of each that, as of February 15, 2011 and based upon and subject to the various factors, assumptions and limitations set forth in their respective opinions, the exchange ratio in the proposed exchange offer was fair, from a financial point of view, to holders of Deutsche Börse shares (other than Deutsche Börse);
- that the consideration payable to Deutsche Börse shareholders in the exchange offer would be Holdco shares and, therefore, would allow Deutsche Börse shareholders to participate in potential further appreciation of the combined company after the combination;
- that the governance arrangements provided by the business combination agreement would enable continuity of management and an effective and timely integration of the two companies operations and reflected that the transaction was structured as a balanced business combination rather than an acquisition of either company;
- its knowledge of Deutsche Börse Group s and NYSE Euronext s businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management; and
- the risks and uncertainties associated with other potential strategic alternatives that might be available to Deutsche Börse.

NYSE Euronext s Reasons for the Combination

The NYSE Euronext board of directors approved the business combination agreement and have recommended that the NYSE Euronext shareholders vote FOR the adoption of the business combination agreement and the approval of the transactions contemplated by the business combination agreement. In reaching its decision to approve the combination and recommend to the NYSE Euronext shareholders that they adopt the business combination agreement, 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 factors:

- that the combination with Deutsche Börse would enable NYSE Euronext to accelerate the benefits of its existing strategy;
- that the combination presented significant strategic opportunities;

that the consideration payable to NYSE Euronext shareholders in the merger would be Holdco shares and, therefore, would allow NYSE Euronext shareholders to participate in potential further appreciation of the combined company after the combination;

that the combination would be expected to create significant cost savings and revenue synergies;

that the exchange ratio of 0.47 of a Holdco share for each NYSE Euronext share in the merger and one Holdco share for each

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Deutsche Börse share in the exchange offer implied as of the date of the announcement of the business combination agreement that a premium would be received by NYSE Euronext shareholders in the merger;

that former Deutsche Börse shareholders and former NYSE Euronext shareholders would hold approximately 60% and 40%, respectively, of the outstanding Holdco shares, assuming that all Deutsche Börse shareholders tendered in the exchange offer;

the financial analyses presented to the NYSE Euronext board of directors by Perella Weinberg and the opinion of Perella Weinberg that, as of February 15, 2011 and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the exchange ratio in the merger of 0.47 is fair, from a financial point of view, to NYSE Euronext shareholders;

that the governance arrangements provided by the business combination agreement would enable continuity of management and an effective and timely integration of the two companies operations and reflected that the transaction was structured as a business combination rather than an acquisition of either company;

its knowledge of NYSE Euronext s and Deutsche Börse Group s businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management; and

the risks and uncertainties associated with other potential strategic alternatives that might be available to NYSE Euronext.

Interests of Directors, Board Members, and Executive Officers in the Combination

Shareholders of Deutsche Börse and shareholders of NYSE Euronext should be aware that some of the Deutsche Börse management board members, Deutsche Börse supervisory board members and

directors and executive officers of NYSE Euronext may have interests in the combination that are different from, or in addition to, the interests of the Deutsche Börse shareholders and NYSE Euronext shareholders. These interests may include, but are not limited to, the continued employment of certain Deutsche Börse management board members and executive officers of NYSE Euronext, the continued positions of certain Deutsche Börse supervisory board members and certain directors of NYSE Euronext as directors of Holdco and the indemnification of former Deutsche Börse management and supervisory board members and directors and executive officers of NYSE Euronext by Holdco. These interests also include the treatment in the combination of restricted stock units, stock options and other rights held by these directors, board members and executive officers. As of March 14, 2011, members of the Deutsche Börse management board and the Deutsche Börse supervisory board owned 50,780 Deutsche Börse shares in the aggregate.

Shareholders of Deutsche Börse and shareholders of NYSE Euronext should be aware that, as of March 1, 2011, NYSE Euronext directors and executive officers and their affiliates owned and were entitled to vote approximately 0.3% of the outstanding NYSE Euronext shares entitled to vote at the NYSE Euronext special meeting.

Opinion of the Financial Advisor to the NYSE Euronext Board of Directors

Perella Weinberg Partners LP (which is referred to in this document as Perella Weinberg) rendered its oral opinion, subsequently confirmed in writing, to the NYSE Euronext Board of Directors that, on February 15, 2011, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth in the opinion, the merger exchange ratio in the combination was fair, from a financial point of view, to holders of NYSE Euronext shares (other than Deutsche Börse or any affiliate of Deutsche Börse).

The full text of Perella Weinberg s written opinion, dated February 15, 2011, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review

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undertaken by Perella Weinberg, is attached as Annex B and is incorporated by reference herein. Holders of NYSE Euronext shares are urged to read Perella Weinberg s opinion carefully and in its entirety. The opinion does not address NYSE Euronext s underlying business decision to enter into the combination or the relative merits of the combination as compared with any other strategic alternative that may have been available to NYSE Euronext. The opinion does not constitute a recommendation to any holder of NYSE Euronext shares or Deutsche Börse shares as to how such holders should vote or otherwise act with respect to the combination or any other matter and does not in any manner address the prices at which NYSE Euronext shares, Holdco shares or Deutsche Börse shares will trade at any time. In addition, Perella Weinberg expressed no opinion as to the fairness of the combination to, or any consideration to, the holders of any other class of securities, creditors or other constituencies of NYSE Euronext. Perella Weinberg provided its opinion for the information and assistance of the NYSE Euronext board of directors in connection with, and for the purposes of its evaluation of, the combination. This summary is qualified in its entirety by reference to the full text of the opinion.

Opinions of the Financial Advisors to Deutsche Börse

Opinion of Deutsche Bank Securities Inc. as Deutsche Börse s Financial Advisor

On February 15, 2011, Deutsche Bank Securities Inc. (which is referred to in this document as DBSI), delivered its opinion at a meeting of the Deutsche Börse supervisory board, at which all members of the Deutsche Börse management board were present, that as of the date of the opinion and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations described in the opinion, the exchange ratio of one Holdco share for each Deutsche Börse share tendered by Deutsche Börse shareholders (which is referred to in this document as the Deutsche Börse exchange ratio) pursuant to the exchange offer was fair, from a financial point of view, to the holders of Deutsche Börse shares.

The full text of the written opinion of DBSI, dated February 15, 2011, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by DBSI in rendering its opinion, is included as Annex C to this document. Deutsche Börse encourages its shareholders to read the opinion carefully in its entirety. The DBSI opinion does not express an opinion or recommendation as to whether any holder of Deutsche Börse shares should tender any Deutsche Börse shares in connection with the exchange offer. The DBSI opinion also does not address the fairness of the combination, or any consideration received in connection therewith, to the holders of any class of securities, creditors or other constituencies of Deutsche Börse or NYSE Euronext (other than the fairness, from a financial point of view of the Deutsche Börse exchange ratio to the holders of Deutsche Börse shares), nor does it address the fairness of the contemplated benefits of the combination. DBSI s opinion and its financial analyses set forth in this document were prepared for use by the management and supervisory boards of Deutsche Börse. They were not prepared for the use of any holders of NYSE Euronext shares and do not constitute a recommendation as to how any holder of NYSE Euronext shares should vote with respect to the merger, the other aspects of the combination or any other matter. The summary of the DBSI opinion set forth in this exchange offer is qualified in its entirety by reference to the full text of the opinion included as Annex C.

Opinion of J.P. Morgan as Deutsche Börse s Financial Advisor

J.P. Morgan Securities LLC., which is referred to as J.P. Morgan, delivered its opinion to the management board and the supervisory board of Deutsche Börse that, as of the date of the fairness opinion and based upon and subject to the various factors, assumptions and limitations set forth therein, the exchange ratio in the proposed exchange offer was fair, from a financial point of view, to the holders of Deutsche Börse shares (other than Deutsche Börse).

The full text of the written opinion of J.P. Morgan, dated February 15, 2011, which sets forth, among other things, assumptions made, procedures followed, matters considered and

limitations on the review undertaken in rendering its opinion, is attached as Annex D to this document and is incorporated herein by reference. J.P. Morgan provided its opinion for the information and assistance of the management board and the supervisory board of Deutsche Börse in connection with their consideration of the proposed combination. The J.P. Morgan opinion is addressed to the management board and the supervisory board of Deutsche Börse and does not constitute a recommendation to any holder of Deutsche Börse shares as to whether such holder should tender its Deutsche Börse shares in the exchange offer or how such holder should vote with respect to the combination or any other matter if such vote is required. The opinion and advice provided by J.P. Morgan is not and should not be considered a value opinion as is customarily rendered by qualified auditors based on the requirements of German corporate law (*e.g.*, in connection with a mandatory buy-out of Deutsche Börse shares or entering into a domination agreement and/or a profit and loss transfer agreement), nor has J.P. Morgan expressed any opinion as to the compensation which may be payable to holders of Deutsche Börse shares in connection with such a mandatory buy-out of their Deutsche Börse shares or in connection with entering into a domination agreement and/or a profit and loss transfer agreement. J.P. Morgan s opinion and its financial analyses set forth in this document were prepared for use by the management and supervisory boards of Deutsche Börse. They were not prepared for the use of any holders of NYSE Euronext shares and do not constitute a recommendation as to how any holder of NYSE Euronext shares should vote with respect to the merger, the other aspects of the combination or any other matter.

Tax Considerations

Holders of Deutsche Börse shares and NYSE Euronext shares should read Material Tax Considerations for a discussion of material tax consequences of the exchange offer to holders of Deutsche Börse shares and the merger to holders of NYSE Euronext shares, as applicable. Holders of Deutsche Börse shares and NYSE Euronext shares should consult their own tax advisors to determine the tax consequences to them (including the application

and effect of any state, local or non-U.S. income and other tax laws) of the exchange offer and the merger.

Conditions to Completion of the Combination

The completion of the combination is subject to the satisfaction of a number of conditions. Pursuant to the business combination agreement, NYSE Euronext s obligation to complete the merger is subject to the completion of the exchange offer and acquisition by Holdco of all of the Deutsche Börse shares validly tendered and not withdrawn in the exchange offer. In turn, the completion of the exchange offer is subject to the satisfaction (or waiver by both NYSE Euronext or Deutsche Börse, to the extent waiver is permitted by the German Takeover Act and other applicable laws) of the conditions set forth in the business combination agreement. Those conditions include the following:

Approval of the Merger by the NYSE Euronext Shareholders

The completion of the combination is subject to the approval by the NYSE Euronext shareholders, prior to the expiration of the offer acceptance period, of the proposal to adopt the business combination agreement, the merger and the proposals relating to Holdco s articles of association.

Minimum Tender Condition by Deutsche Börse Shareholders

The completion of the combination is subject to the condition that at the time of expiration of the offer acceptance period, the sum of (i) Deutsche Börse shares that have been validly tendered and not validly withdrawn and (ii) Deutsche Börse shares that Holdco already holds or has acquired equals at least 75% of the sum of Deutsche Börse shares issued as of the expiration of the offer acceptance period and the number of all Deutsche Börse shares that Deutsche Börse may issue after the publication of the exchange offer prospectus in accordance with the German Takeover Act pursuant to obligations in effect as of the time of such publication, such as outstanding options.

Competition and Antitrust

The completion of the combination is subject to the receipt, prior to March 31, 2012, of competition and antitrust clearances in the United States and in the European Union.

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Deutsche Börse and NYSE Euronext have submitted notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder. Notification and approval is also required from the European Commission, pursuant to Council Regulation (EC) No. 139/2004.

At any time before combination, the Antitrust Division of the U.S. Department of Justice (which is referred to in this document as the DOJ), the U.S. Federal Trade Commission (which is referred to in this document as the FTC), a U.S. state attorney general or the European Commission could take action under the relevant antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the combination, seeking divestiture of substantial assets of Deutsche Börse or NYSE Euronext or their subsidiaries or requiring operational restrictions. Similarly, the European Commission could prohibit the combination or require modifications, including divestiture of substantial assets, before allowing the combination to proceed. The DOJ, the FTC and U.S. state attorneys general may also take action after the combination. Private parties may also bring legal actions under the antitrust laws under certain circumstances. Obtaining antitrust clearance from the DOJ and the European Commission is a condition to the completion of the combination. While Deutsche Börse and NYSE Euronext believe that they will receive the requisite regulatory approvals for the combination, they can give no assurance that a challenge to the combination will not be made including by non-US and non-EU competition authorities or, if made, would be unsuccessful.

Securities and Other Regulatory Authorities

European Regulators

The conditions to the completion of the combination include approvals by certain regulators on or prior to March 31, 2012, including:

declaration of non-objection to the exchange offer and the merger by the College of Euronext Regulators, pursuant to the Memorandum of Understanding dated June 24, 2010;

declaration of non-objection from the Dutch Minister of Finance (with advice of the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (which is referred to in this document as the AFM)) or by the AFM on behalf of the Dutch Minister of Finance, as applicable, pursuant to section 5:32d of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) allowing Holdco to indirectly acquire shares in Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V.;

confirmation, reissuance, renewal or amendment by the AFM, the Dutch Minister of Finance (with advice of the AFM), or by the AFM on behalf of the Dutch Minister of Finance, as applicable, of the existing declarations of non-objection issued to NYSE Euronext and certain of its subsidiaries pursuant to Sections 5:32d of the Dutch Financial Supervision Act, in each case allowing the relevant entity to, directly or indirectly, acquire or hold the shares of Euronext Amsterdam N.V., or the absence of an indication by the Dutch Minister of Finance and the AFM, as applicable, that any such confirmation, reissuance, renewal, or amendment is required;

review and approval by the Dutch Minister of Finance and the AFM of the merger and exchange offer pursuant to, and confirmation, reissuance, renewal or amendment of, the existing exchange license granted to Euronext Amsterdam N.V. as well as certain subsidiaries of NYSE Euronext pursuant to Sections 5:26 and 2:96 of the Dutch Financial Supervision Act, or the absence of an indication by the Dutch Minister of Finance and the AFM, as applicable, that any such confirmation, reissuance, renewal, or amendment is required;

non-objection from the Stock Exchanges Supervisory Authorities of Hesse, Saxony and Berlin to the acquisition of a significant participation in Deutsche Börse, Scoach Europa AG, Eurex Frankfurt AG, European Energy Exchange AG, EEX Power Derivatives GmbH and Tradegate Exchange GmbH, each in its capacity as a stock exchange supporting organization, or the

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absence of the prohibition of such acquisitions by such supervisory authorities within the period available to them pursuant to the German Stock Exchange Act (*Börsengesetz*);

non-objection from BaFin to the indirect acquisition of a significant participation in European Commodity Clearing AG, Eurex Clearing AG, Eurex Repo GmbH, Eurex Bonds GmbH and Clearstream Banking AG pursuant to Section 2c of the German Banking Act, or the absence of a prohibition of such acquisitions by the BaFin within the period available to it pursuant to the German Banking Act (*Kreditwesengesetz*); and

receipt of requisite governmental approvals from (or the absence of objection to the exchange offer or merger of the following governmental entities): the French Banking Regulatory Authority, the French Minister of Economy, the U.K. Financial Services Authority, the Belgian Financial Services and Markets Authority, the Belgian Minister of Finance, the Portuguese Minister of Finance, the Portuguese Securities Market Commission, the Committee on Foreign Investments in the United States and the Luxembourg Supervisory Authority for the Insurance Sector.

U.S. Securities and Exchange Commission

The completion of the combination is subject to receipt of approval from the SEC regarding proposed rule changes of the U.S. securities exchanges that will be indirectly owned by Holdco after the combination. These proposed rule changes will cover Holdco s acquisition of 100% of the outstanding stock of NYSE Euronext, certain aspects of the organizational documents of Holdco and its subsidiaries, and Holdco s indirect ownership and control over the U.S. securities exchanges owned by NYSE Euronext and Deutsche Börse, including New York Stock Exchange LLC, NYSE Arca, Inc., NYSE Amex LLC, International Securities Exchange, LLC (which is referred to in this document as ISE), EDGA Exchange, Inc. (which is referred to in this document as EDGA) and EDGX Exchange, Inc. (which is referred to in this document as EDGX). Holdco will file applications with the SEC seeking approval of the proposed rule changes.

Other Conditions

The completion of the combination is also subject to the following conditions:

Registration Statement. The registration statement of which this document forms a part shall have been declared effective under the U.S. Securities Act of 1933, as amended, prior to the expiration of the offer acceptance period, and, as of the expiration of the offer acceptance period, it shall not be the subject of any stop order issued by the SEC pursuant to Section 8(d) of the Securities Act or any proceeding initiated by the SEC seeking such a stop order.

No Injunction or Illegality. There shall not be any law, regulation, administrative act or injunction in effect as of the expiration of the offer acceptance period issued by any governmental entity in the United States, Germany, the Netherlands, France, the United Kingdom, Portugal, Belgium, Switzerland or Luxembourg that shall prohibit or make illegal the consummation of the exchange offer or the merger or the acquisition or ownership of the Deutsche Börse shares or the NYSE Euronext shares by Holdco.

No Material Adverse Market Change. During the time between the publication of the tender offer prospectus in accordance with Section 14 para. 2 of the German Takeover Act and the expiration of the offer acceptance period, there shall not have occurred a suspension of the currency trading or debt markets in (1) Frankfurt am Main, Federal Republic of Germany and London, England, or (2) New York, New York, U.S.A. for more than three consecutive trading days.

No Material Adverse Offer Effect. During the time between the publication of the tender offer prospectus in accordance with Section 14 para. 2 of the German Takeover Act and the expiration of the offer acceptance period, there shall not have been an offer material adverse effect

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on Deutsche Börse or NYSE Euronext. For these purposes, an offer material adverse effect on Deutsche Börse or NYSE Euronext means any circumstances that an expert determines to have resulted in, or are reasonably expected to result in, a recurring decrease in the consolidated net revenues of such entity of at least $300 million in the 2011 and/or 2012 financial year.

IRS Ruling. On or prior to the expiration of the offer acceptance period, (1) NYSE Euronext shall have received one or more private letter rulings from the IRS and/or opinions of counsel regarding the tax treatment of the merger (and/or the merger and the exchange offer taken together) and the transfer of NYSE Euronext shares to Holdco by U.S. holders; and (2) Deutsche Börse shall have received a private letter ruling from the IRS or an opinion of counsel regarding the tax treatment of the exchange offer (and/or the merger and the exchange offer taken together).

Appraisal Rights

Deutsche Börse

Under German law, Deutsche Börse shareholders will generally not be entitled to appraisal rights in connection with the exchange offer. However, if Holdco (directly and/or through a subsidiary) effects the post-completion reorganization by way of a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement and/or by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act under German law, an appraisal proceeding (*Spruchverfahren*) is available under the German Appraisal Proceedings Act (*Spruchverfahrensgesetz*), pursuant to which a court can be asked to determine the adequacy of consideration or compensation paid to the Deutsche Börse shareholders under the domination agreement or the combination of a domination agreement and a profit transfer agreement and in connection with the squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act, respectively.

Such appraisal proceeding will, however, not be available in connection with a squeeze-out transaction which is performed by Holdco by applying for a court order in accordance with Sections 39a *et seq.* of the German Takeover Act.

NYSE Euronext

Under the Delaware general corporation law, which governs the merger, as well as under the NYSE Euronext certificate of incorporation and bylaws, NYSE Euronext shareholders are not entitled to any appraisal rights in connection with the merger.

Directors and Management of Holdco Prior to the Combination

To date, Holdco has not conducted any material activities other than those incident to its formation and the matters contemplated by the business combination agreement. Holdco is currently managed by a management board with two managing directors, one designated by Deutsche Börse and one designated by NYSE Euronext. Decisions of the management board may only be made by both managing directors acting jointly.

Directors and Management of Holdco Following the Combination

Holdco Board of Directors

Following the combination, the Holdco board of directors will consist of 17 members, including Dr. Reto Francioni, the current chief executive officer of Deutsche Börse, who will serve as the chairman of the Holdco group and Duncan L. Niederauer, the current chief executive officer of NYSE Euronext, who will serve as the Holdco group chief executive officer. In addition, 15 non-executive directors, consisting of nine non-executive directors designated by Deutsche Börse and six non-executive directors designated by NYSE Euronext will serve on the Holdco board of directors.

The directors will be appointed for a term (or several consecutive terms) that expires at the Holdco annual general meeting of shareholders occurring in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer).

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Holdco Group Chairman

The business combination agreement provides that Dr. Reto Francioni, the current chief executive officer of Deutsche Börse, will be the Holdco group chairman for an initial term (or several consecutive terms) expiring at the end of the annual general meeting of shareholders of Holdco occurring in 2016. During this term, the Holdco group chairman will have customary duties of a chairman, such as leading meetings of Holdco s board of directors and setting meeting agendas, as well as certain additional agreed responsibilities and authorities.

Until the sixth annual general meeting of shareholders after completion of the combination, the Holdco group chairman will have a primary office in Frankfurt and a secondary office in New York, and the Holdco group chief executive officer will have a primary office in New York and a secondary office in Frankfurt. Alternatively, the Holdco group chairman and the Holdco group chief executive officer may decide to switch their office locations in a reciprocal manner, with the Holdco group chairman having his or her primary office in New York if the Holdco group chief executive officer has his or her primary office in Frankfurt.

Holdco Group Chief Executive Officer

The business combination agreement provides that Duncan L. Niederauer, the current chief executive officer and a director of NYSE Euronext, will be the Holdco group chief executive officer for an initial term (or several consecutive terms) expiring at the end of the annual general meeting of shareholders occurring in 2016. During this term, the Holdco group chief executive officer will have the typical roles of a chief executive officer.

Board Committees

Upon completion of the combination, the Holdco board of directors will initially have the following six committees:

- Audit, Finance and Risk Committee;
- Nomination, Governance and Corporate Responsibility Committee;
- Human Resources and Compensation Committee;
- Strategy Committee;
- Integration Committee; and
- Technology Committee.

Each of the committees mentioned above will consist of three directors nominated for appointment upon designation by Deutsche Börse and two directors nominated for appointment upon designation by NYSE Euronext until the end of the annual general meeting of shareholders occurring in 2015.

Global Executive Committee of Holdco

The Global Executive Committee of the Holdco group will consist of four individuals who are currently executives of NYSE Euronext, including the chief executive officer of NYSE Euronext, and four individuals who are currently executives of Deutsche Börse. The Global Executive Committee will be responsible for the management of the day-to-day business of the Holdco group. The members of the Global Executive Committee will strive to reach decisions on a unanimous basis, and the Holdco group chief executive officer will decide any matters which are not unanimous. Any appointment of members of the Global Executive Committee will be made by the Holdco group chief executive officer in close consultation with the Holdco group chairman and the Holdco board of directors.

Dual Headquarters

The Holdco articles of association to be effective upon completion of the combination will provide that the Holdco group will have dual headquarters in Frankfurt and New York.

Third-Party Acquisition Proposals

Subject to certain exceptions, the business combination agreement generally restricts the ability of Deutsche Börse and NYSE Euronext to solicit or engage in discussions or negotiations with a third-party regarding a proposal to acquire a significant interest in either entity.

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Under certain circumstances, the Deutsche Börse management board, the Deutsche Börse supervisory board and the NYSE Euronext board of directors may engage in discussions or negotiations in response to a bona fide unsolicited written acquisition proposal if they conclude that there is a reasonable likelihood that such proposal could constitute a superior proposal (as defined in the business combination agreement) and due compliance with their respective fiduciary duties so requires. A superior proposal within the meaning of the business combination agreement means, with respect to either NYSE Euronext or Deutsche Börse, a bona fide written acquisition proposal obtained not in breach of the non-solicitation provisions of the business combination agreement for or in respect of 50% or more of the outstanding NYSE Euronext shares or Deutsche Börse shares (as applicable) or 50% or more of the assets of NYSE Euronext and its subsidiaries, on a consolidated basis, or Deutsche Börse and its subsidiaries, on a consolidated basis, as applicable, on terms that the NYSE Euronext board of directors or the Deutsche Börse boards, as applicable, under certain conditions concludes are more favorable to its shareholders than the transactions contemplated by the business combination agreement.

If, prior to the consummation of the exchange offer or NYSE Euronext shareholder approval, the Deutsche Börse management board, the Deutsche Börse supervisory board or the NYSE Euronext board of directors, respectively, in good faith conclude (following receipt of the advice of their financial advisors and outside legal counsel), taking into account, among other things, all legal, financial, regulatory, timing and other aspects of the acquisition proposal or offer, and taking into account any improved terms that either Deutsche Börse or NYSE Euronext may have offered, that the acquisition proposal constitutes a superior proposal, then, in the case of Deutsche Börse, the Deutsche Börse management board and the Deutsche Börse supervisory board may change their recommendation that the Deutsche Börse shareholders tender their Deutsche Börse shares in the exchange offer, and, in the case of NYSE Euronext, the NYSE Euronext board of directors may change its recommendation that the NYSE Euronext shareholders vote in favor of

the business combination agreement and the transactions contemplated by the business combination agreement.

Termination of the Business Combination Agreement

Deutsche Börse and NYSE Euronext may jointly agree to terminate the business combination agreement at any time. Either Deutsche Börse or NYSE Euronext may also terminate the business combination agreement in various circumstances, including, but not limited to, failure to receive the necessary NYSE Euronext shareholder approval, failure to obtain a necessary governmental approval, failure to achieve the minimum tender condition, failure to complete the combination by December 31, 2011 (subject to extension to March 31, 2012 by either party in certain circumstances) or upon the breach by the other party of certain of its obligations under the business combination agreement. See The Business Combination Agreement Termination.

Termination Fees

Under the business combination agreement, NYSE Euronext will be required to pay Deutsche Börse a termination fee of 250 million if:

- an alternative acquisition proposal is made for NYSE Euronext, the NYSE Euronext board of directors has changed its recommendation and either (1) NYSE Euronext or Deutsche Börse terminates the business combination agreement because the NYSE Euronext shareholders fail to adopt the business combination agreement or (2) Deutsche Börse terminates the business combination agreement because of the change in recommendation by the NYSE Euronext board; or

- an alternative acquisition proposal is made for NYSE Euronext, the NYSE Euronext shareholders do not adopt the business combination agreement and, within 9 months of termination of the business combination agreement, NYSE Euronext engages in an alternative transaction with a third party involving 40% or more of NYSE Euronext s equity or assets.

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Deutsche Börse will be required to pay NYSE Euronext a termination fee of 250 million if:

- an alternative acquisition proposal is made for Deutsche Börse, either the Deutsche Börse supervisory board or management board has changed its recommendation and either (1) NYSE Euronext or Deutsche Börse terminates the business combination agreement because the minimum tender condition has not been satisfied prior to expiration of the offer acceptance period; or (2) NYSE Euronext terminates the business combination agreement because of a change in recommendation by the Deutsche Börse supervisory board or management board; or

- an alternative acquisition proposal is made for Deutsche Börse, the minimum tender condition has not been satisfied prior to expiration of the offer acceptance period and, within 9 months of termination of the business combination agreement, Deutsche Börse engages in an alternative transaction with a third party involving 40% or more of Deutsche Börse s equity or assets.

Stock Exchange Listing

Deutsche Börse shares are listed on the Frankfurt Stock Exchange under the symbol DB1. NYSE Euronext shares, which are listed on the New York Stock Exchange and Euronext Paris under the symbol NYX, will be delisted from the New York Stock Exchange and Euronext Paris as soon as practicable after the completion of the combination, as permitted by applicable law.

Holdco intends to list its shares on the New York Stock Exchange subject to the notice of issuance, and will apply prior to the time of delivery of the Holdco shares pursuant to the exchange offer and the merger to admit its shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange and the sub-segment thereof with additional post-admission obligations (Prime Standard) and the regulated market segment of Euronext Paris.

Certain Differences in Shareholder Rights Before and After the Combination

Until the completion of the combination (and in the case of Deutsche Börse shareholders that do not tender their Deutsche Börse shares in the exchange offer, until the completion of the post-completion reorganization), Delaware law and the NYSE Euronext certificate of incorporation and bylaws will continue to govern the rights of NYSE Euronext shareholders, and German law and the Deutsche Börse articles of incorporation will continue to govern the rights of Deutsche Börse shareholders. After completion of the combination (or, as applicable, the post-completion reorganization), Dutch law and the Holdco articles of association will govern the rights of Holdco shareholders.

Material differences in the rights of NYSE Euronext shareholders prior to the combination and the rights of Holdco shareholders after the combination, on the other hand, will include, among others, the following:

- Amendments to Holdco s articles of association and certain extraordinary actions will require the approval of at least a two-thirds majority of the votes cast in a general meeting of shareholders in order to be effective.

- The election of directors (other than those nominated by the Holdco board of directors) and the removal of directors will require a two-thirds majority of the votes cast, and such votes must represent more than one-half of Holdco s issued capital on the resolution proposed for such an action.

- Each of the Holdco directors initially designated by NYSE Euronext and Deutsche Börse will be nominated by the Holdco board of directors for re-election pursuant to a binding nomination at each of the annual general meetings of shareholders in 2012, 2013 and 2014, except that the Holdco group chairman and the Holdco group chief executive officer will each also be nominated pursuant to a binding nomination for re-election to the Holdco board of directors at the annual general meeting of shareholders occurring

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in 2015. Under Dutch law and Holdco s articles of association, binding nominations may only be overridden by a shareholders resolution passed by a two-thirds majority of the votes cast, with such votes representing more than one-half of Holdco s issued capital. Alternatively, if Holdco determines that it is a foreign private issuer and is not otherwise required by applicable law, regulation or stock exchange listing standards to hold annual director elections, then the initial members of the Holdco board of directors will be appointed to serve on the board for a term that expires at the Holdco annual general shareholders meeting in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer).

Summary of Risk Factors

Risks Relating to the Combination

Because the exchange ratios in the exchange offer and the merger are fixed, the market value of the Holdco shares received by Deutsche Börse shareholders in the exchange offer or the Holdco shares received by NYSE Euronext shareholders in the merger may be less than the market value of the Deutsche Börse shares or NYSE Euronext shares that such holder held prior to the completion of the combination.

Obtaining required regulatory approvals may prevent or delay completion of the combination or reduce the anticipated benefits of the combination or may require changes to the structure or terms of the combination or to the governance structure of Holdco.

The implementation of the post-closing reorganization may be delayed or the agreements necessary to such implementation may not take effect. As a result, the anticipated benefits from the combination may not be realized in full or at all.

Holdco may not be able to successfully integrate the businesses and operations of Deutsche Börse Group and/or NYSE Euronext in a timely fashion or at all. This could have material adverse effects on Deutsche Börse Group s and NYSE Euronext s operations and their relationships with market participants, employees, regulatory authorities and other bodies as well as on their businesses, cash flows, assets, financial condition and results of operations.

Holdco may fail to realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from the combination, which could have a material adverse effect on Holdco s business, cash flows, assets, financial condition and results of operations.

Holdco, Deutsche Börse Group and NYSE Euronext will incur significant transaction and combination-related costs in connection with the combination, some of which are payable regardless of whether the combination is completed.

Upon completion of the combination certain change-of-control rights under material agreements may be triggered.

Uncertainties associated with the combination may cause a loss of management personnel and other key employees, which could materially adversely affect the business and results of operations of Holdco.

Holdco has no operating or financial history and results of operations may differ significantly from the unaudited pro forma financial data included in this document.

Failure to complete the combination could negatively affect the prices of the Deutsche Börse shares and the NYSE Euronext shares and the future businesses and financial results of Deutsche Börse Group and NYSE Euronext.

The rights and responsibilities of the shareholders of Holdco will be governed by Dutch law and Holdco s articles of association, which will differ in some respects from the rights and responsibilities of shareholders under German or Delaware law and the current organizational documents of Deutsche Börse and NYSE Euronext.

U.S. civil liabilities may not be enforceable.

Deutsche Börse shareholders and NYSE Euronext shareholders will have a reduced ownership and voting interest after the combination and will exercise less influence over management.

If Deutsche Börse shareholders do not tender their Deutsche Börse shares in the exchange offer, the consideration that Deutsche Börse shareholders may receive at a later point in time may substantially differ in form and/or value from the consideration that they would have received had they tendered their Deutsche Börse shares in the exchange offer, and they may also be subject to additional taxes.

Shareholders of Deutsche Börse not participating in the exchange offer will be diluted due to the obligation of Deutsche Börse to tender its treasury shares in the exchange offer.

Following the completion of the exchange offer, fewer Deutsche Börse shares will remain outstanding and, as a result, the free float of Deutsche Börse shares will be significantly lower than before the completion of the combination, which could materially adversely affect the liquidity and market value of those shares.

Risks Relating to the Businesses of Holdco, Deutsche Börse Group and NYSE Euronext

Insufficient systems capacity and systems failures could adversely affect Deutsche Börse Group s and NYSE Euronext s businesses.

Deutsche Börse Group and NYSE Euronext operate in a business environment that continues to experience significant and rapid technological change.
Service deficiency in Deutsche Börse Group s and NYSE Euronext s manual data processing could result in losses.

A failure to protect Deutsche Börse Group s and NYSE Euronext s intellectual property rights, or allegations that Deutsche Börse Group and/or NYSE Euronext have infringed intellectual property rights of others, could adversely affect Holdco s business.

Deutsche Börse Group and NYSE Euronext face significant competition and compete globally with a broad range of market participants for listings, trading, clearing and settlement volumes. Increasing competition could result in a decrease of their trading volumes and revenues.

Holdco s business may be adversely affected by intense price competition.

A change in the policy of the administrative bodies of the exchanges in Germany could reduce Deutsche Börse Group s revenue.

Adverse economic conditions could negatively affect Holdco s business and cash flows, financial condition and results of operations.

Broad market trends and other factors beyond the control of Deutsche Börse Group and NYSE Euronext could significantly reduce demand for their services.

Deutsche Börse Group and NYSE Euronext may be at greater risk from terrorism than other companies.

Deutsche Börse Group and NYSE Euronext are exposed to fluctuations in foreign exchange rates and interest rates.

Deutsche Börse Group and NYSE Euronext are exposed to liquidity risk and may lack sufficient liquidity to meet their daily payment obligations or may incur increased refinancing costs which could adversely affect Holdco s business and cash flows, financial and results of operation.

Deutsche Börse Group s and NYSE Euronext s businesses may be adversely

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affected by risks associated with clearing and settlement activities.

Deutsche Börse Group s share of trading in Deutsche Börse Group listed securities and NYSE Euronext s share of trading in NYSE Euronext listed securities has declined and may continue to decline.

Deutsche Börse Group depends on its large customers.

If Deutsche Börse Group s or NYSE Euronext s goodwill or intangible assets become impaired, Deutsche Börse Group, NYSE Euronext and, after the combination, Holdco may be required to record a significant charge to earnings.

Deutsche Börse Group and NYSE Euronext are subject to significant litigation risks and other liabilities.

Deutsche Börse Group s and NYSE Euronext s networks and those of their third-party service providers may be vulnerable to security risks.

If the indices and other products of Deutsche Börse Group and NYSE Euronext contain undetected errors or fail to perform properly, this could have a material adverse effect on their business, financial condition or results of operation.

Deutsche Börse Group s and NYSE Euronext s reliance on third parties could adversely affect their businesses if these third parties cease to perform the functions that they currently perform.

Holdco will face risks when entering into or increasing its presence in markets where Deutsche Börse Group and NYSE Euronext do not currently compete or when entering into new business lines.

Damage to Holdco s, Deutsche Börse Group s and/or NYSE Euronext s reputation could materially adversely affect Holdco s business.

Deutsche Börse Group and NYSE Euronext may complete acquisitions and dispositions prior to completion of the combination that may affect their respective businesses and/
or the value of the consideration to be received by Deutsche Börse shareholders and NYSE Euronext shareholders in the combination.

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

Risks Relating to Regulatory Environment and Legal Risks

Further uncertainties in connection with the resolution on and implementation of new regulations may reduce the level of activities of Deutsche Börse Group and/or NYSE Euronext.

Regulatory changes or court rulings may have an adverse impact on Deutsche Börse Group s and NYSE Euronext s ability to derive revenue from market data fees.

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

Deutsche Börse Group and NYSE Euronext operate in a highly regulated industry and may be subject to censures, fines and other legal proceedings if they fail to comply with their legal and regulatory obligations.

Holdco may face competitive disadvantages, or may lose or impede its business opportunities, if it does not receive necessary or timely regulatory approvals for new business initiatives.

The U.S. exchanges of NYSE Euronext and Deutsche Börse Group rely on the Financial Industry Regulatory Authority, Inc. (which is referred to in this document as FINRA) to perform certain regulatory functions, and Holdco s business could be adversely affected if FINRA ceases to perform these functions.

Deutsche Börse Group s obligations in connection with its regulatory functions may limit its funding resources.

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Regulatory changes requiring exchange operators to allow additional central counterparties to clear trades on their exchanges may adversely affect Deutsche Börse Group s and NYSE Euronext s clearing operations.

Conflicts of interest between Deutsche Börse Group s and NYSE Euronext s for-profit status and their regulatory responsibilities may adversely affect their businesses.

Risks Relating to Tax Matters

There can be no assurances that holders of NYSE Euronext shares will not be required to recognize gain for U.S. federal income tax purposes upon the exchange of NYSE Euronext shares for Holdco shares in the merger.

Holdco, Deutsche Börse, NYSE Euronext and their respective subsidiaries are subject to tax audits and could incur significant tax liabilities as a result of such audits.

Holdco may be or become taxable in a jurisdiction other than the Netherlands and/or may be or become a dual resident company for tax purposes. This may increase the aggregate tax burden on Holdco and its shareholders. The combination of the businesses of Deutsche Börse Group and NYSE Euronext may result in an increase in the overall tax burden of the combined group.

Risks Relating to Holdco Shares

There has been no prior public market for Holdco shares, and the market price of Holdco shares may be volatile.

Following the completion of the combination, Holdco may cease to be a foreign private issuer, which could result in significant additional costs and expenses.

If Holdco continues to be a foreign private issuer, its shareholders may not receive the information about Holdco that its shareholders would typically receive from a publicly traded U.S. domestic company.

The level of any dividend paid in respect of Holdco shares is subject to a number of factors, including the financial condition and results of operations of Deutsche Börse Group and NYSE Euronext, as well as the distributions of operating earnings to Holdco by Deutsche Börse Group and NYSE Euronext and the freely distributable reserves of Holdco.

Shareholders of Holdco could be diluted in the future.

Selected Financial Information of Holdco

Holdco was formed on February 10, 2011; accordingly, the financial statements as of the date of this document only consist of the opening balance sheet and the notes thereto. As Holdco had no operations as of February 10, 2011, Holdco omitted the statement of comprehensive income, statement of cash flows and statement of changes in equity.

The opening balance sheet of Holdco included assets in the amount of 45,000 as well as corresponding issued and paid-up share capital in the amount of 45,000.

Selected Historical Financial Information of NYSE Euronext

The following selected consolidated financial data has been taken from the audited historical consolidated financial statements and related notes for the years ended December 31, 2006 through December 31, 2010, which have been prepared in accordance with U.S. GAAP. As a result of a change in NYSE Euronext s reportable business segments effective in the first quarter of 2010, historical financial data has been revised to conform to this change. The information presented here is only a summary, and it should be read together with NYSE Euronext s consolidated financial statements included in 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.

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Statement of Operations Data

	Year Ended December 31,				
	2010	2009	2008	2007[1]	2006
	(in millions of U.S. dollars, except per share data)				
Revenues					
Transaction and clearing fees	3,128	3,427	3,536	2,760	1,349
Market data	373	403	428	371	223
Listing	422	407	395	385	356
Technology services	318	223	159	130	137
Other revenues[2]	184	224	184	292	311
Total revenues	4,425	4,684	4,702	3,938	2,376
Section 31 fees	315	388	229	556	673
Liquidity payments, routing and clearing	1,599	1,818	1,592	951	339
Total revenues, less transaction-based expenses	2,511	2,478	2,881	2,431	1,364
Other operating expenses					
Compensation	613	649	664	612	558
Depreciation and amortization	281	266	253	240	136
Systems and communication	206	225	317	264	120
Professional services	282	223	163	112	110
Impairment charges			1,590		
Selling, general and administrative	296	313	305	257	152
Merger expenses and exit costs	88	516	177	67	54
Operating income (loss) from continuing operations	**745**	**286**	**(588)**	**879**	**234**
Net interest and investment (loss) income	(108)	(111)	(99)	(60)	41
Other income	49	30	42	73	54
Income (loss) from continuing operations before income tax (provision) benefit	686	205	(645)	892	329
Income tax (provision) benefit	(128)	7	(95)	(243)	(121)
Income (loss) from continuing operations	**558**	**212**	**(740)**	**649**	**208**
Income from discontinued operations, net of tax[3]			7	4	
Net income (loss)	**558**	**212**	**(733)**	**653**	**208**
Net loss (income) attributable to noncontrolling interest	19	7	(5)	(10)	(3)
Net income (loss) attributable to NYSE Euronext	**577**	**219**	**(738)**	**643**	**205**
Basic earnings (loss) per share attributable to NYSE Euronext:					
Continuing operations	2.21	0.84	(2.81)	2.70	1.38
Discontinued operations			0.03	0.02	
	2.21	0.84	(2.78)	2.72	1.38
Diluted earnings (loss) per share attributable to NYSE Euronext:					
Continuing operations	2.20	0.84	(2.81)	2.68	1.36
Discontinued operations			0.03	0.02	

	2.20	0.84	(2.78)	2.70	1.36
Basic weighted average shares outstanding	261	260	265	237	149(5)
Diluted weighted average shares outstanding	262	261	265	238	150(5)
Dividends per share	1.20	1.20	1.15	0.75	

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Balance Sheet Data

	Year Ended December 31, 2010	2009	2008	2007[1]	2006
	(in millions of U.S. dollars)				
Total assets	13,378	14,382	13,948	16,618	3,466
Current assets	1,174	1,520	2,026	2,278	1,443
Current liabilities	1,454	2,149	2,582	3,462	806
Working capital	(280)	(629)	(556)	(1,184)	637
Long term liabilities[4]	3,006	3,132	3,005	3,102	991
Long term debt	2,074	2,166	1,787	494	
NYSE Euronext shareholders equity	6,796	6,871	6,556	9,384	1,669

Notes:

(1) The results of operations of Euronext have been included since April 4, 2007.

(2) Effective July 30, 2007, the member firm regulatory functions of NYSE Regulation, including related enforcement activities, risk assessment and the arbitration service, were transferred to FINRA. Regulatory revenues, a component of other revenues, decreased as a result of this transfer and in connection with pricing changes.

(3) The operations of GL Trade, which were sold on October 1, 2008, are reflected as discontinued.

(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 New York Stock Exchange, Inc. and Archipelago Holdings, Inc., giving retroactive effect to the issuance of shares to former New York Stock Exchange, Inc. members.

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Selected Historical Financial Information of Deutsche Börse Group

The following financial information has been taken from the audited consolidated financial statements of Deutsche Börse Group and related notes as at and for the years ended December 31, 2010, 2009, 2008, 2007 and 2006 and from the unaudited condensed consolidated financial statements and related notes as at and for the three-month period ended March 31, 2011, respectively, all of which have been prepared in accordance with IFRS. As a result of a change in Deutsche Börse Group s reportable business segments effective in the first quarter 2010, historical financial information has been revised to conform to this change. The information presented here is only a summary, and it should be read together with Deutsche Börse Group s consolidated financial statements included in this document. The information set forth below is not necessarily indicative of Deutsche Börse Group s future operations and should be read in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations of Deutsche Börse Group.

Income Statement Data

	January 1 to March 31,		January 1 to December 31,				
	2011	**2010**	**2010**	**2009**	**2008**	**2007**	**2006**
	(in millions of euros)						
Sales revenue	558.6	519.2	2,106.3	2,061.7	2,455.1	2,185.2	1,854.2
Net interest income from banking business	16.1	11.0	59.4	97.4	236.8	230.8	150.7
Other operating income	8.3	12.5	61.0	130.6	66.7	223.4	85.8
Total revenue	**583.0**	**542.7**	**2,226.7**	**2,289.7**	**2,758.6**	**2,639.4**	**2,090.7**
Volume related costs	(56.7)	(54.0)	(210.9)	(250.3)	(270.1)	(223.1)	(191.1)
Total revenue less volume related costs	**526.3**	**488.7**	**2,015.8**	**2,039.4**	**2,488.5**	**2,416.3**	**1,899.6**
Staff costs	(100.8)	(126.8)	(502.0)	(394.3)	(409.8)	(555.3)	(404.5)
Depreciation, amortization and impairment losses	(20.5)	(31.0)	(583.5)	(569.1)	(137.1)	(126.0)	(132.0)
Other operating expenses	(93.3)	(87.0)	(414.7)	(433.4)	(439.0)	(394.0)	(344.2)
Operating costs	**(214.6)**	**(244.8)**	**(1,500.2)**	**(1,396.8)**	**(985.9)**	**(1,075.3)**	**(880.7)**
Result from equity investments	4.6	1.7	12.2	(4.8)	5.8	4.9	8.6
Earnings before interest and tax (EBIT)	**316.3**	**245.6**	**527.8**	**637.8**	**1,508.4**	**1,345.9**	**1,027.5**
Financial income	8.7	3.8	24.0	51.0	237.6	126.3	62.8
Financial expense	(28.5)	(26.7)	(132.2)	(130.7)	(277.1)	(117.4)	(64.3)
Earnings before tax (EBT)	**296.5**	**222.7**	**419.6**	**558.1**	**1,468.9**	**1,354.8**	**1,026.0**
Income tax expense	(77.1)	(60.1)	(24.5)	(86.9)	(418.6)	(439.9)	(360.0)
Net profit for the year	**219.4**	**162.6**	**395.1**	**471.2**	**1,050.3**	**914.9**	**666.0**
thereof shareholders of parent company (net income)	212.8	156.9	417.8	496.1	1,033.3	911.7	668.7
thereof non-controlling interests	6.6	5.7	(22.7)	(24.9)	17.0	(3.2)	2.7
Weighted average number of shares (in millions)	186.0	185.9	185.9	185.9	190.5	194.0	198.8(1)
Diluted weighted average number of shares (in millions)	186.1	186.4	186.2	186.1	190.8	194.1	198.9(1)
Earnings per share (basic) (in euros)	**1.14**	**0.84**	**2.25**	**2.67**	**5.42**	**4.70**	**3.36(2)**
Earnings per share (diluted) (in euros)	**1.14**	**0.84**	**2.24**	**2.67**	**5.41**	**4.70**	**3.36(2)**
Dividends per share	**n/a**	**n/a**	**2.10**	**2.10**	**2.10**	**2.10**	**1.70**

Notes:

(1) In order to enhance comparability with the reporting year 2007 the figures for weighted average number of shares and diluted weighted average number of shares were adjusted due to the share split in 2007 and the increase in subscribed capital.

(2) In order to enhance comparability with the reporting year 2007 the amounts for basic and diluted earnings per share were adjusted due to the share split in 2007.

Balance Sheet Data

	As at March 31,		As at December 31,				
	2011	**2010**	**2010**	**2009**	**2008**	**2007**	**2006**
Assets			(in millions of euros)				
NONCURRENT ASSETS							
Intangible assets	**3,010.1**	**3,551.7**	**3,089.9**	**3,431.5**	**3,446.5**	**3,400.0**[(1)]	**1,214.0**
Property, plant and equipment	**134.0**	**114.8**	**138.2**	**99.4**	**108.9**	**98.3**	**235.5**
Financial assets	**1,577.7**	**1,925.1**	**1,806.0**	**1,709.7**	**972.5**	**630.2**	**439.4**
Other noncurrent assets	29.0	5.5	27.7	5.6	13.5	18.3	18.7
Deferred tax receivables	7.6	2.2	7.7	4.8	3.5	17.2	0
Total noncurrent assets	**4,758.4**	**5,599.3**	**5,069.5**	**5,251.0**	**4,544.9**	**4,164.0**	**1,907.6**

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Balance Sheet Data

Assets	As at March 31, 2011	As at March 31, 2010	As at December 31, 2010	2009	2008	2007	2006
				(in millions of euros)			
CURRENT ASSETS							
Receivables and other current assets							
Financial instruments of Eurex Clearing AG	151,885.6	143,008.2	128,823.7	143,178.4	121,684.3	60,424.0	53,956.9
Receivables and securities from banking business	8,131.5	8,699.6	7,585.3	7,192.4	8,428.0	9,619.7	6,645.0
Other current assets	461.1	447.5	389.1	433.4	373.9	649.7[1]	280.4
Total receivables and other current assets	**160,478.2**	**152,155.3**	**136,798.1**	**150,804.2**	**130,486.2**	**70,693.4[1]**	**60,882.3**
Restricted bank balances	5,930.1	3,895.0	6,185.8	4,745.6	10,364.7	4,221.7	1,582.8
Other cash and bank balances	881.4	669.4	797.1	559.7	482.8	547.6	652.4
Total current assets	**167,289.7**	**156,719.7**	**143,781.0**	**156,109.5**	**141,333.7**	**75,462.7[1]**	**63,117.5**
Total assets	**172,048.1**	**162,319.0**	**148,850.5**	**161,360.5**	**145,878.6**	**79,626.7[1]**	**65,025.1**

Note:

(1) Due to the retrospective reduction of the tax rate applied in the course of the purchase price allocation following the acquisition of ISE, the amount for intangible assets has been adjusted accordingly.

Balance Sheet Data

Equity and liabilities	As at March 31, 2011	As at March 31, 2010	As at December 31, 2010	2009	2008	2007	2006
				(in millions of euros)			
EQUITY							
Shareholders equity	**3,142.0**	**3,071.8**	**2,951.4**	**2,866.2**	**2,654.3**	**2,377.3**	**2,263.4**
Non-controlling interests	452.0	496.0	458.9	472.6	324.0	312.9	19.9
Total equity	**3,594.0**	**3,567.8**	**3,410.3**	**3,338.8**	**2,978.3**	**2,690.2**	**2,283.3**
NONCURRENT LIABILITIES							
Interest-bearing liabilities[1]	1,431.8	1,538.9	1,455.2	1,514.9	1,512.9	1.2	499.9
Long term debt	387.4	628.1	415.2	578.6	700.8	739.3[3]	146.5
Total noncurrent liabilities	**1,819.2**	**2,167.0**	**1,870.4**	**2,093.5**	**2,213.7**	**740.5**	**646.4**
CURRENT LIABILITIES							
Financial instruments of Eurex Clearing AG	151,885.6	143,008.2	128,823.7	143,178.4	121,684.3	60,424.0	53,956.9
Liabilities from banking business[2]	9,166.8	8,888.3	7,822.0	7,221.0	7,916.3	9,125.9	6,078.7
Cash deposits by market participants	4,855.3	3,882.5	6,064.2	4,741.5	10,220.7	4,016.2	1,509.0
Other current liabilities	727.2	805.2	859.9	787.3	865.3	2,629.9	550.8
Total current liabilities	**166,634.9**	**156,584.2**	**143,569.8**	**155,928.2**	**140,686.6**	**76,196.0**	**62,095.4**
Total liabilities	**168,454.1**	**158,751.2**	**145,440.2**	**158,021.7**	**142,900.3**	**76,936.5[3]**	**62,741.8**
Total equity and liabilities	**172,048.1**	**162,319.0**	**148,850.5**	**161,360.5**	**145,878.6**	**79,626.7[3]**	**65,025.1**

Notes:

(1)

Thereof as at March 31, 2011: 7.5 million (March 31, 2010: 11.2 million) and 2010: 11.2 million (2009: 11.2 million; 2008: nil; 2007: nil; 2006: nil) payables to other investors.

(2) Thereof as at March 31, 2011: nil (March 31, 2010: 199.6 million) and 2010: 0.1 million (2009: 198.0 million; 2008: 278.0 million; 2007: 95.1 million; 2006: nil) liabilities to associates.

(3) Includes an adjustment of deferred tax liabilities due to the retrospective reduction of the tax rate applied in the course of the purchase price allocation following the acquisition of ISE in 2007.

Cash Flow Statement Data

	As at March 31,		January 1 to December 31,				
	2011	2010	2010	2009	2008	2007	2006
	(in millions of euros)						
Cash flows from operating activities	68.3	300.7	943.9	801.5	1,278.9	839.6	843.4
Cash flows from investing activities	1,018.2	81.7	(520.1)	(1,082.7)	(939.6)	(1,753.2)	(269.8)
Cash flows from financing activities	0	(100.1)	(587.9)	(454.9)	(943.0)	927.0	(592.1)
Cash and cash equivalents as at end of period	630.9	(2.0)	(445.5)	(285.4)	448.2	1,040.2	1,026.8

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Holdco Selected Unaudited Pro Forma Condensed Consolidated Financial Information

The following table shows information about the pro forma financial condition and results of operations, including per share data, of Holdco after giving effect to the combination and assuming that all of the Deutsche Börse shares are exchanged in the exchange offer.

The table sets forth selected unaudited pro forma condensed consolidated income statement data for the fiscal year ended December 31, 2010 as if the business combination had become effective on January 1, 2010, and selected unaudited pro forma condensed consolidated balance sheet data as of December 31, 2010 as if the combination had become effective on that date and assuming that all of the Deutsche Börse shares are exchanged in the exchange offer. The information presented below should be read together with the historical financial statements of NYSE Euronext and Deutsche Börse, respectively, including the related notes thereto and the other unaudited pro forma financial data, including the related notes appearing elsewhere in this document. See Holdco Unaudited Pro Forma Condensed Consolidated Financial Data.

The selected unaudited pro forma condensed consolidated financial information presented below has been prepared on a basis consistent in all material respects with the accounting policies of Holdco in accordance with IFRS as issued by the IASB. The income statement data of NYSE Euronext has been translated using an average exchange rate of $1.32 to 1.0. This average exchange rate was computed using the average of prevailing exchange rates as of each quarter end during the 2010 fiscal year. The balance sheet of NYSE Euronext data has been translated using an exchange rate of $1.33 to 1.0 corresponding to the spot rate as of December 31, 2010.

The unaudited pro forma condensed consolidated financial data is presented for illustrative purposes only and is not necessarily indicative of results that actually would have occurred had the combination been completed on the dates indicated or that may be obtained in the future. See Holdco Unaudited Pro Forma Condensed Consolidated Financial Data, Risk Factors and General Information Forward-Looking Statements.

Income Statement Data[1]	**Year Ended December 31, 2010** (in millions of euros, except per share data)
Total revenues[2]	5,611
Earnings before interest and tax (EBIT)	1,126
Net profit attributable to shareholders of Holdco	869
Earnings per share (basic)	2.82
Earnings per share (diluted)	2.80

Balance Sheet Data	**As of December 31, 2010** (in millions of euros)
Total assets	161,342
Total liabilities	150,996
Shareholders equity	9,851

Notes:

(1) Certain significant items related primarily to impairment and exit costs deemed significant by virtue of their size or incidence have been separately disclosed to enable a full understanding of the unaudited pro forma condensed consolidated financial performance. For a discussion of such items, see Note 6 under Notes To Unaudited Pro Forma Condensed Consolidated Financial Statements.

(2) Includes sales revenue, net interest income from banking activities and other operating income of 5,448 million, 59 million and 104 million, respectively.

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Comparative Per Share Market Information and Exchange Rates

The following table sets forth the closing market price per share of Deutsche Börse shares and NYSE Euronext shares in euro or U.S. dollar, as the case may be, as reported on the Frankfurt Stock Exchange for Deutsche Börse shares or the New York Stock Exchange and Euronext Paris for NYSE Euronext shares. In each case, the prices are given:

- as of February 8, 2011 (the last trading day prior to the date on which Deutsche Börse and NYSE Euronext publicly confirmed their engagement in advanced discussions regarding a potential business combination);
- as of February 14, 2011 (the last trading day prior to the date of public announcement of the execution of the business combination agreement); and
- as of May 9, 2011 (the latest practicable trading date prior to the date of this document).

You are urged to obtain current market quotations for Deutsche Börse shares and NYSE Euronext shares before making your decision with respect to the adoption of the business combination agreement and approval of the transactions contemplated by the business combination agreement. Deutsche Börse shares are listed on the Frankfurt Stock Exchange under the symbol DB1 . NYSE Euronext shares are listed on the New York Stock Exchange and Euronext Paris under the symbol NYX .

The market price per share of Deutsche Börse shares and NYSE Euronext shares could change significantly and may not be indicative of the value of Holdco shares once they start trading. Because the exchange ratios will not be adjusted for changes in the market price of Deutsche Börse shares and NYSE Euronext shares, the value of Holdco shares that you will receive at the time of completion of the combination may vary significantly from the market value of the Holdco shares that you would have received if the combination were consummated on the date of the business combination agreement or on the date of this document.

Comparative Market Share Information

	Deutsche Börse	**NYSE Euronext**		
	Frankfurt Stock Exchange Trading (in euros)	**NYSE Trading (in U.S. dollars)**	**Euronext Paris Trading (in euros)**	**Equivalent Value per Deutsche Börse Share (in euros)**
February 8, 2011	57.45	33.41	24.18	27.00
February 14, 2011	61.33	39.45	27.88	28.83
May 9, 2011	56.05	40.64	28.09	26.34

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The following table sets forth, for the periods indicated, the high and low sale prices of NYSE Euronext shares and Deutsche Börse shares.

	NYSE Euronext				Deutsche Börse Frankfurt Stock Exchange Trading	
	NYSE Trading		Euronext Paris Trading			
	High	Low	High	Low	High	Low
	(in U.S. dollars)		(in euros)		(in euros)	
2006					70.44	42.13
2007[(1)]	99.99	64.26	74.82	47.95	136.32	68.91
2008	87.70	16.33	59.51	13.35	134.66	43.40
2009	31.93	14.52	23.95	11.59	62.62	29.50
2010	34.82	22.30	25.81	16.23	59.00	45.45
2009						
First quarter	30.60	14.52	23.95	11.59	57.70	29.50
Second quarter	31.93	17.21	22.69	13.11	62.57	43.78
Third quarter	30.44	23.70	20.82	16.75	60.96	49.25
Fourth quarter	30.00	24.27	20.49	16.29	62.62	52.31
2010						
First quarter	29.80	22.30	22.15	16.23	58.93	45.45
Second quarter	34.82	26.42	25.81	21.42	59.00	48.46
Third quarter	30.92	26.58	23.41	20.58	55.43	47.36
Fourth quarter	31.00	27.30	23.00	20.55	53.29	46.33
2011						
First quarter	39.99	30.08	29.85	22.50	62.48	50.58
2010						
September	30.20	28.10	23.41	20.90	51.84	47.80
October	30.94	28.44	22.26	20.55	53.29	46.81
November	31.00	27.30	22.31	20.77	51.00	46.33
December	30.22	27.56	23.00	20.97	53.04	46.90
2011						
January	33.38	30.08	25.25	22.50	57.79	51.90
February	39.99	32.00	29.85	23.10	62.48	53.99
March	38.08	33.64	27.10	24.00	56.99	50.58
April	40.07	37.41	28.79	24.84	56.30	51.39
May (through May 9)	41.16	39.31	28.25	26.51	56.78	55.26

Notes:

(1) Beginning as of April 4, 2007 for NYSE Euronext.

As of April 30, 2011, there were approximately 61,200 holders of record of Deutsche Börse shares. As of May 9, 2011, there were approximately 583 holders of record of NYSE Euronext shares.

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Exchange Rates

The following table shows for the period from January 1, 2005 through May 9, 2011, the low, high, average and period exchange rate U.S. dollars per euro.

	Low	High	Average	Period End
	Exchange Rates (U.S. dollars per euro)			
Year				
2005	1.1667	1.3476	1.2400(1)	1.1842
2006	1.1860	1.3327	1.2661(1)	1.3197
2007	1.2904	1.4862	1.3797(1)	1.4603
2008	1.2446	1.6010	1.4695(1)	1.3919
2009	1.2547	1.5100	1.3955(1)	1.4332
2010	1.1959	1.4535	1.3216(1)	1.3269
Month				
October 2010	1.3619	1.4159	1.3900(2)	1.3947
November 2010	1.2969	1.4282	1.3641(2)	1.2983
December 2010	1.2971	1.3499	1.3227(2)	1.3384
January 2011	1.2944	1.3715	1.3371(2)	1.3371
February 2011	1.3474	1.3794	1.3648(2)	1.3793
March 2011	1.3777	1.4226	1.4019(2)	1.4158
April 2011	1.4221	1.4822	1.4473(2)	1.4807
May 2011 (through May 9)	1.4316	1.4830	1.4617(2)	1.4359

Notes:

(1) The average of the rates on the last business day of each month during the applicable period.
(2) The average of the daily rates on each business day during the applicable period.
Source: Bloomberg.

The rates presented above may differ from the actual rates used in the preparation of Holdco s financial statements and other financial information appearing in this document. Holdco s inclusion of such rates is not meant to suggest that the U.S. dollar amounts actually represent euro amounts or that such amounts could have been converted to U.S. dollars at any particular rate, if at all.

Comparative Historical and Pro Forma Per Share Data

Set forth below are historical and pro forma amounts, per Deutsche Börse share and per NYSE Euronext share, of income from continuing operations, cash dividends and book value. The exchange ratio for the pro forma computations is one Holdco share for each Deutsche Börse share, and 0.47 Holdco share for each NYSE Euronext share.

You should read the information below together with the financial statements and related notes of Deutsche Börse and NYSE Euronext appearing elsewhere in this document. The unaudited pro forma consolidated data below is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or of the future results of Holdco. You should read the pro forma information below together with the unaudited pro forma condensed consolidated financial data included under Holdco Unaudited Pro Forma Condensed Consolidated Financial Data.

In addition, the market price of NYSE Euronext shares or Deutsche Börse shares could change significantly and may not be indicative of the value of shares of Holdco shares once they start trading. Because the exchange ratios will not be adjusted for changes in the market price of NYSE Euronext shares or Deutsche Börse shares,

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the value of the Holdco shares that NYSE Euronext shareholders will receive in the merger and that Deutsche Börse shareholders may receive if they tender their shares in the exchange offer may vary significantly from the market value of the Holdco shares that you would have received if the combination were consummated on the date of the business combination agreement or on the date of this document. You are urged to obtain current market quotations for Deutsche Börse and NYSE Euronext shares before making your decision with respect to the adoption of the business combination agreement and/or tendering of your Deutsche Börse shares in the exchange offer.

The following tables provide information for Deutsche Börse shares, NYSE Euronext shares and, after giving effect to the combination as if it had occurred as of January 1, 2010 and assuming that all of the Deutsche Börse shares are exchanged in the exchange offer, Holdco shares, including book value per share, cash dividends per share and earnings per share.

	Year Ended December 31, 2010 (in euros)
Deutsche Börse Historical Per Share Data	
Basic earnings per share	2.25
Diluted earnings per share	2.24
Cash dividends declared per share	2.10
Book value per share at end of period	15.13
NYSE Euronext Historical Per Share Data(1)	
Basic earnings per share	1.67
Diluted earnings per share	1.67
Cash dividends declared per share	0.91
Book value per share at end of period	20.42
NYSE Euronext Equivalent Pro Forma Per Share Data(2)	
Basic earnings per share	1.33
Diluted earnings per share	1.32
Cash dividends declared per share	0.76
Book value per share at end of period	14.46
Holdco Pro Forma Consolidated Per Share Data(3)	
Basic earnings per share	2.82
Diluted earnings per share	2.80
Cash dividends declared per share	1.62
Book value per share at end of period	30.77

Notes:

(1) The income statement data of NYSE Euronext has been translated using an average exchange rate of $1.32 to 1.0. This average exchange rate was computed using the average of prevailing exchange rates as of each quarter end during the 2010 fiscal year. The NYSE Euronext balance sheet data has been translated using an exchange rate of $1.33 to 1.0 corresponding to the spot rate as of December 31, 2010.

(2) Determined using the related Holdco pro forma per share data multiplied by 0.47 (the proposed exchange ratio of a NYSE Euronext share for a Holdco share).

(3) Certain significant items related primarily to impairment and exit costs deemed significant by virtue of their size or incidence have been separately disclosed to enable a full understanding of the unaudited pro forma condensed consolidated financial performance. For a discussion of such items, see Note 6 under Notes To Unaudited Pro Forma Condensed Consolidated Financial Statements.

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RISK FACTORS

Before deciding to tender your shares in the exchange offer (if you are a Deutsche Börse shareholder) or vote in favor of the merger (if you are a NYSE Euronext shareholder), you should carefully review and consider the following risk factors and the other information contained in this document. The occurrence of one or more of the events or circumstances described in these risk factors alone or in combination with other events or circumstances may have a material adverse effect on Deutsche Börse Group s and NYSE Euronext s business and cash flows, financial condition and results of operations and, upon completion of the combination, on Holdco s business and cash flows, financial condition and results of operations. The risks discussed below may not prove to be exhaustive and are based on certain assumptions made by Holdco, Deutsche Börse Group and NYSE Euronext which later may prove to be incorrect or incomplete. The risks discussed below may not be the only risks to which Holdco or, upon completion of the combination, through its subsidiaries, Deutsche Börse and NYSE Euronext, is exposed. The order in which the risk factors are presented does not reflect the likelihood of their occurrence or the magnitude or significance of the individual risks. Additional risks and uncertainties of which Holdco, Deutsche Börse Group and NYSE Euronext are not currently aware or which Holdco, Deutsche Börse Group and NYSE Euronext do not consider significant at present could likewise have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations. The market price of the Holdco shares could fall if any of these risks were to materialize, in which case investors could lose all or part of their investment.

Risks Relating to the Combination

Because the exchange ratios in the exchange offer and the merger are fixed, the market value of the Holdco shares received by Deutsche Börse shareholders in the exchange offer or the Holdco shares received by NYSE Euronext shareholders in the merger may be less than the market value of the Deutsche Börse shares or NYSE Euronext shares that such holder held prior to the completion of the combination.

Deutsche Börse shareholders who tender their Deutsche Börse shares in the exchange offer will receive one Holdco share for each tendered Deutsche Börse share, and NYSE Euronext shareholders will receive 0.47 of a Holdco share for each of their NYSE Euronext shares in the merger. These exchange ratios are fixed and will not vary even if the market price of Deutsche Börse shares or NYSE Euronext shares varies. The market value of Deutsche Börse shares and NYSE Euronext shares at the time of the completion of the combination may vary significantly from their prices on the date of the business combination agreement, the date of this document, the date on which Deutsche Börse shareholders tender their shares in the exchange offer or the date on which NYSE Euronext shareholders vote on the merger. Because the exchange ratios will not be adjusted to reflect any changes in the market price of the Deutsche Börse shares or NYSE Euronext shares, the value of the consideration paid to the Deutsche Börse shareholders who tender their shares in the exchange offer and to the NYSE Euronext shareholders in the merger may be higher or lower than the market value of their shares on earlier dates.

Changes in share price may result from a variety of factors that are beyond the control of Holdco, Deutsche Börse Group and NYSE Euronext, including their respective business prospects, market conditions, regulatory considerations, governmental actions, legal proceedings and other developments. Market assessments of the benefits of the combination and of the likelihood that the combination will be completed as well as general and industry specific market and economic conditions may also have an adverse effect on share prices.

In addition, it is possible that the combination may not be completed until a significant period of time has passed after the expiration of the offer acceptance period and the NYSE Euronext special meeting. As a result, the market values of the Deutsche Börse shares and NYSE Euronext shares may vary significantly from the date of the expiration of the offer acceptance period and/or NYSE Euronext special meeting to the date of the completion of the combination. In calendar year 2010, the price of Deutsche Börse shares ranged from 45.45 to 59.00, as reported on the Frankfurt Stock Exchange, and the price of NYSE Euronext shares ranged from $22.30 to $34.82, as reported on the New York Stock Exchange, and from 16.23 to 25.81, as reported on

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Euronext Paris. Investors are urged to obtain up-to-date prices for Deutsche Börse shares, which are listed on the Frankfurt Stock Exchange under the symbol DB1, and NYSE Euronext shares, which are listed on the New York Stock Exchange and Euronext Paris under the symbol NYX.

Obtaining required regulatory approvals may prevent or delay completion of the combination or reduce the anticipated benefits of the combination or may require changes to the structure or terms of the combination or to the governance structure of Holdco.

Completion of the combination is conditioned upon, among other things, the receipt of material governmental authorizations, consents, orders and approvals, including the approval of competition and antitrust authorities (*e.g.*, the European Commission, the FTC and the DOJ) and securities and other financial regulatory authorities (*e.g.*, BaFin, the SEC, the College of Euronext Regulators and certain European regulators, including the Hessian Exchange Supervisory Authority (*Hessisches Ministerium für Wirtschaft, Verkehr und Landesentwicklung*), the AMF, the Dutch Minister of Finance and the FSA. These regulatory conditions may not be satisfied until months after the expiration of the offer acceptance period for Deutsche Börse shares. Under German law, the only conditions to an exchange offer that can remain outstanding after the acceptance period of such offer are regulatory conditions, and, under German law, no offer conditions, including regulatory conditions, may be waived following the expiration of the acceptance period of an offer. The parties have agreed that, in the exchange offer, any regulatory conditions that remain outstanding after the offer acceptance period must be satisfied by no later than March 31, 2012. If any such regulatory condition is not satisfied by March 31, 2012, by operation of German law, the exchange offer will terminate, and the parties do not have the ability to waive such regulatory condition. It is therefore possible that the NYSE Euronext stockholders and Deutsche Börse shareholders would have to wait up until March 31, 2012 before it is determined that the exchange offer will be completed and the merger consummated (or otherwise terminated because a required regulatory approval has not been obtained). During this period, Deutsche Börse and NYSE Euronext may continue to divert management focus and resources from other strategic opportunities and from operational matters and incur additional costs and expenses related to the combination. In addition, Deutsche Börse shareholders who tender their Deutsche Börse shares will not be permitted to withdraw their tendered shares during this period, and will be able to trade their shares only in the as-tendered trading market on the Frankfurt Stock Exchange, which may be less liquid than the current trading market for Deutsche Börse shares.

In addition, in connection with granting these regulatory approvals, the respective governmental or other authorities may impose burdensome conditions on, or require significant divestitures or other changes relating to, the divisions, operations or assets of Deutsche Börse Group or NYSE Euronext. For example, BaFin, the SEC, the FTC, the DOJ and the European Commission and financial regulatory authorities may require changes to the structure of the combination, changes to the governance structure of Holdco and its subsidiaries or the Holdco articles of association including voting rights limitations and limitations on shareholding in Holdco, as a precondition to their approval of the combination. They may also seek to impose pricing controls that limit the amount that Holdco and its subsidiaries can charge for its products and services. These restrictions may limit the potential to participate in further market consolidation, undertake future acquisitions and could also negatively affect the results of operations and financial condition of Holdco and its subsidiaries. None of Holdco, Deutsche Börse or NYSE Euronext can predict what, if any, changes may be required. Certain changes may require NYSE Euronext to obtain the approval of its shareholders and, therefore, to re-solicit proxies, which may result in significant additional expenses and costs. More generally, these and other conditions, divestitures or other changes may prevent or delay completion of the combination or may reduce the anticipated benefits of the combination, which could also have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

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The implementation of the post-closing reorganization may be delayed or the agreements necessary for the implementation may not take effect. As a result, the anticipated benefits from the combination may not be realized in full or at all.

Holdco intends as soon as practicable after completion of the exchange offer and the merger to effectuate one or more corporate reorganization transactions, which may include entering (directly or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement and/or a squeeze-out transaction. The effectiveness of these agreements and/or the squeeze-out transaction may be delayed for an uncertain time, including, for example, due to shareholder litigation or may not be achievable at all. Accordingly, Holdco may not be able to achieve the anticipated benefits of the combination in full or at all, or may take longer than expected to realize such benefits, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Holdco may not be able to successfully integrate the businesses and operations of Deutsche Börse Group and/or NYSE Euronext in a timely fashion or at all. This could have material adverse effects on Deutsche Börse Group s and NYSE Euronext s operations and their relationships with market participants, employees, regulatory authorities and other bodies as well as on their businesses, cash flows, assets, financial condition and results of operations.

Deutsche Börse and NYSE Euronext currently operate as independent companies, and will continue to do so until the completion of the combination. Following the combination, Holdco s management may face significant challenges in integrating the two companies businesses, technologies, organizations, procedures, policies and operations, as well as in addressing differences in the business cultures of the two companies, and retaining key Deutsche Börse Group and NYSE Euronext personnel. The integration process may prove to be more complex and time consuming and require more substantial resources and effort than anticipated, which could have a material adverse effect on Deutsche Börse Group s and NYSE Euronext s ongoing businesses and relationships with market participants, employees, regulators and others and could also have a material adverse effect on the business and cash flows, financial condition and results of operations of Holdco. In addition, if the integration of Deutsche Börse Group and NYSE Euronext businesses is partially unsuccessful or Holdco does not achieve the expected benefits of the combination as fast or to the extent anticipated by financial analysts or investors, or Holdco s financial results are not consistent with the expectations of financial analysts or investors, the market price of Holdco shares may decline.

Holdco may fail to realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from the combination.

The success of the combination will depend, in part, on Holdco s ability to realize anticipated cost savings, revenue synergies and growth opportunities from combining the businesses of Deutsche Börse Group and NYSE Euronext. Holdco expects to benefit from operational synergies resulting from the consolidation of capabilities and elimination of redundancies as well as greater efficiencies from increased scale, market integration and automation. Specifically, Deutsche Börse and NYSE Euronext expect that the combined company will achieve annualized cost savings of approximately 400 million (or $532 million) within three years after the combination, principally from the consolidation of information technology, clearing and market operations as well as from the consolidation of corporate administration and support functions. The cost savings are expected to be realized at an annual run rate of 30% by the end of the first year, 65% by the end of the second year and 100% by the end of the third year following the completion of the combination.

Deutsche Börse and NYSE Euronext also expect that the combination will create at least 100 million (or $133 million) in revenue synergies annually after the combination through cross-selling and distribution opportunities, increased turnover from liquidity pool consolidation and new products, a progressive introduction of Deutsche Börse Group s clearing capabilities and expanded scope for technology services and market data offerings.

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There is a risk, however, that the businesses of Deutsche Börse Group and NYSE Euronext may not be combined in a manner that permits these costs savings and revenue synergies to be realized in the time currently expected, or at all. For example, the completion of the combination may be delayed, challenged by parties opposing the completion of the combination or may not be possible at all, or necessary approvals might require certain commitments or undertakings regarding operations or employees. This may limit or delay the ability of Holdco s management to integrate the two companies technologies, organizations, procedures, policies and operations. In addition, a variety of factors, including but not limited to wage inflation, currency fluctuations and difficulty integrating technology platforms, may adversely affect Holdco s anticipated cost savings and revenues. Also, the combined company must achieve its anticipated cost savings without adversely affecting its revenues. If Holdco is not able to successfully achieve these objectives, the anticipated benefits of the combination may not be realized fully, or at all, or may take longer to realize than expected, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Holdco, Deutsche Börse Group and NYSE Euronext will incur significant transaction and combination-related costs in connection with the combination, some of which are payable regardless of whether the combination is completed.

Holdco, Deutsche Börse and NYSE Euronext expect to incur a number of non-recurring costs in connection with the transaction, including implementation and restructuring costs associated with combining the operations of the two companies. Deutsche Börse and NYSE Euronext estimate that they will incur approximately 100 million of legal, banking and other professional fees and costs related to the combination, of which approximately 55 million will be contingent upon approval and consummation of the combination and approximately 45 million of which will be payable regardless of whether the combination is completed. In addition, Holdco, Deutsche Börse and NYSE Euronext expect to incur approximately 600 million to 800 million (or 1.5 to 2.0 times the anticipated full run-rate cost synergies) of pre-tax implementation and restructuring costs associated with combining the operations of Deutsche Börse and NYSE Euronext. Additional costs substantially in excess of currently anticipated costs may also be incurred in the integration of the businesses of Deutsche Börse Group and NYSE Euronext.

Although Holdco expects that the cost savings, as well as the realization of other efficiencies related to the integration of the businesses, will offset these transaction- and combination-related costs over time, this net benefit may not be achieved in the near term, or at all. In addition, the timeline in which cost savings should be reached is lengthy. Failure of Holdco to realize these efficiencies in a timely manner or at all could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Upon completion of the combination, certain change-of-control rights under material agreements may be triggered.

Deutsche Börse and NYSE Euronext are parties to agreements that contain change-of-control provisions that may be triggered upon completion of the combination. Upon the triggering of these change-of-control provisions, the counterparties to the agreement may be able to exercise certain rights that have a negative effect on Deutsche Börse, NYSE Euronext or, after the combination, Holdco and their respective subsidiaries. For example, there are change-of-control provisions contained in Deutsche Börse s cooperation agreement with SIX Group AG regarding Scoach Holding S.A. and the shareholders agreement with SIX Swiss Exchange AG regarding Eurex. If the change-of-control provision in the agreement regarding Eurex were triggered as a result of the combination, and the shareholders agreement was terminated as a result, Deutsche Börse would, following such termination, obtain all shares in Eurex Frankfurt AG and its subsidiaries (including the shares in ISE), and SIX Swiss Exchange would obtain all shares in Eurex Zürich AG. Deutsche Börse would be obliged to refund SIX Swiss Exchange its indirect 15% investment in ISE, with the amount of such refund determined by reference to, among other things, ISE s value on the date of termination. Moreover, the shares in European Energy Exchange AG (which is referred to in this document as EEX) would be transferred from Eurex Zürich AG to Deutsche Börse, subject to the provisions of the consortium agreement between the shareholders of EEX. If the Scoach

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cooperation between SIX Swiss Exchange and Deutsche Börse were terminated, Deutsche Börse may be entitled to compensation not to exceed 10 million euros. It is not clear to Deutsche Börse whether any payments would be due following a valid termination based on a change of control. However, if such payments were required to be made, they would primarily affect Deutsche Börse s liquidity because Deutsche Börse would obtain all of the share capital and right to profits from Eurex Frankfurt AG and its subsidiaries, including ISE, and the 56.14% shareholding in EEX. There are also change-of-control provisions contained in NYSE Euronext s credit agreements and the indentures governing its outstanding notes, which could require NYSE Euronext to repurchase approximately $2.1 billion worth of its outstanding bonds if it were to undergo a change of control as contemplated by those agreements and subsequently suffer a ratings downgrade below an investment grade rating. If a counterparty to these agreements were to exercise its rights as a result of these change-of-control or other provisions, Holdco could face detrimental consequences, depending on the particular change-of-control right, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Uncertainties associated with the combination may cause a loss of management personnel and other key employees, which could materially adversely affect the business and results of operations of Holdco.

Deutsche Börse Group and NYSE Euronext are dependent on the experience and industry knowledge of their respective management personnel and other key employees to operate their businesses and execute their business plans, particularly in the area of information technology. There is a shortage in the employment market for specialists in the information technology field, and Deutsche Börse Group and NYSE Euronext compete for employees with a large number of other enterprises in the information technology industry. Holdco s success following the combination will depend in part upon its ability to attract and retain management personnel and other key employees. Current and prospective employees of Deutsche Börse Group and NYSE Euronext may experience uncertainty about their roles within the combined company following the combination, which may adversely affect the ability of Holdco to attract or retain management personnel and other key employees. A loss of management personnel or other key employees could materially adversely affect Holdco s business and cash flows, financial condition and results of operations.

Holdco has no operating or financial history and results of operations may differ significantly from the unaudited pro forma financial data included in this document.

Holdco has been recently incorporated and has no operating history and no revenues. This document includes unaudited pro forma financial data for Holdco as if the combination had occurred as of January 1, 2010. The pro forma financial information is presented for illustrative purposes only, is based on certain assumptions, addresses a hypothetical situation and only covers one financial year. Therefore, it does not necessarily indicate the results of operations or the combined financial position that would have resulted had the combination been completed at the beginning of the period presented, nor is it indicative of the results of operations in future periods or the future financial position of the combined businesses. In particular, it does not reflect benefits of expected costs savings or revenue opportunities with respect to the combination nor the costs to achieve such savings or opportunities. Accordingly, Holdco s results of operations and financial condition may differ significantly from those indicated by the unaudited pro forma financial data included in this document.

Failure to complete the combination could negatively affect the prices of the Deutsche Börse shares and the NYSE Euronext shares and the future businesses and financial results of Deutsche Börse Group and NYSE Euronext.

If the combination is not completed, the ongoing businesses of Deutsche Börse Group and/or NYSE Euronext may be adversely affected, and Deutsche Börse Group and NYSE Euronext will be subject to a number of risks, including the following:

- being required to pay a termination fee of 250 million under certain circumstances provided in the business combination agreement or having to pay certain costs relating to the combination, such as legal, accounting and other transactions fees; and

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having had the focus of the management of Deutsche Börse Group and NYSE Euronext on the combination instead of on pursuing other business opportunities that could have been beneficial to the respective company.

If the combination is not completed, these risks may materialize and could have a material adverse effect on the business and cash flows, financial condition and results of operations of Deutsche Börse Group or NYSE Euronext.

The rights and responsibilities of the shareholders of Holdco will be governed by Dutch law and Holdco s articles of association, which will differ in some respects from the rights and responsibilities of shareholders under German or Delaware law and the current organizational documents of Deutsche Börse and NYSE Euronext.

Following the completion of the combination, Holdco s corporate affairs will be governed by its articles of association and the laws governing companies incorporated in the Netherlands. The rights of Holdco s shareholders and the responsibilities of members of the Holdco board of directors under Dutch law will differ from the rights of shareholders and the responsibilities of a company s board of directors under German law or the laws of Delaware.

For example, Holdco s articles of association will also provide that each of the Holdco directors designated by NYSE Euronext and Deutsche Börse, respectively, prior to completion of the combination will be nominated by the Holdco board of directors for re-election pursuant to a binding nomination at each of the annual general meetings of shareholders in 2012, 2013 and 2014 (and, additionally, 2015 in the case of the Holdco group chairman and the Holdco group chief executive director). Under Dutch law, binding nominations may only be overridden by a shareholder resolution passed by a two-thirds majority of the votes cast, with such votes representing more than one-half of Holdco s issued capital. Alternatively, if Holdco determines that it is a foreign private issuer and is not otherwise required by applicable law, regulation or stock exchange listing standards to hold annual director elections, then the initial members of the Holdco board of directors will be appointed to serve on the board for a term that expires at the Holdco annual general shareholders meeting in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer). By contrast, the current amended and restated bylaws of NYSE Euronext provide that directors of NYSE Euronext are elected by the vote of a majority of the votes cast at a meeting at which a quorum is present, except that a plurality voting standard applies in the case of a contested election. The provisions of Dutch corporate law and Holdco s articles of association have the effect of concentrating control over certain corporate decisions and transactions in the hands of the Holdco board of directors. As a result, holders of Holdco shares may have more difficulty in protecting their interests in the face of actions by members of the Holdco board of directors than if Holdco were incorporated in Germany or Delaware. Dutch law also requires that in the performance of its duties, the Holdco board of directors will need to consider the interests of Holdco, and its shareholders, employees and other stakeholders, and it is possible that some of these parties will have interests that differ from, or are in addition to, the interests of the shareholders of Holdco.

Another difference will be the ownership and voting limitations on Holdco shares. The Holdco articles of association will provide that no person, either alone or together with its related persons (as defined in the Holdco articles of association), may beneficially own Holdco shares entitling the holder(s) thereof to cast votes representing in the aggregate more than 40% (or 20% in certain cases, as specified in the Holdco articles of association) of all votes that may be cast on any matter. If a person exceeds the ownership limitation, it will be required to transfer the number of Holdco shares held in excess of this limitation, and the rights to vote, attend general meetings of Holdco and receive dividends or other distributions attached to shares held in excess of the ownership limitation will be suspended for so long as the limitation is exceeded.

In addition, the Holdco articles of association will provide that no person, either alone or together with its related persons (as defined in the Holdco articles of association), will be entitled to vote or cause the voting of

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Holdco shares beneficially owned by such person or its related persons in excess of twenty percent (20%) of all votes that may be cast on any matter, and no person, either alone or together with its related persons, may acquire the ability to vote in excess of 20% of all votes entitled to be cast on any matter by virtue of agreements entered into by it with other persons not to vote outstanding Holdco shares. If a person exceeds the voting limitation, Holdco will be required to disregard any votes purported to be cast in excess of this limitation. These limitations on ownership and voting will apply to each person unless, among other requirements, it has obtained a written confirmation from the Holdco board of directors that the board has resolved to expressly permit such ownership and voting and such resolution has been filed with, and approved by, the SEC and to the extent required, the relevant European regulators. These provisions of the Holdco articles of association could delay or deter a change of control of Holdco, which could adversely affect the price of Holdco shares.

These ownership and voting limitations are similar in certain respects to the limitations that currently apply to NYSE Euronext shares (although, among other differences, those limitations are set at 10% and 20%, respectively). Deutsche Börse AG shareholders are currently not subject to these ownership and voting limitations, although a concentration of ownership or voting power of Deutsche Börse AG shares could in some circumstances result in shares of its indirect subsidiary International Securities Exchange Holdings, Inc. being automatically transferred to a Delaware trust, and other restrictions on ownership and voting may apply under applicable laws.

It may be difficult for holders of Holdco shares who are not familiar with Dutch corporate law and market practice to exercise their shareholder rights due to foreign legal concepts, language and customs. In addition, shareholder meetings of Holdco will be held in the Netherlands, and it may therefore be expensive and otherwise burdensome to attend these meetings in person (for those shareholders who prefer to vote in person rather than sending a proxy), in particular for shareholders who reside outside of the Netherlands. These aspects could have a material adverse effect on the value of Holdco s shares and could materially impact the rights of Holdco shareholders.

U.S. civil liabilities may not be enforceable.

Holdco is organized under the laws of the Netherlands and substantial portions of its assets will be located outside of the United States. In addition, certain members of the Holdco board of directors, the Deutsche Börse supervisory board and the NYSE Euronext board of directors, and certain members of the Deutsche Börse management board and the respective officers of NYSE Euronext and Holdco, as well as certain experts named herein reside outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon Holdco, Deutsche Börse or such other persons residing outside the United States, or to enforce outside the United States judgments obtained against such persons in U.S. courts in any action, including actions predicated upon the civil liability provisions of the U.S. federal securities laws. In addition, it may be difficult for investors to enforce, in original actions brought in courts in jurisdictions located outside the United States, rights predicated upon the U.S. federal securities laws.

The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters, and a final judgment for the payment of money rendered by any federal or state court in the United States which is enforceable in the United States, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the party in whose favor a final and conclusive judgment of the U.S. court has been rendered will be required to file its claim with a court of competent jurisdiction in the Netherlands. Such party may submit to the Dutch court the final judgment rendered by the U.S. court. If and to the extent that the Dutch court finds that the jurisdiction of the U.S. court has been based on grounds which are internationally acceptable and that proper legal procedures have been observed, the Dutch court will, in principle, give binding effect to the judgment of the court of the United States without substantive re-examination or re-litigation on the merits of the subject matter thereof, unless such judgment contravenes principles of public policy of the Netherlands.

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Based on the foregoing, there can be no assurance that U.S. investors will be able to enforce against Holdco or members of its board of directors, officers or certain experts named herein who are residents of the Netherlands or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

In addition, there is doubt as to whether a Dutch court would accept jurisdiction and impose civil liability on Holdco, the members of its board of directors, its officers or certain experts named herein in an original action predicated solely upon the U.S. federal securities laws brought in a court of competent jurisdiction in the Netherlands against Holdco or such members, officers or experts, respectively.

Deutsche Börse shareholders and NYSE Euronext shareholders will have a reduced ownership and voting interest after the combination and will exercise less influence over management.

After the completion of the combination, the Deutsche Börse shareholders and NYSE Euronext shareholders will own a smaller percentage of Holdco than they currently own of Deutsche Börse and NYSE Euronext, respectively. Upon completion of the combination, and assuming that all of the issued Deutsche Börse shares are exchanged in the exchange offer, former Deutsche Börse shareholders and former NYSE Euronext shareholders will own approximately 60% and 40%, respectively, of the outstanding Holdco shares immediately after the combination. Consequently, Deutsche Börse shareholders, as a group, will have reduced ownership and voting power in the combined company compared to their ownership and voting power in Deutsche Börse, and NYSE Euronext shareholders, as a group, will have reduced ownership and voting power in the combined company compared to their ownership and voting power in NYSE Euronext. Furthermore, the business combination agreement and the relevant organizational documents of Holdco will provide for the composition of the Holdco board of directors and the Global Executive Committee, management and the allocation of management positions between Deutsche Börse and NYSE Euronext only for certain time periods (*i.e.*, four years after completion of the combination for the composition of the Global Executive Committee and management, until the annual general meeting of Holdco shareholders in 2015 for the composition of the Holdco board of directors and until the annual general meeting of Holdco shareholders in 2016 for the positions of the Holdco group chairman and the Holdco group chief executive officer). After those time periods, the respective positions may change.

If Deutsche Börse shareholders do not tender their Deutsche Börse shares in the exchange offer, the consideration that Deutsche Börse shareholders may receive at a later point in time may substantially differ in form and/or value from the consideration that they would have received had they tendered their Deutsche Börse shares in the exchange offer, and they may also be subject to additional taxes.

As soon as reasonably practicable after the completion of the exchange offer and the merger, Holdco intends to effectuate a post-completion reorganization of Deutsche Börse Group that is intended to result in Deutsche Börse becoming a wholly owned or otherwise controlled subsidiary of Holdco. The post-completion reorganization is intended to either eliminate any minority shareholder interest in Deutsche Börse remaining after the completion of the exchange offer or allow Holdco to control Deutsche Börse to the greatest extent legally permissible, regardless of the existence of any remaining minority shareholder interest. Regardless of any post-completion reorganization undertaken, following the completion of the exchange offer, the free float of any non-tendered Deutsche Börse shares that remain outstanding will likely be lower than the current free float in Deutsche Börse shares, thereby reducing the liquidity of the remaining Deutsche Börse shares. Reduced liquidity could make it more difficult for the remaining Deutsche Börse shareholders to sell their shares and could materially adversely affect the market value of those remaining shares.

Due to the statutory legal framework applicable to such post-completion reorganization, holders of Deutsche Börse shares who do not exchange their shares in the exchange offer may receive, or may be offered, a different (including a lower) amount or a different form of consideration than they would have received if they had exchanged their shares in the exchange offer. To the extent legally permissible, the parties intend to structure any post-completion reorganization with the goal that such holders of Deutsche Börse shares receive, at a maximum,

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the same number of Holdco shares per Deutsche Börse share(s) or consideration having the same value (without taking into account the different tax treatment or withholding requirements that may apply) that they would have received in the exchange offer if they had tendered their Deutsche Börse shares. However, Deutsche Börse shareholders should note that the amount or form of consideration to be offered may be different, and, in particular, lower. Furthermore, in the event that the shares of Holdco lose value after the completion of the combination, there may be no obligation of Holdco to pay to the Deutsche Börse shareholders who did not exchange their shares the higher implied value received by the Deutsche Börse shareholders who exchanged their shares in the offer.

Holdco may effectuate the post-completion reorganization by entering (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement, in each case pursuant to Sections 291 *et seq.* of the German Stock Corporation Act with Deutsche Börse as the controlled company, pursuant to which the remaining Deutsche Börse shareholders will have significantly limited rights, including, in the case of a profit and loss transfer agreement, a limited ability to participate in the profits of Deutsche Börse Group. Under a domination agreement or a combination of a domination and profit and loss transfer agreement, the respective controlling company would be obliged pursuant to Section 305 of the German Stock Corporation Act to offer the minority shareholders of Deutsche Börse adequate consideration to acquire their Deutsche Börse shares. In accordance with Section 305 para. 2 no. 1 or no. 2 of the German Stock Corporation Act, the consideration to be offered to the Deutsche Börse shareholders exchanging their Deutsche Börse shares under such agreement would consist of Holdco shares, except for fractional amounts that may be settled in cash, pursuant to Section 305 para. 3 of the German Stock Corporation Act.

In the event that Holdco holds, directly or indirectly, 95% or more of the outstanding Deutsche Börse shares after completion of the exchange offer or at any time thereafter, Holdco may also effectuate the post-completion reorganization by commencing a mandatory buy-out of the Deutsche Börse shares from any remaining shareholders by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act or by applying for a court order in accordance with Section 39a *et seq.* of the German Securities Acquisition and Takeover Act (which is referred to in this document as the German Takeover Act), in each case for adequate consideration and in addition or alternatively to entering into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement.

In the event that in the future, under a new German legislation called Third Amendment of the Act on Corporate Reorganizations (*Drittes Gesetz zur Änderung des Umwandlungsgesetzes*) which is currently being prepared, a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act may be performed, under certain circumstances, by a shareholder holding a participation of at least 90% (instead of at least 95%) of the outstanding Deutsche Börse shares, Holdco may commence such a squeeze-out transaction if it holds, directly or indirectly, 90% or more of the outstanding Deutsche Börse shares after the completion of the offer or any time thereafter.

The consideration that the remaining minority Deutsche Börse shareholders would receive under a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act in exchange for their Deutsche Börse shares must be in cash and, therefore, would be different from the form of consideration offered in the exchange offer. In contrast, the consideration that the remaining Deutsche Börse shareholders would receive in connection with a squeeze-out transaction pursuant to Section 39a *et seq.* of the German Takeover Act in exchange for their Deutsche Börse shares would be, at the election of each individual Deutsche Börse shareholder, either Holdco shares or cash.

Shareholders of Deutsche Börse not participating in the exchange offer will be diluted due to the obligation of Deutsche Börse to tender its treasury shares in the exchange offer.

Deutsche Börse currently holds approximately 4.59% (8,956,997 shares) of its share capital in treasury shares. Deutsche Börse is prohibited from exercising any rights inherently connected with these treasury shares.

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In the business combination agreement, Deutsche Börse agreed to tender these treasury shares in the exchange offer. After the completion of the exchange offer, Holdco may in contrast to Deutsche Börse prior to completion of the exchange offer exercise those rights (*e.g.*, voting rights at shareholders meetings) inherently connected to those shares, thereby diluting the Deutsche Börse shareholders who do not tender their Deutsche Börse shares in the exchange offer.

Following the completion of the exchange offer, fewer Deutsche Börse shares will remain outstanding and, as a result, the free float of Deutsche Börse shares will be significantly lower than before the completion of the combination, which could materially adversely affect the liquidity and market value of those shares.

Following the completion of the exchange offer, the free float of any non-tendered Deutsche Börse shares will be significantly lower than the current free float in Deutsche Börse shares, thereby reducing the liquidity of the remaining Deutsche Börse shares. Reduced liquidity could make it more difficult for the remaining Deutsche Börse shareholders to sell their shares and could materially adversely affect the market value of those remaining shares. A lower level of liquidity in the trading in Deutsche Börse shares could result in greater price fluctuations of Deutsche Börse shares than in the past. Moreover, memberships in certain stock exchange indices, in particular in the DAX or the EUROSTOXX50, could change as a result of a lower free float. In addition, in the event that Holdco holds, directly or indirectly, 75% or more of the outstanding Deutsche Börse shares after the completion of the exchange offer or any time thereafter, Holdco intends to enter (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement with Deutsche Börse pursuant to which the remaining Deutsche Börse shareholders would have significantly limited rights, including, in the case of a profit and loss transfer agreement, a limited ability to participate in the profits of Deutsche Börse, which could also materially adversely affect the market value of the remaining Deutsche Börse shares.

Furthermore, the value of the Deutsche Börse shares implied by the exchange offer does not guarantee that the value of the Deutsche Börse shares not held by Holdco following the completion of the exchange offer will remain at that level or exceed that value in the future. The share price may vary materially in the future.

Risks Relating to the Businesses of Holdco, Deutsche Börse Group and NYSE Euronext

Insufficient systems capacity and systems failures could adversely affect Deutsche Börse Group s and NYSE Euronext s businesses.

Deutsche Börse Group s and NYSE Euronext s businesses depend on the performance and reliability of complex computer and communications systems, including upgrades. Heavy use of platforms and order routing systems during peak trading times or at times of unusual market volatility could cause Deutsche Börse Group s and NYSE Euronext s systems to operate slowly or even to fail for periods of time. Failure to maintain systems, ensure security or to ensure sufficient capacity may also result in a temporary disruption of their regulatory and reporting functions.

Deutsche Börse Group and NYSE Euronext have experienced systems failures in the past, and it is possible that they will experience systems failures in the future. Systems failures could be caused by, among other things, periods of insufficient capacity of network bandwidth, power or telecommunications failures, acts of God or war, terrorism, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism and similar events over which they have little or no control. Deutsche Börse Group and NYSE Euronext also rely 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 their businesses. In addition, Deutsche Börse Group s and NYSE Euronext s systems may be adversely affected by failures of other trading systems, as a result of which they may be required to suspend trading activity in particular financial instruments or, under certain circumstances, unwind trades.

In the event that any of their systems, or those of their third-party service providers, fail or operate slowly, it may cause any of the following to occur: unanticipated disruptions in service to exchange members and clients, slower response times or delays in trade executions, incomplete or inaccurate recording or processing of trades, financial losses and liabilities to clients and litigation or other claims against Deutsche Börse Group and NYSE Euronext.

If Deutsche Börse Group or NYSE Euronext cannot expand system capacity to handle increased demand, or if their systems otherwise fail to perform and they experience disruptions in service, slower response times or delays in introducing new products and services, then Deutsche Börse Group and NYSE Euronext could incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could also have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext operate in a business environment that continues to experience significant and rapid technological change.

Technology is a key component of Deutsche Börse Group s and NYSE Euronext s business strategy and is crucial to their success. Deutsche Börse Group and NYSE Euronext seek to offer market participants a comprehensive suite of best-in-class technology solutions in a centralized environment. However, Deutsche Börse Group and NYSE Euronext operate in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading and customer demand for increased choice of execution methods has grown significantly. To remain competitive, Deutsche Börse Group and NYSE Euronext must continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of their trading platforms, software, systems and technologies. Their success will depend, in part, on their ability to develop and license leading technologies, enhance existing trading, clearing and settlement platforms and services and create new platforms and services. Furthermore, they need to respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis, and 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, clearing, settlement, custody, collateral management and market data-related technologies entail significant technological, financial and business risks. These risks include Deutsche Börse Group and NYSE Euronext failing or being unable to provide reliable and cost-effective electronic services to their customers, timely developing the required functionality to support electronic trading in key products comparable to systems on other electronic markets, matching fees of their competitors that offer electronic-only trading facilities, attracting independent software vendors to write front-end software that will effectively access Deutsche Börse Group s and NYSE Euronext s electronic trading systems and automated order routing systems, responding to technological developments or service offerings by competitors and generating sufficient revenue to justify the substantial capital investment Deutsche Börse Group and NYSE Euronext have made and will continue to make enhancements to their electronic trading platforms, as well as their clearing and settlement systems.

The adoption of new technologies or market practices may require Deutsche Börse Group and NYSE Euronext to devote additional resources to improve and adapt their services. For example, the growth of algorithmic and so called black box trading requires Deutsche Börse Group and NYSE Euronext to increase systems and network capacity to ensure that increases in message traffic can be accommodated without an adverse effect on system performance. In addition, the growth of electronic trading requires Deutsche Börse Group and NYSE Euronext to develop their electronic trading systems to include additional products and markets, and enhance their functionality, performance, capacity, reliability and speed. Keeping pace with increasing requirements can be expensive, and Deutsche Börse Group and NYSE Euronext cannot be sure that they will succeed in making these improvements to their technology infrastructure in a timely manner or at all.

If Deutsche Börse Group and NYSE Euronext are 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, they may be unable to compete effectively. Further, Deutsche Börse

Group and NYSE Euronext rely on the ability of their customers to have the necessary front and back office functionality to support any new products and trading and clearing functionality of Deutsche Börse Group and NYSE Euronext. To the extent their customers are not prepared and/or lack the resources or infrastructure, the success of any new initiatives may be compromised. Moreover, Holdco may incur substantial development, sales and marketing expenses and expend significant management effort to add new products or services to Deutsche Börse Group s and NYSE Euronext s trading platforms. Even after incurring these costs, Deutsche Börse Group and 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 Holdco s income.

Any failure or delay in exploiting technology, or failure to exploit technology as effectively as competitors of Deutsche Börse Group and NYSE Euronext, could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Service deficiency in Deutsche Börse Group s and NYSE Euronext s manual data processing could result in losses.

Deutsche Börse Group and NYSE Euronext rely mostly on automated data processing. However, not all of the data processing is automated and manual data processing in relation to certain services rendered to its customers is required. Therefore, operator errors or omissions may occur that relate mainly to manual input of data (*e.g.*, incorrect processing of customer instructions in the custody business). As a result, Deutsche Börse Group and NYSE Euronext remain exposed in certain business segments to the risk of inadequate handling of customer instructions. In addition, manual intervention in market and system management is necessary in certain cases. The manual intervention and data processing may lead to mistakes, which could have a material adverse effect on Deutsche Börse Group s, NYSE Euronext s and therefore on Holdco s business and cash flows, financial condition and results of operations.

A failure to protect Deutsche Börse Group s and NYSE Euronext s intellectual property rights, or allegations that Deutsche Börse Group and/or NYSE Euronext have infringed intellectual property rights of others, could adversely affect Holdco s business.

Deutsche Börse Group and NYSE Euronext own or license rights to a number of trademarks, service marks, trade names, copyrights and patents that they use in their businesses, including exclusive rights to use certain indices as the basis for equity index derivatives products traded on their futures markets. To protect their intellectual property rights, Deutsche Börse Group and NYSE Euronext rely on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with affiliates, customers, strategic investors and others. The protective steps taken may be inadequate to deter misappropriation of their intellectual property. Deutsche Börse Group and NYSE Euronext may be unable to detect the unauthorized use of, or take appropriate steps to enforce, their intellectual property rights. For example, in its market data & analytics business, Deutsche Börse Group makes its products available to customers on a periodic subscription basis. Although license agreements limit the right of customers to copy or publicly disclose data, customers could nevertheless make unauthorized copies or publicly disclose the information. As a result, the market data & analytics business could lose potential new subscribers due to the fact that the data is freely available. Furthermore, some of the products and processes of Deutsche Börse Group and NYSE Euronext may not be subject to intellectual property protection. Competitors of Deutsche Börse Group and NYSE Euronext may also independently develop and patent or otherwise protect products or processes that are the same or similar to the products or processes of Deutsche Börse Group and NYSE Euronext. Failure to protect intellectual property adequately could harm Deutsche Börse Group s and NYSE Euronext s reputation and affect their ability to compete effectively. Further, defending intellectual property rights may require significant financial and managerial resources, the expenditure of which could also have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

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Third parties may assert intellectual property rights claims against Deutsche Börse Group and/or NYSE Euronext, which may be costly to defend, could require the payment of damages and could limit Deutsche Börse Group s and/or NYSE Euronext s ability to use certain technologies, trademarks or other intellectual property. Some of Deutsche Börse Group s and NYSE Euronext s competitors currently own patents and have actively been filing patent applications in recent years, some of which may relate to their trading platforms and business processes. As a result, Deutsche Börse Group and NYSE Euronext may face allegations that they have infringed or otherwise violated the intellectual property rights of third parties. Any intellectual property rights claims, with or without merit, could be expensive to litigate or settle and could divert management resources and attention. Successful challenges against Deutsche Börse Group and/or NYSE Euronext could require them to modify or discontinue their use of technology or business processes where such use is found to infringe or violate the rights of others, or require Deutsche Börse Group and/or NYSE Euronext to purchase licenses from third parties, any of which could also have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext face significant competition and compete globally with a broad range of market participants for listings, trading, clearing and settlement volumes. Increasing competition could result in a decrease of their trading volumes and revenues.

The securities industry, including listings, trade execution, clearing and settlement of cash equities, bonds and derivatives, is highly competitive. Deutsche Börse Group and NYSE Euronext face significant competition for listings, trading, clearing and settlement of equities, fixed income securities, repos, exchange-traded funds, closed-end funds, structured products, futures, options and other derivatives. Holdco expects competition in the securities industry to increase further and that new competitors will enter the industry. For example, the central securities depository settlement services of Clearstream may face increased competition from the emerging central European settlement infrastructure TARGET2-Securities. Competitors and new entrants may be subject to less stringent regulatory oversight than Deutsche Börse Group and NYSE Euronext currently face. Increased competition from existing and new competitors could, for example, cause Deutsche Börse Group and NYSE Euronext to experience a decline in their market share of listings, trading, clearing and settlement activity. Such a decline could cause Deutsche Börse Group and NYSE Euronext to lose the associated transaction fees and, in particular for its U.S. business, a proportionate share of market data fees or other revenue sources.

Sustained trends toward the liberalization, technological innovation and globalization of world capital markets have resulted in greater mobility of capital, greater international participation in local markets and more competition among markets in different geographical areas. The financial infrastructure industry has undergone significant consolidation through mergers, acquisitions and major alliances globally in recent years. For example, in 2007, the International Securities Exchange Holdings, Inc. was acquired by Eurex, a derivatives exchange jointly owned by Deutsche Börse and SIX Swiss Exchange, NYSE Group Inc. and Euronext N.V. combined to form NYSE Euronext, the IntercontinentalExchange acquired the New York Board of Trade, Nasdaq merged with OMX, the Chicago Mercantile Holdings, Inc. and CBOT Holdings, Inc. completed their merger to form CME Group, Inc., and the London Stock Exchange and Borsa Italiana completed their merger. In 2008, CME Group merged with the New York Mercantile Exchange, the Vienna Stock Exchange acquired a majority stake in each of the Budapest, Ljubljana and Prague exchanges, and the following year, formed the CEE Stock Exchange Group, which is expected to implement a shared transaction platform among its exchanges. In February 2010, the London Stock Exchange acquired a majority stake in Turquoise. In late 2010, the Singapore Stock Exchange announced its offer to buy ASX Limited, and, in 2011, other significant transactions have been announced, including Lima Stock Exchange s combination with Bolsa de Valores de Colombia, London Stock Exchange Group s merger with TMX Group and BATS Global Markets acquisition of Chi-X Europe. As a result of these combinations, and as a result of new entrants entering the industry, global competition among listing venues, trading markets and other execution venues as well as among clearing service providers has become more intense. The global derivatives industry has become increasingly competitive. Exchanges, intermediaries, and even end users are consolidating and over-the-counter and unregulated entities are constantly evolving.

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Additionally, in response to growing competition, many marketplaces in both Europe and the United States have demutualized to provide greater flexibility for future growth.

The current and prospective competitors of Deutsche Börse Group and NYSE Euronext include both traditional and non-traditional execution and listing venues, securities and securities option exchanges, futures exchanges, over-the-counter markets, clearing organizations, market data and information vendors, electronic communications networks, multilateral trading facilities, crossing systems and similar entities, consortia of large customers, consortia of clearing firms and electronic brokerage and dealing facilities, market makers, banks, index providers, financial services technology and other financial market participants. Some of these competitors are also among the largest customers of Deutsche Börse Group and NYSE Euronext. Deutsche Börse Group and NYSE Euronext face significant and growing competition from financial institutions that have the ability to divert trading and/or clearing volumes from Deutsche Börse Group s and NYSE Euronext s exchanges and clearing houses. For example, banks and brokers may also enter into bilateral trading arrangements and/or create Broker Crossing Networks by matching their respective order flows, or may internalize order flow by assuming the role of principal and acting as counterparty to orders originating from retail investors, in each case depriving Deutsche Börse Group and NYSE Euronext of potential trading volumes. Deutsche Börse Group and NYSE Euronext compete with other market participants in a variety of ways, including the cost, quality and speed of trade execution, liquidity, functionality, ease of use and performance of trading systems, the ranges of products and services offered to trading participants and listed companies, technological innovation and reputation. In particular, Deutsche Börse Group s and NYSE Euronext s competitors may exploit regulatory disparities between traditional, regulated exchanges and alternative markets that benefit from a reduced regulatory burden and lower-cost business model or consolidate and form alliances, which may create greater liquidity, lower costs, and better pricing than Deutsche Börse Group or NYSE Euronext can offer; and better leverage existing relationships with customers and alliance partners or better exploit brand names to market and sell their services.

The importance of technology to the financial infrastructure industry may continue to foster a growing competitive environment due to the global nature of the numerous competitors, ability for new upstarts to emerge and existing competitors to rapidly innovate. Deutsche Börse and NYSE Euronext further believe that they may also face competition from large computer software companies and media and technology companies. The number of businesses providing Internet-related financial services is rapidly growing. Other companies have entered into or are forming joint ventures or consortia to provide services similar to those provided by Deutsche Börse Group and NYSE Euronext. Other technology companies may become even stronger competitors through acquisitions.

Failure of Holdco to compete successfully could have a material adverse effect on its business, cash flows, financial condition and results of operations.

Holdco s business may be adversely affected by intense price competition.

The securities industry, including listings, trade execution, clearing and settlement of cash equities, bonds and derivatives, is characterized by intense price competition. In particular, the pricing model for listings, trade execution, clearing and settlement has changed in response to competitive market conditions. In recent years, some of Deutsche Börse Group s and NYSE Euronext s competitors have engaged in aggressive pricing strategies, including lowering the fees that they charge for taking liquidity and increasing liquidity (or rebates) they provide as an incentive for providers of liquidity in certain markets. It is likely that Deutsche Börse Group and NYSE Euronext will continue to experience significant pricing pressure and that some of their competitors will seek to increase their share of listings, trading or clearing by reducing their fees, by offering larger liquidity payments or by offering other forms of financial or other incentives.

For example, Holdco could lose a substantial percentage of its share of trading or listings if it is unable to price transactions in a competitive manner. Profit margins could also decline if Holdco reduces pricing in response, particularly in light of the substantially fixed cost nature of Deutsche Börse Group s and NYSE Euronext s respective trading and clearing businesses. Furthermore, other business segments of Deutsche Börse

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Group may also face intense price competition, such as from the emerging central European settlement infrastructure, TARGET2-Securities, with respect to Clearstream s central securities depository settlement services. In addition, a decrease in the market share in the listing and trading businesses as a result of price pressure could adversely impact other business segments, such as Deutsche Börse Group s market data & analytics business. Deutsche Börse Group also might be forced to lower its subscription fees for instruments listed on Xetra or Eurex due to competitors offering similar services at lower prices or for free. In addition, one or more competitors may engage in aggressive pricing strategies in the future and significantly decrease or completely eliminate their profit margin for a period of time in order to capture a greater share of listings, trading or clearing market share. Furthermore, many internalization strategies are driven by cost-saving or profit incentive, thus further increasing the desire for Deutsche Börse Group s and NYSE Euronext s customers to avoid incurring fees on its exchanges or clearing houses. Deutsche Börse Group s, NYSE Euronext s and also Holdco s results of operations and future profitability could be adversely affected as a result of these activities.

A change in the policy of the administrative bodies of the exchanges in Germany could reduce Deutsche Börse Group s revenue.

As an exchange operator in Germany, Deutsche Börse Group also generates income from statutory fees established by independent administrative bodies of the Frankfurt Stock Exchange and Eurex Deutschland. A change in the fee policy of the independent administrative bodies of the exchanges, or the discontinuation of certain types of fees previously charged, could reduce Deutsche Börse Group s revenues and could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Adverse economic conditions could negatively affect Holdco s business and cash flows, financial condition and results of operations.

General economic conditions affect the overall level of trading activity and new listings in securities markets, which directly impact Deutsche Börse Group s and NYSE Euronext s results of operations. A significant portion of Holdco s revenue will depend, either directly or indirectly, on transaction-based fees that, in turn, depend on Deutsche Börse Group s and NYSE Euronext s ability to attract and maintain order flow, both in absolute terms and relative to other market centers. Adverse economic conditions may result in a deterioration of the economic success of the companies listed on Holdco s exchanges and hence a decline in trading volume and demand for market data and a decrease of asset-based fees, which may adversely affect Holdco s revenues and future growth. Declines in volumes may impact Deutsche Börse Group s and NYSE Euronext s market share or pricing structures. Poor economic conditions may also negatively impact new listings by reducing the number or size of securities offerings. In the recent financial crisis, both Deutsche Börse Group and NYSE Euronext experienced reduced trading and clearing volumes and fewer listings, resulting in decreased revenues in those segments of their respective businesses.

Deutsche Börse Group and NYSE Euronext also generate revenues from listing fees, clearing and transaction fees. Poor economic conditions, industry-specific circumstances, capital and financial market trends and regulatory requirements may also negatively impact new listings by reducing the number or size of securities offerings. A lack of investor confidence in the financial markets could also have a negative effect on Deutsche Börse Group s and NYSE Euronext s financial performance. Recent global market and economic conditions have been difficult and volatile, in particular for financial services companies that are Deutsche Börse Group s and NYSE Euronext s most significant customers. These conditions have resulted in significantly increased volatility, outflows of customer funds and securities, losses resulting from declining asset values, defaults on securities and reduced liquidity. While volatile markets can generate increased transaction volume, prolonged recessionary conditions can adversely affect trading volumes and the demand for market data, and can lead to slower collections of accounts receivable as well as increased counterparty risk. Deutsche Börse Group has experienced a decline in subscriptions for its market data as a result of the consolidation of its customers and employee layoffs by many of its customers. In the event of a significant and sustained decline in trading and/or clearing volumes, including a reduction in the number of traders, reduced trading demand by customers of

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Deutsche Börse Group and NYSE Euronext or a decision by regulators or market participants to curtail speculative trading, Deutsche Börse Group and NYSE Euronext would lose revenue, and their inability to quickly reduce infrastructure and overhead expenses could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

During 2009 and 2010, companies in many different industries found it difficult to borrow money from banks and other lending sources, and also experienced difficulty raising funds in the capital markets. While access to credit markets has improved, the upheaval in the credit markets continues to impact the economy. While neither Deutsche Börse Group nor NYSE Euronext has experienced reductions in its borrowing capacity, lenders in general have taken actions that indicate their concerns regarding liquidity in the marketplace. These actions have included reduced advance rates for certain security types, more stringent requirements for collateral eligibility and higher interest rates. Should lenders continue to take additional similar actions, the cost of conducting Holdco s businesses may increase and Holdco s ability to implement its business initiatives could be limited. In addition, Holdco s ability to raise financing could be impaired if rating agencies, lenders or investors develop a negative perception of its long-term or short-term financial prospects, or of prospects for the industries in which it operates, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Broad market trends and other factors beyond the control of Deutsche Börse Group and NYSE Euronext could significantly reduce demand for their services.

Deutsche Börse Group s and NYSE Euronext s business, cash flows and results of operations are highly dependent upon the levels of activity on their exchanges and clearing houses, and in particular, upon the volume of financial instruments traded and/or cleared, the number and shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors. Deutsche Börse Group s and NYSE Euronext s business, cash flows and results of operations are also dependent upon the success of their commercial technology business, which, in turn, is directly dependent on the commercial well being of their customers. Deutsche Börse Group and NYSE Euronext have no direct control over these variables. Among other things, Deutsche Börse Group and NYSE Euronext depend more upon the relative attractiveness of the financial instruments traded on their exchanges, and the relative attractiveness of the exchanges as a venue on which to trade these financial instruments, as compared to other exchanges, and alternative trading venues as well as over-the-counter trading. These variables are in turn influenced by economic, political and market conditions in Europe, the United States, and elsewhere in the world that are beyond Deutsche Börse Group s or NYSE Euronext s direct control, including factors such as:

- broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment;
- terrorism, natural disasters and war;
- concerns over inflation and the level of institutional or retail confidence;
- changes in 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;
- changes and volatility in the prices of securities;

changes in tax policy;

changes in the level and volatility of interest rates and GDP growth;

legislative and regulatory changes;

changes in customer base;

legislative and regulatory changes, including the potential for regulatory arbitrage among regulated and unregulated markets if significant policy differences emerge among markets;

the perceived attractiveness, or lack of attractiveness, of the U.S. or European capital markets;

the outbreak of contagious disease pandemics or other public health emergencies in the regions in which Deutsche Börse Group and NYSE Euronext operate which could decrease levels of economic and market activities; and

unforeseen market closures or other disruptions in trading, clearing, settlement, custody, collateral management and/or market data technology.

General economic conditions affect financial and securities markets in a number of ways, from determining availability of capital to influencing investor confidence. Adverse changes in the economy or the outlook for the financial and securities industry can have a negative impact on Deutsche Börse Group s and NYSE Euronext s revenues through declines in trading volumes, new listings, clearing and settlement volumes and demand for market data. Accordingly, generally adverse market conditions may have a disproportionate effect on Deutsche Börse Group s and NYSE Euronext s business. Furthermore, Deutsche Börse Group s and NYSE Euronext s infrastructure and overhead is based on assumptions on certain levels of market activity (*e.g.*, trading volumes, the number of listed companies or demand for market data).

If levels of activity on Deutsche Börse Group s and NYSE Euronext s exchanges are adversely affected by any of the factors described above or other factors beyond their control, this could also have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext may be at greater risk from terrorism than other companies.

Given Deutsche Börse Group s and NYSE Euronext s prominence in the global securities industry and the concentration of many of their properties and personnel in European and U.S. financial centers, including lower Manhattan, Deutsche Börse and NYSE Euronext may be more likely than other companies to be a direct target of, or an indirect casualty of, attacks by terrorists or terrorist organizations, or other extremist organizations that employ threatening or harassing means to achieve their social or political objectives.

In the event of an attack or a threat of an attack, Deutsche Börse Group s and NYSE Euronext s security measures and contingency plans may be inadequate to prevent significant disruptions in their businesses, technology or access to the infrastructure necessary to maintain their businesses. For example, if part or all of Deutsche Börse Group s and NYSE Euronext s primary data center facilities become inoperable, the disaster recovery and business continuity planning practices may not be sufficient and Deutsche Börse Group and NYSE Euronext may experience a significant delay in resuming normal business operations. Damage to Deutsche Börse Group s or NYSE Euronext s facilities due to terrorist attacks may be significantly in excess of insurance coverage, and Deutsche Börse Group and NYSE Euronext may not be able to insure against some damage at a reasonable price or at all. The threat of terrorist attacks may also negatively affect Deutsche Börse Group s and 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 material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext are exposed to fluctuations in foreign exchange rates and interest rates.

Since Deutsche Börse Group and NYSE Euronext conduct operations in several different countries, including several European countries and the United States, a substantial portion of their assets, liabilities, revenues and expenses are denominated in euros, U.S. dollars, Swiss francs and pounds sterling. As a result, Holdco will be exposed to foreign exchange rate fluctuations. The multiple currency conversions that will take place as a result of transactions between subsidiaries of Holdco located in different jurisdictions will also expose

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Holdco and its subsidiaries to further exchange rate fluctuations. In addition, Deutsche Börse Group and NYSE Euronext are each exposed to interest rate fluctuations. Deutsche Börse Group is exposed to interest rate fluctuations, in particular in connection with cash investments or borrowings as well as through corporate transactions. Except for its fixed rate bonds, most of NYSE Euronext s financial assets and liabilities are based on floating rates. Holdco, Deutsche Börse Group and NYSE Euronext may use derivative financial instruments with the aim to reduce some of the negative impacts that could result from fluctuations in these rates. Holdco s, Deutsche Börse Group s and NYSE Euronext s assumptions and assessments with regard to the future development of these rates and the chosen level of risk avoidance or risk tolerance have a substantial impact on the success or failure of their hedging policies. The failure of Holdco s, Deutsche Börse Group s or NYSE Euronext s hedging policies could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext are exposed to liquidity risk and may lack sufficient liquidity to meet their daily payment obligations or may incur increased refinancing costs which could adversely affect Holdco s business and cash flows, financial condition and result of operations.

Deutsche Börse Group and NYSE Euronext and its subsidiaries will be exposed to liquidity risk, and may lack sufficient liquidity to meet their daily payment obligations or may incur increased refinancing costs in the event of liquidity shortages. Deutsche Börse Group and NYSE Euronext and its subsidiaries manage liquidity risk by matching the duration of investments and liabilities, restricting investments in potentially illiquid or volatile asset classes, repledging securities received with central banks and maintaining sufficient financing facilities to overcome unexpected demands for liquidity. Credit lines are also available to Deutsche Börse Group and NYSE Euronext or their subsidiaries to provide additional liquidity should it be needed. In addition Deutsche Börse Group and NYSE Euronext have commercial paper programs in place for flexible, short term financing. Nevertheless, Deutsche Börse Group and NYSE Euronext cannot guarantee that current liquidity levels and contingency credit lines are adequate in the event of liquidity shortages. The lack of sufficient liquidity to close out open positions could have a material adverse effect on Deutsche Börse Group s and NYSE Euronext s business and cash flows, financial condition and results of operations. Following the completion of the combination, the assets and results of operations of Holdco as the holding company of Deutsche Börse and NYSE Euronext will largely depend on the development of Deutsche Börse s and NYSE Euronext s businesses and cash flows, financial condition and results of operations. Thus, a possible liquidity shortage of Deutsche Börse, NYSE Euronext or their subsidiaries may affect Holdco s business and cash flows, financial condition and results of operations as well.

Deutsche Börse Group s and NYSE Euronext s businesses may be adversely affected by risks associated with clearing and settlement activities.

The customers of the Deutsche Börse subsidiaries that operate its clearing and settlement businesses, Eurex Clearing and Clearstream, may default on their contractual, borrowing or guarantee obligations and not be able to fulfill their obligations or settle outstanding liabilities. Eurex Clearing AG is the clearinghouse within Deutsche Börse Group. It offers fully automated and straight-through post-trade services for derivatives, equities, repo, energy and fixed income transactions. In its role as a central counterparty, Eurex Clearing AG is exposed to counterparty, credit and market risk because it acts as a buyer to all sellers and as a seller to all buyers, thereby seeking to minimize counterparty risk and to maximize operational efficiency. Eurex Clearing AG maintains policies and procedures to help ensure that its clearing members can satisfy their obligations and uses several lines of defense to cover counterparty risks, including guarantee funds (clearing funds) and requesting daily and, where necessary, intraday deposit of collateral by clearing members in the form of cash or securities in line with the parties respective positions and margin requirements. In the event of a clearing member s default, the collateral deposited may be inadequate to cover all remaining obligations after closing out all open positions.

Clearstream lends only on a short-term basis, for the purposes of increasing the efficiency of the settlement for securities transactions and largely to collateralized parties with a good credit rating. These credit lines may be revoked at any time. Furthermore, Clearstream is also exposed to credit risk in its securities lending activities.

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Although lending transactions are collateralized, Clearstream customers may default and the collateral held may not be sufficient to avoid incurring a credit loss, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

NYSE Euronext s UK regulated derivatives subsidiary, the London Market of NYSE Liffe, took full responsibility for clearing activities in NYSE Euronext s UK derivatives market on July 30, 2009. As a result, NYSE Liffe became the central counterparty for contracts entered into by its clearing members on the London Market of NYSE Liffe market and outsources certain services to LCH.Clearnet Limited, which is referred to in this document as LCH.Clearnet. NYSE Liffe has credit exposure to those clearing members. NYSE Liffe s clearing members may encounter economic difficulties as a result of the market turmoil and tightening credit markets, which could result in bankruptcy and failure. NYSE Liffe offsets its credit exposure through arrangements with LCH.Clearnet in which LCH.Clearnet provides clearing guarantee backing and related risk functions to NYSE Liffe, and under which LCH.Clearnet is responsible for any defaulting member positions and for applying its resources to the resolution of such a default. In addition, NYSE Liffe maintains policies and procedures to help ensure that its clearing members can satisfy their obligations, including by requiring members to meet minimum capital and net worth requirements and to deposit collateral for their trading activity. Nevertheless, NYSE Euronext cannot be sure that in extreme circumstances, LCH.Clearnet might not itself suffer difficulties, in which case these measures might not prove sufficient to protect NYSE Liffe from a default, or might fail to ensure that NYSE Liffe is not adversely affected in the event of a significant default.

NYSE Euronext has also entered into a joint venture with the Depositary Trust & Clearing Corporation (which is referred to in this document as DTCC) to establish the New York Portfolio Clearing (which is referred to in this document as NYPC), which is expected to be operational during the first half of 2011. NYPC will initially clear fixed income futures listed on NYSE Liffe US, with the ability to add other exchanges and derivatives clearing organizations in the future. NYSE Euronext has agreed to commit a $50 million financial guarantee to the NYPC default fund and will face clearing risks similar to those it would expect to face with respect to NYSE Liffe Clearing. NYSE Euronext may also in the future expand its clearing operations to other markets and financial products, which would increase its exposure to these types of risks.

In the event that any of the above counterparties to Deutsche Börse Group or NYSE Euronext default on their obligations, such default could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operation.

Deutsche Börse Group s share of trading in Deutsche Börse Group listed securities and NYSE Euronext s share of trading in NYSE Euronext listed securities has declined and may continue to decline.

As a result of increasing competition, including from nontraditional trading venues and other competitors that are also among Deutsche Börse Group s and NYSE Euronext s largest customers, Deutsche Börse Group s share of the European Electronic Order Book Equity Trading declined from approximately 13.49% in 2009 to 12.25% in 2010. NYSE Euronext s share of trading on a matched basis in NYSE-listed securities has declined from approximately 38% in 2009 to 36% in 2010. NYSE Euronext s share of Euronext-listed securities remained relatively stable in 2010. Multilateral trading facilities (which are referred to in this document as MTFs) offer trading in the securities listed on the Frankfurt Stock Exchange, Euronext and other European regulated markets and compete directly with Deutsche Börse Group as well as with NYSE Euronext for market share. If Deutsche Börse Group s and NYSE Euronext s trading share continues to decrease relative to its competitors, they may be less attractive to market participants as a source of liquidity. This could further accelerate their loss of trading volume. Similarly, a lower trading share of Deutsche Börse Group and NYSE Euronext listed securities may cause issuers to question the value of a Deutsche Börse Group listing and a NYSE Euronext listing, which could adversely impact Deutsche Börse Group s and NYSE Euronext s listing business.

In addition, in the United States, the allocation of market data revenues among competing market centers is tied to trading share. A decline in NYSE s trading share lowers its percentage of the U.S. national market system

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tape pool revenues from the consolidated tape association and unlisted trading privileges. Declines in NYSE Euronext s trading share could adversely affect the growth, viability and importance of some of its market data products.

If growth in Deutsche Börse Group s and NYSE Euronext s overall trading volumes of Deutsche Börse Group-listed and NYSE Euronext-listed securities does not offset any significant decline in their trading share, or if a decline in their trading share in Deutsche Börse Group-listed and NYSE-listed securities makes their venues appear less liquid, then this could have a material adverse effect on Holdco s business, financial condition and results of operations.

If Deutsche Börse Group s or NYSE Euronext s goodwill or intangible assets become impaired, Deutsche Börse Group, NYSE Euronext and, after the combination, Holdco may be required to record a significant charge to earnings.

Under IFRS and U.S. GAAP, Deutsche Börse Group and NYSE Euronext, respectively, review their amortizable intangible assets for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Goodwill and indefinite-lived intangible assets are tested for impairment at least annually, and are also tested when factors arise that may be considered a change in circumstances indicating that the carrying value of the goodwill or intangible assets may not be recoverable, such as a decline in stock price and market capitalization, reduced future cash flow estimates, and slower growth rates. Deutsche Börse Group or NYSE Euronext may be required to record a significant charge in their financial statements during the period in which any impairment of its goodwill or intangible assets is determined. For example, Deutsche Börse had to write off 415.6 million in 2009 and another 453.3 million in 2010 solely due to the acquisition of ISE in 2007. In addition, any goodwill arising from the combination accounted on the Holdco level may be subject to impairment, and Holdco may be required to record a significant charge in its financial statements. If additional impairment charges are incurred, this could have a material adverse effect on Holdco s business, financial condition and results of operations.

Deutsche Börse Group depends on its large customers.

A considerable portion of Deutsche Börse Group s revenues are derived from business conducted with institutional clients and large financial institutions. In 2010, the largest trading participant in Xetra accounted for 7% (2009: 8%, 2008: 7%), and the 10 largest trading participants in Xetra accounted for 48% (2009: 50%, 2008: 52%) in each case, of the total trading volumes. On the Eurex side of Deutsche Börse Group s business (excluding ISE), the largest customer accounted for 6% (2009: 5%, 2008: 4%) and the 10 largest customers accounted for 32% (2009: 32%, 2008: 32%), in each case, of the overall trading volumes for 2010. Clearstream s largest customer accounted for 6% (2009: 6%, 2008: 7%) and the 10 largest customers accounted for 39% of Clearstream s sales revenues in 2010 (2009: 36%, 2008: 46%). Loss of all or a substantial portion of trading volumes of any of Deutsche Börse Group s large customers for whatever reason could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext are subject to significant litigation risks and other liabilities.

Many aspects of Deutsche Börse Group s and NYSE Euronext s business involve litigation risks. These risks include potential liability from disputes over terms of a securities trade or from claims that a system or operational failure or delay caused monetary losses to a customer, as well as potential liability from claims that Deutsche Börse Group or NYSE Euronext facilitated an unauthorized transaction or provided materially false or misleading statements in connection with a transaction. NYSE Euronext is involved and may continue to be involved in allegations of misuse of the intellectual property of others, as well as other commercial disputes. Dissatisfied customers frequently make claims against their service providers regarding quality of trade execution, improperly cleared or settled trades, mismanagement or even fraud. Although aspects of Deutsche Börse Group s and NYSE Euronext s business are protected by regulatory immunity, Holdco could nevertheless be exposed to substantial liability under German law, U.S. federal and state laws and court decisions, rules and regulations promulgated by BaFin, the SEC, U.S. Commodity Futures Trading Commission (which is referred to in this document as the CFTC) or European and other regulators, and laws and court decisions in the countries where Deutsche Börse Group and NYSE Euronext operate. Holdco could incur significant expenses defending claims, even those without merit. In addition, an adverse resolution of any lawsuit or claim against Holdco or its subsidiaries may require them to pay substantial damages or impose restrictions on how they conduct business. Furthermore, Holdco, Deutsche Börse Group and NYSE Euronext may face claims in connection with the combination. Potential claims may include any kind of alleged violations of contractual obligations to which Holdco, Deutsche Börse Group or NYSE Euronext may be bound by conducting the combination, alleged breaches of fiduciary duties vis-à-vis shareholders and other reasons.

For example, following the announcement of the business combination agreement on February 15, 2011, various lawsuits were filed by purported NYSE Euronext shareholders in at least two U.S. state courts and one federal court in which the plaintiffs are claiming breach of fiduciary duty against the individual defendants, and claiming aiding and abetting that alleged breach against one or more of the entity defendants. In general, the lawsuits critique the terms of the proposed transaction and seek, among other things, an injunction against its completion. Certain members of Deutsche Börse Group are involved in various legal proceedings, including an action seeking damages and the restraint of certain securities held in an account of Clearstream Banking S.A. alleged to be beneficially owned by an Iranian government entity in connection with an enforcement action against the government of Iran by representatives of victims of a bombing in Beirut in the 1980s. In addition, Clearstream Banking S.A. is subject to an action seeking damages for alleged improper payments in violation of a judgment obtained by creditors of the Republic of Argentina and an action has been filed against Clearstream Banking S.A., seeking damages for alleged improper payments made to former investors in the Madoff Ponzi scheme. NYSE Euronext is also involved in various legal proceedings, including a dispute with the U.S. Internal Revenue Service regarding a proposed adjustment seeking to disallow certain deductions taken by the NYSE for compensation paid to its former chairman and chief executive officer in the tax years 2001, 2002 and 2003.

An adverse result with respect to any of these various proceedings could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group s and NYSE Euronext s networks and those of their third-party service providers may be vulnerable to security risks.

The secure transmission of confidential information over public and other networks is a critical element of Deutsche Börse Group s and NYSE Euronext s operations. Deutsche Börse Group s and NYSE Euronext s networks and those of their 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 Deutsche Börse Group s and NYSE Euronext s information or their customers information, or cause interruptions or malfunctions in their operations. Deutsche Börse and NYSE Euronext have frequently been the target of attempted information security attacks, and although none of these attempts has resulted in any material issues for either company, the security measures taken by Deutsche Börse and NYSE Euronext are costly and may ultimately prove inadequate. This could cause Deutsche Börse Group and NYSE Euronext to incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could also have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

If the indices and other products of Deutsche Börse Group and NYSE Euronext contain undetected errors or fail to perform properly, this could have a material adverse effect on their business, financial condition or results of operation.

The market data & analytics business of Deutsche Börse Group and the Information Services business of NYSE Euronext develop, calculate, market and distribute indices in a variety of asset classes. As a result, Deutsche Börse Group s and NYSE Euronext s indices underlie derivative financial instruments of investors, financial market product developers and issuers. Indices and other products developed or licensed by Deutsche

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Börse Group and NYSE Euronext may contain miscalculations or undetected errors. As a consequence market participants who use real time price and orderbook information or other market moving signals to make their buy or sell decisions and recommendations or require accurate instrument reference data for risk management activities and error-free settlement may base their decisions on miscalculated or erroneous information. Therefore, Deutsche Börse Group and NYSE Euronext may be exposed to damage claims brought forward against them based on such miscalculations or undetected errors and could result in harm to their reputation, contractual disputes, negative publicity, delays in or loss of market acceptance of their products, license terminations or renegotiations, or unexpected expenses and diversion of resources to remedy errors. This may have a material adverse effect on Holdco s, Deutsche Börse Group s and NYSE Euronext s business and cash flows, financial condition and results of operations.

Deutsche Börse Group s and NYSE Euronext s reliance on third parties could adversely affect their businesses if these third parties cease to perform the functions that they currently perform.

Deutsche Börse Group and NYSE Euronext rely on third party service providers that they do not control. Deutsche Börse Group relies on third-party service providers, including information technology hardware providers and certain data suppliers. In particular, the index and analytic products developed in the market data & analytics business and the business of STOXX Ltd. of Deutsche Börse Group are dependent upon updates and continuing access to historical and current data from third-party sources, such as exchanges and other data suppliers who calculate and provide a variety of indices. If any of the provided information has errors, is delayed or is unavailable, this could materially impair the ability of Deutsche Börse Group to effectively operate these businesses. In particular, the timing of calculations of real-time indices as reference prices for certain derivatives is critical, and any delay may cause Deutsche Börse Group to face liabilities from customers who rely on these indices as a reference point for their specific products.

NYSE Euronext relies on third parties for certain clearing and regulatory services. For example, it relies on LCH.Clearnet to provide a clearing guarantee and manage related risk functions in connection with clearing on some of its European cash and derivatives markets. NYSE Euronext also relies on the services of Euroclear for settling transactions on its European cash markets. FINRA performs the market surveillance and enforcement functions for Deutsche Börse Group s U.S. derivatives exchange, ISE. Although NYSE Regulation oversees FINRA s performance of regulatory services for NYSE Euronext s markets, and NYSE Regulation has retained staff associated with such responsibility as well as for rule development and interpretations, regulatory policy, oversight of listed issuers compliance with applicable listing standards and real-time stockwatch reviews, NYSE Euronext is significantly reliant on FINRA to perform these regulatory functions. NYSE Euronext also depends on the Consolidated Tape Association to oversee the dissemination of real-time trade and quote information in NYSE- and NYSE Amex-listed securities. To the extent that any of these third parties experiences difficulties, materially changes its business relationship with Deutsche Börse Group or NYSE Euronext or is unable for any reason to perform its obligations, Deutsche Börse Group s or NYSE Euronext s business or reputation may be materially adversely affected.

Deutsche Börse Group and NYSE Euronext also rely on members of the trading community to maintain markets and add liquidity. Global market and economic conditions have been difficult and volatile in recent years, in particular for financial services companies, such as the members of the exchanges.

To the extent that any external service providers provide inadequate products, experience difficulties or losses, do not provide sufficiently experienced personnel, are unable to provide services to the required levels or otherwise fail to meet their obligations under their service arrangements with either Deutsche Börse Group or NYSE Euronext, a material adverse effect on Holdco s business and cash flows, financial condition and results of operations could occur.

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Holdco will face risks when entering into or increasing its presence in markets where Deutsche Börse Group and NYSE Euronext do not currently compete or when entering into new business lines.

After the combination, Holdco may enter into or increase its presence in markets that already possess established competitors. 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. Holdco may also expand its presence or enter into newly developing arenas of competition where less regulated competitors exist and demand for such services is subject to uncertainty. As a result, demand and market acceptance for Holdco s products and services within these markets will be subject to a high degree of uncertainty and risk. Holdco may be unable to enter into or increase its presence in these markets and compete successfully, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Damage to Holdco s, Deutsche Börse Group s and/or NYSE Euronext s reputation could materially adversely affect Holdco s business.

One of Deutsche Börse Group s and NYSE Euronext s competitive strengths is their strong reputation and brand name. Their reputation could be harmed in many different ways, including by regulatory, governance or technology failures or the activities of members or listed companies whom they do not control. Damage to Deutsche Börse Group s and/or NYSE Euronext s reputation could cause some issuers not to list their securities on their exchanges, as well as reduce the trading volume on their exchanges, and/or reduce clearing and/or settlement volumes. Any of these events could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext may complete acquisitions and dispositions prior to completion of the combination that may affect their respective businesses and/or the value of the consideration to be received by Deutsche Börse shareholders and NYSE Euronext shareholders in the combination.

Prior to completion of the combination, the business combination agreement limits the ability of Deutsche Börse, NYSE Euronext and their respective subsidiaries to complete or enter into agreements that provide for acquisitions and divestitures in excess of 100 million in the aggregate for dispositions and 200 million in the aggregate for acquisitions. However, each party may engage in transactions up to these agreed upon limits and may seek the consent of the other party to engage in more substantial transactions. Although neither of the parties currently has an agreement in place which provides for such a transaction, each party continually evaluates strategic alternatives, including opportunities to expand through acquisitions or to focus the business through dispositions.

Any acquisition by Deutsche Börse or NYSE Euronext may result in the use of a significant portion of the party s available cash, an issuance of shares that would be dilutive to their respective shareholders, the incurrence of debt, and/or significant acquisition-related charges. In addition, any acquisition will involve significant risks, including the possible failure to successfully integrate and realize the expected benefits of the acquisition. Acquisitions may also result in the assumption of liabilities, including liabilities that are contingent, unknown or not fully known at the time of the acquisition, which could have a material adverse effect on the business of Deutsche Börse Group or NYSE Euronext.

As the value of consideration to be received by Deutsche Börse shareholders and NYSE Euronext shareholders is dependant upon the value of the combined company, changes to either company s business, financial position or results of operations prior to completion may adversely affect the value of the consideration to be received by their shareholders in the combination. If an acquisition or disposition ultimately proves to be detrimental to Deutsche Börse Group, NYSE Euronext or Holdco, their respective shares may be worth less than they otherwise would have been had such transaction not been undertaken or successfully completed. Acquisitions and dispositions also may divert the time and focus of Deutsche Börse Group s and/or NYSE

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Euronext s management from operating their respective businesses to negotiating and completing transactions and, in the case of acquisitions, integrating the acquired businesses.

Detrimental acquisitions or dispositions by Deutsche Börse or NYSE Euronext or the failure to successfully implement or agree upon any such transactions may affect their respective business and/or the value of the consideration to be received by Deutsche Börse shareholders and NYSE Euronext shareholders in the combination.

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

Holdco may seek to grow its business by entering into business combination transactions, making acquisitions or entering into partnerships or joint ventures, which may be material. The market for acquisition targets and strategic alliances is highly competitive, particularly in light of increasing consolidation in the industry, which could adversely affect Holdco s ability to find acquisition targets or strategic partners consistent with its objectives.

In pursuing its strategy, consistent with industry practice, Holdco may routinely engage in discussions with industry participants regarding potential strategic transactions. Such transactions may be financed by the issuance of additional equity securities, including shares of Holdco, or the incurrence of indebtedness, or a combination thereof. The issuance of additional equity may be substantial and dilutive to existing Holdco shareholders. In addition, the announcement or completion of future transactions could have a material adverse effect on the price of the shares of Holdco. Holdco could face financial risks associated with incurring indebtedness, such as reducing its liquidity, curtailing its access to financing markets and requiring the service of such indebtedness.

In addition, business combination transactions, acquisitions, partnerships and joint ventures may require significant managerial attention, which may be diverted from Holdco s other operations. These capital, equity and managerial commitments may impair the operation of Holdco s businesses. Furthermore, any future business combination transactions or acquisitions could entail a number of additional risks, including increased regulation and exposure to unanticipated liabilities, all of which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Risks Relating to Regulatory Environment and Legal Risks

Further uncertainties in connection with the resolution on and implementation of new regulations may reduce the level of activities of Deutsche Börse Group and/or NYSE Euronext.

A significant piece of regulatory legislation was enacted in the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act (which is referred to in this document as the Dodd-Frank Act) on July 15, 2010. Few provisions of the Dodd-Frank Act became effective immediately upon signing and many of its provisions require the adoption of regulations by various U.S. federal agencies and departments. Furthermore, the legislation contains substantial ambiguities, many of which will not be resolved until regulations are adopted. As a result, it is difficult to predict all of the effects that the legislation will have on Deutsche Börse Group or NYSE Euronext, although they do expect it to impact their businesses in various and significant ways. For instance, NYPC, the joint venture futures clearing organization within NYSE Euronext that began its operations in the first half of 2011, could become subject to heightened prudential standards to be adopted by the CFTC, as well as to the U.S. Federal Reserve s back-up authority to regulate financial market utilities that are primarily regulated by the CFTC, if NYPC is designated as systemically important. In addition, other Deutsche Börse or NYSE Euronext subsidiaries that are not regulated in the U.S. today but have a U.S. presence could be required to register with regulatory authorities and be subject to extensive regulation. The Dodd-Frank Act authorizes the SEC and CFTC to adopt position limits on the trading of swap and security-based swap products that may trade today or in the future on the facilities of certain of Deutsche Börse s or NYSE Euronext s subsidiaries. Such position limits could cause market participants to change their trading behavior and could result in Deutsche

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Börse Group or NYSE Euronext experiencing a loss of transaction-based revenue and limit opportunities for future growth. The Dodd-Frank Act also provides regulators, such as the SEC, with enhanced examination and enforcement authorities, which could result in their regulated subsidiaries incurring increased costs to respond to examinations or other regulatory inquiries.

Similar uncertainties arise in the context of the European regulatory framework for financial markets and Deutsche Börse Group s and NYSE Euronext s European listings, trading, market data, clearing and settlement businesses, which are largely affected by European regulations. The European Commission has proposed or is consulting on significant reforms, notably on the following subjects:

A legislative proposal on the revision of the Markets in Financial Instruments Directive (which is referred to in this document as MiFID) that governs most of Deutsche Börse Group s and NYSE Euronext s day-to-day activities as market operators is expected to be released by the European Commission during the course of 2011. In December 2010, the European Commission issued a Public Consultation on the MiFID review. Both Deutsche Börse Group and NYSE Euronext actively participated in the regulatory discussion and have submitted written responses to the European Commission s public consultation;

In September 2010, the European Commission released a legislative proposal for a regulation on OTC derivatives, central counterparties and trade repositories (formerly, the European Market Infrastructure Regulation, which is referred to in this document as EMIR). Deutsche Börse, NYSE Euronext and over two hundred other parties responded to the European Commission s public consultation with detailed written submissions. The adoption of the regulation is subject to the co-decision process by the European Parliament and the Council, with political agreement expected to be achieved in 2011. This would enable Regulation on Derivative Transactions, Central Counterparties and Trade Repositories to be implemented in 2012, in line with the G20 timetable. The original emphasis in EMIR was on mandating central counterparty (which is referred to in this document as a CCP) clearing for eligible OTC contracts. However, detailed discussion continues about the full scope of the regulation, regulatory standards for CCPs, and others, which may carry a risk of significant impact on current business models and of potentially burdensome and costly operational requirements being imposed on CCPs. In addition, work within the Bank for International Settlements is expected to lead to the current zero risk weighting of collateral lodged with CCPs being replaced by a more burdensome regime for a CCP s counterparties;

In September 2010, the European Commission published a legislative proposal for a regulation on short selling and certain aspects of credit default swaps to regulate short selling activity in the EU. The adoption of the short selling regulation is currently subject to the co-decision process with the European Parliament and the Council;

In November 2010, the European Commission published the second public consultation on a new legal framework for intermediated securities. The European Commission intends to produce legislative proposals on this issue (Securities Law Directive) before the summer of 2011;

The European Commission has carried out a public consultation in relation to the Market Abuse Directive, and is expected to release a legislative proposal for a revised Market Abuse Directive during the course of 2011; and

In January 2011, the European Commission launched a public consultation on the regulation of Central Securities Depositories (which are referred to in this document as CSDs) and the harmonization of settlement across Europe and is expected to issue a legislative proposal in the summer of 2011.

If and when the above legislative proposals are adopted, and/or if any other European legislation relevant to Deutsche Börse Group s or NYSE Euronext s business is adopted or amended, this could adversely impact the businesses of Deutsche Börse Group and NYSE Euronext in various and significant ways and could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

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In addition, Deutsche Börse Group s and NYSE Euronext s European businesses are also subject to national legislation in Europe. Part of the legislation governing financial markets in the European countries where it operates is undergoing reform and new legislation is being enacted or proposed. For example, on July 26, 2010, the UK Government announced its plans for reforming the UK regulatory regime, to involve the abolition of the Financial Services Authority and its replacement with two separate regulators, one covering prudential risks and the other conduct of business matters. This would mean that, from the end of 2012, NYSE Euronext s London trading market of NYSE Liffe would be principally overseen by a new regulator, the Financial Conduct Authority, whereas NYSE Euronext s London-based clearing activities would be principally regulated by the Bank of England. All of these changes could affect its business in the future. In Belgium, as from March 2011 prudential competences of the Belgian Banking, Finance and Insurance Commission (*Commission bancaire, financière et des assurances*) (which is referred to in this document as the CBFA) should be transferred to the Belgian National Bank with possible impact on NYSE Euronext s clearing activities.

Finally, three new independent European agencies (the European Securities Markets Authority (which is referred to in this document as ESMA) in the field of financial markets, the European Banking Authority for the banking field and the European Insurance and Occupational Pensions Authority for insurances and occupational pensions companies) have been created to contribute to safeguarding the stability of the European Union s financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection. In particular, ESMA is intended to foster supervisory convergence both amongst securities regulators and across financial sectors by working closely with the other competent European Supervisory Authorities. The need for those agencies to become fully operational and the dialogue they will have to put in place with the national competent regulators could slow the process and the implementation of any new measures.

It is expected that market participants will change their behavior in response to these new regulations. Deutsche Börse Group and NYSE Euronext are highly dependent upon the levels and nature of activity on their exchanges and clearing houses, in particular the volume of financial instruments traded and cleared, the number of participants in the market, the relative attractiveness of the financial instruments traded on their exchanges and cleared in their clearing houses and similar factors. To the extent that the above regulatory changes cause market participants to reduce the levels or restrict the nature of activity on Deutsche Börse Group s and/or NYSE Euronext s exchanges, and/or clearing houses, the business and cash flows, financial condition and results of operations of Holdco may be adversely affected. Furthermore, their U.S. and international exchanges compete for listings in other jurisdictions. If the Dodd-Frank Act or any of the pending European legislation described above or any other legislation that might be adopted in the future adversely affects the legal and regulatory environment surrounding the markets that Deutsche Börse Group and/or NYSE Euronext operate, or the market perceptions thereof, it may make it difficult for their exchanges and/or clearing houses to compete with other competitors in different jurisdictions, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Regulatory changes or court rulings may have an adverse impact on Deutsche Börse Group s and NYSE Euronext s ability to derive revenue from market data fees.

Regulatory developments could reduce the amount of revenue that Deutsche Börse Group and NYSE Euronext obtain from market data fees. With respect to Deutsche Börse Group s and NYSE Euronext s U.S. exchanges, the ability to assess fees for market data products is contingent upon receiving approval from the SEC. There continue to be opposing industry viewpoints as to the extent that Deutsche Börse Group and NYSE Euronext should be able to charge for market data, and it is conceivable that the SEC could undertake an examination of exchange market data fees. If such an examination is conducted, and the results were to be detrimental to the ability of Deutsche Börse Group s and NYSE Euronext s U.S. exchanges to charge for market data, there could be a negative impact on their revenues. In November 2004, the SEC proposed corporate governance, transparency, oversight and ownership rules for registered national exchanges and other self-regulated organizations (which are referred to in this document as 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 that market data fees and revenues are excessive. Holdco cannot predict whether, or in what form, any regulatory changes will take effect or their impact on the business of its subsidiaries. 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 a material adverse effect on Holdco s market data revenues.

European exchanges are currently authorized to sell trade information on a non-discriminatory basis at a reasonable cost. This regulatory position could be modified or interpreted by the European Commission or European court decisions as well as in Germany by the relevant exchange council (*Börsenrat*) in a manner that could have a material adverse effect on Holdco s European market data revenues.

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

NYSE Euronext s U.S. exchanges will continue to compete to obtain the listing of non-U.S. issuer securities (in addition to the listing of 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 NYSE Euronext s U.S. exchanges to compete with non-U.S. securities exchanges for these listings and adversely affect its competitive position.

For example, the Sarbanes-Oxley Act of 2002 imposes a stringent set of corporate governance, reporting and other requirements on both U.S. and non-U.S. publicly listed companies which requires significant resources from issuers. NYSE Euronext believes this has had an adverse impact on the ability of NYSE Euronext s U.S. exchanges to attract and retain listings of non-U.S. issuers. In addition, the Dodd-Frank Act imposes new corporate governance requirements on U.S. listed companies, which may diminish the relative attractiveness of a listing on a U.S. exchange and adversely affect the ability of NYSE Euronext s U.S. exchanges to attract and retain listings. In recent years, both U.S. and non-U.S. companies are increasingly seeking to access the U.S. capital markets through private transactions that do not involve listing on a U.S. exchange, such as through Rule 144A transactions directed exclusively to mutual funds, hedge funds and other large institutional investors. Moreover, the rules facilitating a non-U.S. company s ability to delist its securities and exit the U.S. public company reporting system may make it more difficult for NYSE Euronext to retain listings of non-U.S. companies, and may diminish the perception of NYSE Euronext s U.S. exchanges as premier listing venues, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group and NYSE Euronext operate in a highly regulated industry and may be subject to censures, fines and other legal proceedings if they fail to comply with their legal and regulatory obligations.

Deutsche Börse Group and NYSE Euronext operate in a highly regulated industry and are subject to extensive regulation, including competition and antitrust laws. The securities industry, as well as the banking and financial services industry, are subject to extensive governmental regulation and could become 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 and the CFTC regulate Deutsche Börse Group s and NYSE Euronext s U.S. exchanges and clearing houses in their respective jurisdictions and have broad powers to audit, investigate and enforce compliance with their rules and regulations and impose sanctions for non-compliance. European regulators have similar powers with respect to Deutsche Börse Group s and NYSE Euronext s exchanges and clearing houses in their respective countries. Eurex Clearing AG and Clearstream Banking AG Frankfurt operate as credit institutions with banking licenses under German law and therefore are subject to the banking supervision of BaFin and are obliged to

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comply with certain legal requirements. The failure to comply with these requirements could result in significant sanctions. As the scope of Holdco s business expands, it may also become subject to oversight by other regulators. In addition, there has been and may continue to be an increased demand for more regulation and stricter oversight. This may lead to the passage of legislation and implementation of regulation which may impose excessive regulatory burdens. As a result, Holdco may sustain losses related to a failure to comply with new or existing laws or regulations. Holdco may also sustain losses if contracts must be renegotiated or if contract terms must be altered as a result of new laws, regulations, or court decisions. Additionally, Holdco may have greater responsibility for preventing illegal activities, such as fraud, money laundering, violations of competition regulations or breaches of banking secrecy and face increased financial exposure or penalties related to an increased responsibility as a result of new laws or regulations. Furthermore, non-compliance or inadequate compliance with new or existing laws, inadequate contract terms or court decisions not adequately observed in customary business practice as well as fraud could lead to losses. Holdco s ability to comply with applicable laws and rules will largely depend on its establishment and maintenance of appropriate systems and procedures, as well as its ability to attract and retain qualified personnel.

Both the European regulators and the U.S. regulators are vested with broad enforcement powers over exchanges and clearing houses in their respective jurisdictions, including powers to censure, fine, issue cease-and-desist orders, prohibit an exchange or clearing house from engaging in some of its operations or suspend or revoke an exchange s or a clearing house s recognition, license or registration. In the case of actual or alleged non-compliance with regulatory requirements, Deutsche Börse Group s and NYSE Euronext s exchanges or clearing houses could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties, including revocation of an exchange s or a clearing house s recognition, license or registration. Any such investigation or proceeding, whether successful or unsuccessful, would result in substantial costs and diversions of resources, could negatively impact Holdco s reputation and could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations. Furthermore, action by any of Deutsche Börse Group s or NYSE Euronext s regulators requiring them to limit or otherwise change their operations, or prohibiting them from engaging in certain activities, could adversely affect their business and cash flows, financial condition and operating results. For instance, on September 30, 2010, the SEC and CFTC issued a joint report presenting their findings regarding the market events of May 6, 2010, commonly referred to as the flash crash. Although NYSE Euronext does not anticipate that the joint report will lead to the adoption of significant regulatory changes that adversely affect its business, the risk of such changes is heightened as a result of the breadth of the review by the SEC and CFTC, the impact of the May 6th event on investors and the marketplace and the fact that certain aspects of its business were highlighted in the joint report. Furthermore, any regulatory changes in response to the flash crash and joint report may impact certain of NYSE Euronext s customers business models and practices, in particular high frequency trading, which may in turn adversely affect Holdco s business and cash flows, financial condition and results of operations.

Holdco may face competitive disadvantages, or may lose or impede its business opportunities, if it does not receive necessary or timely regulatory approvals for new business initiatives.

Deutsche Börse Group and NYSE Euronext operate exchanges and/or clearing houses in Germany, the United States, France, Belgium, Portugal, the Netherlands, the United Kingdom and Switzerland. Regulators in each of these countries regulate exchanges and clearing houses through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of such exchanges and clearing houses and entities and individuals associated with them. All of Deutsche Börse Group s and NYSE Euronext s initiatives in these jurisdictions with regulatory implications must be approved by the relevant authorities in each of these countries. Changes to Holdco s articles of association and to the organizational documents or rules of Deutsche Börse Group s and NYSE Euronext s European exchanges and clearing houses, to the extent affecting the activities of these entities, may also require approvals. Holdco may from time to time seek to engage in new business activities, some of which may require changes to it or its exchanges and clearing houses organizational documents or rules.

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Deutsche Börse Group, through ISE, currently operates one U.S. registered national securities exchange and NYSE Euronext currently operates three U.S. registered national securities exchanges and one designated contract market. Pursuant to U.S. laws and regulations, these exchanges 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 the rules of the U.S. registered securities exchanges are generally subject to the approval of the SEC, which publishes proposed rule changes for public comment. Changes to the organizational documents or rules of Deutsche Börse Group s or NYSE Euronext s U.S. exchanges, to the extent affecting the activities of these exchanges, must also be approved. Holdco may from time to time seek to engage in new business activities, some of which may require changes to it or its U.S. exchanges organizational documents or rules.

Any delay or denial of a requested approval could cause Deutsche Börse Group and NYSE Euronext to lose business opportunities, slow their ability to integrate their different markets or slow or impede their ability to change their governance practices. Deutsche Börse Group s and NYSE Euronext s competitive position could be significantly weakened if their competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, or if approval is not required for Deutsche Börse Group s and NYSE Euronext s competitors but is required for Deutsche Börse Group and NYSE Euronext. For instance, NYSE Euronext may be adversely affected if it is unable to obtain SEC approval to make permanent its New Market Model pilot program, which includes the creation of designated market makers, or if Deutsche Börse is unable to obtain SEC approval for the planned Eurex-ISE trading and clearing link. Competitors that are not registered exchanges are subject to less stringent regulation. In addition, as Deutsche Börse Group and NYSE Euronext seek to expand their product base, they could become subject to the oversight of additional regulatory bodies. As a consequence, any delay or denial of requested approvals could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Similar risks could arise if the banking and financial services institutions operated by Holdco do not receive necessary or timely regulatory approvals for their new business initiatives.

The U.S. exchanges of NYSE Euronext and Deutsche Börse Group rely on the Financial Industry Regulatory Authority, Inc. (which is referred to in this document as FINRA) to perform certain regulatory functions, and Holdco s business could be adversely affected if FINRA ceases to perform these functions.

FINRA performs certain regulatory functions for each of the U.S. exchanges of NYSE Euronext and Deutsche Börse Group. FINRA performs certain regulatory functions relating to member firm registration, short sale compliance surveillance, market surveillance investigation, examination, disciplinary and arbitration proceedings. In addition, FINRA performs certain regulatory functions relating to member firm registration, examination, investigations, disciplinary and arbitration proceedings pursuant to separate agreements with each of EDGA and EDGX. Since July 30, 2007, FINRA also has conducted financial, operational and sales practice oversight over the members of NYSE Euronext s U.S. securities exchanges. On June 14, 2010, NYSE Euronext and FINRA announced the completion of the previously announced agreement under which FINRA will assume responsibility for performing the market surveillance and enforcement functions previously conducted by NYSE Regulation. As of that date, FINRA assumed these regulatory functions for NYSE Euronext s U.S. equities and options markets, NYSE, NYSE Arca and NYSE Amex, and a substantial majority of the NYSE Regulation staff was transferred to FINRA. Although NYSE Regulation ultimately remains responsible for overseeing FINRA s performance of regulatory services for NYSE Euronext s markets, and NYSE Regulation has retained staff associated with such responsibility, as well as for rule development and interpretations, oversight of listed issuers compliance with financial and corporate governance standards and real-time stockwatch reviews, following the completion of this agreement, NYSE Euronext is substantially more reliant on FINRA to perform these regulatory functions. NYSE Euronext is required to allocate significant resources to FINRA to perform these regulatory functions. Similarly ISE, EDGA, and EDGX ultimately remain responsible for overseeing FINRA s performance of regulatory services for each such exchange and for carrying out those self-regulatory functions that are not subject to an agreement with FINRA.

The obligation to fund these regulatory functions could limit Holdco s ability to reduce its expense structure, and could limit its ability to invest in or pursue other opportunities that may be beneficial to Holdco s shareholders. If FINRA experiences difficulties or materially changes its business relationship with the U.S. exchanges of NYSE Euronext or Deutsche Börse Group, or if FINRA or such exchanges are unable for any reason to perform their obligations, this could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Deutsche Börse Group s obligations in connection with its regulatory functions limit its funding resources.

Pursuant to Section 5 para. 1 of the German Stock Exchange Act (*Börsengesetz*), operators of German exchanges must provide certain funds to the exchanges operated by them. Therefore, Deutsche Börse, as operator of the Frankfurt Stock Exchange, is required to provide the Frankfurt Stock Exchange, at the request of its management, with staff and financial resources as well as the means necessary for the operation and further development of its business. This applies accordingly to Eurex Frankfurt AG as operator of Eurex Deutschland Exchange, European Energy Exchange AG and EEX Power Derivatives GmbH as operators of EEX and Tradegate Exchange GmbH as operator of Tradegate Exchange. The obligation to fund these regulatory functions could limit Deutsche Börse Group s and Holdco s funding resources, Holdco s ability to reduce its expense structure, and could limit its ability to invest in or pursue other opportunities that may be beneficial to Holdco s shareholders, which could in turn have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Regulatory changes requiring exchange operators to allow additional central counterparties to clear trades on their exchanges may adversely affect Deutsche Börse Group s and NYSE Euronext s clearing operations.

Deutsche Börse and NYSE Euronext both own affiliates that generate income as central counterparties to trades conducted on exchanges and over-the-counter markets. A central counterparty acts as an intermediary between trading parties, minimizing the default risk of a contracting party and clearing the transaction. As the European Commission begins to require more types of financial instruments to be cleared by central counterparties, it is possible that it will adopt regulations that require exchange operators to allow other central counterparties including those that are not affiliates of the exchange operator to clear trades on their exchanges. If such regulations are implemented, Deutsche Börse and NYSE Euronext could be required to allow central counterparties, in addition to their own affiliates, to clear trades conducted through Deutsche Börse s and NYSE Euronext s exchanges. Such regulations could reduce Deutsche Börse s and NYSE Euronext s revenues, which could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Conflicts of interest between Deutsche Börse Group s and NYSE Euronext s for-profit status and their regulatory responsibilities may adversely affect their businesses.

Deutsche Börse Group and NYSE Euronext are for-profit businesses with regulatory responsibilities. Pursuant to the German Stock Exchange Act, Deutsche Börse is obligated to take measures to recognize and to avoid conflicts of interest between its own commercial and economic interests as a for-profit business or such interests of its shareholders and the public interest in the proper operation of the Frankfurt Stock Exchange, as far as such conflicts could have a negative impact on the operation of the Frankfurt Stock Exchange or the trading participants. For example, Deutsche Börse is required by law to ensure that the Frankfurt Stock Exchange complies with its statutory mandate. If the ability to carry out this statutory supervisory function is adversely affected by a conflict of interest in violation of the German Stock Exchange Act, then this conflict of interest could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations. The U.S. exchanges of NYSE Euronext and Deutsche Börse Group also are for-profit businesses with regulatory responsibilities. In some circumstances, there may be a conflict of interest between the regulatory responsibilities of these exchanges and some of their respective member organizations and customers. While the U.S. exchanges have implemented structural protections to minimize these potential conflicts, such measures may not be successful. Any failure by one of the U.S. exchanges with self-regulatory responsibility under the

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Exchange Act to diligently and fairly regulate its member organizations or to otherwise fulfill its regulatory obligations could significantly harm NYSE Euronext and Deutsche Börse Group s reputation, prompt regulatory scrutiny and adversely affect business, financial condition and operating results.

The listing of Holdco s shares on the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris could also potentially create a conflict between the respective exchanges regulatory responsibilities to ensure a proper listing and trading procedure, on the one hand, and the commercial and economic interests of Holdco, Deutsche Börse Group and NYSE Euronext, on the other hand. Any failure by one of the exchanges of Deutsche Börse Group or NYSE Euronext with legal or self-regulatory responsibility to diligently and fairly regulate its trading and issuers or to otherwise fulfill its regulatory obligations could significantly harm Holdco s, Deutsche Börse Group s and NYSE Euronext s reputation and prompt heightened regulatory scrutiny (which again may result in sanctions being imposed), and could have a material adverse effect on Holdco s business and cash flows, financial condition and results of operations.

Risks Relating to Tax Matters

There can be no assurances that holders of NYSE Euronext shares will not be required to recognize gain for U.S. federal income tax purposes upon the exchange of NYSE Euronext shares for Holdco shares in the merger.

Although it is intended that, for U.S. federal income tax purposes, (1) the merger will qualify as a reorganization within the meaning of Section 368(a) of Internal Revenue Code and/or the merger and the exchange offer, taken together will qualify as a transaction described in Section 351(a) of Internal Revenue Code, and (2) each transfer of NYSE Euronext shares to Holdco by a NYSE Euronext shareholder pursuant to the merger (other than a NYSE Euronext shareholder that is a five percent transferee stockholder of Holdco, as defined in Treasury Regulations promulgated under Section 367(a) of Internal Revenue Code) will not be subject to Section 367(a) of Internal Revenue Code, there can be no assurances that the merger and the transfer of NYSE Euronext shares to Holdco will so qualify. Because of the possibility that the first NYSE tax condition (as defined below) and/or the second NYSE tax condition (as defined below) may be waived without the receipt of a tax opinion or private letter ruling, because any tax opinion or private letter ruling received may not remain valid until the closing date of the merger or may contain conditions that may not be satisfied, and because the tax consequences under Section 367(a) of the Internal Revenue Code depend, among other things, on whether Holdco acquires 80 percent or more of the shares of Deutsche Börse in the exchange offer (which will not be known until the closing of the exchange offer), counsel to NYSE Euronext is unable to express an opinion regarding the U.S. federal income tax treatment of the merger as of the date of this proxy statement/prospectus.

It is a condition to NYSE Euronext s obligation to complete the merger that Holdco have completed the exchange offer. It is a waivable condition to Holdco s obligation to complete the exchange offer that NYSE Euronext receive, on or prior to the expiration of the offer acceptance period (which may occur several months prior to the completion of the exchange offer), one or more private letter rulings from the Internal Revenue Service substantially to the effect that (1) the merger will qualify as a reorganization within the meaning of Section 368(a) of Internal Revenue Code and/or the merger and the exchange offer, taken together, will qualify as an exchange within the meaning of Section 351(a) of Internal Revenue Code, which is referred to in this document as the first NYSE tax condition, and (2) each transfer of NYSE Euronext shares to Holdco by a U.S. holder of NYSE Euronext shares (other than a five percent transferee shareholder of Holdco, as defined in Treasury regulations promulgated under Section 367(a) of Internal Revenue Code) will qualify for an exception to Section 367(a)(1) of Internal Revenue Code under Treasury Regulation Sections 1.367(a)-3(c)(1) and 1.367(a)-3(c)(9), which is referred to in this document as the second NYSE tax condition, and together with the first NYSE tax condition, the NYSE tax conditions.

There can be no assurance that a private letter ruling will be received from the Internal Revenue Service prior to the expiration of the offer acceptance period, or that a private letter ruling will be received at all. Even if a private letter ruling is received, there can be no assurance that any representations or conditions contained in such private letter ruling will be satisfied.

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Under the business combination agreement, NYSE Euronext is required to waive the first NYSE tax condition if NYSE Euronext receives a written opinion of counsel, in form and substance reasonably satisfactory to NYSE Euronext, dated no later than one business day prior to the time at which the acceptance period of the exchange offer expires (or such later date as permitted by the BaFin) (the later of such dates is referred to as the Waiver Limitation Date), to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of Internal Revenue Code and/or the merger and the exchange offer, taken together, will qualify as a transaction described in Section 351(a) of Internal Revenue Code. In the event a private letter ruling with respect to the second NYSE tax condition is received from the Internal Revenue Service prior to the Waiver Limitation Date, NYSE Euronext expects that it will receive the opinion of counsel described in this paragraph and, therefore, that it will waive the first NYSE tax condition. In the event NYSE Euronext does not receive such private letter ruling prior to the Waiver Limitation Date, NYSE Euronext expects to waive the first NYSE tax condition without receipt of the opinion of counsel described in this paragraph.

Under the business combination agreement, NYSE Euronext is required to waive the second NYSE tax condition if NYSE Euronext receives an opinion of counsel, in form and substance reasonably satisfactory to NYSE Euronext, dated as of the Waiver Limitation Date, to the effect that each transfer of NYSE Euronext shares to Holdco by a U.S. holder (other than a holder that is a five percent transferee shareholder of Holdco, as defined in Treasury regulations promulgated under Section 367(a) of the Internal Revenue Code) will not be subject to Section 367(a)(1) of Internal Revenue Code. Unless the parties receive a private letter ruling with respect to the second NYSE tax condition, from the Internal Revenue Service the tax consequences under Section 367(a) of the Internal Revenue Code will depend, among other things, on whether Holdco acquires 80 percent or more of the shares of Deutsche Börse in the exchange offer. Because the results of the exchange offer will not be known until after the closing of the exchange offer (and after the Waiver Limitation Date), NYSE Euronext does not expect to receive the opinion of counsel described in this paragraph on or prior to the Waiver Limitation Date. Accordingly, in the event a private letter ruling with respect to the second NYSE tax condition is not received from the Internal Revenue Service prior to the Waiver Limitation Date, NYSE Euronext may waive the second NYSE tax condition without receipt of the opinion of counsel described in this paragraph. In the event of a waiver of the first NYSE tax condition and/or the second NYSE tax condition, NYSE Euronext does not intend to recirculate this document to resolicit NYSE Euronext shareholder approval.

Accordingly, there can be no assurance that the merger and the transfer of NYSE Euronext shares to Holdco will qualify for the intended U.S. federal income tax treatment described above. Holders of NYSE Euronext shares will be required to recognize gain for U.S. federal income tax purposes if the merger fails to qualify as a reorganization within the meaning of Section 368(a) of Internal Revenue Code and the merger and the exchange offer, taken together, fail to qualify as a transaction described in Section 351(a) of Internal Revenue Code. Moreover, even if the merger qualifies as a reorganization within the meaning of Section 368(a) of Internal Revenue Code and/or the merger and the exchange offer, taken together, qualify as a transaction described in Section 351(a) of Internal Revenue Code, U.S. holders of NYSE Euronext shares will be required to recognize gain for U.S. federal income tax purposes pursuant to Section 367(a) of Internal Revenue Code upon the transfers of NYSE Euronext shares to Holdco pursuant to the merger if the requirements of Section 367(a) of Internal Revenue Code and the Treasury Regulations promulgated thereunder are not satisfied.

Holdco, Deutsche Börse, NYSE Euronext and their respective subsidiaries are subject to tax audits and could incur significant tax liabilities as a result of such audits.

Holdco, Deutsche Börse, and NYSE Euronext and their respective subsidiaries are regularly subject to tax audits. As a result of current or future tax audits or any other reviews by taxing authorities having jurisdiction over Holdco, Deutsche Börse, NYSE Euronext or their respective subsidiaries, additional taxes could be assessed (*e.g.*, in connection with acquisitions, restructuring transactions or intercompany arrangements), which could lead to an increase in the aggregate tax burden of the Holdco group.

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Holdco may be or become taxable in a jurisdiction other than the Netherlands and/or may be or become a dual resident company for tax purposes. This may increase the aggregate tax burden on Holdco and its shareholders. The combination of the businesses of Deutsche Börse Group and NYSE Euronext may result in an increase in the overall tax burden of the combined group.

Because Holdco is incorporated under Dutch law it will be treated for Dutch corporate income tax purposes as a resident of the Netherlands. Based on the currently envisaged management structure of Holdco and current tax laws of the United States, Germany and the Netherlands, as well as applicable income tax treaties, and current interpretations thereof, Holdco expects to be tax resident solely in the Netherlands. Holdco has requested, but has not yet obtained, binding rulings from the tax authorities in the Netherlands and in Germany confirming this treatment. However, even if such rulings are granted, the applicable tax laws or interpretations thereof may change, the representations on which such rulings were based may be inaccurate, or the facts may change. As a consequence, Holdco may be or become a tax resident of a jurisdiction other than the Netherlands and/or may be or become a dual resident company for tax purposes. This may increase the aggregate tax burden on Holdco and its shareholders. In particular, this may result in the imposition of additional withholding taxes on Holdco s shareholders, which withholding taxes may not be creditable, deductible or otherwise refundable in a shareholder s country of tax residence.

Dividends and other intra-group payments made by Deutsche Börse, NYSE Euronext or their respective subsidiaries may be subject to withholding taxes imposed by the jurisdiction in which the entity making the payment is organized or tax resident. Unless such withholding taxes are fully credited against the income tax liability of the entity receiving the payment or fully refunded, dividends and other cross-border payments within the Holdco group may increase the aggregate tax burden imposed on the Holdco group. Although Holdco intends to arrange the ownership of its subsidiaries and future intercompany payments with a view to minimizing the incurrence of such withholding taxes, there can be no assurance that it will succeed.

Risks Relating to Holdco Shares

There has been no prior public market for Holdco shares, and the market price of Holdco shares may be volatile.

Holdco plans to list the Holdco shares on the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris. However, an active public market for Holdco shares may not develop or be sustained after the completion of the combination. Holdco cannot predict the extent to which a trading market will develop or how liquid that market might become.

The market price of Holdco shares may be volatile. Broad general economic, political, market and industry factors may adversely affect the market price of Holdco shares, regardless of Holdco s actual operating performance. Factors that could cause fluctuations in the price of Holdco shares may include, among other things:

- actual or anticipated variations in quarterly operating results and the results of competitors;
- changes in financial estimates by Holdco or by any securities analysts that might cover Holdco shares;
- conditions or trends in the industry, including regulatory changes or changes in the securities marketplace;
- changes in the market valuations of exchanges and other trading facilities in general, or other companies operating in the securities industry;
- announcements by Holdco or its competitors of significant acquisitions, strategic partnerships or divestitures;
- announcements of investigations or regulatory scrutiny of Holdco s operations or lawsuits filed against it;

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additions or departures of key personnel; and

issues or sales of Holdco shares, including sales of shares by its directors and officers or its strategic investors.

Following the completion of the combination, Holdco may cease to be a foreign private issuer, which could result in significant additional costs and expenses.

Holdco is currently a foreign private issuer, as such term is defined in Rule 3b-4 under the Exchange Act. Following the combination, Holdco will lose its foreign private issuer status if more than 50% of the Holdco shares are held by U.S persons and any of the following occurs: (1) a majority of its directors or executive officers are U.S. citizens or residents; (2) more than 50% of its assets are located in the United States; or (3) Holdco s business is administered principally in the United States. Given that the office of the Holdco chief executive officer will be based principally in the United States, it is possible that Holdco could lose its foreign private issuer status if more than 50% of the Holdco shares will be held by U.S. persons as of the relevant date of determination.

Under Rule 3b-4 under the Exchange Act, the determination of whether a company is a foreign private issuer is made annually on the last business day of an issuer s most recently completed second fiscal quarter. Accordingly, the first determination as to whether Holdco will continue to be a foreign private issuer after the completion of the combination will be made on June 30, 2012.

If Holdco were to lose its status as a foreign private issuer, then it would have to mandatorily comply with U.S. federal proxy requirements, and Holdco officers, directors and principal shareholders would become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. Holdco would also be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. Finally, Holdco would have to comply with the NYSE listing requirements applicable to U.S. domestic issuers, including the requirement to hold annual meeting for the election of directors. As a result, the regulatory and compliance costs to Holdco under U.S. securities laws as a U.S. domestic issuer may be significantly higher. Holdco may also be required to modify certain of its policies to comply with governance practices associated with U.S. domestic issuers. Such conversion and modifications will involve additional costs.

In addition, pursuant to Sections 302 and 404 of the Sarbanes-Oxley Act of 2002, management of Holdco would also be required to certify to and report on, and Holdco s independent registered public accounting firm would be required to attest to, the effectiveness of Holdco s internal controls over financial reporting with respect to the operations of Holdco as of the end of such fiscal year. The rules governing the standards that must be met for management to assess Holdco s internal controls over financial reporting are complex, and require significant documentation, testing and possible remediation. The continuing effort to comply with regulatory requirements relating to internal controls would likely cause Holdco to incur increased expenses and diversion of management s time and other internal resources, in particular in respect of Deutsche Börse and its subsidiaries, which have not previously been subject to Rule 404 requirements. Holdco also may encounter problems or delays in completing the implementation of any changes necessary to make a favorable assessment of its internal controls over financial reporting. In addition, in connection with the attestation process by Holdco s independent registered public accounting firm, Holdco may encounter problems or delays in completing the implementation of any requested improvements or receiving a favorable attestation. If Holdco loses its foreign private issuer status and cannot favorably assess the effectiveness of its internal controls over financial reporting, or if Holdco s independent registered public accounting firm is unable to provide an unqualified attestation report on Holdco s assessment, this could have a material adverse effect on investor s confidence and the price of Holdco shares.

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If Holdco continues to be a foreign private issuer, its shareholders may not receive the information about Holdco that you would typically receive from a publicly traded U.S. domestic company.

Holdco is currently a foreign private issuer, as such term is defined in Rule 3b-4 under the Exchange Act. Following the completion of the combination, it is possible that Holdco will remain a foreign private issuer. As long as Holdco remains a foreign private issuer and does not elect to file with the SEC as a U.S. domestic issuer, investors may not receive the information that investors would typically receive from a publicly traded U.S. domestic company. In particular, a foreign private issuer does not have to comply with U.S. federal proxy requirements, and Holdco officers, directors and principal shareholders would not be subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, Holdco would not be required to file quarterly periodic reports or registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. Holdco also would not be obligated to comply with certain NYSE listing requirements applicable to U.S. domestic issuers, including the requirement to hold an annual meeting for the election of directors. As a result, the information that its shareholders have regarding Holdco may be less than its shareholders would receive from a publicly traded U.S. domestic company.

The level of any dividend paid in respect of Holdco shares is subject to a number of factors, including the financial condition and results of operations of Deutsche Börse Group and NYSE Euronext, as well as the distributions of operating earnings to Holdco by Deutsche Börse Group and NYSE Euronext and the freely distributable reserves of Holdco.

Although Holdco expects to pay dividends, the level of any dividend paid in respect of Holdco shares is within the discretion of the Holdco board of directors and is subject to a number of factors, including the business and financial conditions, earnings and cash flow of, and other factors affecting Holdco and its subsidiaries. As Holdco itself is not expected to perform any operating activities, its ability to pay a dividend and the level of any dividends in respect of the Holdco shares is subject to the extent to which Holdco receives funds, directly or indirectly, from its operating subsidiaries and divisions in a manner which creates funds from which dividends can be legally paid. Under Dutch law, Holdco may make distributions to its shareholders and other persons entitled to distributable profits only up to the amount of the part of Holdco s net assets which exceeds the nominal value of the share capital of Holdco and its reserves that must be maintained by law. In addition, each subsidiary s ability to pay dividends will depend on the law of the jurisdiction in which such subsidiary is organized.

Any delay in implementing the post-completion reorganization could adversely impact the payment of dividends from Deutsche Börse to Holdco. In the event that Holcdo holds, directly or indirectly, 75% or more of the outstanding Deutsche Börse shares after the completion of exchange offer or any time thereafter, Holdco intends to enter (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement in order to more fully integrate Deutsche Börse Group into the combined group. The effectiveness of these agreements may be delayed for an uncertain time, including, for example, due to shareholder litigation or may not be achievable at all. This would limit the ability of Holdco to request the payment of dividends from Deutsche Börse. Any failure to pay dividends in any financial year could have a material adverse effect on the price of Holdco shares.

Shareholders of Holdco could be diluted in the future.

Holders of Holdco shares generally will have a preemption right with respect to any issuance of Holdco shares or the granting of rights to subscribe for Holdco shares, unless such preemption right is restricted or excluded by the general meeting of shareholders or by the Holdco board of directors if so designated by the general meeting of shareholders. It is expected that prior to the completion of the combination, the Holdco board of directors will be designated by the general meeting of shareholders as the corporate body competent to restrict or exclude preemption rights, subject to the limited authority it has to issue Holdco shares and grant rights to subscribe for Holdco shares, up to the maximum unissued portion of the authorized share capital as it will exist at the time of the issue, for a period of five years from the date of such resolution. If preemption rights are restricted or excluded, the ownership interests of Holdco shareholders could be diluted upon the issuance of shares. Due to laws and regulations in jurisdictions outside the Netherlands, shareholders in those jurisdictions may not be able to exercise their preemption subscription rights unless Holdco takes action to register or otherwise qualify the rights offering under the laws of that jurisdiction. For example, in the United States, U.S. holders of Holdco shares may not be able to exercise preemption rights unless a registration statement under the Securities Act is declared effective with respect to the Holdco shares issuable upon exercise of such rights or an exemption from the U.S. registration requirements is available. If shareholders in such jurisdictions are unable to exercise their subscription rights, their ownership interest in Holdco would be diluted. Any future issuance of new Holdco shares or debt instruments convertible into Holdco shares where subscription rights of Holdco shareholders are not available or are excluded would result in the dilution of existing Holdco shareholders and reduce the earnings per Holdco share, which could have a material adverse effect on the price of Holdco shares.

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RECENT DEVELOPMENTS AND OUTLOOK

Recent Developments

Holdco was formed on February 10, 2011, and on February 14, 2011, Holdco formed Pomme Merger Corporation, a Delaware corporation, as a wholly owned U.S. subsidiary of Holdco. If the merger is completed, Pomme Merger Corporation will merge with and into NYSE Euronext. No material activities have been carried out by Holdco or Pomme Merger Corporation since their formation on February 10, 2011 and on February 14, 2011, respectively, other than in connection with the transactions contemplated by the combination. Therefore there have been no significant changes in the financial or business position (i.e., the financial condition, results of operations or general course of business) of Holdco and its subsidiaries since February 10, 2011, the date of Holdco s incorporation.

On May 2, 2011, Holdco s general meeting of shareholders resolved to amend Holdco s articles of association and to increase its authorized share capital from 225,000 to 1,000,000,000 consisting of 500,000,000 ordinary shares with a nominal value of 1.00 per share (referred to as Holdco shares in this document) and 500,000,000 preference shares with a nominal value of 1.00 per share.

Business Combination Agreement

On February 15, 2011, Holdco, Deutsche Börse, NYSE Euronext and Pomme Merger Corporation entered into a business combination agreement pursuant to which Deutsche Börse will become a subsidiary of Holdco through the exchange offer and NYSE Euronext will become a subsidiary of Holdco through the merger. In connection therewith, on February 15, 2011, Holdco announced its intention to launch a voluntary takeover bid in the form of an exchange offer for the Deutsche Börse shares. On May 2, 2011, Holdco, Deutsche Börse, NYSE Euronext and Pomme Merger Corporation entered into an amendment to the business combination agreement to amend the conditions to the completion of the exchange offer and make other modifications to the business combination agreement. Each reference to business combination agreement in this document refers to the business combination agreement executed as of February 15, 2011, as amended by the amendment executed as of May 2, 2011. See The Business Combination Agreement for more information regarding the business combination agreement.

Litigation Concerning the Combination

Following the announcement of the combination on February 15, 2011, several complaints were filed in the Delaware Court of Chancery (which is referred to in this document as the Delaware Court); the Supreme Court of the State of New York, County of New York (which is referred to in this document as the New York Court); and the U.S. District Court for the Southern District of New York (which is referred to in this document as the SDNY), challenging the proposed combination. Four of the actions were filed in the Delaware Court and have been consolidated as *In re NYSE Euronext Shareholders Litigation*, Consol. C.A. No. 6220-VCS. Five actions were filed in the New York Court and are being coordinated under a single master file, NYSE Euronext Shareholder Litigation Master File, Index No. 773,000/11. One action, *Jones v. Niederauer, et al.*, C.N. 11-CV-01502, is pending in the SDNY. Following the filing of the registration statement of which this document forms a part on April 7, 2011, a consolidated amended complaint was filed in the Delaware Court and an amended master complaint was filed in the New York Court.

All of the complaints raise substantially the same claims. All are purported class actions filed on behalf of all NYSE Euronext public shareholders and variously name as defendants NYSE Euronext, its directors, Deutsche Börse, Pomme Merger Corporation and Holdco (certain defendants are not named in all of the actions). The complaints generally allege that the individual defendants breached their fiduciary duties in connection with their consideration and approval of the proposed combination and that the entity defendants aided and abetted those breaches. The amended complaints filed in the New York Court and the Delaware Court also allege that the individual defendants have not fully informed themselves about whether greater value can be achieved through

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the sale of NYSE Euronext to a third party, including pursuant to the proposal by NASDAQ OMX Group, Inc. and IntercontinentalExchange, Inc. The amended complaints further allege that the registration statement of which this document forms a part filed on April 7, 2011 contains material misstatements and omissions. The complaints seek, among other relief, injunctive relief against the consummation of the combination, an order that the individual defendants fully inform themselves with respect to the proposal by NASDAQ OMX Group, Inc. and IntercontinentalExchange, Inc. and alternatives to maximize shareholder value, an order enjoining material transactions or changes to NYSE Euronext s business and assets pending additional review of NYSE Euronext s strategic alternatives, unspecified monetary damages and plaintiffs costs and attorney s fees.

Predicting the outcome of these lawsuits is difficult. An adverse judgment for monetary damages could have a material adverse effect on the operations of the Holdco group following completion of the combination. A preliminary injunction could delay or jeopardize the completion of the combination, and an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the combination. The defendants believe that the claims asserted against them in these lawsuits are without merit, and intend to defend themselves vigorously against the claims.

Deutsche Börse Group

On March 31, 2011 Eurex Zürich AG announced that its shareholding in EEX will increase from 35.23% to 56.14%. Now that the transaction has been approved by the relevant supervisory bodies, including the EEX supervisory board, all of the conditions for the immediate execution of the transaction have been fulfilled. The transaction was closed on April 12, 2011. Since the end of the last quarter on March 31, 2011, there were no significant changes in the financial or trading position (i.e., the financial condition, results of operations or general course of business) of Deutsche Börse Group.

In principle, the drivers of Deutsche Börse s business activities developed positively in the first quarter of 2011. In addition, the natural disaster in Japan and political unrest in Northern Africa and the Middle East led to a higher volatility of the markets and caused market participants to hedge against risks by restructuring their portfolios on short notice. As a result, sales revenue grew in the Xetra and Eurex trading segments in the first quarter of 2011. Business development in the other segments was also positive. The steady growth of post-trade services in the Clearstream segment continued the trend of the previous year, and the Market Data & Analytics segment further increased its sales of data products in the market data and information business. Overall, Deutsche Börse Group s sales revenue rose by 8 percent year-on-year to 558.6 million (Q1/2010: 519.2 million). Net interest income from banking business generated in the Clearstream segment recovered significantly, growing by 46 percent to 16.1 million (Q1/2010: 11.0 million).

Net income for the first quarter of 2011 rose by 36 percent to 212.8 million (Q1/2010: 156.9 million). Basic earnings per share, based on a weighted average of 186.0 million shares outstanding, rose to 1.14 in the first quarter of 2011 (Q1/2010: 0.84 for 185.9 million shares outstanding).

NYSE Euronext

In 2010, NYSE Euronext announced the sale of a significant equity interest in NYSE Amex Options, one of its two U.S. options exchanges, to seven external investors, BofA Merrill Lynch, Barclays Capital, Citadel Securities, Citi, Goldman Sachs, TD AMERITRADE and UBS. Under the framework, NYSE Euronext will remain the largest shareholder in NYSE Amex Options and manage its day-to-day operations. NYSE Amex options will operate under the supervision of a separate board of directors, of which NYSE Euronext has a majority of the seats, and a dedicated chief executive officer. NYSE Euronext consolidates NYSE Amex Options for financial reporting purposes. NYSE Euronext expects to complete the sale in 2011 following receipt of regulatory approvals.

On February 18, 2011, the formation of the NYSE Blue joint venture was consummated. NYSE Blue is a new global company that is majority owned by NYSE Euronext. NYSE Blue consists of the businesses of APX (headquartered in the New York City region) and Bluenext (headquartered in Paris). In its environmental unit,

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NYSE Blue provides infrastructure and services to environmental sponsors and market participants, through its environmental management account for asset and risk management as well as its registry services for renewable energy in the United States and voluntary carbon worldwide. Additionally, NYSE Blue operates, through Bluenext, a leading spot exchange for the European Emissions Trading System, a multi-country, multi-sector Greenhouse Gas emission trading scheme. In its power unit, NYSE Blue is a leading provider of hosted power scheduling and settlement services for wholesale power market participants.

On April 1, 2011, NYSE Euronext received a letter from NASDAQ OMX Group, Inc. and IntercontinentalExchange, Inc. setting forth a non-binding proposal to acquire all of the outstanding shares of NYSE Euronext common stock, where NYSE Euronext stockholders would receive $14.24 in cash, 0.4069 of a share of NASDAQ OMX common stock and 0.1436 of a share of IntercontinentalExchange common stock, for each share of NYSE Euronext common stock. The letter indicated that NASDAQ OMX Group and IntercontinentalExchange agreed between themselves that, in connection with the closing of such transaction, IntercontinentalExchange would acquire NYSE Euronext s European derivatives businesses, including Liffe, as well as Liffe US and NYPC, and NASDAQ OMX would retain NYSE Euronext s other businesses, including the NYSE Euronext stock exchanges in New York, London, Paris, Amsterdam, Brussels and Lisbon, the U.S. equity options business and the information services and technology solutions businesses. The letter further indicated that the proposal was based on publicly available information and was not an offer capable of acceptance, but rather a non-binding indication of interest to serve as a basis for moving toward a mutually agreed transaction. On April 1, 2011, NYSE Euronext issued a press release requesting its shareholders not to take any action with respect to the proposal and indicating that the NYSE Euronext board of directors would carefully review the proposal in consultation with its independent financial and legal advisors. The NYSE Euronext board of directors held a meeting by telephone call that same day to receive an initial briefing on receipt of the proposal, but no determination was made with respect to the proposal.

On April 8, 2011, Deutsche Börse sent a letter to Duncan Niederauer and Jan-Michiel Hessels, the chief executive officer and chairman of NYSE Euronext, respectively, stating that Deutsche Börse remains fully committed to the agreed business combination with NYSE Euronext and describing certain aspects of the proposal by NASDAQ OMX and IntercontinentalExchange that Deutsche Börse viewed as being less favorable to NYSE Euronext than the proposed combination with the Deutsche Börse.

On April 11, 2011, the NYSE Euronext board of directors met to review the unsolicited proposal with NYSE Euronext s outside legal and financial advisors. At the meeting, the board of directors unanimously rejected the proposal by NASDAQ OMX and InternationalExchange and reaffirmed the business combination agreement with Deutsche Börse. NYSE Euronext issued a press release that same day announcing the board s decision. The board s decision was based on its analysis of various aspects of the proposal, including the transaction structure, consideration to be paid, the anticipated value of such consideration following the transaction, the financing required for the transaction, the required financial and legal due diligence that would need to be performed, and the competition approval process and the exchange regulatory approval process. The board also discussed the proposal in light of the company s corporate strategy. After discussing the proposal, the NYSE Euronext board of directors unanimously concluded that the proposal did not align with NYSE Euronext s strategic vision, involved unacceptable execution risk and was not in the best interests of NYSE Euronext and its shareholders.

On April 19, 2011, NYSE Euronext received a letter from NASDAQ OMX and IntercontinentalExchange that provided additional details of their proposal, including a draft merger agreement. That same day, NYSE Euronext issued a press release acknowledging its receipt of the proposed merger agreement and indicating that the NYSE Euronext board of directors would review it in due course, consistent with its fiduciary duties and its obligations under the business combination agreement.

On April 21, 2011, the NYSE Euronext board of directors met to review the additional information with NYSE Euronext s outside legal and financial advisors. At the meeting, NYSE Euronext board of directors unanimously rejected the proposal and reaffirmed the business combination agreement with Deutsche Börse. NYSE Euronext issued a press release that same day announcing the board s decision.

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Since the end of the financial year ended December 31, 2010, there have been no significant changes in the financial or business position (i.e., the financial condition, results of operations or general course of business) of NYSE Euronext and its subsidiaries.

On April 28, 2011, NYSE Euronext published by way of a press release results for its first quarter of fiscal 2011. Set forth below is certain unaudited preliminary financial information prepared in the form of consolidated statements of income for the three months ended March 31, 2011 and 2010, and consolidated balance sheets as of March 31, 2011 and December 31, 2010.

This financial information is preliminary and has been prepared by, and is the responsibility of, NYSE Euronext s management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The unaudited financial information reflects all adjustments (consisting of normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of such information. The results of operations for the three-month period ended March 31, 2011 are not necessarily indicative of the results to be expected for the entire fiscal year.

NYSE Euronext

Condensed consolidated statements of income (unaudited)

(in millions, except per share data)

	Three months ended March 31, 2011	Three months ended March 31, 2010
Revenues		
Transaction and clearing fees	$ 815	$ 762
Market data	96	91
Listing	109	105
Technology services	82	79
Other revenues	46	46
Total revenues	1,148	1,083
Transaction-based expenses:		
Section 31 fees	89	63
Liquidity payments, routing and clearing	380	375
Total revenues, less transaction-based expenses	679	645
Other operating expenses		
Compensation	161	172
Depreciation and amortization	70	66
Systems and communications	52	52
Professional services	69	58
Selling, general and administrative	63	79
Merger expenses and exit costs	21	13
Total other operating expenses	436	440
Operating income	243	205
Net interest and investment income (loss)	(29)	(27)
Loss from associates	(1)	(2)
Other income (loss)		(3)
Income before income taxes	213	173

Income tax provision	(62)	(48)
Net income	151	125
Net loss attributable to noncontrolling interest	4	5
Net income attributable to NYSE Euronext	$ 155	$ 130
Basic earnings per share attributable to NYSE Euronext	$ 0.59	$ 0.50
Diluted earnings per share attributable to NYSE Euronext	$ 0.59	$ 0.50
Basic weighted average shares outstanding	261	260
Diluted weighted average shares outstanding	262	261

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NYSE Euronext

Condensed consolidated statements of financial condition (unaudited)

(in millions)

	March 31, 2011	December 31, 2010
Assets		
Current assets:		
Cash, cash equivalents, and short term financial investments	$ 351	$ 379
Accounts receivable, net	602	526
Deferred income taxes	77	120
Other current assets	203	149
Total current assets	1,233	1,174
Property and equipment, net	1,021	1,021
Goodwill	4,196	4,050
Other intangible assets, net	6,083	5,837
Deferred income taxes	611	633
Other assets	649	663
Total assets	$ 13,793	$ 13,378
Liabilities and equity		
Accounts payable and accrued expenses	$ 749	$ 910
Deferred revenue	428	176
Short term debt	201	366
Deferred income taxes	3	2
Total current liabilities	1,381	1,454
Long term debt	2,156	2,074
Deferred income taxes	2,049	2,007
Accrued employee benefits	453	499
Deferred revenue	371	366
Other liabilities	106	134
Total liabilities	6,516	6,534
Equity	7,277	6,844
Total liabilities and equity	$ 13,793	$ 13,378

For the three months ended March 31, 2011, NYSE Euronext reported total revenues, less transaction-based expenses and operating income of $679 million and $243 million. This compares to revenues, less transaction-based expenses and operating income of $645 million and $205, respectively, for the three months ended March 31, 2010.

The $34 million increase in total revenues, less transaction-based expenses and $38 million increase in operating income for the period reflect the following principal factors:

Increased total revenues, less transaction-based expenses Total revenues, less transaction-based expenses increased primarily due to increased volumes in NYSE Euronext s U.S. derivatives business, European cash markets and growth in information services and technology solutions, partially offset by decreased volumes in certain of its U.S. cash trading venues.

Increased operating income The period-over-period increase in operating income was primarily due to increased total revenues, less transaction-based expenses and lower operating expenses as a result of cost containment initiatives.

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As a result of this improved operating performance, NYSE Euronext reported net income attributable to NYSE Euronext of $155 million, or $0.59 per diluted share for the three months ended March 31, 2011, compared to net income attributable to NYSE Euronext of $130 million, or $0.50 per diluted share for three months ended March 31, 2010.

On May 2, 2011, NASDAQ OMX and IntercontinentalExchange issued a press release announcing that each of their respective boards of directors approved their intent to commence an exchange offer to acquire all of the outstanding NYSE Euronext shares in a cash and stock transaction. Under the terms of the offer, each share of NYSE Euronext would be exchanged for $14.24 in cash, 0.4069 shares of NASDAQ OMX common stock and 0.1436 shares of ICE common stock. The press release provided that, if NASDAQ OMX and ICE are successful in acquiring NYSE Euronext shares pursuant to the offer, they would consummate a second step merger as soon as possible thereafter to acquire the remaining NYSE Euronext shares for the same consideration per share. The press release also indicated that the offer would be expected to have the following conditions: the tender of a majority of the outstanding NYSE Euronext shares on a fully diluted basis; the termination of the business combination agreement between Deutsche Börse AG and NYSE Euronext; receipt of required regulatory approvals; the NYSE Euronext board waiving the voting and ownership limitations contained in the NYSE Euronext certificate of incorporation; approval by the NYSE Euronext board of the exchange offer under Section 203 of the Delaware General Corporation Law (or satisfaction that Section 203 will not apply to the offer and the second step merger); NASDAQ OMX and ICE completing to their satisfaction confirmatory due diligence; and approval by the stockholders of NASDAQ OMX and ICE of the issuance of their stock pursuant to the exchange offer and the second step merger.

As noted in the press release, the proposal by NASDAQ OMX and IntercontinentalExchange is subject to several conditions, including termination of the business combination agreement between Deutsche Börse and NYSE Euronext, receipt of required regulatory approvals and completion to their satisfaction of confirmatory due diligence. NYSE Euronext does not expect that all of these conditions (including, in particular, the receipt of required regulatory approvals) can be satisfied prior to the NYSE Euronext special meeting (or satisfied at any time) so that NYSE Euronext stockholders could actually receive the consideration offered by NASDAQ OMX and IntercontinentalExchange. However, the existence of the offer could cause NYSE Euronext shareholders to tender their shares into the offer by NASDAQ and IntercontinentalExchange and could lead such shareholders to withhold their vote for the business combination agreement between with Deutsche Börse and NYSE Euronext. In such circumstances, it is possible that the business combination with Deutsche Börse is not approved and the NYSE Euronext stockholders also will not be able to receive the consideration offered by NASDAQ OMX and IntercontinentalExchange.

Outlook

Holdco does not expect to conduct any material activities other than the matters contemplated by the business combination agreement, including the exchange offer and the merger, as described in The Business Combination Agreement and Business of Holdco and Certain Information about Holdco. Following the completion of the combination, Holdco expects to implement the post-completion reorganization steps described in The Business Combination Agreement Post-Completion Reorganization.

Deutsche Börse Group and NYSE Euronext will, until the earlier of the completion of the combination and the termination of the business combination agreement, conduct their businesses in the ordinary and usual course consistent with past practice, subject to the limitations set forth in the business combination agreement. See The Business Combination Agreement Conduct of the Business Pending the Business Combination.

Holdco aims to have all conditions to completion satisfied by December 31, 2011. However, Holdco cannot guarantee that the satisfaction of the conditions to completion will not be delayed to March 31, 2012, or that the conditions to completion will be satisfied at all.

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GENERAL INFORMATION

Presentation of Financial Information

This document contains:

- the audited balance sheet of Holdco as of February 10, 2011;
- the unaudited pro forma condensed consolidated financial information of Holdco as of December 31, 2010, and for the year then ended, prepared on the basis of IFRS;
- the unaudited condensed consolidated financial statements of Deutsche Börse Group as at and for the three months period ended March 31, 2011;
- the audited consolidated financial statements of Deutsche Börse Group as of December 31, 2010, 2009 and 2008 and for each of the years in the three-year period ended December 31, 2010, prepared on the basis of IFRS; and
- the audited consolidated financial statements of NYSE Euronext as of December 31, 2010, 2009 and 2008 and for each of the years in the three-year period ended December 31, 2010 prepared in accordance with U.S. GAAP.

Unless indicated otherwise, financial data presented in this document has been taken from the audited consolidated financial statements of Deutsche Börse Group and NYSE Euronext included in this document.

Where information is identified as unaudited in this document, this means it has not been subject to an audit or inspection by an auditor (*prüferische Durchsicht*).

The financial information set forth in this document has been rounded for ease of presentation. Accordingly, in certain cases, the sum of the numbers in a column in a table may not conform to the total figure given for that column.

For additional information on the presentation of financial information in this document, see the financial statements of Holdco beginning on page FIN-2 of this document, the audited consolidated financial statements of Deutsche Börse Group beginning on page FIN-51 of this document and the audited consolidated financial statements of NYSE Euronext beginning on page FIN-9 of this document.

Forward-Looking Statements

This document contains forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events. Forward-looking statements in this document include, in particular, statements containing information on future earnings capacity, plans and expectations of Holdco s business, its growth and profitability, and general economic and regulatory conditions and other factors to which it is or may be exposed. Statements made using terms such as may, might, will, should, expect, plan, intends, anticipate, believe, assume, estimate, predict, potential is likely or continue, and the negative of these terms and other comparable terminology indicate forward-looking statements. Forward-looking statements in this document are based on estimates and assessments made to the best of Holdco s present knowledge. These forward-looking statements are based on assumptions, uncertainties and other factors, the occurrence or non-occurrence of which could cause the actual results of Holdco, including its financial condition and/or profitability, to differ materially from or fail to meet the expectations expressed or implied in the forward-looking statements. Accordingly, investors are strongly advised to read the following sections of this document: Summary, Risk Factors, Management s Discussion and Analysis of Financial Condition and Results of Operations of Deutsche Börse Group, Management s Discussion and Analysis of Financial Condition and Results of Operations of NYSE Euronext, Business of Holdco and Certain Information about Holdco, Business of Deutsche Börse Group and Certain Information about Deutsche Börse Group, Business of NYSE

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Euronext and Certain Information about NYSE Euronext and Recent Developments and Outlook. These sections include more detailed descriptions of factors that might have an impact on the business of Holdco and the market in which it operates.

In light of the uncertainties and assumptions, it is also possible that the future events mentioned in this document might not occur. In addition, the forward-looking estimates and forecasts reproduced in this document from third-party reports could prove to be inaccurate.

The forward-looking statements contained in this document speak only as of the date on which they are made. Holdco expressly disclaims any obligation or undertaking, except as required by law, to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Holdco s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based or to conform any such statement to actual events or developments.

Sources of Industry and Market Data

Where information has been sourced from a third party, the source of such information has been identified.

Unless otherwise indicated, the information contained in this document on the market environment, market developments, growth rates, market trends and competition in the markets in which Deutsche Börse Group and NYSE Euronext operate is taken from publicly available sources, including, but not limited to, third-party sources, or reflects Holdco s, Deutsche Börse Group s and NYSE Euronext s estimates that are principally based on information from publicly available sources. Holdco confirms that the information included in this document that has been sourced from a third party has been accurately reproduced and that, as far as the Holdco is aware and was able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Exchange Rates

The following table shows for the period from January 1, 2005 through May 9, 2011, the low, high, average and period exchange rate U.S. dollars per euro.

	Exchange Rates (U.S. dollars per euro)			
	Low	**High**	**Average**	**Period End**
Year				
2005	1.1667	1.3476	1.2400(1)	1.1842
2006	1.1860	1.3327	1.2661(1)	1.3197
2007	1.2904	1.4862	1.3797(1)	1.4603
2008	1.2446	1.6010	1.4695(1)	1.3919
2009	1.2547	1.5100	1.3955(1)	1.4332
2010	1.1959	1.4535	1.3216(1)	1.3269
Month				
October 2010	1.3619	1.4159	1.3900(2)	1.3947
November 2010	1.2969	1.4282	1.3641(2)	1.2983
December 2010	1.2971	1.3499	1.3227(2)	1.3384
January 2011	1.2944	1.3715	1.3371(2)	1.3371
February 2011	1.3474	1.3794	1.3648(2)	1.3793
March 2011	1.3777	1.4226	1.4019(2)	1.4158
April 2011	1.4221	1.4822	1.4473(2)	1.4807
May (through May 9)	1.4316	1.4830	1.4617(2)	1.4359

Notes:

(1) The average of the rates on the last business day of each month during the applicable period.
(2) The average of the daily rates on each business day during the applicable period.
Source: Bloomberg.

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The rates presented above may differ from the actual rates used in the preparation of Holdco s financial statements and other financial information appearing in this document. Holdco s inclusion of such rates is not meant to suggest that the U.S. dollar amounts actually represent euro amounts or that such amounts could have been converted to U.S. dollars at any particular rate, if at all.

Comparative Market Share Information

	Deutsche Börse	NYSE Euronext		
	Frankfurt Stock Exchange Trading (in euros)	NYSE Trading (in U.S. dollars)	Euronext Paris Trading	Equivalent Value per Deutsche Börse Share
			(in euros)	
February 8, 2011	57.45	33.41	24.18	27.00
February 14, 2011	61.33	39.45	27.88	28.83
May 9, 2011	56.05	40.64	28.09	26.34

Certain Defined Terms

In this document, unless the context otherwise requires:

articles of association when used in reference to Holdco means the article of association of Holdco as they will be in effect as of completion;

BaFin refers to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*);

binding nomination for purposes of selection of directors to the Holdco board means a binding nomination in accordance with Section 2:133 of the Dutch Civil Code;

business combination agreement refers to the Business Combination Agreement, dated as of February 15, 2011, by and among NYSE Euronext, Deutsche Börse, Holdco and Pomme Merger Corporation;

combination refers to the merger and the exchange offer, together;

DBSI refers to Deutsche Bank Securities, Inc.;

Deutsche Börse refers to Deutsche Börse AG, a stock corporation (*Aktiengesellschaft*) organized under the laws of Germany;

Deutsche Börse Group refers to Deutsche Börse and its direct and indirect consolidated subsidiaries;

EEA refers to the European Economic Area;

EU refers to the European Union;

Exchange Act refers to the U.S. Securities Exchange Act of 1934;

or euro refers to the euro, the single currency established for members of the European Economic and Monetary Union since January 1, 1999;

exchange offer refers to the exchange offer to be made by Holdco for Deutsche Börse shares in accordance with the business combination agreement;

Holdco refers to Alpha Beta Netherlands Holding N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands;

Holdco group refers to Holdco and its subsidiaries after completion of the combination;

HSR Act refers to the Hart-Scott-Rodino Antitrust Improvements Act of 1976;

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merger refers to the merger of Pomme Merger Corporation, a Delaware corporation, with and into NYSE Euronext in accordance with the business combination agreement;

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

SEC refers to the U.S. Securities and Exchange Commission;

Securities Act refers to the U.S. Securities Exchange Act of 1933; and

$ or U.S. dollar refers to the legal currency of the United States of America.

Other defined terms used throughout this document are indicated in the text.

Documents Available for Inspection

Until the completion of the combination, or the earlier termination of the business combination agreement, the following documents, or copies thereof, may be inspected during regular business hours at Holdco s offices at Beursplein 5, 1012 JW Amsterdam, the Netherlands:

the Holdco articles of association;

the audited balance sheet (IFRS) of Holdco as of February 10, 2011;

the unaudited pro forma condensed consolidated financial information (IFRS) of Holdco as of and for the fiscal year ended December 31, 2010;

the unaudited condensed consolidated financial statements of Deutsche Börse Group as at and for the three months period ended March 31, 2011;

the audited consolidated financial statements of Deutsche Börse Group as at December 31, 2010, 2009 and 2008, and for each of the years ended in the three-year period ended December 31, 2010, 2009 and 2008; and

the audited consolidated financial statements of NYSE Euronext as of December 31, 2010, 2009 and 2008, and for each of the years ended in the three-year period ended December 31, 2010, 2009 and 2008.

The listed documents will also be available in electronic form for twelve months after publication of this document at Holdco s website *www.global-exchange-operator.com*. Information contained on Holdco s website does not constitute part of this document. This website address is an inactive text reference and is not intended to be an actual link to the website.

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THE SPECIAL MEETING OF NYSE EURONEXT SHAREHOLDERS

Time, Place and Purpose of the NYSE Euronext Special Meeting

The special meeting of NYSE Euronext shareholders is scheduled to be held on July 7, 2011, at 8:00 a.m., New York City Time, at 11 Wall Street, New York, New York 10005. The purpose of the NYSE Euronext special meeting is:

- to consider and vote on the proposal to adopt the business combination agreement and approve the transactions contemplated thereby (which is referred to as the combination proposal);
- to consider and vote on three proposals relating to the Holdco articles of association that will be in effect after completion of the combination (which are referred to as the Holdco articles of association proposals):
  - a proposal to include provisions in the Holdco articles of association requiring approval by two-thirds of the votes cast by Holdco shareholders, without a quorum being required, to amend the Holdco articles of association and to approve certain extraordinary transactions;
  - a proposal to include provisions in the Holdco articles of association requiring approval by two-thirds of the votes cast by the Holdco shareholders, with such votes representing more than one-half of Holdco s issued share capital, to elect directors of Holdco in certain circumstances and to remove directors of Holdco;
  - a proposal to include provisions in the Holdco articles of association providing for the appointment of directors to the Holdco board of directors for an initial term expiring at the annual meeting in 2015 (or in 2016 in the case of the Holdco group chairman and Holdco group chief executive);
- to consider and vote on any proposal that may be made by the chairman of the NYSE Euronext board of directors to adjourn or postpone the special meeting in order to (1) solicit additional proxies with respect to the above-mentioned proposals and/or (2) hold the special meeting on a date that is on or about the date of the expiration of the offer acceptance period for the exchange offer, in the event that such date of expiration is extended (the shareholder adjournment proposal); and
- to transact any other business as may properly come before the NYSE Euronext special meeting or any adjournment or postponement of the NYSE Euronext special meeting.

The NYSE Euronext board of directors recommends that you vote FOR the combination proposal, FOR the Holdco articles of association proposals and FOR the shareholder adjournment proposal. For the reasons for these recommendations, see Proposal 1: The Combination Proposal NYSE Euronext s Reasons for the Business Combination.

Who Can Vote at the NYSE Euronext Special Meeting

Only holders of record of NYSE Euronext shares at the close of business on May 9, 2011, the record date, are entitled to notice of, and to vote at, the NYSE Euronext special meeting. As of the record date, there were 261,801,292 NYSE Euronext shares outstanding, all of which were entitled to vote at the NYSE Euronext special meeting. This number does not include (a) 1,645,415 NYSE Euronext shares held by NYSE Arca, Inc., an indirect wholly owned subsidiary of NYSE Euronext, (b) 13,363,661 NYSE Euronext shares held directly by NYSE Euronext in treasury or (c) 1,523,234 NYSE Euronext shares underlying restricted stock units granted to certain directors, officers and employees of NYSE Euronext. The 261,801,292 NYSE Euronext shares outstanding as of the record date were held by approximately 583 holders of record. Subject to the voting limitations described under The Special Meeting of NYSE Euronext Shareholders Voting Limitations, you are entitled to one vote for each NYSE Euronext share you own for each matter to be voted on at the NYSE Euronext special meeting. NYSE Euronext shares that are held in treasury are not entitled to vote at the NYSE Euronext special meeting.

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Votes Required

The adoption of the business combination agreement requires the affirmative vote of the holders of a majority of the NYSE Euronext shares outstanding and entitled to vote at the NYSE Euronext special meeting as of the record date, voting as a single class, either in person or by proxy. As a result, if you are a NYSE Euronext shareholder and do not vote or abstain from voting your NYSE Euronext shares, this will have the same effect as voting against the adoption of the business combination agreement. Likewise, broker non-votes and abstentions will have the same effect as a vote against the combination proposal.

The affirmative vote of a majority of the votes cast by NYSE Euronext shareholders entitled to vote at the NYSE Euronext special meeting is required to approve each of the Holdco articles of association proposals. Completion of the combination is conditioned on approval of each of these proposals. As a result, a vote against any of the Holdco articles of association proposals effectively will be a vote against the combination proposal. Abstentions from voting on any of the Holdco articles of association proposals and broker non-votes will be treated as present for quorum purposes. However, since neither an abstention nor a broker non-vote is treated as a vote for or against the matter, they will have no effect on the outcome of the vote. Failures to vote on any of the Holdco articles of association proposals will not be counted as present and, therefore, will not affect the adoption of such proposal except to the extent that such failure to vote prevents a quorum from being present.

The affirmative vote of a majority of the votes cast by NYSE Euronext shareholders entitled to vote at the NYSE Euronext special meeting is required to approve the shareholder adjournment proposal. Abstentions from voting on the shareholder adjournment proposal and broker non-votes will be treated as present for quorum purposes. However, since neither an abstention nor a broker non-vote is treated as a vote for or against the matter, they will have no effect on the outcome of the vote. Failures to vote on the shareholder adjournment proposal will not be counted as present and, therefore, will not affect the adoption of such proposal except to the extent that such failure to vote prevents a quorum from being present.

The holders of record of a majority of the total number of outstanding NYSE Euronext shares entitled to vote, represented either in person or by proxy, will constitute a quorum at the NYSE Euronext special meeting.

Voting Limitations

The NYSE Euronext certificate of incorporation places certain ownership and voting limits on the holders of NYSE Euronext shares. In particular, under the NYSE Euronext certificate of incorporation:

- no person, either alone or together with its related persons (as defined below), may beneficially own NYSE Euronext shares representing in the aggregate more than 20% of the total number of votes entitled to be cast on any matter; and

- no person, either alone or together with its related persons, is entitled to vote or cause the voting of NYSE Euronext shares representing in the aggregate more than 10% of the total number of votes entitled to be cast on any matter, and no person, either alone or together with its related persons, may acquire the ability to vote more than 10% of the total number of votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote outstanding NYSE Euronext shares.

In the event that a person, either alone or together with its related persons, beneficially owns NYSE Euronext shares representing more than 20% of the total number of votes entitled to be cast on any matter, such person and its related persons are obligated to sell promptly, and NYSE Euronext is obligated to purchase promptly, at a price equal to the par value of such shares and to the extent that funds are legally available for such purchase, that number of NYSE Euronext shares necessary so that such person, together with its related persons, will beneficially own NYSE Euronext shares representing in the aggregate no more than 20% of the total number of votes entitled to be cast on any matter, after taking into account that such repurchased shares shall become treasury shares and will no longer be deemed to be outstanding.

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In the event that a person, either alone or together with its related persons, possesses more than 10% of the total number of votes entitled to be cast on any matter (including if it possesses this voting power by virtue of agreements entered into by other persons not to vote outstanding NYSE Euronext shares), then such person, either alone or together with its related persons, is not entitled to vote or cause the voting of these shares to the extent that such shares represent in the aggregate more than 10% of the total number of votes entitled to be cast on any matter, and NYSE Euronext will disregard any such votes purported to be cast in excess of this percentage.

The voting limitations do not apply to a solicitation of a revocable proxy by or on behalf of NYSE Euronext or by any officer or director of NYSE Euronext acting on behalf of NYSE Euronext or to a solicitation of a revocable proxy by a NYSE Euronext shareholder in accordance with Regulation 14A under the Exchange Act. This exception, however, does not apply to certain solicitations by a shareholder pursuant to Rule 14a-2(b)(2) under the Exchange Act, which permits a solicitation made otherwise than on behalf of NYSE Euronext where the total number of persons solicited is not more than 10.

The NYSE Euronext board of directors may waive the provisions regarding ownership and voting limits by a resolution expressly permitting this ownership or voting (which resolution must be filed with and approved by the SEC and all required European regulators prior to being effective), subject to a determination of the NYSE Euronext board of directors that:

- the acquisition of such shares and the exercise of such voting rights, as applicable, by such persons, either alone or together with its related persons, will not impair:
  - the ability of NYSE Euronext, NYSE Group, Inc., New York Stock Exchange LLC, NYSE Market, Inc., NYSE Regulation, Inc., NYSE Arca, L.L.C., NYSE Arca, Inc. NYSE Arca Equities, Inc. or NYSE Amex LLC (collectively, the U.S. regulated subsidiaries) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder;
  - the ability of NYSE Euronext, Euronext N.V. or the European market subsidiaries to discharge their respective responsibilities under European exchange regulations; or
  - the ability of the SEC to enforce the Exchange Act or the ability of European regulators to enforce European exchange regulations;
- the acquisition of such shares and the exercise of such voting rights, as applicable, is otherwise in the best interests of NYSE Euronext, its shareholders, its U.S. regulated subsidiaries and its European market subsidiaries;
- neither the person obtaining the waiver nor any of its related persons is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) if such person is seeking to obtain a waiver above the 20% level;
- neither the person obtaining the waiver nor any of its related persons has been determined by a European regulator to be in violation of the laws or regulations adopted in accordance with the MiFID applicable to any European market subsidiary requiring such person to act fairly, honestly and professionally, if such person is seeking to obtain a waiver above the 20% level;
- for so long as NYSE Euronext directly or indirectly controls NYSE Arca, Inc. or NYSE Arca Equities, Inc., or any facility of NYSE Arca, Inc., neither the person requesting the waiver nor any of its related persons is an equity trading permit holder, an option trading permit (which is referred to in this document as an OTP) holder or an OTP firm if such persons is seeking to obtain a waiver above the 20% level; and

for so long as NYSE Euronext directly or indirectly controls New York Stock Exchange LLC, NYSE Market or NYSE Amex LLC, neither the person requesting the waiver nor any of its related persons is a member or member organization of New York Stock Exchange LLC, with respect to New York

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Stock Exchange LLC or NYSE Market, Inc., or a member (as defined in Sections 3(a)(3)(A)(i), (ii), (iii) and (iv) of the Exchange Act) with respect to NYSE Amex LLC, if such person is seeking to obtain a waiver above the 20% level.

As used in this document, related persons means with respect to any person:

- any affiliate of such person (as such term is defined in Rule 12b-2 under the Exchange Act);
- any other person(s) with which such first person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of NYSE Euronext shares;
- in the case of a person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such person and, in the case of a person that is a partnership or a limited liability company, any general partner, managing member or manager of such person, as applicable;
- in the case of a person that is a member organization (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time), any member (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time) that is associated with such person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);
- in the case of a person that is an OTP firm, any OTP holder that is associated with such person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);
- in the case of a person that is a natural person, any relative or spouse of such natural person, or any relative of such spouse who has the same home as such natural person or who is a director or officer of NYSE Euronext or any of its parents or subsidiaries;
- in the case of a person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act), or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable;
- in the case of a person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable;
- in the case of a person that is a member (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time), the member organization (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time) with which such person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act); and
- in the case of a person that is an OTP holder, the OTP firm with which such person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act).

In making these determinations, the NYSE Euronext board of directors may impose conditions and restrictions on the relevant shareholder or its related persons that it deems necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act, the European exchange regulations and the governance of NYSE Euronext.

For purposes of these provisions, a European market subsidiary means a market operator, as defined by the MiFID, that:

was owned by Euronext N.V. on April 4, 2007 and continues to be owned by NYSE Euronext; or

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was acquired by Euronext N.V. after April 4, 2007 (provided that in this case, the acquisition of the market operator has been approved by NYSE Euronext board of directors and the jurisdiction in which such market operator operates is represented in the College of Euronext Regulators).

The NYSE Euronext certificate of incorporation also provides that the NYSE Euronext board of directors has the right to require any person and its related persons that the NYSE Euronext board of directors reasonably believes to be subject to the voting or ownership restrictions summarized above, and any shareholder (including related persons) that at any time beneficially owns 5% or more of NYSE Euronext shares, to provide to NYSE Euronext, upon its request, complete information as to all NYSE Euronext shares that such shareholder beneficially owns, as well as any other information relating to the applicability to such shareholder of the voting and ownership requirements outlined above.

If you are a related person with another holder of NYSE Euronext shares where either (1) you (either alone or with your related persons) may vote NYSE Euronext shares representing more than 10% of the then outstanding votes entitled to vote at the NYSE Euronext special meeting or (2) you have entered into an agreement not to vote NYSE Euronext shares, the effect of which agreement would be to enable any persons, either alone or with its related persons, to vote or cause the voting of NYSE Euronext shares that represent in the aggregate more than 10% of the then outstanding votes entitled to be cast at the NYSE Euronext special meeting, then please so notify NYSE Euronext by either including that information (including each related person s complete name) on your proxy card or by contacting the corporate secretary by mail at NYSE Euronext, 11 Wall Street, New York, New York 10005, or by phone at +1 (212) 656-3000.

Adjournments

If no quorum is present in person or by proxy at the NYSE Euronext special meeting, the NYSE Euronext special meeting may be adjourned by a majority of the NYSE Euronext shareholders present and entitled to vote at that meeting from time to time, without notice other than announcement at the meeting, unless otherwise required by statute. If the chairman of the NYSE Euronext board of directors proposes to adjourn the special meeting and this proposal is approved by the NYSE Euronext shareholders, 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 NYSE Euronext special meeting as originally notified. In order for the NYSE Euronext special meeting to be adjourned, the proposal to adjourn the meeting must be approved by a majority of the NYSE Euronext shares present or represented by proxy at the meeting and entitled to vote. See Proposal 3: The Shareholder Adjournment Proposal.

Manner of Voting

If you are a NYSE Euronext shareholder and you hold your NYSE Euronext shares in your own name, you may submit your vote for or against the proposals submitted at the NYSE Euronext special meeting in person or by proxy. You may vote by proxy in any of the following ways:

- by using the enclosed proxy card and mailing a completed and signed proxy card to the address listed on the proxy card using the provided self-addressed stamped envelope;

- by telephone using the toll-free number shown on the enclosed proxy card; or

- by visiting the website noted on the enclosed proxy card and voting through the Internet by no later than 11:59 p.m., New York City Time, on July 6, 2011.

Information and applicable deadlines for using the proxy card, or voting by telephone or through the Internet, are set forth in the enclosed proxy card instructions.

If your NYSE Euronext shares are registered in the name of a broker, bank or other nominee (which is also known as being held in street name), that broker, bank or other nominee has enclosed or will provide a voting

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instruction card for the NYSE Euronext shareholder to direct the broker, bank or other nominee how to vote its shares. NYSE Euronext shareholders who hold shares in street name must return their instructions to their broker, bank or other nominee on how to vote their shares. If a NYSE Euronext shareholder that holds shares in street name desires to attend the NYSE Euronext special meeting, the NYSE Euronext shareholder should bring a letter from its broker, bank or other nominee identifying the NYSE Euronext shareholder as the beneficial owner of such shares, confirming that such shares have not otherwise been voted and will not be voted via proxy, and authorizing the NYSE Euronext shareholder to vote the shares or specifying how such shares had been voted.

All NYSE Euronext shares represented by properly executed proxies or voting instructions (including those given by phone or through the Internet) received in time for the NYSE Euronext special meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies or voting instructions. If no instructions are indicated on a properly executed proxy card, the shares will be voted in accordance with the recommendation of the NYSE Euronext board of directors and, therefore, FOR the combination proposal, FOR the Holdco articles of association proposals and FOR the shareholder adjournment proposal.

If you are a NYSE Euronext shareholder and your proxy indicates instructions for some, but not all, of the proposals, your votes will be cast as indicated on the specified proposals and as described in the preceding sentence for any proposal for which no instructions are indicated.

If you return a properly executed proxy card or voting instruction card and have indicated that you have abstained from voting on a proposal, your NYSE Euronext shares represented by the proxy will be considered present at the NYSE Euronext special meeting for purposes of determining a quorum, but will have the same effect as a vote AGAINST the proposal. NYSE Euronext urges you to mark each applicable box on the proxy card or voting instruction card to indicate how to vote your NYSE Euronext shares.

You may revoke your proxy at any time before it is voted by:

- submitting a later-dated proxy by mail, fax, telephone or through the Internet; or
- attending the NYSE Euronext special meeting and voting by paper ballot in person.

Attendance at the NYSE Euronext special meeting will not, in and of itself, constitute revocation of a previously granted proxy. If the NYSE Euronext special meeting is adjourned or postponed, it will not affect the ability of NYSE Euronext shareholders to exercise their voting rights or to revoke any previously granted proxy using the methods described above.

Broker Non-Votes

Broker non-votes are NYSE Euronext shares held by a broker, bank or other nominee that are represented at the NYSE Euronext special meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on a particular proposal and the broker does not have discretionary voting power on such proposal. Under the listing requirements of the New York Stock Exchange, brokers who hold NYSE Euronext shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the New York Stock Exchange determines to be non-routine without specific instructions from the beneficial owner.

It is expected that under New York Stock Exchange rules, the combination proposal, the Holdco articles of association proposals and shareholder adjournment proposal, if brought, will all be considered non-routine. Therefore, if your broker, bank or other nominee holds your NYSE Euronext shares in street name, your broker, bank or other nominee will vote your NYSE Euronext shares only if you provide instructions on how to vote. For the combination proposal, broker non-votes will have the same effect as a vote AGAINST adopting the

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business combination agreement. Broker non-votes will have no effect on the Holdco articles of association proposals and shareholder adjournment proposal.

Solicitation of Proxies

NYSE Euronext will incur expenses in connection with the printing and mailing of this document. To assist in the solicitation of proxies, NYSE Euronext has retained MacKenzie Partners, Inc. for a fee of approximately $50,000 plus reimbursement of out-of-pocket expenses. NYSE Euronext and its proxy solicitor also will request banks, brokers and other intermediaries holding NYSE Euronext shares beneficially owned by others to send this document to, and obtain proxies from, the beneficial owners and will, if requested, reimburse the record holders for their reasonable out-of-pocket expenses in so doing. Solicitation of proxies by mail may be supplemented by telephone and other electronic means, advertisements and personal solicitation by the directors, officers or employees of NYSE Euronext. No additional compensation will be paid to NYSE Euronext directors, officers or employees for solicitation.

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PROPOSAL 1: THE COMBINATION PROPOSAL

This section of the document describes material aspects of the combination. 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 business combination agreement, which is attached as Annex A, and the other documents referred to for a more complete understanding of the combination.

General

NYSE Euronext and Deutsche Börse have entered into an agreement providing for a combination of their businesses under a new Dutch holding company, Holdco (currently named Alpha Beta Netherlands Holding N.V.). Deutsche Börse Group s business will be brought under the new holding company through the exchange offer, and NYSE Euronext s business will be brought under the new holding company through the merger of NYSE Euronext with a subsidiary of Holdco.

In the exchange offer, Deutsche Börse shareholders will be offered the right to exchange each of their Deutsche Börse shares for one Holdco share. Assuming that NYSE Euronext s shareholders approve the combination proposal and the other proposals set forth in this document, the merger will occur as soon as practicable following completion of the exchange offer. In the merger, NYSE Euronext shareholders will have the right to receive 0.47 of a Holdco share for each of their NYSE Euronext shares.

At the effective time of the merger, each outstanding option to purchase NYSE Euronext shares granted under the employee or director stock plans of NYSE Euronext, whether or not vested, will be converted into an option to acquire Holdco shares on substantially the same terms and conditions as were applicable to it prior to such conversion, except that each converted stock option will be exercisable for the number of Holdco shares equal to the number of NYSE Euronext shares that it was exercisable for prior to conversion multiplied by 0.47, and the per-share exercise price for the Holdco share option will be equal to the per-share exercise price that was applicable prior to its conversion divided by 0.47.

In addition, at the effective time of the merger, each restricted stock unit or deferred stock unit measured in NYSE Euronext shares, whether vested or unvested, that was outstanding immediately prior to the effective time of the merger will be converted into a restricted stock unit or deferred stock unit denominated in Holdco shares on substantially the same terms and conditions as were applicable to it prior to such conversion, except that the number of Holdco shares subject to each Holdco share-based award will be equal to the number of NYSE Euronext shares that it was exercisable for prior to conversion, multiplied by 0.47. Restricted stock units granted under NYSE Euronext s Omnibus Incentive Plan or 2006 Stock Incentive Plan that are outstanding immediately prior to the effective time of the merger will, to the extent unvested, vest as of the effective time of the merger and be settled in Holdco shares at the effective time of the merger. However, with respect to any such restricted stock units that constitute deferred compensation within the meaning of Section 409A of the Internal Revenue Code, such units will still vest upon the effective time of the merger, but the settlement of such units will occur on the date that settlement would otherwise occur under the applicable award agreement, and with respect to any such restricted stock units that are intended to constitute tax-qualified awards pursuant to Article 80 quaterdecies of the French tax code, NYSE Euronext shall have the right to determine whether such distribution shall occur as of completion of the combination or on the date that it would otherwise occur under the applicable award agreement.

Following the exchange offer, and depending on the amount of Deutsche Börse shares that are acquired by Holdco in the exchange offer, Deutsche Börse and Holdco (directly and/or through a wholly owned subsidiary) intend to enter into (1) a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement, in each case pursuant to Sections 291 et seq. of the German Stock Corporation Act with Deutsche Börse as the controlled company and with Holdco shares offered to the outside Deutsche Börse shareholders as consideration pursuant to Section 305 para. 2 of the German Stock Corporation Act and/or (2) a mandatory buy-out of the Deutsche Börse shares from any remaining holders thereof by way of a squeeze-out transaction pursuant to Section 327a et seq. of the German Stock Corporation Act or by applying for a court order in accordance with Sections 39a et seq. of the German Takeover Act, as a result of which Deutsche Börse will become a wholly owned subsidiary of Holdco.

Due to the statutory legal framework applicable to such post-completion reorganization, holders of Deutsche Börse shares who do not exchange their shares in the exchange offer may receive, or may be offered, a different (including a lower) amount or a different form of consideration than they would have received if they had exchanged their shares in the exchange offer. To the extent legally permissible, the parties intend to structure any post-completion reorganization with the goal that such holders of Deutsche Börse shares receive, at a maximum, the same number of Holdco shares per Deutsche Börse share(s) or consideration having the same value (without taking into account the different tax treatment or withholding requirements that may apply) that they would have received in the exchange offer if they had tendered their Deutsche Börse shares. However, Deutsche Börse shareholders should note that the amount or form of consideration to be offered may be different, and, in particular, lower. Furthermore, in the event that the shares of Holdco lose value after the completion of the combination, there may be no obligation of Holdco to pay to the Deutsche Börse shareholders who did not exchange their shares the higher implied value received by the Deutsche Börse shareholders who exchanged their shares in the offer.

In the event that Deutsche Börse shareholders elect not to exchange their shares in the exchange offer but to remain shareholders of Deutsche Börse, they will be entitled to a variable or fixed guaranteed minimum dividend (in case of a domination agreement) or a variable or fixed annual cash compensation (in the case of a profit and loss transfer agreement or a combination thereof with a domination agreement). In the case of a variable compensation, it will be calculated on the basis of actual future Holdco dividends. The variable or fixed compensation might be lower than the dividend payments such remaining Deutsche Börse shareholders would receive were the annual profits distributed to all Deutsche Börse shareholders on a pro rata basis.

The aggregate number of Holdco shares issued to the NYSE Euronext shareholders and Deutsche Börse shareholders in the combination will represent approximately 40% and 60%, respectively, of the Holdco s share capital outstanding immediately after the completion of the combination assuming that all Deutsche Börse shareholders tender their Deutsche Börse shares in the exchange offer.

The rights of holders of Holdco shares will be different from the rights of NYSE Euronext shareholders and Deutsche Börse shareholders because Holdco s articles of association immediately after the combination will be different from the governing documents of NYSE Euronext and Deutsche Börse, and will be governed by Dutch law instead of Delaware law and German law, respectively. See Comparison of Shareholder Rights Before and After the Business Combination for a description of the material differences.

Interests of NYSE Euronext Directors and Executive Officers in the Combination

You should be aware that some of the directors and executive officers of NYSE Euronext may have interests in the combination that are different from, or in addition to, the interests of the NYSE Euronext shareholders. These interests include, but are not limited to, the appointment of certain executive officers of NYSE Euronext as officers of Holdco, the appointment of certain directors of NYSE Euronext as directors of Holdco, the indemnification of former directors and executive officers of NYSE Euronext by Holdco, the treatment in the business combination agreement of restricted stock units, stock options and other rights held by these directors and executive officers, and the interests certain executive officers of NYSE Euronext have by reason of their respective employment agreements with NYSE Euronext. The NYSE Euronext board of directors was aware of these interests during its deliberations on the merits of the combination.

NYSE Euronext Directors

Under the business combination agreement, Duncan L. Niederauer, the chief executive officer of NYSE Euronext and a member of the NYSE Euronext board of directors, will be one of the initial directors of Holdco

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after the completion of the combination. In addition six individuals nominated for appointment upon designation by NYSE Euronext, each of whom is currently a member of the NYSE Euronext board of directors, are expected to be initial directors of Holdco following the completion of the combination and are expected to be compensated for their services in that capacity in accordance with a customary director compensation policy to be adopted by Holdco.

Holdco s articles of association that will be adopted at or prior to the completion of the combination will provide that each of the directors will be appointed at the general meeting of shareholders for a term that will expire at the end of the next annual general meeting of shareholders. Each of the directors will be nominated by the Holdco board of directors for re-election to the Holdco board of directors pursuant to a binding nomination at each of the annual general meetings of shareholders occurring in 2012, 2013 and 2014, except that the Holdco group chairman and the Holdco group chief executive officer will each also be nominated by the Holdco board of directors pursuant to a binding nomination for re-election to the Holdco board of directors at the annual general meeting of shareholders occurring in 2015.

In the event that the Holdco board of directors determines that (1) Holdco will have and will maintain the status of a foreign private issuer, as defined by Rule 3b-4 under the Exchange Act, on an ongoing basis through the end of the annual general meeting of shareholders occurring in 2016, and (2) the directors may be appointed at the annual general meeting of shareholders for a term that expires in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer) and directors are not otherwise required by applicable law, regulation or stock exchange listing standards to be elected at each annual general meeting of shareholders, then the directors referred to above will be appointed by the general meeting of shareholders for a term ending at the end of the annual general meeting of shareholders occurring in 2015, except that the Holdco group chairman and the Holdco group chief executive officer will each initially be appointed for a term ending at the end of the annual general meeting of shareholders occurring in 2016.

NYSE Euronext Executive Officers

Appointment to the Global Executive Committee of the Holdco group

In addition to the above arrangements, the following executive officers of NYSE Euronext are expected to be appointed to the Global Executive Committee of the Holdco group for an initial term of four years, beginning at the time of completion of the combination:

- Duncan L. Niederauer as chief executive officer and the chairman of the Global Executive Committee of the Holdco group;
- Lawrence E. Leibowitz as the head of global cash trading and listings and chief operating officer;
- Dominique Cerutti as the head of technology services and information technology and president; and
- John K. Halvey as the general counsel and head of legal.

Employment Agreements

NYSE Euronext is a party to employment agreements that provide for change-of-control and severance benefits with certain executive officers, including Duncan L. Niederauer (chief executive officer), Dominique Cerutti (president and deputy chief executive officer), Lawrence E. Leibowitz (chief operating officer), Michael S. Geltzeiler (group executive vice president and chief financial officer), Philippe Duranton (group executive vice president and global head of human resources), Garry P. Jones (group executive vice president and head of global derivatives), and John K. Halvey (group executive vice president and general counsel). In addition, Roland Gaston-Bellegarde may be entitled to certain compensation terms pursuant to applicable French law.

- *Messrs. Niederauer, Leibowitz, Geltzeiler, Duranton and Halvey*. The employment agreements between NYSE Euronext and each of Messrs. Niederauer, Leibowitz, Geltzeiler, Duranton and Halvey provide that if, within two years following a change of control of NYSE Euronext (which would include the completion of the combination), such executive s employment is terminated by the

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acquiring company (which, in the case at hand, would be Holdco) without cause or the executive resigns for good reason, then the executive would be entitled to receive, subject to signing and not revoking a release:

- a prorated annual bonus for the year of termination;
- severance in an amount equal to two times the sum of the executive s base salary and target bonus;
- health and life insurance benefits following such termination or resignation (for two years if the termination occurs during the first three years of the term of the agreement, or one year if the termination occurs afterwards);
- full vesting (as of the effective date of termination) of equity awards granted to the executive in connection with an annual bonus;
- vesting (as of the effective date of termination) of the next tranche of other equity awards subject to time-based vesting conditions, which for all outstanding equity awards as of the date hereof is full vesting because all such awards are cliff vesting; and
- pro rata vesting of performance-based equity awards held by the executive (based on actual performance) at the time that such awards would otherwise vest absent the executive s termination.

In addition, such employment agreements provide that such executive is entitled to a gross-up for any excise taxes triggered under Section 4999 of the Internal Revenue Code in connection with the payment of any change-of-control payments or benefits, except that if such payments do not exceed 110% of the maximum amount payable to the executive without triggering the excise tax, the executive s payments would be reduced to $5,000 less than such maximum amount.

Dominique Cerutti. The employment agreement between NYSE Euronext and Mr. Cerutti provides that, upon a termination for any reason (excluding a dismissal for gross or willful misconduct) in connection with, in anticipation of, or within two years after a change of control of NYSE Euronext, Mr. Cerutti is entitled to receive:

- severance in an amount equal to 150% of the sum of his base salary and maximum annual bonus;
- cash payments in installments in an amount equal to 50% of the sum of his base salary and maximum annual bonus as consideration for his compliance with the non-compete and non-solicitation covenants of his employment agreement; and
- equity awards granted in connection with an annual bonus, restricted stock units granted as part of his one-time 2009 bonus, and all time-based equity awards held by Mr. Cerutti would fully vest as of the effective date of his termination.

Performance-based restricted stock units held by Mr. Cerutti vest on a pro rata basis (based on actual performance) at the time that such awards would otherwise vest absent his termination.

Garry P. Jones. If Mr. Jones resigns for good reason within two years after a change of control, he receives salary continuation for the notice period under the agreement and severance in an amount equal to twelve months base salary.

Roland Gaston-Bellegarde. Roland Gaston-Bellegarde (group executive vice president and head of European execution) resides in France and is subject to French labor laws and French collective bargaining agreement provisions regarding his termination of employment or resignation in connection with a change of control. If Mr. Gaston-Bellegarde s employment is terminated due to redundancy (as defined by local legislation) or by mutual agreement following a change of control, he would not receive any severance payments or continuation of health and welfare benefits, but any unvested equity awards held by him would vest and he would receive payment for the annual bonus granted to him for the year in which his termination occurs. (Mr. Gaston-Bellegarde is not contractually entitled to a payment in respect of his annual bonus for the year in which his employment terminates. However,

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consistent with historical practice, NYSE Euronext has assumed it would provide Mr. Gaston-Bellegarde with the full amount of his annual bonus for the year in which his termination occurs.)

NYSE Euronext Equity Compensation Awards

Under the business combination agreement, outstanding NYSE Euronext stock options and other NYSE Euronext stock-based awards (including restricted stock units and deferred units), whether vested or unvested, will be converted into Holdco share options and Holdco share-based awards, respectively, with substantially the same terms and conditions that applied to such NYSE Euronext stock options and NYSE Euronext stock-based awards prior to the combination. All restricted stock units granted under NYSE Euronext s Omnibus Incentive Plan and 2006 Stock Incentive Plan and outstanding upon completion will, to the extent unvested, vest upon completion.

Indemnification and Insurance

The business combination agreement provides that, after the completion of the combination, Holdco will indemnify, hold harmless and provide advancement of expenses to all past and present directors, officers and employees of NYSE Euronext and its subsidiaries for acts or omissions occurring at or prior to the completion of the combination, to the same extent as these individuals had rights to indemnification and advancement of expenses as of the date of the business combination agreement and to the fullest extent permitted by law. To this end, the business combination agreement also provides that Holdco s articles of association will include provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses which are, in the aggregate, no less advantageous to the intended beneficiaries than the corresponding provisions in the current organizational documents of NYSE Euronext.

In addition, for a period of six years following the completion of the combination, Holdco will maintain in effect the current directors and officers and fiduciary liability policies maintained by NYSE Euronext with respect to claims arising from facts or events occurring at or prior to the completion of the combination (or a substitute policy or policies with the same coverage and with terms no less advantageous in the aggregate), subject to the limitation that Holdco will not be required to spend in any one year more than 250% of the annual premiums currently paid by NYSE Euronext for this insurance. Instead, Holdco may, at its option, purchase a six-year tail prepaid policy on the same terms and conditions, but provided that the amount paid for such policy does not exceed six times the amount equal to 250% of the annual premiums currently paid by NYSE Euronext.

Interests of Deutsche Börse Supervisory and Management Board Members in the Combination

You should be aware that some of the members of the Deutsche Börse supervisory and management boards of Deutsche Börse may have interests in the combination that are different from, or in addition to, the interests of the Deutsche Börse shareholders. These interests include, but are not limited to, the appointment of certain members of the Deutsche Börse management board as officers of Holdco, the appointment of certain Deutsche Börse supervisory board members as directors of Holdco, the indemnification of former members of the Deutsche Börse supervisory and management boards by Holdco and the interests certain members of the Deutsche Börse management board have by reason of their respective employment agreements with Deutsche Börse. The Deutsche Börse supervisory and management boards were aware of these interests during its deliberations on the merits of the combination.

Deutsche Börse Supervisory Board Members

Under the business combination agreement, Dr. Reto Francioni, the chief executive officer of Deutsche Börse and a member of the Deutsche Börse management board, will be one of the initial directors of Holdco after the completion of the combination. In addition, nine individuals nominated for appointment upon designation by Deutsche Börse, each of whom is currently a member of the Deutsche Börse management or supervisory board,

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are expected to be initial directors of Holdco following the completion of the combination and are expected to be compensated for their services in that capacity, in accordance with a customary director compensation policy adopted by Holdco.

The Holdco articles of association that will be effective as of the completion of the combination will provide that each of the directors will be appointed at the annual general meeting of shareholders for a term that will expire at the end of the next annual general meeting of shareholders. Each of the directors will be nominated by the Holdco board of directors for re-election to the Holdco board of directors pursuant to a binding nomination at each of the annual general meetings of shareholders occurring in 2012, 2013 and 2014, except that the Holdco group chairman and the Holdco group chief executive officer will each also be nominated by the Holdco board of directors pursuant to a binding nomination for re-election to the Holdco board of directors at the annual general meeting of shareholders occurring in 2015.

In the event that the Holdco board of directors determines that (1) Holdco will have and will maintain the status of a foreign private issuer, as defined by Rule 3b-4 under the Exchange Act, on an ongoing basis through the end of the annual general meeting of shareholders occurring in 2016, and (2) the directors may be appointed at the annual general meeting of shareholders for a term that expires in 2015 (or in 2016, in the case of the Holdco group chairman and the Holdco group chief executive officer) and directors are not otherwise required by applicable law, regulation or stock exchange listing standards to be elected at each annual general meeting of shareholders, then the directors referred to above will be appointed at the annual general meeting of shareholders for a term ending at the end of the annual general meeting of shareholders occurring in 2015, except that the Holdco group chairman and the Holdco group chief executive officer will each initially be appointed for a term ending at the end of the annual general meeting of shareholders occurring in 2016.

Deutsche Börse Management Board Members

Appointment to the Holdco Group

In addition to the above arrangements, the following members of the Deutsche Börse management board are expected to be appointed to the Global Executive Committee of the Holdco group for an initial term of four years, beginning at the time of the completion of the combination:

- Andreas Preuss as the head of global derivatives, president and deputy group chief executive officer;
- Gregor Pottmeyer as the chief financial officer;
- Jeffrey Tessler as the head of global settlement and custody; and
- Frank Gerstenschläger as the head of market data & analytics.

Employment Agreements

Deutsche Börse is party to employment agreements that provide severance payments and change of control payments with members of the Deutsche Börse management board.

In the event of early termination of a management board member s service contract without good reason, any payments made to this management board member may not exceed the remuneration for the residual term of the contract of service and, additionally, the value of two total annual remuneration payments (severance cap). The payment is calculated based on the total remuneration in the past financial year and, where appropriate, the expected total remuneration for the current financial year. Deutsche Börse s supervisory board may decide to exceed the upper limit in exceptional justified cases.

If a management board member is asked to stand down within six months of a change of control, he or she is entitled to a severance payment equal to two total annual remuneration payments or the value of the residual term of his or her contract of service, where this is less than two years. One-hundred-fifty percent of this severance payment may be awarded. If a management board member resigns within six months of the change of control because his or her position as a member of Deutsche Börse s management board is significantly

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negatively impacted as a result of the change of control, the supervisory board may decide at its discretion whether to grant a severance payment of the above-mentioned amount. This provision applies to all new contracts and reappointments of members of Deutsche Börse s management board since July 1, 2009.

For Deutsche Börse management board members whose contracts were entered into before July 1, 2009 the former regulation continues to apply but in any event for no longer than the date of their next reappointment according to which they are entitled to a severance payment both in the case of being asked to step down and of resigning within six months of a change of control. This consists of compensation for the residual term of the contract, as well as an additional severance payment of up to twice the annual benefits, whereby the sum of the compensation and severance payment may not exceed five times the annual benefits.

Deutsche Börse Equity Compensation Awards

If, following the completion of the exchange offer, there are still Deutsche Börse share options outstanding, such Deutsche Börse share options can be exercised in accordance with their respective terms and conditions. Deutsche Börse has generally decided in accordance with the terms and conditions of the respective share option plan to settle Deutsche Börse share options in cash.

Indemnification and Insurance

The business combination agreement provides that, after the completion of the combination, Holdco will indemnify, hold harmless and provide advancement of expenses to all past and present Deutsche Börse management board members and employees of Deutsche Börse and its subsidiaries for acts or omissions occurring at or prior to the completion of the combination, to the same extent as these individuals had rights to indemnification and advancement of expenses as of the date of the business combination agreement and to the fullest extent permitted by law. To this end, the business combination agreement also provides that Holdco s articles of association will include provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses which are, in the aggregate, no less advantageous to the intended beneficiaries than the corresponding provisions in the current organizational documents of Deutsche Börse.

In addition, for a period of six years following the completion of the combination, Holdco will maintain in effect the current directors and officers and fiduciary liability policies maintained by Deutsche Börse with respect to claims arising from facts or events occurring at or prior to the completion of the combination (or a substitute policy or policies with the same coverage and with terms no less advantageous in the aggregate), subject to the limitation that Holdco will not be required to spend in any one year more than 250% of the annual premiums currently paid by Deutsche Börse for this insurance. Instead, Holdco may, at its option, purchase a six-year tail prepaid policy on the same terms and conditions, but provided that the amount paid for such policy does not exceed six times the amount equal to 250% of the annual premiums currently paid by Deutsche Börse.

Certain Relationships and Related-Party Transactions

Perella Weinberg

For a discussion of certain relationships between Perella Weinberg and NYSE Euronext, see The Combination Opinion of Financial Advisor to the NYSE Euronext Board of Directors.

DBSI

For a discussion of certain relationships between DBSI and Deutsche Börse, see The Combination Opinions of Financial Advisors to Deutsche Börse Opinion of Deutsche Bank Securities Inc. as Deutsche Börse s Financial Advisor.

J.P. Morgan

For a discussion of certain relationships between J.P. Morgan and Deutsche Börse, see The Combination Opinions of Financial Advisors to Deutsche Börse Opinion of J.P. Morgan as Deutsche Börse s Financial Advisor.

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Accounting Treatment

Under IFRS, the combination will be accounted for as an acquisition of NYSE Euronext by Deutsche Börse under the purchase method of accounting. Under the purchase method, the cost of the acquisition will be based on the market value of Holdco shares issued to holders of NYSE Euronext shares upon completion of the combination.

Stock Exchange Listing and Stock Prices

Holdco shares currently are not traded or quoted on a stock exchange or quotation system. However, Holdco intends to apply to list the Holdco shares on the New York Stock Exchange (trading in U.S. dollars), on the Frankfurt Stock Exchange (trading in euros) and Euronext Paris (trading in euros), subject to official notice of issuance.

Deutsche Börse shares are listed on the Frankfurt Stock Exchange under the symbol DB1. NYSE Euronext shares, which are listed on the New York Stock Exchange and Euronext Paris under the symbol NYX, will be delisted from the New York Stock Exchange and Euronext Paris as soon as practicable after the completion of the combination, as permitted by applicable law.

If the exchange offer is completed, depending on the number of Deutsche Börse shares tendered, there may no longer be an active trading market for the Deutsche Börse shares, and its liquidity could be materially adversely affected.

The following table sets forth, for the periods indicated, the high and low sale prices of NYSE Euronext shares and Deutsche Börse shares.

	NYSE Euronext				Deutsche Börse	
	New York Stock Exchange Trading		Euronext Paris Trading		Frankfurt Stock Exchange Trading	
	High	Low	High	Low	High	Low
	(in U.S. dollars)		(in euros)		(in euros)	
2006					70.44	42.13
2007(1)	99.99	64.26	74.82	47.95	136.32	68.91
2008	84.96	16.33	59.51	13.35	134.66	43.40
2009	31.93	14.52	23.95	11.59	62.62	29.50
2010	34.82	22.30	25.81	16.23	59.00	45.45
2009						
First quarter	30.60	14.52	23.95	11.59	57.70	29.50
Second quarter	31.93	17.21	22.69	13.11	62.57	43.78
Third quarter	30.44	23.70	20.82	16.75	60.96	49.25
Fourth quarter	30.00	24.27	20.49	16.29	62.62	52.31
2010						
First quarter	29.80	22.30	22.15	16.23	58.93	45.45
Second quarter	34.82	26.42	25.81	21.42	59.00	48.46
Third quarter	30.92	26.58	23.41	20.58	55.43	47.36
Fourth quarter	31.00	27.30	23.00	20.55	53.29	46.33
2011						
First quarter	39.99	30.08	29.85	22.50	62.48	50.58
2010						
September	30.20	28.10	23.41	20.90	51.84	47.80
October	30.94	28.44	22.26	20.55	53.29	46.81
November	31.00	27.30	22.31	20.77	51.00	46.33
December	30.22	27.56	23.00	20.97	53.04	46.90
2011						
January	33.38	30.08	25.25	22.50	57.79	51.90
February	39.99	32.00	29.85	23.10	62.48	53.99

March	38.08	33.64	27.10	24.00	56.99	50.58
April	40.47	37.41	28.79	24.84	56.30	51.39
May (through May 9)	41.16	39.31	28.25	26.51	56.78	55.26

Notes:

(1) Beginning as of April 4, 2007 for NYSE Euronext.

NYSE Euronext shares have been publicly traded only since April 4, 2007, the first day after the completion of the combination of NYSE Group and Euronext N.V. to form NYSE Euronext. Prior to that date, there was no public market for NYSE Euronext shares.

Appraisal Rights

NYSE Euronext Shareholders

Under the Delaware General Corporation Law, which governs the merger, as well as under the NYSE Euronext certificate of incorporation and bylaws, NYSE Euronext shareholders are not entitled to any appraisal rights in connection with the merger.

Deutsche Börse Shareholders

Under German law, Deutsche Börse shareholders will generally not be entitled to appraisal rights in connection with the exchange offer. However, if Holdco (directly and/or through a wholly owned subsidiary) effects the post-completion reorganization by way of a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement under German law or by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act, then an appraisal proceeding is available under the German Appraisal Proceedings Act, pursuant to which a court can be asked to determine the adequacy of consideration or compensation paid to the Deutsche Börse shareholders under the domination and/or profit and loss transfer agreement and in the squeeze-out transaction, respectively. As opposed to a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act, an appraisal proceeding will not be available in connection with a squeeze-out transaction which is performed by Holdco by applying for a court order in accordance with Sections 39a *et seq.* of the German Takeover Act.

THE NYSE EURONEXT BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE APPROVAL OF THE BUSINESS COMBINATION PROPOSAL.

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THE COMBINATION

Background of the Combination

The NYSE Euronext board of directors and the Deutsche Börse supervisory and management boards continually review their respective companies results of operations and competitive positions in the industries in which they operate, as well as their strategic alternatives. In connection with these reviews, each of NYSE Euronext and Deutsche Börse from time to time evaluates potential transactions that would further its strategic objectives.

In the fall of 2008, NYSE Euronext chief executive officer Duncan L. Niederauer and Deutsche Börse chief executive officer Dr. Reto Francioni met and discussed a possible combination of their respective companies. Following that meeting, selected members of NYSE Euronext management and of Deutsche Börse management had periodic discussions regarding possible transaction structures, as well as social and governance aspects of a potential combination of the two companies. To facilitate these discussions, on September 22, 2008, NYSE Euronext and Deutsche Börse entered into a confidentiality agreement in connection with the exchange of information between the two companies and their advisors. Also during this time, NYSE Euronext consulted with Perella Weinberg, and its legal advisors, Wachtell, Lipton, Rosen & Katz, Milbank, Tweed, Hadley & McCloy LLP and Stibbe N.V., and Deutsche Börse consulted with financial advisor, Deutsche Bank AG and its legal advisor, Linklaters LLP. Preliminary discussions continued through the fall of 2008, including with respect to the potential governance arrangements of a post-transaction entity, but no agreement was reached. In early December 2008, the parties terminated discussions regarding a possible business combination following unauthorized news stories regarding the existence of such discussions regarding a combination between the two companies.

Over the course of the next two years, Mr. Niederauer and Dr. Francioni, as well as members of senior management of each company, met from time to time in the scope of their professional activities and discussed on several occasions the possibility of a combination between the two companies. These meetings, however, did not at those times lead to any serious discussions.

During the summer of 2010, Mr. Niederauer and Dr. Francioni continued to discuss the strategic challenges faced by the companies in light of the consolidation in the exchange industry. As a result of such discussions, they jointly agreed to resume discussions on a potential business combination between the two companies.

On August 2, 2010, senior management from each of NYSE Euronext and Deutsche Börse met in New York City at the request of Dr. Francioni to discuss the possibility of reinitiating consideration of a potential transaction. At that meeting, they discussed the concept of the transaction and the potential benefits to each party that could be obtained. Management of each party also agreed on a schedule for further consideration of a transaction and key next steps in the decision-making process.

On September 15, 2010, the NYSE Euronext board of directors met for a periodic review and discussion of corporate strategy. During that meeting, the NYSE Euronext board undertook a thorough strategic and financial review of organic growth opportunities underway at the company and being considered by the company, including new products and services, new asset classes and geographic expansion. The board examined the expected financial performance, including the financial position, of NYSE Euronext on a standalone basis taking into account these initiatives. In addition, the board considered potential partners for merger-and-acquisition transactions in the exchange industry and/or the broader financial intermediary industry, and discussed which of these transactions could be consummated and their relative merits. As part of that discussion, Mr. Niederauer reviewed his discussions with Dr. Francioni, and the NYSE Euronext board of directors authorized him to continue and to expand discussions with the objective of working to determine whether a potential business combination with Deutsche Börse was achievable. NYSE Euronext did not actively pursue any of the merger-and-acquisition alternatives discussed at the meeting that would be alternatives to the combination with Deutsche Börse, which it viewed as the most attractive strategic alternative if it could be completed on agreeable terms.

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Over the course of the next few months, selected members of senior management of each of NYSE Euronext and Deutsche Börse discussed potential alternatives for the terms and structure for the transaction.

On October 28, 2010 and again on December 16, 2010, the NYSE Euronext board of directors met and, as a part of those meetings, was updated by senior management as to the status of discussions with Deutsche Börse. In each instance, the NYSE Euronext board of directors instructed management to continue discussions regarding a potential transaction.

In the early part of January 2011, and particularly during meetings among Mr. Niederauer and Dr. Francioni, other NYSE Euronext and Deutsche Börse representatives and their respective financial advisors held in Zürich, Switzerland on January 13 and 14, 2011 for the purpose of negotiating a transaction, NYSE Euronext and Deutsche Börse management continued to discuss the terms of a potential business combination. During this period, the parties negotiated certain governance and other terms that were proposed to apply to the combined group of NYSE Euronext and Deutsche Börse Group businesses after completion of a business combination. Specifically, the parties contemplated that the transaction would involve (1) a combination of the two companies rather than the acquisition of one by the other, (2) the creation of a new holding company in the Netherlands that would become the holding company for NYSE Euronext and Deutsche Börse, (3) dual headquarters in New York and Frankfurt for the combined company, (4) Dr. Francioni, who would be based primarily in Frankfurt, serving as the chairman of the board of directors of the combined company, and Mr. Niederauer, who would be based primarily in New York, serving as the chief executive officer of the combined company, (5) the board of directors of the combined company would consist of the chairman and the chief executive officer of the combined company, along with nine individuals designated by Deutsche Börse and six individuals designated by NYSE Euronext, and (6) the membership of the executive committee of the combined company would be equally comprised of former Deutsche Börse and former NYSE Euronext executives and would be chaired by the chief executive officer of the combined company. The parties also reached a preliminary understanding on certain responsibilities and authorities of each of the chief executive officer and the chairman of the combined company that would apply in the event that a business combination was agreed.

During that same period, NYSE Euronext s and Deutsche Börse s respective management and financial advisors discussed the financial terms of a potential business combination, with negotiations focused principally on the relative percentage of ownership that the former shareholders of each entity would receive in the new Dutch holding company. At that time, the parties came to a general understanding that Deutsche Börse shareholders would receive approximately 60% of the outstanding shares of the holding company, and NYSE Euronext shareholders would receive approximately 40%, assuming that all of Deutsche Börse s issued shares participated in the exchange offer to be conducted in order to effectuate the business combination. However, no final decision was made regarding the exchange ratios that would apply to the business combination or the exact ownership percentages of NYSE Euronext and Deutsche Börse that were implied based on any such exchange ratios.

The parties came to a general understanding at such time that a premium of approximately 10% would be targeted for NYSE Euronext shareholders. At the time, on the basis of this premium, Deutsche Börse shareholders would receive approximately 60% of the outstanding shares of Holdco, and NYSE Euronext shareholders would receive approximately 40% of the outstanding shares of Holdco. When considering the appropriate premium for the NYSE Euronext shareholders, the parties took into account, among other things, the synergies that the parties expected to be realized as a result of the combination.

On January 17, 2011, a draft heads of terms encapsulating Deutsche Börse s understanding of the joint discussions of certain terms of the potential transaction and governance structure was exchanged that, over the course of the following week, NYSE Euronext management and its legal advisors reviewed.

On January 18, 2011, the management board of Deutsche Börse held a meeting in which it discussed the current status of negotiations with NYSE Euronext.

On January 21, 2011, Mr. Niederauer and Dr. Francioni along with selected members of their respective senior management teams, financial and legal advisors met in New York City. During that meeting, the parties provided financial updates about each company. The parties also reviewed the draft heads of terms and sought to achieve further consensus on specific aspects of the governance arrangements that would apply to the combined company, including the length of the initial terms of the board of directors of the holding company and supermajority board vote requirements. Additionally at this meeting, the parties agreed on a schedule for the drafting and distribution of definitive agreements to memorialize the terms of the business combination and governance arrangements. The parties discussed preliminary plans for communicating the transaction, if ultimately agreed by the parties, to their shareholders, regulators and other important constituents.

On January 24, 2011, Dr. Francioni met with Dr. Manfred Gentz, the chairman of the Deutsche Börse supervisory board, and a few other members of the Deutsche Börse supervisory board to inform them about the status of the negotiations with NYSE Euronext.

On January 27, 2011, NYSE Euronext s legal counsel, Wachtell Lipton, sent an initial draft of the business combination agreement to Linklaters, legal counsel for Deutsche Börse, and Linklaters sent initial drafts of the articles of association of the holding company, rules for the board of directors of the holding company and rules for the global executive committee (which are collectively referred to as the Holdco governance documents) to Wachtell Lipton.

On January 28, 2011, NYSE Euronext and Deutsche Börse each provided the other with access to an electronic data room containing financial and legal due diligence materials. NYSE Euronext s and Deutsche Börse s respective management, financial and legal advisors subsequently began a review of such materials.

On February 1, 2011, Mr. Jan-Michiel Hessels, chairman of NYSE Euronext Board of directors, as well as Mr. Niederauer and several other members of the NYSE Euronext board of directors met with Dr. Francioni, Dr. Manfred Gentz, chairman of the Deutsche Börse supervisory board, and several other members of the Deutsche Börse supervisory board in Zurich, Switzerland. At the meeting, they reviewed the working plan and timing to reach a definitive agreement for the combination and identified the principal issues that management noted had to be resolved in order for an agreement to be executed.

Between January 31, 2011 through February 2, 2011, the management of each of NYSE Euronext and Deutsche Börse along with each of their respective financial and legal advisors met in Amsterdam, the Netherlands, to negotiate the business combination agreement and Holdco governance documents and to discuss high-level financial and legal due diligence, including potential synergies that could be realized in a business combination. During these meetings, the internal and external legal advisors to the parties negotiated various provisions in the draft business combination agreement and the draft Holdco governance documents. As part of these negotiations, the parties discussed the minimum tender condition for the exchange offer, the timing of the official announcement of the exchange offer for German law purposes, the size of the termination fee payable by each party and the circumstances in which such termination fee would be payable and the integration of Deutsche Börse into the new Holdco group post-completion of the transaction. During these meetings, the parties and their respective financial advisors also refined their financial analyses of the business combination and reviewed potential costs and synergies in connection with the transaction in order to facilitate their valuation of the combined entity.

On February 3, 2011, the NYSE Euronext board of directors held a meeting in Amsterdam to discuss, among other issues, the potential terms of a business combination with Deutsche Börse. At the meeting, Mr. Niederauer and other members of NYSE Euronext management presented the current state of negotiations and due diligence with Deutsche Börse and reviewed the strategic rationale for the business combination. Wachtell Lipton presented summaries of the current draft business combination agreement and the current draft Holdco governance documents, noting the items in such documents that had not yet been agreed. Wachtell Lipton also reviewed with the NYSE Euronext directors their fiduciary duties under Delaware law. Stibbe

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provided an overview of certain Dutch law aspects that were relevant to the transaction and also reviewed the legal regime under which the board of directors of the Dutch holding company would be operating. Perella Weinberg updated the board on the current status of the financial due diligence and the general financial analysis of the potential transaction and the ongoing negotiations regarding the exchange ratio, the valuation implied by different exchange ratios and the percentage of outstanding Holdco shares that would be held by the former NYSE Euronext shareholders using different exchange ratios. At the meeting, the NYSE Euronext board of directors authorized management to continue its negotiations with Deutsche Börse.

Later that day on February 3, 2011, Linklaters provided a revised draft of the business combination agreement to NYSE Euronext s legal advisors.

Based on input from the management of NYSE Euronext, on February 7, 2011, NYSE Euronext s legal advisors sent a revised draft of the business combination agreement to Deutsche Börse s legal advisors. In addition, Deutsche Börse s legal advisors sent revised drafts of the Holdco governance documents to NYSE Euronext s legal advisors.

On February 7, 2011, the Deutsche Börse management board held a meeting during which the terms of the business combination with NYSE Euronext were discussed in detail.

On February 8 and 9, 2011, representatives from NYSE Euronext and Deutsche Börse and their respective advisors met in New York City. In-depth discussions were held on the outstanding issues in the draft business combination agreement and the draft Holdco governance documents, including (1) the minimum tender condition for the exchange offer, (2) the ability to maintain the well-balanced corporate governance structure, as proposed in their current drafts of the business combination agreement and corporate documents, following completion of the combination, (3) the limitations on each party s obligations to change or divest its businesses or to amend the governance structure of Holdco in order to receive regulatory approval for the transactions, (4) the circumstances under which a termination fee would be payable by either party, (5) the decision-making authority of the Global Executive Committee of the Holdco group, (6) the duration of the initial term of the chairman and chief executive officer of the combined businesses, (7) the rights of Holdco directors who were initially designated by NYSE Euronext and Deutsche Börse to select replacement candidates in the event of vacancies on the board or board committees, and (8) the location and leaders of certain business divisions. In addition, management of Deutsche Börse and NYSE Euronext along with their respective financial and accounting advisors held meetings to continue analyzing potential synergies in the business combination, including opportunities for integration of technologies across the companies, and to discuss the investor presentation proposed to be distributed upon announcement of the business combination.

On February 9, 2011, a news story that had not been authorized by NYSE Euronext or Deutsche Börse was released in Germany that indicated the parties were negotiating a potential business combination and described certain terms of the potential transaction. In response to the unauthorized news stories, both NYSE Euronext and Deutsche Börse suspended trading in their respective shares while preparing a response. Later that same day, Deutsche Börse and NYSE Euronext issued a joint press release confirming the existence of advanced discussions regarding a potential business combination and detailing the current status of certain of the transaction terms that were contemplated by the parties. NYSE Euronext shares resumed trading following the issuance of that press release, and Deutsche Börse shares resumed trading the next morning.

On February 10, 2011, the NYSE Euronext board of directors met by video conference to receive a report from NYSE Euronext management and its advisors on the status of the negotiations with Deutsche Börse.

Over the next several days, the parties and their financial and legal advisors continued to negotiate the remaining open points and exchange drafts of the business combination agreement and Holdco governance documents, as well as continuing their respective due diligence review of the other party.

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On February 11, 2011, the Deutsche Börse management board held a meeting during which it reviewed the terms and the status of the proposed transaction, including the estimated synergies and preliminary due diligence results. During this meeting, the management board authorized Dr. Francioni and Mr. Pottmeyer to finalize the negotiations of the combination agreement.

On February 12, 2011, certain press reports that had not been authorized by the parties suggested that the parties had agreed on the name under which their combined businesses would operate after consummation of the business combination. In response to those reports, NYSE Euronext and Deutsche Börse each issued a press release to clarify that negotiations regarding the name for the combined group were ongoing and no decision regarding a name had been finalized.

On February 13, 2011, the NYSE Euronext board of directors met by video conference to receive a report from management on the status of negotiations with Deutsche Börse. At the meeting, Mr. Niederauer and other members of NYSE Euronext management updated the board on the developments over the last few days and offered an assessment of the remaining open issues and potential outcomes. Wachtell Lipton presented updated summaries of the draft business combination agreement and draft Holdco governance documents, and Perella Weinberg reviewed the financial terms of the business combination. The NYSE Euronext board also received an update from management on the key findings that NYSE Euronext s management and its legal, financial and accounting advisors had identified in their due diligence of Deutsche Börse, and discussed with management the potential benefits and risks involved in the combination transaction. The board continued to support the proposed business combination based on the range of potential alternatives that management and its advisors had presented.

On February 14, 2011, the Deutsche Börse management board held a meeting to consider the revised terms of the transaction. With the advice of its legal and financial advisors, the management board considered the outcome of the negotiations that had taken place with NYSE Euronext and its advisors, including an update on the terms and key considerations of the proposed transaction with NYSE Euronext as well as an update on the proposed combination agreement between Deutsche Börse and NYSE Euronext since the last management board meeting. After deliberation, the Deutsche Börse management board determined that the proposed combination was in the best interest of Deutsche Börse and its shareholders and the management board approved, subject to the approval of the Deutsche Börse supervisory board, the business combination agreement and the transactions contemplated thereby. Later on the same day, members of the supervisory board of Deutsche Börse were updated by Dr. Francioni and other members of the management board on the status of the business combination discussions with NYSE Euronext.

NYSE Euronext s legal advisors and Deutsche Börse s legal advisors continued to exchange drafts of the business combination agreement and the Holdco governance documents, with refinements based on the continuing negotiations between the parties. Representatives of NYSE Euronext and Deutsche Börse continued to discuss the exchange ratio and, after consultation with their respective financial advisors, tentatively agreed to proceed on the basis of an exchange ratio of 0.47 of a share of Holdco for each NYSE Euronext share and an exchange ratio of one share of Holdco for each Deutsche Börse share tendered in the exchange offer. The parties acknowledged that these exchange ratios would lead to the combined company being owned 40% by former NYSE Euronext shareholders and 60% by former Deutsche Börse shareholders, assuming all Deutsche Börse shares were exchanged in the exchange offer. During the day on February 14, 2011 and into the morning of February 15, 2011, representatives of the parties resolved the remaining open issues to the satisfaction of both parties, including agreeing on the minimum tender condition for the exchange offer, the circumstances in which the termination fee would be payable and the locations and leaders of certain of the combined company s principal divisions.

On February 15, 2011, the Deutsche Börse supervisory board met to consider the revised terms of the transaction. With the advice of its financial and legal advisors, the supervisory board considered the outcome of the negotiations that had taken place with NYSE Euronext and its advisors. Based on presentations given by the

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Deutsche Börse management board, its financial advisors, DBSI and J.P. Morgan, and legal counsel, Linklaters, the supervisory board received, among other things, a summary of the terms and key considerations of the proposed transaction with NYSE Euronext as well as a summary of the proposed combination. Representatives from DBSI and J.P. Morgan each provided financial analyses of the transaction and rendered their oral opinions, subsequently confirmed in writing, that, as of February 15, 2011, and based upon and subject to the various factors, assumptions and limitations set forth in their respective written opinions, the exchange ratio in the proposed exchange offer was fair, from a financial point of view, to the holders of Deutsche Börse shares (other than Deutsche Börse). After deliberation, the Deutsche Börse supervisory board determined that the business combination was in the best interest of Deutsche Börse and its shareholders, and the supervisory board approved the business combination of Deutsche Börse and NYSE Euronext.

Also on February 15, 2011, the NYSE Euronext board of directors held a meeting by video conference to review the terms of the proposed business combination transaction. At the meeting, NYSE Euronext management updated the board on discussions and negotiations between the parties since the prior meeting of the NYSE Euronext board of directors. Representatives from Wachtell Lipton described the updated terms of the draft business combination agreement and governance arrangements proposed to be entered into in connection with the combination. Representatives from Perella Weinberg provided final financial analyses of the transaction and the final proposed exchange ratio. Thereafter, Perella Weinberg provided its oral opinion, subsequently confirmed in writing, to the NYSE Euronext board of directors to the effect that, as of February 15, 2011, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the exchange ratio in the merger of 0.47 was fair, from a financial point of view, to the NYSE Euronext shareholders. After discussion and deliberation, the NYSE Euronext board of directors determined that the business combination agreement and the transactions contemplated by the combination agreement were fair and in the best interests of NYSE Euronext and its shareholders and authorized management to execute the business combination agreement on behalf of the company. In accordance with NYSE Euronext s certificate of incorporation, the NYSE Euronext board of directors also approved the acquisition of NYSE Euronext shares pursuant to the merger and the voting of such NYSE Euronext shares by Holdco after the merger without limitations on ownership or voting rights by Holdco following the merger.

Following the approval of the NYSE Euronext board of directors and the Deutsche Börse boards, the parties entered into the business combination agreement on February 15, 2011 on the terms approved by those boards and issued a press release and market notice announcing the transaction.

On April 1, 2011, NYSE Euronext received a letter from NASDAQ OMX Group, Inc. and IntercontinentalExchange, Inc. setting forth a non-binding proposal to acquire all of the outstanding shares of NYSE Euronext common stock, where NYSE Euronext stockholders would receive $14.24 in cash, 0.4069 of a share of NASDAQ OMX common stock and 0.1436 of a share of IntercontinentalExchange common stock, for each share of NYSE Euronext common stock. The letter indicated that NASDAQ OMX Group and IntercontinentalExchange agreed between themselves that, in connection with the closing of such transaction, IntercontinentalExchange would acquire NYSE Euronext s European derivatives businesses, including Liffe, as well as Liffe US and NYPC, and NASDAQ OMX would retain NYSE Euronext s other businesses, including the NYSE Euronext stock exchanges in New York, London, Paris, Amsterdam, Brussels and Lisbon, the U.S. equity options business and the information services and technology solutions businesses. The letter further indicated that the proposal was based on publicly available information and was not an offer capable of acceptance, but rather a non-binding indication of interest to serve as a basis for moving toward a mutually agreed transaction. On April 1, 2011, NYSE Euronext issued a press release requesting its shareholders not to take any action with respect to the proposal and indicating that the NYSE Euronext board of directors would carefully review the proposal in consultation with its independent financial and legal advisors. The NYSE Euronext board of directors held a meeting by telephone call that same day to receive an initial briefing on receipt of the proposal, but no determination was made with respect to the proposal.

On April 8, 2011, Deutsche Börse sent a letter to Mr. Niederauer and Mr. Hessels stating that Deutsche Börse remains fully committed to the agreed business combination with NYSE Euronext and describing certain aspects of the proposal by NASDAQ OMX and IntercontinentalExchange that Deutsche Börse viewed as being less favorable to NYSE Euronext than the proposed combination with the Deutsche Börse.

On April 10, 2011, the NYSE Euronext board of directors met with NYSE Euronext management and the company s financial and legal advisors to discuss the proposal by NASDAQ OMX and IntercontinentalExchange. At that meeting, the NYSE Euronext board of directors discussed with management and advisors the terms of the proposal and analyzed various aspects of the proposal, including the transaction structure, consideration to be paid, the anticipated value of such consideration following the transaction, the financing required for the transaction, the required financial and legal due diligence that would need to be performed, and the competition approval process and the exchange regulatory approval process. The board also discussed the proposal in light of the company s corporate strategy. After discussing the proposal, the NYSE Euronext board of directors unanimously concluded that the proposal did not align with NYSE Euronext s strategic vision, involved unacceptable execution risk and was not in the best interests of NYSE Euronext and its shareholders.

On April 19, 2011, NYSE Euronext received a letter from NASDAQ OMX and IntercontinentalExchange that provided additional details of their proposal, including a draft merger agreement. That same day, NYSE Euronext issued a press release acknowledging its receipt of the proposed merger agreement and indicating that the NYSE Euronext board of directors would review it in due course, consistent with its fiduciary duties and its obligations under the business combination agreement.

On April 21, 2011, the NYSE Euronext board of directors met to review the additional information with NYSE Euronext s outside legal and financial advisors. At the meeting, NYSE Euronext board of directors unanimously rejected the proposal and reaffirmed the business combination agreement with Deutsche Börse. NYSE Euronext issued a press release that same day announcing the board s decision.

On May 2, 2011, NASDAQ OMX and IntercontinentalExchange issued a press release announcing that each of their respective boards of directors approved their intent to commence an exchange offer to acquire all of the outstanding NYSE Euronext shares in a cash and stock transaction. Under the terms of the offer, each share of NYSE Euronext would be exchanged for $14.24 in cash, 0.4069 shares of NASDAQ OMX common stock and 0.1436 shares of ICE common stock. The press release provided that, if NASDAQ OMX and ICE are successful in acquiring NYSE Euronext shares pursuant to the offer, they would consummate a second step merger as soon as possible thereafter to acquire the remaining NYSE Euronext shares for the same consideration per share. The press release also indicated that the offer would be expected to have the following conditions: the tender of a majority of the outstanding NYSE Euronext shares on a fully diluted basis; the termination of the business combination agreement between Deutsche Börse and NYSE Euronext; receipt of required regulatory approvals; the NYSE Euronext board waiving the voting and ownership limitations contained in the NYSE Euronext certificate of incorporation; approval by the NYSE Euronext board of the exchange offer under Section 203 of the Delaware General Corporation Law (or satisfaction that Section 203 will not apply to the offer and the second step merger); NASDAQ OMX and ICE completing to their satisfaction confirmatory due diligence; and approval by the stockholders of NASDAQ OMX and ICE of the issuance of their stock pursuant to the exchange offer and the second step merger.

Deutsche Börse s Reasons for the Combination

On February 14, 2011, the Deutsche Börse management board approved the business combination agreement and the transactions contemplated thereby. On February 15, 2011, the Deutsche Börse supervisory board approved the combination of Deutsche Börse and NYSE Euronext under a newly founded Dutch holding company as contemplated by the business combination agreement and presented in the meeting.

In reaching its decision on February 14, 2011, the Deutsche Börse management board consulted with 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 Deutsche Börse management board 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 Deutsche Börse management board viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual members of the Deutsche Börse management board may have given different weight to different factors. This explanation of the Deutsche Börse management board s reasons for the proposed combination 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.

The Deutsche Börse management board considered a number of factors pertaining to the strategic rationale for the combination as generally supporting its decision to enter into the combination agreement, including the following material factors:

Strategic Considerations. The Deutsche Börse management board believes that the combination will provide a number of significant strategic opportunities, including the following:

its expectation that the combined company would be a leader in a diverse set of large and growing businesses, including derivatives, listings, cash equities, post-trade settlement and asset servicing, market data and technology services;

its view that the combined company would have a portfolio of leading brands, including Deutsche Börse, Eurex, NYSE Liffe, Clearstream, Stoxx, NYSE Euronext, New York Stock Exchange and Euronext;

its expectation that the combined company s complementary products would allow the combined company to provide customers with a global derivatives platform;

its expectation that the combined company would be an industry-leading provider of technology services and information content;

its expectation that the combined company would be the world s largest venue for capital raising;

its expectation that the combined company would be a global pioneer in international post-trade infrastructure and settlement with revenues drawn from outside of Europe in those business areas;

its expectation that the combination would over time create substantial incremental efficiency and growth opportunities; and

its expectation that in light of a potential consolidation in the exchange industry, the combination would be to the benefit of Frankfurt as a financial center;

Synergies. Based on the management board s discussions with NYSE Euronext management, the Deutsche Börse management board determined that the combination would create significant cost savings and revenue synergies, including approximately 300 million ($400 million based on an exchange rate of $1.33 to 1.00) of annual cost savings expected to be achievable on an annualized basis within three years after the completion of the transaction, as well as at least 100 million ($133 million) of annual revenue synergies. See The Business Combination Certain Synergy Forecasts for a revised estimate of expected cost savings of 400 million ($532 million);

Implied Ownership. The Deutsche Börse management board considered that the exchange ratios implied that former Deutsche Börse shareholders and former NYSE Euronext shareholders would hold approximately 60% and 40%, respectively, of the outstanding Holdco shares, assuming that all Deutsche Börse shareholders tendered in the exchange offer, and considered this relative ownership percentage after reviewing the earnings, cash flow and balance sheet impact of the proposed combination, the historical financial performance of Deutsche Börse and NYSE Euronext, the historical trading price of Deutsche Börse shares and NYSE Euronext shares and the historical exchange rate between Euros and U.S. dollars. This implied ownership split of 60% and 40% is based on the exchange ratio of one Deutsche Börse share for one Holdco share in the exchange offer and the exchange ratio of one NYSE Euronext share for 0.47 of a Holdco share in the merger.

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The exchange ratios were considered by Deutsche Börse in light of the relative valuations of Deutsche Börse and NYSE Euronext. Such valuations were based on certain publicly available financial and other information concerning NYSE Euronext and Deutsche Börse, projections based on certain publicly available research analysts financial forecasts that were reviewed by the respective managements of Deutsche Börse and NYSE Euronext, extrapolations from such forecasts as directed by the respective managements of Deutsche Börse and NYSE Euronext and certain internal analyses and other information relating to NYSE Euronext and Deutsche Börse prepared by management of NYSE Euronext and Deutsche Börse, respectively. In addition, among other things, reported prices and trading activity for the Deutsche Börse shares and the NYSE Euronext shares have been reviewed, and, to the extent publicly available, certain financial and stock market information for NYSE Euronext and Deutsche Börse with similar information for certain other companies considered to be relevant whose securities are publicly traded have been compared. Such agreed exchange ratios would result in a premium of approximately 10% for the NYSE Euronext shareholders as of February 8, 2011, the date prior to public reports that discussions were being held between NYSE Euronext and Deutsche Börse regarding a possible business combination, on the basis of the closing price of the NYSE Euronext and Deutsche Börse shares.

The Deutsche Börse management board came to the conclusion that the advantages for the Deutsche Börse shareholders resulting from the combination justify such premium for the following reasons:

Deutsche Börse believed that, without a premium of approximately 10% for the NYSE Euronext shareholders and the related 40% ownership of Holdco shares by the former NYSE Euronext shareholders, NYSE Euronext would not have entered into the business combination agreement. Deutsche Börse therefore concluded that such premium was a precondition in order for Deutsche Börse shareholders to receive the significant strategic opportunities that would be created by the combination, including the following:

The expectation that the combined company would be a leader in a diverse set of large and growing businesses, including derivatives, listings, cash equities, post-trade settlement and asset servicing, market data and technology servicing;

The view that the combined company would have a portfolio of leading brands, including Deutsche Börse, Eurex, NYSE Liffe, Clearstream, Stoxx, NYSE Euronext, New York Stock Exchange and Euronext;

The expectation that the combined company s complementary products would allow the combined company to provide customers with a global derivatives platform;

The expectation that the combined company would be an industry-leading provider of technology services and information content;

The expectation that the combined company would be the world s largest venue for capital raising;

The expectation that the combined company would be a global pioneer in international post-trade infrastructure and settlement with revenues drawn from outside of Europe in those business areas; and

The expectation that the combination will over time create substantial incremental efficiency and growth opportunities.

In addition thereto, it is the expectation of the Deutsche Börse management board that the future market value of Holdco is not limited to the sum of the current market capitalizations of Deutsche Börse and NYSE Euronext. Based on the discussions between Deutsche Börse and NYSE Euronext management, the Deutsche Börse management board determined that the combination will create significant cost savings and revenue synergies, including approximately 300 million ($400 million) of annual cost savings expected to be achievable on an annualized basis within three years after the completion of the combination, as well as at least 100 million ($133 million) of annual revenue synergies. See The Business Combination Certain Synergy Forecasts for a revised estimate of expected cost savings of 400 million ($532 million). The Deutsche Börse management board expects that these synergies will lead to a higher enterprise value for Holdco and, as a result, lead to a higher market value for Holdco, which, in turn, will benefit the Deutsche Börse shareholders who tender their shares in the exchange offer. In the view of the Deutsche Börse management board, this benefit justifies the premium of approximately 10% to be afforded to the NYSE Euronext shareholders. This expectation is supported by the fairness opinions of Deutsche Bank and J.P. Morgan that the exchange ratios are fair from a financial point of view to the holders of Deutsche Börse shares (other than Deutsche Börse) (see below Opinions of Financial Advisors to Deutsche Börse).

Taking into consideration the aforementioned expectations and the advantages for the Deutsche Börse shareholders resulting therefrom, the Deutsche Börse management board came to the conclusion that the exchange ratio of one Holdco share for each Deutsche Börse share and the exchange ratio of 0.47 of a Holdco share for each NYSE Euronext share (which represented a premium of approximately 10% for the benefit of the NYSE Euronext shareholders as of February 8, 2011, the date prior to public reports that discussions were being held between NYSE Euronext and Deutsche Börse regarding a possible business combination, on the basis of the closing price of the NYSE Euronext and Deutsche Börse shares) is in the best interests of the Deutsche Börse shareholders and in the best interests of Deutsche Börse.

Opinions of Financial Advisors. The Deutsche Börse management and supervisory board considered the financial analyses presented to it by DBSI and J.P. Morgan and the opinions of DBSI and J.P. Morgan that, as of February 15, 2011 and based upon and subject to the various factors, assumptions and limitations set forth in their respective opinions, the exchange ratio in the proposed exchange offer was fair, from a financial point of view, to holders of Deutsche Börse shares (other than Deutsche Börse);

Participation in Future Appreciation. The Deutsche Börse management board considered the fact that the consideration payable to Deutsche Börse shareholders in the exchange offer would be Holdco shares and, therefore, would allow Deutsche Börse shareholders to participate in potential further appreciation of the combined company after the combination;

Governance. The Deutsche Börse management board considered that the following governance arrangements provided by the business combination agreement would enable continuity of management and an effective and timely integration of the two companies operations and reflect the fact that the transaction was structured as a balanced business combination rather than an acquisition of NYSE Euronext by Deutsche Börse or vice versa:

- the agreement of the parties that the Holdco board of directors would consist of the following members after completion of the combination:
  - Deutsche Börse s chief executive officer, who would be appointed as the chairman of the Holdco group;
  - NYSE Euronext s chief executive officer, who would also be appointed as the chief executive officer of the Holdco group;
  - fifteen other individuals, with nine individuals (or 60%) to be designated by Deutsche Börse and six individuals (or 40%) to be designated by NYSE Euronext; and
- the Global Executive Committee of the Holdco group would consist of an equal number of persons designated by Deutsche Börse and NYSE Euronext from their respective senior management teams;

Familiarity with Businesses. The Deutsche Börse management board considered its knowledge of Deutsche Börse Group s and NYSE Euronext s businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management, as well as its knowledge of the current and prospective environment in which Deutsche Börse Group and NYSE Euronext operate (including the anticipated consolidation in the industry and the competitive effects of this consolidation on Deutsche Börse Group); and

Alternatives. The directors of the Deutsche Börse management board considered the combination relative to the risks and uncertainties associated with other potential strategic alternatives that might be available to Deutsche Börse, in the context of rapid technological and regulatory changes being confronted by the financial services industry and the risks and challenges associated with these changes. The Deutsche Börse management board also took note of the fact that between the date that the parties issued the press release on February 9, 2011 confirming discussions and the date the parties entered into the business combination agreement, Deutsche Börse did not receive any incoming inquiries from any other potential strategic partners with respect to an alternative strategic transaction.

The Deutsche Börse management board also considered a variety of risks and other potentially negative factors concerning the business combination agreement and the combination as a whole, including the following:

the risk that the potential benefits of the combination (including the amount of cost savings and revenue synergies) may not be fully or partially achieved, or may not be achieved within the expected timeframe;

the risk that regulatory, governmental or competition authorities might seek to impose conditions on or otherwise prevent or delay the combination, or impose restrictions or requirements on the operation of the businesses of the Holdco group after completion of the combination;

the risks and costs to Deutsche Börse Group if the combination is not completed, including the potential diversion of management and employee attention from the daily business, potential employee attrition 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 combining and integrating the companies;

the risk that certain members of Deutsche Börse senior management who have been selected to hold senior management positions in the combined company might not choose to remain with the combined company;

the potential challenges and difficulties relating to integrating the operations of Deutsche Börse Group and NYSE Euronext, including the cost to achieve synergies;

the restrictions on the conduct of Deutsche Börse Group s business prior to the completion of the combination, which restrictions require Deutsche Börse Group to conduct its business in the ordinary course and subject to specific limitations, which may delay or prevent Deutsche Börse Group from undertaking business opportunities that may arise pending completion of the combination;

the risk that an insufficient number of Deutsche Börse shareholders will tender their Deutsche Börse shares into the exchange offer or that the NYSE Euronext shareholders may fail to approve the merger;

the risk that the combination would be completed and up to 25% of the Deutsche Börse shares may not have been tendered in the exchange offer, and that Holdco may not be able to acquire such remaining Deutsche Börse shares on a timely basis or at all (and any such acquisition of such shares may require the payment of different or additional consideration than the consideration offered in the exchange offer);

the requirement that Deutsche Börse pay NYSE Euronext a termination fee if an alternative proposal to acquire Deutsche Börse is publicly announced or made known and the business combination agreement is thereafter terminated in certain circumstances (see The Business Combination Agreement Termination);

the risk that because the exchange ratio to be paid to the Deutsche Börse shareholders is fixed, the value of the consideration to Deutsche Börse shareholders in the combination could fluctuate;

the likelihood of litigation challenging the combination, and the possibility that an adverse judgment for monetary damages could have a material adverse effect on the operations of the combined company after the combination or that an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the combination;

the expenses associated with completing the combination;

the risk that, upon completion of the combination, the counterparties under certain material agreements of certain members of the Deutsche Börse Group (*e.g.*, under the cooperation agreement with SIX Group AG regarding Scoach Holding S.A. and the shareholders agreement with SIX Swiss Exchange AG regarding Eurex) may be able to exercise certain change of control rights; and

various other risks associated with the combination and the businesses of Deutsche Börse Group, NYSE Euronext and the combined company described under Risk Factors.

In addition to considering the factors described above, Deutsche Börse management board considered that:

some members of the management and supervisory boards of Deutsche Börse have interests in the combination as individuals that are in addition to, and that may be different from, the interests of Deutsche Börse shareholders (see Proposal 1 The Combination Proposal Interests of Deutsche Börse Supervisory and Management Board Members); and

additional regulatory requirements and regulatory authorities would be applicable to the combined company as a result of the transaction.

The Deutsche Börse management board concluded that the potentially negative factors associated with the combination were outweighed by the potential benefits that it expected Deutsche Börse and its shareholders to achieve as a result of the combination. Accordingly, the Deutsche Börse management and supervisory board approved the combination.

NYSE Euronext s Reasons for the Combination

On February 15, 2011, the NYSE Euronext board of directors determined that the business combination agreement and the transactions contemplated thereby were advisable, fair to and in the best interests of NYSE Euronext shareholders and approved and adopted the business combination agreement and the transactions contemplated thereby.

In reaching its decision on February 15, 2011, 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 combination 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.

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

Consistency with Existing Strategy. The NYSE Euronext board of directors considered that the combination with Deutsche Börse would enable NYSE Euronext to accelerate the benefits of its existing strategy to operate a global multi-asset class exchange providing a diversified range of services to the capital markets community at various stages of the trading value chain;

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Strategic Considerations. The NYSE Euronext board of directors believes that the combination will provide a number of significant strategic opportunities, including the following:

its expectation that the combined company would be a leader with a diversified portfolio of large and growing businesses, including derivatives, listings, cash equities, post-trade settlement and asset servicing, market data and technology services;

its view that the combined company would have a portfolio of leading brands, including NYSE Euronext, New York Stock Exchange, Euronext, Deutsche Börse, Eurex, NYSE Liffe, Clearstream and Stoxx;

its expectation that the combined company s complementary interest rate and equity index products would allow the combined company to provide customers with the product innovation and capital efficiency capabilities of a global derivatives platform;

its expectation that the combined company would be an industry-leading provider of technology services throughout the trading value chain and information content;

its expectation that the combined company would be the world s largest venue for capital raising;

its expectation that the combined company would be a global pioneer in international post-trade infrastructure and settlement with significant revenues drawn from outside of North America and Europe in those business areas; and

its expectation that the combination would over time create substantial incremental efficiency and growth opportunities;

Participation in Future Appreciation. The NYSE Euronext board of directors considered the fact that the merger consideration would be Holdco shares and, therefore, would allow NYSE Euronext shareholders to participate in potential further appreciation of the combined company after the merger;

Synergies. Based on the advice of NYSE Euronext management following such management s discussions with Deutsche Börse management and NYSE Euronext s accounting advisors, the NYSE Euronext board of directors determined that the combination would create significant cost savings and revenue synergies, including approximately 300 million ($400 million, based on an exchange rate of $1.33 to 1.00) of annual cost savings expected to be achievable on an annualized basis within three years after the completion of the transaction, as well as at least 100 million ($133 million) of annual revenue synergies. See The Business Combination Certain Synergy Forecasts for a revised estimate of expected cost savings of 400 million ($532 million);

Exchange Ratio. The NYSE Euronext board of directors considered that the exchange ratio of 0.47 of a Holdco share for each NYSE Euronext share in the merger and one Holdco share for each Deutsche Börse share in the exchange offer implied the following premiums as of February 8, 2011, the date prior to public reports that discussions were being held between NYSE Euronext and Deutsche Börse regarding a possible business combination, assuming that each Holdco share had a value equal to $78.55, which was the closing price of one Deutsche Börse share on February 8, 2011 converted into U.S. dollars based on an exchange ratio of $1.3551 to 1:

a 10.5% premium to the closing price of NYSE Euronext shares on February 8, 2011;

a 12.8% premium to the average of the closing prices of NYSE Euronext shares for the 10-day period ended on February 8, 2011;

a 14.0% premium to the average of the closing prices of NYSE Euronext shares for the one-month period ended on February 8, 2011; and

a 21.5% premium to the average of the closing prices of NYSE Euronext shares for the three-month period ended on February 8, 2011;

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Implied Ownership. The NYSE Euronext board of directors considered that the exchange ratios implied that former NYSE Euronext shareholders and former Deutsche Börse shareholders would hold approximately 40% and 60%, respectively, of the outstanding Holdco shares, assuming that all Deutsche Börse shares are tendered in the exchange offer, and considered this relative ownership percentage after reviewing the earnings, cash flow and balance sheet impact of the proposed combination, the historical financial performance of NYSE Euronext and Deutsche Börse Group, the historical trading price of NYSE Euronext shares and Deutsche Börse shares and the historical exchange rate between euros and U.S. dollars;

Financial Advisor s Opinion. The NYSE Euronext board of directors considered the financial analyses presented to the NYSE Euronext board of directors by Perella Weinberg and the opinion of Perella Weinberg that, as of February 15, 2011 and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the exchange ratio in the merger of 0.47 is fair, from a financial point of view, to NYSE Euronext shareholders;

Governance. The NYSE Euronext board of directors considered that the following governance arrangements provided by the business combination agreement would enable continuity of management and an effective and timely integration of the two companies operations and reflect the fact that the transaction was structured as a balanced business combination rather than an acquisition of NYSE Euronext by Deutsche Börse or vice versa:

- the agreement of the parties that the Holdco board of directors would consist of the following members after completion of the combination:
  - the chief executive officer of NYSE Euronext, who would also be appointed as the chief executive officer of the Holdco group;
  - the chief executive officer of Deutsche Börse, who would also be appointed as the chairman of the Holdco group;
  - fifteen other individuals, with six individuals (or 40%) to be designated by NYSE Euronext and nine (or 60%) to be designated by Deutsche Börse; and
- the Global Executive Committee of the Holdco group would consist of an equal number of persons designated by NYSE Euronext (including the chief executive officer of NYSE Euronext) and Deutsche Börse from their respective senior management teams;

Familiarity with Businesses. The NYSE Euronext board of directors considered its knowledge of NYSE Euronext s and Deutsche Börse Group s businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management, as well as its knowledge of the current and prospective environment in which NYSE Euronext and Deutsche Börse Group operate (including the anticipated consolidation in the industry and the competitive effects of this consolidation on NYSE Euronext); and

Alternatives. The NYSE Euronext board of directors considered the combination relative to the risks and uncertainties associated with other potential strategic alternatives that might be available to NYSE Euronext, in the context of rapid technological and regulatory changes being confronted by the financial services industry and the risks and challenges associated with these changes. The NYSE Euronext board of directors also took note of the fact that between the date that the parties issued the press release on February 9, 2011 confirming discussions and the date the parties entered into the business combination agreement, NYSE Euronext did not receive any incoming inquiries from any other potential strategic partners with respect to an alternative strategic transaction.

The NYSE Euronext board of directors also considered a variety of risks and other potentially negative factors concerning the combination, including the following:

- the risk that the potential benefits of the combination (including the amount of cost savings and revenue synergies) may not be fully or partially achieved, or may not be achieved within the expected timeframe;

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the risk that regulatory, governmental or competition authorities might seek to impose conditions on or otherwise prevent or delay the combination, or impose restrictions or requirements on the operation of the businesses of the Holdco group after completion of the combination;

the risks and costs to NYSE Euronext if the combination is not completed, including the potential diversion of management and employee attention, potential employee attrition 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 combining and integrating the companies;

the risk that certain members of NYSE Euronext senior management who have been selected to hold senior management positions in the combined company might not choose to remain with the combined company;

the potential challenges and difficulties relating to integrating the operations of NYSE Euronext and Deutsche Börse Group, including the cost to achieve synergies;

the restrictions on the conduct of NYSE Euronext s business prior to the completion of the combination, which restrictions require NYSE Euronext to conduct its business in the ordinary course and subject to specific limitations, which may delay or prevent NYSE Euronext from undertaking business opportunities that may arise pending completion of the combination;

the risk that the NYSE Euronext shareholders may fail to adopt the business combination agreement and approve the transactions contemplated thereby, or that an insufficient number of Deutsche Börse shareholders will tender their Deutsche Börse shares into the exchange offer;

the risk that the combination would be completed and up to 25% of the Deutsche Börse shares may not have tendered their shares in the exchange offer, and that Holdco may not be able to acquire such remaining Deutsche Börse shares on a timely basis or at all (and any such acquisition of such shares may require the payment of different or additional consideration than the considered offered in the exchange offer);

the requirement that NYSE Euronext submit the business combination agreement to its shareholders for approval, even if the NYSE Euronext board of directors withdraws or changes its recommendation in a manner adverse to Deutsche Börse or Holdco (including by changing to recommend that NYSE Euronext shareholders reject the combination and the business combination agreement), which could delay or prevent NYSE Euronext s ability to pursue alternative proposals if one were to become available in the interim;

the requirement that NYSE Euronext pay Deutsche Börse a termination fee if an alternative proposal to acquire NYSE Euronext is publicly announced or made known and the combination agreement is thereafter terminated in certain circumstances (see The Business Combination Agreement Termination);

the risk that because the exchange ratio to be paid to the NYSE Euronext shareholders is fixed, the value of the consideration to NYSE Euronext shareholders in the combination could fluctuate;

the risk that the U.S. holders of NYSE Euronext shares will be required to recognize gain for U.S. federal income tax purposes as a result of the merger if NYSE Euronext waives its tax conditions;

the likelihood of litigation challenging the merger, and the possibility that an adverse judgment for monetary damages could have a material adverse effect on the operations of the combined company after the combination or that an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the combination;

the fees and expenses associated with completing the combination; and

various other risks associated with the combination and the businesses of NYSE Euronext, Deutsche Börse Group and the combined company described under Risk Factors.

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In addition to considering the factors described above, the NYSE Euronext board of directors considered that:

- some officers and directors of NYSE Euronext have interests in the combination as individuals that are in addition to, and that may be different from, the interests of NYSE Euronext shareholders (see Proposal 1 The Combination Proposal Interests of NYSE Euronext Directors and Executive Officers in the Combination); and

- additional regulatory requirements and regulatory authorities would be applicable to the combined company as a result of the transaction.

Furthermore, in accordance with its obligations under the NYSE Euronext certificate of incorporation, the NYSE Euronext board of directors determined that the combination, and Holdco s exercise of voting rights over NYSE Euronext and ownership of equity interests in NYSE Euronext:

- will not impair the ability of any U.S. regulated exchanges, NYSE Euronext or NYSE Group to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder;

- will not impair the ability of any European market subsidiaries of NYSE Euronext, NYSE Euronext or Euronext N.V. to discharge their respective responsibilities under the European exchange regulations;

- is otherwise in the best interests of NYSE Euronext, its shareholders, its U.S. regulated exchanges and European market subsidiaries; and

- will not impair the SEC s ability to enforce the Exchange Act or the European regulators ability to enforce the European exchange regulations.

The NYSE Euronext board of directors concluded that the potentially negative factors associated with the combination were outweighed by the potential benefits that it expected NYSE Euronext and its shareholders to achieve as a result of the combination. Accordingly, the NYSE Euronext board of directors determined that the business combination agreement and the transactions contemplated thereby, including the merger, are advisable, fair to, and in the best interests of, NYSE Euronext and its shareholders.

Certain Synergy Forecasts

None of NYSE Euronext, Deutsche Börse or Holdco as a matter of course publicly discloses detailed forecasts or internal projections as to future revenues, earnings or financial condition. However, in the course of their discussions regarding the proposed combination, as discussed under Proposal 1: The Combination Proposal Background of the Combination, NYSE Euronext and Deutsche Börse provided each other and their respective financial advisors with certain business and synergy forecasts that were made publicly available after the announcement of the signing of the business combination agreement. Set forth below is an overview of such business and synergy data and forecasts, as well as the revised estimates of cost savings that were subsequently publicly disclosed by the parties.

In preparing the synergy forecasts set forth below, management of NYSE Euronext and Deutsche Börse made the following material assumptions:

- implementation and restructuring costs are estimated to be approximately 1.5 to 2.0 times the expected full run-rate cost synergies;

- the exchange rate would be 1 = $1.33; and
- the combination would be completed by December 31, 2011.

Projected Cost Savings of NYSE Euronext and Deutsche Börse Group

In connection with their financial due diligence review, the parties estimated in February 2011 that the combination will generate cost savings of approximately 300 million/$400 million, principally from information technology, clearing, and market operations, as well as from corporate administration and support functions. For

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example, both NYSE Euronext and Deutsche Börse Group operate EU cash markets, EU derivatives markets and U.S. equity options markets. By combining their respective operations, the parties expect that savings could be realized across all three businesses by combining duplicative functions such as management, sales and marketing, and product development and by bringing locations together. The parties also expect more limited savings in listing and market operations. The following table sets forth the areas in which the parties expected that these cost savings can be achieved and their anticipated sources for these cost savings. All synergy values are based on an exchange rate of $1.33 per euro.

	Annual Cost Savings (millions)	**% of Total Cost Savings**	**Comments**
Technology	79/$105	26	Single platform Integrated complementary derivatives franchises Combined U.S. options platforms
Clearing	67/$90	22.5	Duplicative operations and planned operating expenses
Market Operations	98/$130	32.5	EU cash markets EU derivatives market U.S. equity options
Corporate	56/$75	19	Duplicative corporate and administrative overhead

The parties expected these cost savings to be realized at an annual run rate that will reach 100% by the end of the third year following completion of the combination, as set forth in the following table:

	Run-Rate (%)	**Cost Savings (millions)**
Year 1	25	75/$100
Year 2	50	150/$200
Year 3	100	300/$400

Revised Projected Cost Savings of NYSE Euronext and Deutsche Börse Group

Following the date of the business combination agreement, the parties continued to analyze the cost savings that they expected to achieve as a result of the combination, based on additional information developed in connection with commencement of their integration planning. Following such analysis, the parties revised their estimate of the projected cost savings. As revised, the parties estimate that the combination will generate cost savings of approximately 400 million/$532 million, principally from information technology, clearing, and market operations, as well as from corporate administration and support functions. The following table sets forth the areas in which these cost savings are expected to be achieved and the anticipated sources for the cost savings including the levers for additional cost savings. All values are based on an exchange rate of $1.33 per euro.

	Annual Cost Savings (millions)	**% of Total Cost Savings**	**Levers for Cost Savings**
Technology	130.0/$172.9	32.5%	Single platform Integrated complementary derivatives franchises Combined U.S. option platforms Levers for additional cost savings:

	Common trading & clearing infrastructure Further consolidation of networks and U.S. data centers Globalized IT operating model around common trading & clearing infrastructure

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	Annual Cost Savings (millions)	% of Total Cost Savings	Levers for Cost Savings
Clearing	71.0/$94.4	17.7%	Duplicative operations and planned operating expenses Levers for additional cost savings: Further refinement of planned operating expenses
Market Operations	113.0/$150.3	28.3%	EU cash markets EU derivatives markets U.S. equity options Levers for additional cost savings: Implementation of centralized market operations hubs for derivatives & equities in Europe and in the U.S. and realization of operations-efficiencies in all locations through common trading & clearing infrastructure Further consolidation of sales and product development in Europe and in the U.S.
Corporate	86.0/$114.4	21.5%	Duplicative corporate and administrative overhead Levers for additional cost savings: Further refinement of corporate & administrative functions Streamlining of management structure across entire group Stronger leverage of increased buying power and global sourcing opportunities Consolidation of global real estate portfolio

The parties also revised their expectations as to when they expect these cost savings to be realized, although they continue to believe that full run rate will reach 100% by the end of the third year following completion of the combination, as set forth in the following table:

	Run-Rate	Cost Savings (millions)
End of Year 1	30%	120.0/$159.6
End of Year 2	65%	260.0/$345.8
End of Year 3	100%	400.0/$532.0

Projected Revenue Synergies of NYSE Euronext and Deutsche Börse Group

In addition, the parties expect that the combination will lead to at least 100 million ($133 million) of annual revenue synergies, with the full run-rate being achieved at the end of the third year after completion of the combination, through cross-selling and distribution opportunities, increased turnover from liquidity pool consolidation and new products, a progressive introduction of Deutsche Börse Group s clearing capabilities and expanded scope for technology services and market data offerings. The following table sets forth the areas in which these revenue synergies are expected to be realized and the anticipated sources for these revenue

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synergies. The parties expect that approximately 50% of the projected revenue synergies will be realized in the clearing business and approximately 50% in the other business areas indicated below:

	Comments
Derivatives and Cash Markets	Increase turnover from combining equity and derivatives liquidity pools Cross-distribution in European cash markets
Technology and MD&A	Expanded client set for hosted/managed technology and data services Extension of STOXX index franchise to U.S. market and globally Richer content for pre- and post-trade data and analytics products
Clearing	Clearing for European cash equities Clearing for European derivatives

The internal synergy forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or U.S. GAAP. In addition, the synergy forecasts were not prepared with the assistance of, or reviewed, compiled or examined by, independent accountants. This summary of the internal synergy forecasts is not being included in this document to influence your decision whether to exchange your Deutsche Börse shares in the exchange offer or vote your NYSE Euronext shares to adopt the business combination agreement and approve the transactions contemplated by such agreement. Rather, they are included because these internal synergy forecasts were considered by Deutsche Börse s and NYSE Euronext s board(s) and their respective financial advisors for purposes of evaluating the combination.

These internal synergy forecasts were based on numerous variables and assumptions that are inherently uncertain, many of which are beyond the control of NYSE Euronext s and Deutsche Börse Group s management and will be beyond the control of Holdco s management. Important factors that may affect actual results and cause the internal synergy forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to the business of NYSE Euronext and Deutsche Börse (including their ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory environment, developments in commercial disputes or legal proceedings, general business and economic conditions and other factors described under General Information Forward-Looking Statements. The internal synergy forecasts also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in these synergy financial forecasts. Accordingly, there can be no assurance that the projections will be realized.

The inclusion of the internal synergy forecasts in this document should not be regarded as an indication that any of Holdco, NYSE Euronext, Deutsche Börse or their respective affiliates, advisors or representatives considered the internal synergy forecasts to be predictive of actual future events, and the internal synergy forecasts should not be relied upon as such. None of Holdco, NYSE Euronext, Deutsche Börse or their respective affiliates, advisors, officers, directors, partners or representatives can give you any assurance that actual results will not differ from these internal synergy forecasts, and, except as otherwise required by law, none of them have any obligation to update or otherwise revise or reconcile these internal synergy forecasts to reflect circumstances existing after the date the internal synergy forecasts were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the synergy forecasts are shown to be in error. NYSE Euronext and Deutsche Börse do not intend, except as otherwise required by law, to make publicly available any update or other revision to these internal synergy forecasts. NYSE Euronext, Deutsche Börse and their respective affiliates, advisors, officers, directors, partners or representatives have not made, and are not authorized to make in the future, any representation to any shareholder or other person regarding NYSE Euronext s and Deutsche Börse Group s ultimate performance compared to the information contained in these internal synergy forecasts or that estimated results will be achieved. NYSE Euronext and Deutsche Börse have made no representations, in the business combination agreement or otherwise, concerning these internal synergy forecasts.

See cautionary statements regarding forward-looking information under General Information Forward-Looking Statements.

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Opinion of the Financial Advisor to the NYSE Euronext Board of Directors

The NYSE Euronext board of directors retained Perella Weinberg to act as its financial advisor in connection with the combination, pursuant to which (1) Holdco will conduct the exchange offer to acquire each issued Deutsche Börse share for one Holdco share, and (2) immediately following the purchase by Holdco of the Deutsche Börse shares tendered in the exchange offer, Pomme Merger Corporation, a wholly owned subsidiary of Holdco, will merge with and into NYSE Euronext, with NYSE Euronext surviving the merger as a wholly owned subsidiary of Holdco, and all of the issued and outstanding NYSE Euronext shares, other than any NYSE Euronext shares owned directly by NYSE Euronext or Pomme Merger Corporation and not held on behalf of third parties, will be converted into the right to receive 0.47 of a Holdco share. This exchange ratio is referred to in this document as the merger exchange ratio. On February 15, 2011, Perella Weinberg rendered its oral opinion, subsequently confirmed in writing, to the NYSE Euronext board of directors that, as of such date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth in the opinion, the merger exchange ratio in the combination was fair, from a financial point of view, to holders of NYSE Euronext shares (other than Deutsche Börse or any affiliate of Deutsche Börse).

The full text of Perella Weinberg s written opinion, dated February 15, 2011, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by Perella Weinberg, is attached as Annex B to this document. Holders of NYSE Euronext shares are urged to read Perella Weinberg s opinion carefully and in its entirety. The opinion does not address NYSE Euronext s underlying business decision to enter into the combination or the relative merits of the combination as compared with any other strategic alternative that may have been available to NYSE Euronext. The opinion does not constitute a recommendation to any holder of NYSE Euronext shares or Deutsche Börse shares as to how such holders should vote or otherwise act with respect to the combination or any other matter and does not in any manner address the prices at which NYSE Euronext shares, Holdco shares or Deutsche Börse shares will trade at any time. In addition, Perella Weinberg expressed no opinion as to the fairness of the combination to, or any consideration to, the holders of any other class of securities, creditors or other constituencies of NYSE Euronext. Perella Weinberg provided its opinion for the information and assistance of the NYSE Euronext board of directors in connection with, and for the purposes of its evaluation of, the combination. This summary is qualified in its entirety by reference to the full text of the opinion. Perella Weinberg s business address is 767 Fifth Avenue, New York, NY 10153, United States of America. Perella Weinberg has given its consent to the use of its opinion letter dated February 15, 2011 to the Board of Directors of NYSE Euronext, in the form and content as included in this document, as this document stands, at the time of publication.

In giving such consent, Perella Weinberg does not admit that it comes within the category of persons whose consent is required under Section 7 of the US Securities Act of 1933, as amended, or the rules and regulations of the US Securities and Exchange Commission thereunder, nor does Perella Weinberg thereby admit that it is an expert with respect to any part of the Registration Statement on Form F-4 of Alpha Beta Netherlands Holding N.V. filed with the Securities and Exchange Commission, which includes the proxy statement/prospectus, within the meaning of the term expert as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

In arriving at its opinion, Perella Weinberg, among other things:

- reviewed certain publicly available financial statements and other business and financial information with respect to NYSE Euronext and Deutsche Börse Group, including research analyst reports;

- reviewed certain internal financial information, analyses, and other financial and operating data relating to the business of NYSE Euronext, in each case, prepared by management of NYSE Euronext;

- reviewed certain internal financial information, analyses, and other financial and operating data relating to the business of Deutsche Börse Group, in each case, prepared by management of Deutsche Börse Group;

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reviewed certain publicly available financial forecasts relating to NYSE Euronext;

reviewed certain publicly available financial forecasts relating to Deutsche Börse Group;

reviewed estimates of synergies anticipated from the combination, which are referred to collectively in this document as the anticipated synergies, prepared by management of NYSE Euronext;

discussed the past and current business, operations, financial condition and prospects of NYSE Euronext, including the anticipated synergies, with senior executives of NYSE Euronext and Deutsche Börse Group, and discussed the past and current business, operations, financial condition and prospects of Deutsche Börse Group with senior executives of NYSE Euronext and Deutsche Börse Group;

reviewed the relative financial contributions of NYSE Euronext and Deutsche Börse Group to the future financial performance of Holdco on a pro forma basis;

compared the financial performance of NYSE Euronext and Deutsche Börse Group with that of certain publicly-traded companies which it believed to be generally relevant;

compared the financial terms of the combination with the publicly available financial terms of certain transactions which it believed to be generally relevant;

reviewed the historical trading prices and trading activity for NYSE Euronext shares and Deutsche Börse shares, and compared such price and trading activity of NYSE Euronext shares and Deutsche Börse shares with each other and with that of securities of certain publicly-traded companies which it believed to be generally relevant;

reviewed the business combination agreement; and

conducted such other financial studies, analyses and investigations, and considered such other factors, as it deemed appropriate.

In arriving at its opinion, Perella Weinberg assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information supplied or otherwise made available to it (including information that was available from generally recognized public sources) for purposes of its opinion and further relied upon the assurances of the managements of NYSE Euronext and Deutsche Börse that, to their knowledge, information furnished by them for purposes of Perella Weinberg s analysis did not contain any material omissions or misstatements of material fact. Perella Weinberg assumed, with the consent of the NYSE Euronext board of directors, that there were no material undisclosed liabilities of NYSE Euronext and Deutsche Börse Group for which adequate reserves or other provisions had not been made and that the anticipated synergies and potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the management of NYSE Euronext to result from the combination would be realized in the amounts and at the times projected by the management of NYSE Euronext, and Perella Weinberg expressed no view as to the assumptions on which they are based.

Perella Weinberg relied upon, without independent verification, the assessment by the managements of NYSE Euronext and of Deutsche Börse of the timing and risks associated with the integration of NYSE Euronext and Deutsche Börse Group. At the direction of NYSE Euronext, Perella Weinberg relied upon the published estimates of third-party research analysts and, with NYSE Euronext management s direction and endorsement, extrapolations based thereon with respect to NYSE Euronext and extrapolations based thereon with respect to Deutsche Börse prepared by or on behalf of Deutsche Börse and provided to Perella Weinberg on behalf of Deutsche Börse. The published estimates were estimates of NYSE Euronext s and Deutsche Börse s financial results for 2011 and 2012, and the extrapolations, which were calculated by NYSE

Euronext s and Deutsche Börse s financial advisors, were estimates of NYSE Euronext s and Deutsche Börse s financial results for 2013, 2014 and 2015. At the direction of NYSE Euronext, Perella Weinberg assumed that such estimates and extrapolations were a reasonable basis upon which to evaluate the future financial performance of NYSE Euronext and Deutsche Börse Group, and Perella Weinberg expressed no view as to the assumptions on which they were based.

In arriving at its opinion, Perella Weinberg did not make any independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of NYSE Euronext or

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Deutsche Börse Group, nor was it furnished with any such valuations or appraisals, nor did it assume any obligation to conduct, nor did it conduct, any physical inspection of the properties or facilities of NYSE Euronext or Deutsche Börse Group. In addition, Perella Weinberg did not evaluate the solvency of any party to the business combination agreement under any state, federal or foreign laws relating to bankruptcy, insolvency or similar matters.

Perella Weinberg assumed that the combination would be consummated in accordance with the terms set forth in the business combination agreement, without material modification, waiver or delay, including that each Deutsche Börse share would be exchanged for one Holdco share in the exchange offer. In addition, Perella Weinberg assumed that in connection with the receipt of all the necessary approvals of the proposed combination, no delays, limitations, conditions or restrictions would be imposed that could have an adverse effect on Holdco, NYSE Euronext, Deutsche Börse Group or the contemplated benefits expected to be derived in the proposed combination. Perella Weinberg s analysis further assumed that 100% of the issued Deutsche Börse shares would be acquired by Holdco in the exchange offer. Perella Weinberg relied as to all legal matters relevant to rendering its opinion upon the advice of its counsel.

Perella Weinberg s opinion addressed only the fairness from a financial point of view, as of the date thereof, of the merger exchange ratio to the holders of NYSE Euronext shares (other than Deutsche Börse or any affiliate of Deutsche Börse) pursuant to the business combination agreement. Perella Weinberg was not asked to, nor did it, offer any opinion as to any other term of the business combination agreement (or any related document or agreement) or the form of the combination or the likely timeframe in which the combination would be completed. In addition, Perella Weinberg expressed no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the business combination agreement, or any class of such persons, relative to the merger exchange ratio or otherwise. Perella Weinberg made no assumption as to whether the transaction would be taxable to NYSE Euronext shareholders, and did not express any opinion as to any tax or other consequences that may result from the transactions contemplated by the business combination agreement, nor did its opinion address any legal, tax, regulatory or accounting matters, as to which it understood NYSE Euronext had received such advice as it deemed necessary from qualified professionals. Perella Weinberg s opinion did not address the underlying business decision of NYSE Euronext to enter into the combination or the relative merits of the combination as compared with any other strategic alternative which may have been available to NYSE Euronext. Perella Weinberg was not authorized to solicit, and did not solicit, indications of interest in a transaction with NYSE Euronext from any party. Perella Weinberg s opinion noted that on February 9, 2011, NYSE Euronext and Deutsche Börse publicly confirmed that they were engaged in advanced discussions regarding a potential combination. Except as described above, the NYSE Euronext board of directors imposed no other limitations on the investigations made or procedures followed by Perella Weinberg in rendering its opinion.

Perella Weinberg s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Perella Weinberg as of, the date of its opinion. It should be understood that subsequent developments may affect Perella Weinberg s opinion and the assumptions used in preparing it, and Perella Weinberg does not have any obligation to update, revise, or reaffirm its opinion. The issuance of Perella Weinberg s opinion was approved by a fairness committee of Perella Weinberg.

Summary of Material Financial Analyses

The following is a summary of the material financial analyses performed by Perella Weinberg and reviewed by the NYSE Euronext board of directors in connection with Perella Weinberg s opinion relating to the combination and does not purport to be a complete description of the financial analyses performed by Perella Weinberg. The order of analyses described below does not represent the relative importance or weight given to those analyses by Perella Weinberg. Some of the summaries of the financial analyses include information presented in tabular format.

In order to fully understand Perella Weinberg s financial analyses, 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. Considering the data below without considering the full narrative description of the financial analyses, including

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the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Perella Weinberg s financial analyses.

Analysis of Implied Premia

Perella Weinberg took the product of (1) the merger exchange ratio and (2) the per share closing price of Deutsche Börse shares on February 8, 2011 (the last trading day prior to the day on which NYSE Euronext and Deutsche Börse publicly confirmed that they were engaged in advanced discussions regarding a potential combination (which date is referred to in this summary of Perella Weinberg s material financial analyses as the reference date)), which per share closing price was 57.45 or $78.55, assuming a U.S. dollar-to-euro exchange rate of 1.367, and compared the $36.92 implied value per share of NYSE Euronext shares to the following:

the closing market price per share of NYSE Euronext shares on the reference date;

the average closing market price per share of NYSE Euronext shares for each of the ten-day, one-month and three-month periods ended on the reference date; and

the closing market price per share of NYSE Euronext shares one month prior to the reference date.

The results of these calculations are summarized in the following table:

	Price of NYSE Euronext Share (for period ended on reference date) (in U.S. dollars)	Implied Premium (%)
Closing price on reference date	33.41	10.5
Ten-day average	32.71	12.8
One-month average	32.39	14.0
One-month prior	30.98	19.2
Three-month average	30.40	21.5

Relative Ownership Over Time

Perella Weinberg compared the approximate 40% ownership interest in Holdco that shareholders of NYSE Euronext will receive under the terms of the business combination agreement (which percentage assumes that all Deutsche Börse shares are tendered in the exchange offer) to the NYSE Euronext shareholders implied ownership in Holdco over several periods. Perella Weinberg considered the market price per share of NYSE Euronext shares and Deutsche Börse shares on the reference date as well as the average closing market price per share of NYSE Euronext shares and Deutsche Börse shares for each of the last twelve-month, or LTM, two-year and three-year periods ended on the reference date. In preparing this comparison, Perella Weinberg calculated the implied ownership by dividing the individual market capitalizations of NYSE Euronext and Deutsche Börse by the combined market capitalization of the companies to determine the relative contribution of each to Holdco s market capitalization. Deutsche Börse s shares were converted to U.S. dollars on a daily basis using daily U.S.-dollar-to-euro exchange rates. The results of these calculations are summarized in the following table:

	Implied Ownership in Holdco (based on price of NYSE Euronext shares and Deutsche Börse shares) (%)

	NYSE Euronext	Deutsche Börse
Closing price on reference date	38	62
LTM average	38	62
Two-year average	35	65
Three-year average	36	64

Exchange Ratio Over Time

Perella Weinberg also analyzed the exchange ratio of NYSE Euronext shares to Deutsche Börse shares on the reference date and for each of the ten-day, one-month, LTM and three-year periods ended on the reference date. In undertaking this analysis Perella Weinberg divided NYSE Euronext s daily share price by Deutsche Börse s share price in U.S. dollars for the corresponding day to calculate the implied exchange ratio for that day. Perella Weinberg compared the merger exchange ratio with the implied exchange ratio on the reference date and the average daily implied exchange ratios for each period ending on the reference date. To convert Deutsche Börse s share price into U.S. dollars, Perella Weinberg multiplied Deutsche Börse s share price on each day by the same day s U.S.-dollar-to-euro exchange rate. The results of these calculations are summarized in the following table:

	Exchange Ratio
Closing price on reference date	0.425
Ten-day average	0.422
One-month average	0.428
LTM average	0.430
Three-year average	0.391
Actual merger exchange ratio	0.470

Historical Stock Trading

Perella Weinberg reviewed the historical trading prices for NYSE Euronext shares for the ten-day, one-month, LTM and three-year periods ending on the reference date. Perella Weinberg also reviewed the historical trading prices for Deutsche Börse shares during the same periods, and examined the performance of NYSE Euronext and Deutsche Börse relative to the CBOE Exchange Index, the S&P 500 Index and the DAX Exchange.

Perella Weinberg noted that, over the ten days prior to the reference date, the closing market price for NYSE Euronext shares rose by 3% and the closing market price for Deutsche Börse shares rose by 1%, whereas the CBOE Exchange Index was up by 3%, the S&P 500 Index was up by 2% and the DAX Exchange was up by 3% for the same period. Perella Weinberg also noted that, for this period, the average price per share of NYSE Euronext shares was $32.71 and the average price per share of Deutsche Börse was 56.65. Looking at the one-month period ended on the reference date, Perella Weinberg noted that the closing market price for NYSE Euronext shares rose by 8% and the closing market price for Deutsche Börse shares rose by 10%, whereas the CBOE Exchange Index was up by 4%, the S&P 500 Index was up by 4% and the DAX Exchange was up by 7% for the same period. Perella Weinberg also noted that, for this period, the average closing price per share of NYSE Euronext shares was $32.39 and the average closing price per Deutsche Börse share was 56.10.

Perella Weinberg also noted that, over the LTM period prior to the reference date, the closing market price per share for NYSE Euronext shares rose by 41% and the closing market price per share for Deutsche Börse shares rose by 23%, whereas the CBOE Exchange Index was up by 26%, the S&P 500 Index was up by 24% and the DAX Exchange was up by 33% for the same period. Perella Weinberg also noted that, for this period, the average closing price per share of NYSE Euronext shares was $29.42 and the average closing price per share of Deutsche Börse was 52.00. Perella Weinberg further noted that in the three-year period ending on the reference date, the closing market price per share for NYSE Euronext shares was down by 52% and the closing market price per share for Deutsche Börse shares was down by 51%, whereas the CBOE Exchange Index fell by 28%, the S&P 500 fell by 1% and the DAX Exchange fell by 9%. Perella Weinberg also noted that, for this period, the average closing price per share of NYSE Euronext shares was $33.11 and the average closing price per Deutsche Börse share was 59.48.

Equity Research Analyst Price Target Statistics

Perella Weinberg reviewed and analyzed the most recent publicly available research analyst price targets for NYSE Euronext shares prepared and published by 16 selected equity research analysts prior to the reference date. Perella Weinberg noted that the range of recent equity analyst price targets for NYSE Euronext shares prior to the reference date was $30.00 to $46.00 per share, with a median price target of $37.00 per share.

Perella Weinberg also reviewed and analyzed the most recent publicly available research analyst price targets for Deutsche Börse shares prepared and published by eight selected equity research analysts prior to the reference date. Perella Weinberg noted that the range of recent equity analyst price targets for Deutsche Börse shares prior to the reference date was 47.00 to 73.00 per share, with a median price target of 64.50 per share.

The public market trading price targets published by equity research analysts do not necessarily reflect current market trading prices for NYSE Euronext shares and Deutsche Börse shares. Further, these estimates are subject to uncertainties, including the future financial performance of NYSE Euronext and Deutsche Börse

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Group and future financial market conditions, and the public market trading price targets published by equity research analysts typically represent price targets to be achieved over a six-to twelve month period.

Selected Publicly Traded Companies Analysis

Perella Weinberg reviewed and compared certain financial information for NYSE Euronext and Deutsche Börse Group to corresponding financial information, ratios and public market multiples for certain publicly held companies in the exchange operator industry. Although none of the following companies is identical to NYSE Euronext or to Deutsche Börse, Perella Weinberg selected these companies because they had publicly traded equity securities and were deemed to be similar to NYSE Euronext and Deutsche Börse in one or more respects including being operators of exchanges.

- The Nasdaq OMX Group
- London Stock Exchange plc
- IntercontinentalExchange Inc.
- Chicago Board Options Exchange
- Chicago Mercantile Exchange
- TMX Group Inc.
- Bolsas y Mercados Españoles

For each of the selected companies, Perella Weinberg calculated and compared financial information and various financial market multiples and ratios based on company filings for historical information and consensus forecasts prepared by the Institutional Brokers Estimate System for forecasted information. For NYSE Euronext and Deutsche Börse, Perella Weinberg made calculations based on company filings and information provided by the respective managements of each company for historical information and third-party research estimates from Institutional Brokers Estimate System for forecasted information.

With respect to NYSE Euronext, Deutsche Börse and each of the selected companies, Perella Weinberg reviewed enterprise value as of the reference date as a multiple of estimated earnings before interest, taxes, depreciation and amortization, or EBITDA, share price to estimated earnings per share, or EPS, for fiscal year 2010 and fiscal year 2011, long term EPS growth rates and estimated EBITDA margins for fiscal year 2011. The results of these analyses are summarized in the following table:

	2010E EV /EBITDA Multiple	2011E EV /EBITDA Multiple
Range of selected exchange operators	6.9x 11.5x	7.2x 10.1x
NYSE Euronext	9.5x	8.0x
Deutsche Börse	10.4x	8.7x

	2010E Share Price / Earnings Multiple	2011E Share Price / Earnings Multiple

Range of selected exchange operators	12.3x 24.7x	12.2x 18.9x
NYSE Euronext	16.4x	13.6x
Deutsche Börse	16.8x	12.7x

	Long-Term EPS Growth Rate (%)	**2011E EBITDA Margin (%)**
Range of selected exchange operators	5 16*	49 71
NYSE Euronext	11	49
Deutsche Börse	11	59

* Excluding Bolsas y Mercados Españoles due to negative long-term EPS growth rate.

Although the selected companies were used for comparison purposes, no business of any selected company was either identical or directly comparable to either NYSE Euronext s or Deutsche Börse Group s business. Accordingly, Perella Weinberg s comparison of selected companies to NYSE Euronext and Deutsche Börse and analysis of the results of such comparisons was not purely mathematical, but instead necessarily involved

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complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the relative values of the selected companies, NYSE Euronext and Deutsche Börse.

Discounted Cash Flow Analysis

Perella Weinberg conducted discounted cash flow analyses for NYSE Euronext and Deutsche Börse to determine the implied pro forma ownership percentages of the equity of the combined company for the shareholders of NYSE Euronext and Deutsche Börse. With respect to NYSE Euronext, estimates of unlevered free cash flows used for this analysis utilized the financial forecasts of selected equity analysts models as well as NYSE Euronext guidance. Perella Weinberg calculated the net present value as of March 31, 2011 of the estimated unlevered free cash flows that each entity could generate between fiscal years 2011 and 2015. Perella Weinberg also calculated a range of terminal values assuming terminal year multiples of LTM EBITDA ranging from 8.0x to 9.0x and discount rates ranging from 8.0% to 12.0% based on estimates of the weighted average cost of capital of NYSE Euronext. The discounted cash flow analysis did not consider estimated cost savings resulting from the combination. With respect to Deutsche Börse, estimates of unlevered free cash flows used for this analysis utilized financial forecasts prepared by Deutsche Börse based upon equity analyst models. Perella Weinberg also calculated a range of terminal values assuming terminal year multiples of LTM EBITDA ranging from 8.0x to 9.0x and discount rates ranging from 8.0% to 12.0% based on estimates of the weighted average cost of capital of Deutsche Börse.

Perella Weinberg analyzed the implied contribution at each of the low, mid and top of the range equity valuations implied by the discounted cash flow analyses for NYSE Euronext and Deutsche Börse. Under this analysis, NYSE Euronext s implied shareholder ownership in the combined company ranged from 39.5% to 39.8%. Deutsche Börse s implied shareholder ownership in the combined company ranged from 60.2% to 60.5%.

Selected Transactions Analysis

Perella Weinberg analyzed implied stock price premia from 17 selected precedent merger-of-equal transactions since 2000 with deal values greater than $5 billion, 100% stock consideration and target pro forma ownership between 40% and 45%. The selected transactions analyzed were the following:

			Minority Merger Party	
Transaction Announcement	**Merger Party whose Shareholders Were to Receive a Minority of the Pro Forma Ownership**	**Merger Party whose Shareholders Were to Receive a Majority of the Pro Forma Ownership**	**Median 1-day prior premium (%)**	**Median 1-month prior premium (%)**
2/8/11	TMX Group Inc.	London Stock Exchange Group plc	6.0	14.8
5/3/10	Continental Airlines, Inc.	UAL Corporation	1.5	1.8
3/22/09	Petro-Canada Ltd.	Suncor Energy Inc.	33.4	32.7
8/26/06	Sanpaolo IMI SpA	Banca Intesa SpA	(2.0)	17.4
4/2/06	Lucent Technologies Inc.	Alcatel SA	(1.1)	7.4
2/27/06	Gaz de France	Suez	(2.9)	11.4
1/23/04	Union Planters Corporation	Regions Financial Corporation	(2.5)	(10.1)
1/14/04	Bank One Corporation	JP Morgan Chase & Co.	15.1	14.1
9/28/03	John Hancock Financial Services, Inc.	Manulife Financial Corporation	4.2	14.7
4/22/02	Lattice Group plc	National Grid Group plc	6.5	7.8
11/18/01	Conoco, Inc.	Phillips Petroleum Company	(0.3)	(8.4)
3/19/01	Billiton Plc	BHP Ltd.	21.7	16.8
10/15/00	Texaco Inc.	Chevron Corporation	17.7	24.3
3/7/00	Network Solutions, Inc.	VeriSign, Inc.	47.5	118.9
2/21/00	Norwich Union plc	CGU plc	(12.5)	(10.9)
1/17/00	SmithKline Beecham plc	Glaxo Wellcome plc	(2.3)	0.7
1/10/00	Time Warner, Inc.	America Online, Inc.	70.8	77.4

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For these selected precedent transactions, the median premium based on stock price one-day prior was 4.2%. For the same selected transactions, the median premium based on stock price one-month prior was 14.1%.

Although the selected transactions were used for comparison purposes, none of the selected transactions nor the companies involved in them was either identical or directly comparable to the combination or NYSE Euronext or Deutsche Börse.

Relative Contribution Analysis

Perella Weinberg reviewed the relative contribution of NYSE Euronext and Deutsche Börse to the historical and forecasted net revenue, EBITDA and net income of the combined company for the calendar years ending December 31, 2010 and December 31, 2011. Perella Weinberg also reviewed the relative contribution of NYSE Euronext and Deutsche Börse to the combined market capitalization. The calendar year 2011 forecasted net revenue, EBITDA and net income for NYSE Euronext and Deutsche Börse and the forecasted 2010 net revenue, EBITDA and net income of Deutsche Börse were based on third party equity analyst estimates based on U.S. GAAP in the case of NYSE Euronext and IFRS in the case of Deutsche Börse. Perella Weinberg used the February 8, 2011 U.S.-dollar-to-euro conversion rate of 1.367 in calculating the relative contribution analysis and adjusted Deutsche Börse s estimated earnings to exclude certain one-time items. The relative contribution analysis did not give effect to the impact of any synergies as a result of the proposed combination.

The adjusted relative contribution percentages resulting from net revenue, EBITDA, net income and market capitalization were used to determine the implied pro forma ownership percentages of the equity of the combined company for the shareholders of NYSE Euronext and Deutsche Börse. The relative contribution levels for net revenue and EBITDA were adjusted to reflect the market capitalization based contribution of NYSE Euronext and Deutsche Börse, respectively. The results of these analyses are summarized in the following table:

	Implied Shareholder Ownership (%)	
	NYSE Euronext	Deutsche Börse
Net Revenue		
2010*	44	56
2011E	44	56
EBITDA		
2010*	39	61
2011E	41	59
Net Income		
2010*	36	64
2011E	39	61
Market Capitalization	38	62

* NYSE Euronext net revenue, EBITDA and net income for 2010 is actual, and Deutsche Börse net revenue, EBITDA and net income for 2010 is estimated.

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Value Creation Analysis

Perella Weinberg analyzed the pro forma impact of the combination on the individual market capitalization of NYSE Euronext based on an illustrative range of price to estimated earnings per share multiples for fiscal year 2011 of 12.0x 14.0x and assuming run rate synergies of approximately $400 million per annum (taxed at a 26% tax rate) and excluding implementation costs. The illustrative range of price to estimated earnings per share multiples for fiscal year 2011 was based, in part, on the weighted average of the Institutional Brokers Estimate System median estimates, which was 13.0x. In this analysis, Perella Weinberg calculated the implied market capitalization of the combined companies, taking into account the anticipated synergies. The following table illustrates the pro forma increase in the market capitalization of NYSE Euronext, based on its ownership percentage of Holdco and compared to their current individual market capitalization at three illustrative P/E multiples:

	% Increase vs. Current Market Capitalization		
Illustrative 2011E P/E	12.0x	13.0x	14.0x
NYSE Euronext	12%	22%	31%

Miscellaneous

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth herein, without considering the analyses or the summary as a whole, could create an incomplete view of the processes underlying Perella Weinberg s opinion. In arriving at its fairness determination, Perella Weinberg considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis. Rather, Perella Weinberg made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the analyses described herein as a comparison is directly comparable to NYSE Euronext, Deutsche Börse or the combination.

Perella Weinberg prepared the analyses described herein for purposes of providing its opinion to the NYSE Euronext board of directors as to the fairness, from a financial point of view, as of the date of such opinion, of merger exchange ratio to the holders of NYSE Euronext shares (other than Deutsche Börse or any affiliate of Deutsche Börse) pursuant to the business combination agreement. These analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold. Perella Weinberg s analyses were based in part upon third party research analyst estimates, which are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by Perella Weinberg s analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties to the business combination agreement or their respective advisors, none of NYSE Euronext, Deutsche Börse, Perella Weinberg or any other person assumes responsibility if future results are materially different from those forecasted by third parties.

As described above, the opinion of Perella Weinberg to the NYSE Euronext board of directors was one of many factors taken into consideration by the NYSE Euronext board of directors in making its determination to approve the combination. Perella Weinberg was not asked to, and did not, recommend the specific exchange ratios provided for in the combination (including the merger exchange ratio), which consideration was determined through negotiations between NYSE Euronext and Deutsche Börse.

The NYSE Euronext board of directors selected Perella Weinberg based on Perella Weinberg s qualifications, expertise and reputation and its knowledge of the industries in which NYSE Euronext conducts its business. Perella Weinberg, as part of its investment banking business, is continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, leveraged buyouts and other transactions as well as for corporate and other purposes.

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Pursuant to the terms of the engagement letter between Perella Weinberg and NYSE Euronext, NYSE Euronext agreed to pay to Perella Weinberg $5 million upon the public announcement of the execution of a binding agreement for the combination plus an additional $22.5 million upon the completion of the combination. In addition, NYSE Euronext agreed to reimburse Perella Weinberg for its reasonable expenses, including attorneys fees and disbursements and to indemnify Perella Weinberg and related persons against various liabilities, including certain liabilities under the federal securities laws.

In the ordinary course of its business activities, Perella Weinberg or its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers or clients, in debt or equity or other securities (or related derivative securities) or financial instruments (including bank loans or other obligations) of NYSE Euronext or Deutsche Börse or any of their respective affiliates. During the two year period prior to the date of Perella Weinberg s opinion, no material relationship existed between Perella Weinberg and its affiliates and NYSE Euronext or Deutsche Börse or any of their respective affiliates pursuant to which compensation was received by Perella Weinberg or its affiliates; however, Perella Weinberg and its affiliates may in the future provide investment banking and other financial services to NYSE Euronext, Deutsche Börse or Holdco and their respective affiliates for which Perella Weinberg and its affiliates would expect to receive compensation.

Opinions of the Financial Advisors to Deutsche Börse

Opinion of Deutsche Bank, Financial Advisor to Deutsche Börse

Deutsche Börse has retained Deutsche Bank AG, DBSI and their affiliates (which are collectively referred to in this document as Deutsche Bank) as its financial advisor to advise the Deutsche Börse management and supervisory boards in connection with the business combination agreement.

On February 15, 2011, at a meeting of the Deutsche Börse supervisory board held to evaluate the proposed business combination agreement, at which all members of the management board were present, DBSI delivered to the Deutsche Börse management board and supervisory board its oral opinion, which opinion was confirmed by delivery of a written opinion dated February 15, 2011, to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations described in the opinion, the exchange ratio of one Holdco share for each Deutsche Börse share tendered by Deutsche Börse shareholders pursuant to the exchange offer contemplated by the business combination agreement was fair, from a financial point of view, to the holders of Deutsche Börse shares.

The DBSI opinion, the full text of which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is included in this document as Annex C. The summary of the DBSI opinion described below is qualified in its entirety by reference to the full text of the opinion.

Opinion of DBSI

Pursuant to an engagement letter dated November 3, 2005, as amended February 10, 2011 and as amended and restated February 11, 2011, Deutsche Bank acted as Deutsche Börse s financial advisor in connection with the business combination agreement. At the meeting on February 15, 2011 of the Deutsche Börse supervisory board, at which all members of the management board were present, DBSI rendered its oral opinion, and subsequently confirmed in writing, that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations described in the opinion, the Deutsche Börse exchange ratio pursuant to the business combination agreement was fair, from a financial point of view, to the holders of Deutsche Börse shares.

The full text of the written opinion of DBSI, dated February 15, 2011, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by DBSI in rendering its opinion, is included as Annex C to this document. Holders of Deutsche Börse shares are encouraged to read the opinion carefully in its entirety. The DBSI opinion does not express an opinion

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or recommendation as to whether any holder of Deutsche Börse shares should tender any Deutsche Börse shares in connection with the exchange offer. The DBSI opinion also does not address the fairness of the combination, or any consideration received in connection therewith, to the holders of any class of securities, creditors or other constituencies of Deutsche Börse or NYSE Euronext (other than the fairness, from a financial point of view, of the Deutsche Börse exchange ratio to the holders of Deutsche Börse shares), nor does it address the fairness of the contemplated benefits of the combination. DBSI s opinion and its financial analyses set forth in this document were prepared for use by the Deutsche Börse management board and the Deutsche Börse supervisory board. They were not prepared for the use of any holders of NYSE Euronext shares and do not constitute a recommendation as to how any holder of NYSE Euronext shares should vote with respect to the merger, the other aspects of the combination or any other matter. The summary of the DBSI opinion set forth in this exchange offer is qualified in its entirety by reference to the full text of the opinion included as Annex C. DBSI s business address is 60 Wall Street, New York, NY 10005, United States of America. DBSI has given its consent to the use of its opinion letter dated February 15, 2011 to the supervisory board and management board of Deutsche Börse, in the form and content as included in this document.

In connection with its role as Deutsche Börse s financial advisor, and in arriving at its opinion, DBSI, among other things:

- reviewed certain publicly available financial and other information concerning Deutsche Börse Group and NYSE Euronext;
- reviewed projections based on certain publicly available research analysts financial forecasts endorsed by the respective managements of Deutsche Börse and NYSE Euronext and extrapolations calculated by Deutsche Börse s and NYSE Euronext s financial advisors from such forecasts as directed and endorsed by the respective managements of Deutsche Börse and NYSE Euronext (which are referred to in this summary of DBSI s opinion as broker projections);
- reviewed certain internal analyses and other information relating to Deutsche Börse Group and NYSE Euronext prepared by management of Deutsche Börse and NYSE Euronext, respectively;
- held discussions with certain senior officers and other representatives and advisors of Deutsche Börse and NYSE Euronext regarding the businesses and prospects of Deutsche Börse Group and NYSE Euronext, respectively, and of Holdco, Deutsche Börse Group and NYSE Euronext after giving effect to the combination, including certain cost savings, revenue effects, operating synergies, financial synergies and other strategic benefits jointly projected by the managements of Deutsche Börse and NYSE Euronext to result from the combination;
- reviewed the reported prices and trading activity for the Deutsche Börse shares and the NYSE Euronext shares;
- to the extent publicly available, compared certain financial and stock market information for Deutsche Börse and NYSE Euronext with similar information for certain other companies DBSI considered relevant whose securities are publicly traded;
- to the extent publicly available, reviewed the terms and governance arrangements of certain recent business combinations which DBSI deemed relevant;
- reviewed a draft dated February 13, 2011 of the business combination agreement; and
- performed such other studies and analyses and considered such other factors as DBSI deemed appropriate.

In preparing its opinion, DBSI did not review any financial forecasts or projections prepared by management of Deutsche Börse or NYSE Euronext and, with Deutsche Börse s permission, relied on the broker projections.

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DBSI did not assume responsibility for independent verification of, and did not independently verify, any information, whether publicly available or furnished to it, concerning Holdco, Deutsche Börse Group or NYSE Euronext, including, without limitation, any financial information considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, DBSI, with Deutsche Börse s permission, assumed and relied upon the accuracy and completeness of all such information. DBSI did not conduct a physical inspection of any of the properties or assets, and did not prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities), of Holdco, Deutsche Börse Group, NYSE Euronext or any of their respective subsidiaries, nor did DBSI evaluate the solvency or fair value of Holdco, Deutsche Börse or NYSE Euronext under any applicable law relating to bankruptcy, insolvency or similar matters. With respect to the broker projections, and the analyses and forecasts of the amount and timing of the synergies as well as potential incremental expenses arising out of the combination, and the pro forma combined Holdco financial and operating information, in each case made available to DBSI or used in its analyses, DBSI assumed with Deutsche Börse s permission that they had been reasonably prepared and reflect the best currently available estimates and judgments of the management of Deutsche Börse and NYSE Euronext as to the matters covered thereby and with respect to the broker projections and other information relating to NYSE Euronext, DBSI relied on such broker projections and other information at the direction of Deutsche Börse. In rendering its opinion, DBSI expressed no view as to the reasonableness of such forecasts and projections, including, without limitation, the synergies, or the assumptions on which they were based.

For purposes of rendering its opinion, DBSI assumed with Deutsche Börse s permission that, in all respects material to its analysis, the representations and warranties of Holdco, Deutsche Börse and NYSE Euronext contained in the business combination agreement were true and correct. Additionally, DBSI assumed, with Deutsche Börse s permission that, in all respects material to its analysis, the combination will be consummated in accordance with the terms of the business combination agreement, without any material waiver, modification or amendment of any term, condition or agreement and that Holdco, Deutsche Börse, NYSE Euronext and Pomme Merger Corporation will each perform all of the covenants and agreements to be performed by it under the business combination agreement and that the announcement and consummation of the combination will not result in the loss by either Deutsche Börse or NYSE Euronext of any of their material relationships with their respective clients, customers or suppliers. In addition, DBSI assumed that all of the Deutsche Börse shares will be acquired by Holdco pursuant to the exchange offer or otherwise on a timely basis at the Deutsche Börse exchange ratio without any adverse costs or other adverse impact on Holdco or the Holdco shares, including any adverse impact on the timing or amount of the synergies to be realized by Holdco, Deutsche Börse or NYSE Euronext as a result of the combination. DBSI also assumed that all material governmental, regulatory or other approvals and consents required in connection with the completion of the combination will be obtained and that in connection with obtaining any necessary governmental, regulatory, contractual or other approvals and consents, no material restrictions will be imposed. In addition, Deutsche Börse informed DBSI, and accordingly for purposes of rendering its opinion, DBSI assumed, that the combination will be tax free to Holdco, Deutsche Börse, NYSE Euronext, the holders of Deutsche Börse shares and the holders of NYSE Euronext shares. DBSI is not a legal, regulatory, tax or accounting expert and relied on the assessments made by Deutsche Börse and its advisors with respect to such issues. Representatives of Deutsche Börse informed DBSI, and DBSI further assumed, that the final terms of the business combination agreement would not differ materially from the terms set forth in the draft business combination agreement dated February 13, 2011 which was reviewed by DBSI.

The DBSI opinion was approved and authorized for issuance by a fairness opinion review committee, was addressed to, and for the use and benefit of, the Deutsche Börse management and supervisory boards and is not a recommendation to the holders of the Deutsche Börse shares to tender any Deutsche Börse shares in connection with the exchange offer. The opinion was limited to the fairness, from a financial point of view, of the Deutsche Börse exchange ratio to the holders of the Deutsche Börse shares, was subject to the assumptions, limitations, qualifications and other conditions contained therein and was necessarily based on the economic, market and other conditions, and information made available to DBSI, as of the date of DBSI s written opinion. Deutsche Börse did not ask DBSI to, and its opinion did not, address the fairness of the combination, or any consideration

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received in connection therewith, to the holders of any class of securities, creditors or other constituencies of Deutsche Börse or NYSE Euronext (other than the fairness, from a financial point of view, of the Deutsche Börse exchange ratio to the holders of Deutsche Börse shares), nor did it address the fairness of the contemplated benefits of the combination. DBSI disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion of which DBSI became aware after the date of DBSI s written opinion. DBSI expressed no opinion as to the merits of the underlying decision by Deutsche Börse to engage in the combination. DBSI did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the officers, directors, or employees of any parties to the combination, or any class of such persons, relative to the Deutsche Börse exchange ratio. DBSI s opinion did not in any manner address the prices at which Holdco shares or other Holdco securities or the Deutsche Börse shares or other Deutsche Börse securities will trade following the announcement or completion of the combination.

During the two years preceding the date of DBSI s written opinion, Deutsche Bank, from time to time, provided investment banking, commercial banking (including extension of credit) and other financial services to Deutsche Börse and NYSE Euronext and their respective affiliates for which it received compensation, including (1) Deutsche Bank served as the financial advisor to Deutsche Börse in connection with its agreement with SIX Group to increase its holding in STOXX Ltd to a controlling stake, (2) Deutsche Bank served as a lead arranger and bookrunner in connection with the extension of the $1.0 billion credit facility of Deutsche Börse and Clearstream Banking S.A., an affiliate of Deutsche Börse, and (3) Deutsche Bank served as a participant in connection with the $3.0 billion credit facility of Clearstream Banking S.A. Deutsche Bank may also provide investment and commercial banking services to Holdco, Deutsche Börse and NYSE Euronext in the future, for which Deutsche Bank would expect to receive compensation. In the ordinary course of business, members of Deutsche Bank may actively trade in the securities and other instruments and obligations of Holdco, Deutsche Börse and NYSE Euronext for their own accounts and for the accounts of their customers. Accordingly, Deutsche Bank may at any time hold a long or short position in such securities, instruments and obligations.

The Deutsche Börse management and supervisory boards engaged Deutsche Bank as a financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the combination. Pursuant to its engagement letter with Deutsche Börse, Deutsche Bank will be paid a fee for its services as financial advisor to Deutsche Börse in connection with the combination in the amount of approximately 14 million contingent upon completion of the combination. In the event that the combination is not completed, Deutsche Bank will be paid a retainer of 200,000 per month for services rendered since January 2011 for a maximum of 12 months. Deutsche Börse also agreed to reimburse Deutsche Bank for its expenses, and to indemnify Deutsche Bank and its affiliates against certain liabilities, in connection with its engagement.

Summary of Material Financial Analyses

The following is a summary of the material financial analyses contained in the presentation that was made by DBSI at the meeting of the Deutsche Börse supervisory board on February 15, 2011, at which all members of the management board were present, and that were used by DBSI in connection with rendering its opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by DBSI, nor does the order of analyses described represent relative importance or weight given to those analyses by DBSI. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of DBSI s financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before February 8, 2011 (the last trading day prior to the day on which Deutsche Börse and NYSE Euronext publicly confirmed that they were engaged in advanced discussions regarding a potential business combination (which date is referred to in this summary of DBSI s material financial analyses as the reference date)), and is not necessarily indicative of current market conditions.

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Analysis of Premia.

Based on an exchange ratio of 0.4700 Holdco shares to be issued in exchange for one NYSE Euronext share (which is referred to in this document as the NYSE Euronext exchange ratio), Deutsche Bank calculated the premium to be paid in the combination compared to (1) the ratios implied by dividing the closing price per share of NYSE Euronext by the closing price per share of Deutsche Börse (converted from euros to U.S. dollars at the prevailing exchange rate on each respective date) on each of February 11, 2011 (the last trading day before the analysis was finalized in the form presented to the Deutsche Börse management and supervisory boards) and the reference date, (2) the ratios obtained by averaging the ratios implied by dividing the closing price per share of NYSE Euronext by the closing price per share of Deutsche Börse (converted from euros to U.S. dollars at the prevailing exchange rate on each respective date) for each trading day during the one-month period and three-month periods ending as of the reference date and (3) the highest of the ratios obtained by dividing the closing price per share of NYSE Euronext by the closing price per share of Deutsche Börse (converted from euros to U.S. dollars at the prevailing exchange rate on each respective date) for each trading day during the 52 weeks prior to the reference date.

This analysis indicated the following:

Date / Period	Premium (Discount) Implied by NYSE Euronext Exchange Ratio (%)
February 11, 2011	2
Reference date	11
1-month average prior to the reference date	10
3-month average prior to the reference date	8
52-week high prior to the reference date	(1)

Historical Share Price Analysis. DBSI reviewed and analyzed the recent share price performance of NYSE Euronext s shares (denominated in both U.S. dollars and euros converted at the daily euro-to-U.S. dollar exchange rates over the periods analyzed (which is referred to in this summary of the DBSI opinion as rolling FX)), as well as the recent share price performance of Deutsche Börse s shares. The following table sets forth the historical share price performance of Deutsche Börse and NYSE Euronext:

	Deutsche Börse	NYSE Euronext	NYSE Euronext
Reference date:	57.45	$ 33.41	24.42
1-month	8%	8%	2%
3-month	14%	10%	12%
6-month	6%	8%	5%
1-year	25%	48%	49%
2-year	40%	54%	47%
3-year	(50%)	(52%)	(49%)
February 11, 2011:	**61.62**	**$ 38.31**	**28.27**
Performance from the reference date to February 11, 2011:	7%	15%	16%

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DBSI then reviewed and analyzed the average multiples of the price per share to next twelve months estimated earnings per share (which is referred to in this summary of the DBSI opinion as NTM P/E) over historical time periods. DBSI s analysis revealed the following:

	Average NTM P/E	
Period ending on the Reference Date	**Deutsche Börse**	**NYSE Euronext**
1-month	13.3x	14.4x
3-month	12.4x	13.4x
6-month	12.3x	13.2x
1-year	12.8x	12.8x
2-year	12.7x	12.5x
3-year	12.8x	13.0x

DBSI also calculated and reviewed the historical exchange ratios implied by dividing the daily closing prices of NYSE Euronext shares by the corresponding prices of Deutsche Börse shares over certain periods prior to the reference date, using both a fixed euro to U.S. dollar exchange rate of 0.73, as of the reference date, and rolling FX. The results of this analysis are as follows:

Date / Period Ending on the Reference Date	**Fixed Euro/U.S. Dollar of 0.73**	**Rolling FX**
Reference date	**0.4251**	**0.4251**
1-month	0.4223	0.4280
3-month	0.4265	0.4363
6-month	0.4271	0.4373
1-year	0.4139	0.4297
2-year	0.3828	0.3851
3-year	0.4004	0.3920

Trading Range Analysis. DBSI reviewed the 52-week range of Deutsche Börse s shares and NYSE Euronext s shares measured as of the reference date. DBSI found that the price per share of Deutsche Börse s shares over that period ranged from 46 to 59. DBSI found that the price per share of NYSE Euronext s shares over that period ranged from $24 and $34 (or 17 and 25, based on a euro to U.S. dollar exchange rate of 0.73 as of the reference date). Based on the foregoing and the Deutsche Börse exchange ratio, DBSI calculated an implied exchange ratio range of 0.2953 to 0.5431 shares of Holdco to be issued in exchange for one NYSE Euronext share. DBSI noted that the NYSE Euronext exchange ratio of 0.4700 fell within that range.

Selected Publicly Traded Companies Analysis. DBSI reviewed and compared the price per share divided by estimated EPS for calendar year 2011 (which is referred to in this summary of the DBSI opinion as 2011E P/E) and the total enterprise value divided by estimated earnings before interest, taxes, depreciation and amortization expenses (which is referred to in this summary of the DBSI opinion as EBITDA) for calendar year 2011 (which is referred to in this summary of the DBSI opinion as 2011E TEV/EBITDA) multiples for Deutsche Börse and NYSE Euronext as of the reference date to the corresponding multiples for the following publicly traded companies that operate cash, derivatives or emerging markets exchanges:

Cash Exchanges

- TMX Group Inc.
- London Stock Exchange Group plc

The Nasdaq Stock Market, Inc.

Derivatives Exchanges

Intercontinental Exchange, Inc.

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- CME Group Inc.
- Chicago Board Options Exchange, Inc.

Emerging Markets Exchanges

- Hong Kong Exchanges and Clearing Ltd.
- Bursa Malaysia Berhad
- Singapore Exchange Ltd.
- Bolsa de Valores, Mercadorias & Futuros de São Paulo (BM&F)

Although none of the selected companies is directly comparable to Deutsche Börse or NYSE Euronext, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Deutsche Börse Group and NYSE Euronext.

DBSI found that the selected companies operating cash exchanges, derivative exchanges and emerging markets exchanges had median implied 2011E P/E multiples of 12.4x, 18.1x and 26.0x, and median implied 2011E TEV/EBITDA multiples of 8.6x, 9.5x and 15.9x, respectively.

DBSI also reviewed and analyzed 2011E P/E and 2011E TEV/EBITDA for Deutsche Börse and NYSE Euronext based on 2011 EPS and EBITDA derived from the broker projections. DBSI found that the 2011E P/E for Deutsche Börse was 13.4x and the 2011E P/E for NYSE Euronext was 13.0x as of the reference date. Furthermore, DBSI found that the 2011E TEV/EBITDA for Deutsche Börse was 8.9x and the 2011E TEV/EBITDA for NYSE Euronext was 8.3x as of the reference date.

From this analysis DBSI selected a 2011E P/E valuation multiple range for Deutsche Börse of 12.0x 14.0x and a 2011E P/E range for NYSE Euronext of 12.0x 14.0x which implied a value per Deutsche Börse share range of 51 60 and a value per NYSE Euronext share range of $31 $36 (or 23 26, based on a euro to U.S. dollar conversion rate of 0.73 as of the reference date). DBSI calculated an implied exchange ratio range of 0.3775 to 0.5138. DBSI noted that the NYSE Euronext exchange ratio falls within that range.

In addition, DBSI selected a 2011E TEV/EBITDA valuation multiple range for Deutsche Börse of 8.0x 10.0x and a 2011E TEV/EBITDA range for NYSE Euronext of 8.0x 10.0x which implied a value per Deutsche Börse share range of 51 65 and a value per NYSE Euronext share range of $32 $42 (or 23 30, based on a euro to U.S. dollar exchange rate of 0.73 as of the reference date). From those price per share ranges and using the Deutsche Börse exchange ratio, DBSI calculated an implied exchange ratio range of 0.3568 to 0.5993 for each NYSE Euronext share. DBSI noted that the NYSE Euronext exchange ratio falls within that range.

Discounted Cash Flow Analysis. DBSI performed a discounted cash flow analysis to determine a range of implied present values per Deutsche Börse share based on projected unlevered free cash flows for Deutsche Börse on a stand-alone basis for the years ending December 31, 2011 through 2015, using the broker projections, including a financial estimate for the period from 2011 to 2015, which was derived from various equity analyst estimates, and input from the Deutsche Börse management and was prepared on behalf of Deutsche Börse and provided by or on behalf of Deutsche Börse to DBSI. The analysis was based on a range of discount rates from 9.5% to 10.5 % and a range of terminal year perpetuity growth rates from 2% to 3%. DBSI selected the discount rates used in this analysis (and those used in the analysis under Synergies Analysis and Pro Forma Value Accretion/Dilution Analysis described below) on the basis of its professional judgment of the reasonable estimated weighted average cost of capital of Deutsche Börse and NYSE Euronext s businesses derived based on certain financial metrics, including betas, for Deutsche Börse, NYSE Euronext and selected companies (which companies are set forth under Selected Publicly Traded Companies Analysis). This analysis resulted in a range of implied present values of approximately 63 to 81 per Deutsche Börse share.

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DBSI also performed a discounted cash flow analysis to determine a range of implied present values per NYSE Euronext share based on projected unlevered free cash flows for NYSE Euronext on a stand-alone basis for the years ending December 31, 2011 through 2015, using the broker projections, including a financial estimate for the period of 2011 to 2012, which was derived from a specific equity analyst estimate and was prepared on behalf of NYSE Euronext, plus a three-year extension of such estimate for the period from 2013 to 2015 extrapolated on behalf of NYSE Euronext, which five-year extended estimate was reviewed and endorsed by the managements of NYSE Euronext and Deutsche Börse and provided to DBSI by or on behalf of Deutsche Börse. The analysis was based on a range of discount rates from 10% to 11% and a range of terminal year perpetuity growth rates from 2.5% to 3.5%. This analysis resulted in a range of implied present values of approximately $34 to $45 per NYSE Euronext share (or 25 to 33 based on a euro to U.S. dollar conversion rate of 0.73 as of the reference date).

Based on the discounted cash flow analysis described above and the Deutsche Börse exchange ratio, DBSI calculated the range of implied exchange ratios of 0.3088 Holdco shares per NYSE Euronext shares to 0.5242 Holdco shares per NYSE Euronext share. DBSI noted that the NYSE Euronext exchange ratio falls within that range.

Contribution Analysis. DBSI analyzed and compared Deutsche Börse and NYSE Euronext shareholders respective expected percentage ownership of the combined company to Deutsche Börse s and NYSE Euronext s respective contributions to the combined company based upon EBITDA and net income for each company on a stand-alone basis for the years from 2009 through 2012 derived from publicly available information and the broker projections, as well as the book value of equity as of December 31, 2010, market capitalization and enterprise value of each company as of the reference date. This analysis indicated that the contribution of NYSE Euronext to the combined company using each of the metrics referred to above ranged from 35% to 40%, except for book value of equity which was 63%. DBSI noted that the implied equity ownership of NYSE Euronext shareholders in the combined company based on the exchange ratio of 0.47 Holdco shares to be issued in the combination for each NYSE Euronext share represented 40%.

DBSI noted that a contribution analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

Synergies Analysis. DBSI performed a discounted cash flow analysis to determine a range of present values of the synergies, including implementation and restructuring costs. The synergies were jointly provided by Deutsche Börse management and NYSE Euronext management. The analysis was based on a range of discount rates from 9.75% to 10.75% and perpetuity growth rates from 1.5% to 2.5%. This analysis resulted in a range of present values of the potential net synergies to be realized from the combination of approximately 2.3 billion to 3.0 billion. DBSI noted that, at the Deutsche Börse exchange ratio and NYSE Euronext exchange ratio, the value of these synergies will be shared between the holders of Deutsche Börse shares and NYSE Euronext shares in the ratio of 60:40.

DBSI noted that a synergies analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

Pro Forma Earnings Accretion/Dilution. DBSI analyzed the potential pro forma impact of the combination on Deutsche Börse s estimated EPS for fiscal years 2012 through 2015 both on an IFRS basis, referred to below as IFRS EPS , and on an IFRS basis adjusted for the after-tax effect of estimated acquired intangibles amortization, referred to below as Cash EPS , in each case assuming one of the following scenarios: (1) including phased-in synergies and implementation and restructuring costs, which were jointly provided by Deutsche Börse management and NYSE Euronext management, (2) including phased-in synergies and excluding implementation and restructuring costs and (3) including full run-rate synergies and excluding implementation and restructuring costs. In this analysis, earnings estimates for Deutsche Börse and NYSE Euronext were based on broker projections. The synergies estimates were jointly provided by Deutsche Börse management and NYSE

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Euronext management. This analysis, using the assumptions set forth in clause (1) above, indicated that the combination would be accretive to holders of Deutsche Börse shares beginning in fiscal year 2014 on both an IFRS EPS and on a Cash EPS basis. Under the scenarios set forth in clauses (2) and (3) above, this analysis indicated that the combination would be accretive to holders of Deutsche Börse shares in fiscal years 2012, 2013, 2014 and 2015 on both an IFRS EPS and on a Cash EPS basis.

DBSI noted that a pro forma analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

Pro Forma Value Accretion/Dilution Analysis. DBSI analyzed certain pro forma effects on the equity value per Deutsche Börse share expected to result from the combination, including (1) the expected synergies that may be achieved by the combined company and (2) the expected cost of achieving such synergies. The analysis was based on both the Deutsche Börse exchange ratio and the NYSE Euronext exchange ratio, on broker projections and on estimates jointly provided by Deutsche Börse management and NYSE Euronext management for synergies.

DBSI performed the value accretion/dilution analysis utilizing both a discounted cash flow analysis and a trading multiples-based valuation in order to illustrate value accretion or dilution to Deutsche Börse shareholders based on Deutsche Börse s share of the pro forma value of the combined company as compared to the standalone value of Deutsche Börse.

Discounted cash flow-based intrinsic value analysis. Based on mid-point assumptions of a 2.5% perpetuity growth rate and a 10% discount rate for Deutsche Börse, a 3.0% perpetuity growth rate and a 10.5% discount rate for NYSE Euronext and a 2.0% perpetuity growth rate and 10.25% discount rate for synergies, DBSI used a discounted cash flows analysis to calculate a pro forma equity value of the combined company of 23.4 billion implying total value accretion of 0.8 billion (which equals an accretion of 4 or 6% per Deutsche Börse share) in the combination relative to Deutsche Börse s discounted cash flow value in the absence of the combination.

Trading multiples based value analysis. Based on estimated 2015 run-rate synergies provided by management valued at a blended 2011E P/E multiple of 13.3x and discounted at a 10.25% discount rate, DBSI calculated a pro forma equity value of 19.5 billion and total value accretion of 1.0 billion (which equals an accretion of 5 or 9% per Deutsche Börse share) in the combination relative to Deutsche Börse s standalone equity value.

DBSI noted that a pro forma analysis is not a valuation methodology and that such analysis was presented merely for informational purposes.

General

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying DBSI s opinion. In arriving at its fairness determination, DBSI considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, DBSI made its determination as to fairness on the basis of experience and professional judgment after considering the results of all of its analyses. No other company or combination used in the above analyses as a comparison is directly comparable to Deutsche Börse or NYSE Euronext.

DBSI prepared these analyses for purposes of providing its opinion to the Deutsche Börse management and supervisory boards as to the fairness to holders of Deutsche Börse shares from a financial point of view of the Deutsche Börse exchange ratio. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results, including the broker projections and estimates of the synergies, are not necessarily indicative of actual future

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results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Deutsche Börse, NYSE Euronext, DBSI or any other person assumes responsibility if future results are materially different from those forecast.

The Deutsche Börse exchange ratio and NYSE Euronext exchange ratio were determined through arm s-length negotiations between Deutsche Börse and NYSE Euronext and were approved by the Deutsche Börse management and supervisory boards. Deutsche Bank provided advice to Deutsche Börse during these negotiations. Deutsche Bank did not, however, recommend any specific exchange ratio to Deutsche Börse or its management and supervisory boards or that any specific exchange ratio constituted the only appropriate exchange ratio for the exchange offer.

As described above, the opinion of DBSI to the Deutsche Börse management and supervisory boards was one of a number of factors taken into consideration by the Deutsche Börse management and supervisory boards in making their determination to approve the business combination agreement and the transactions contemplated thereby. The foregoing summary does not purport to be a complete description of the analyses performed by DBSI in connection with its fairness opinions and is qualified in its entirety by reference to the written opinion of DBSI included as Annex C.

Opinion of J.P. Morgan Securities LLC, Financial Advisor to Deutsche Börse

Deutsche Börse retained J.P. Morgan as its financial advisor for the purpose of advising Deutsche Börse in connection with the combination and to discuss whether the exchange ratio in the exchange offer was fair, from a financial point of view, to the holders of Deutsche Börse shares (other than Deutsche Börse). At the meeting of the supervisory board of Deutsche Börse on February 15, 2011, at which all members of the management board were present, J.P. Morgan rendered its oral opinion, subsequently confirmed in writing on the same day, to the management board and the supervisory board of Deutsche Börse that, as of such date and based upon and subject to the various factors, assumptions and limitations set forth in its written opinion, the exchange ratio of one Holdco share for each Deutsche Börse share in the exchange offer, which is referred to herein as the exchange ratio, was fair, from a financial point of view, to the holders of Deutsche Börse shares (other than Deutsche Börse). No limitations were imposed by Deutsche Börse s management board or supervisory board upon J.P. Morgan with respect to the investigations made or procedures followed by it in rendering its opinion.

The full text of the written opinion of J.P. Morgan, dated February 15, 2011, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken in rendering its opinion, is attached as Annex D. The summary of J.P. Morgan s opinion set forth in this document is qualified in its entirety by reference to the full text of the opinion. Holders of Deutsche Börse shares are urged to read J.P. Morgan s opinion carefully and in its entirety. J.P. Morgan s opinion is directed to the management board and the supervisory board of Deutsche Börse, addresses only the fairness, from a financial point of view, of the exchange ratio to the holders of Deutsche Börse shares (other than Deutsche Börse) pursuant to the business combination agreement as of the date of the opinion, and does not address any other aspect of the combination and the other transactions contemplated by the business combination agreement, which are collectively referred to herein as the transaction. The issuance of the J.P. Morgan opinion was approved by a fairness opinion committee of J.P. Morgan. J.P. Morgan provided its advisory services and opinion for the information and assistance of the management board and the supervisory board of Deutsche Börse in connection with their consideration of the proposed combination. The opinion of J.P. Morgan does not constitute a recommendation to any holder of Deutsche Börse shares as to whether such holder should tender its Deutsche Börse shares in the exchange offer or how such holder should vote with respect to the transaction or any other matter if such vote is required. In addition, J.P. Morgan s opinion does not in any manner address the prices at which Deutsche Börse shares, NYSE Euronext shares or Holdco shares will trade following the date of the opinion. The opinion and advice provided by J.P. Morgan is not and should not be considered a value opinion as is customarily

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rendered by qualified auditors based on the requirements of German corporate law (*e.g.*, in connection with a mandatory buy-out of Deutsche Börse shares or entering into a domination agreement and/or a profit and loss transfer agreement), nor has J.P. Morgan expressed any opinion as to the compensation which may be payable to holders of Deutsche Börse shares in connection with such a mandatory buy-out of their Deutsche Börse shares or in connection with entering into a domination agreement and/or a profit and loss transfer agreement. J.P. Morgan s opinion and its financial analyses set forth in this document were prepared for use by the Deutsche Börse management board and the Deutsche Börse supervisory board. They were not prepared for the use of any holders of NYSE Euronext shares and do not constitute a recommendation as to how any holder of NYSE Euronext shares should vote with respect to the merger, the other aspects of the transaction or any other matter. J.P. Morgan s business address is 383 Madison Avenue, New York, NY 10179, United States of America. J.P. Morgan has given its consent to the use of its opinion letter dated February 15, 2011 to the management board and supervisory board of Deutsche Börse, in the form and content as included in this document.

In arriving at its opinion, J.P. Morgan, among other things:

- reviewed a draft dated February 14, 2011, of the business combination agreement;

- reviewed certain publicly available business and financial information concerning Deutsche Börse Group and NYSE Euronext and the industries in which they operate;

- compared the financial and operating performance of Deutsche Börse Group and NYSE Euronext with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of the Deutsche Börse shares and the NYSE Euronext shares and certain publicly traded securities of such other companies;

- at the direction of the management of Deutsche Börse, reviewed certain financial analyses and forecasts relating to Deutsche Börse Group s and NYSE Euronext s respective businesses provided to J.P. Morgan by or on behalf of the management of Deutsche Börse, which were prepared at the direction of the managements of Deutsche Börse and NYSE Euronext and which were derived from certain publicly available research analyst estimates and guidance, and extrapolated therefrom by Deutsche Börse s and NYSE Euronext s financial advisors, as directed and endorsed by such managements;

- at the direction of the management of Deutsche Börse, reviewed the estimated amount and timing of the cost savings and the related expense and revenue and other synergies expected to result from the transaction, which are referred to in this document as the synergies; and

- performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

J.P. Morgan also held discussions with certain members of the management of Deutsche Börse and NYSE Euronext with respect to certain aspects of the transaction, and the past and current business operations of Deutsche Börse Group and NYSE Euronext, the financial condition and future prospects and operations of Deutsche Börse Group and NYSE Euronext, the effects of the transaction on the financial condition and future prospects of Deutsche Börse Group and NYSE Euronext, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Deutsche Börse and NYSE Euronext or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify (nor did J.P. Morgan assume responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Deutsche Börse or NYSE Euronext under any state, federal or foreign laws relating to bankruptcy, insolvency or similar matters. In connection with its analysis, J.P. Morgan was directed by the management of Deutsche Börse to utilize the financial analyses and

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forecasts relating to Deutsche Börse Group s and NYSE Euronext s respective businesses derived and extrapolated from certain publicly available research analyst estimates and guidance as referred to above, and J.P. Morgan did not receive any internal management forecasts from either Deutsche Börse or NYSE Euronext other than with respect to the synergies. Also in connection with its analysis, J.P. Morgan was directed by the management of Deutsche Börse to utilize the synergies provided to J.P. Morgan by the management of Deutsche Börse. In relying on such financial analyses and forecasts, including the synergies, J.P. Morgan was advised by the management of Deutsche Börse and J.P. Morgan has assumed, at the direction of Deutsche Börse, that they reflect the best currently available estimates as to the expected future results of operations and financial condition of Deutsche Börse Group and NYSE Euronext to which such analyses or forecasts relate and are a reasonable basis on which to evaluate the expected future results of operations and financial condition of Deutsche Börse Group and NYSE Euronext to which such forecasts and estimates relate. J.P. Morgan expresses no view as to such analyses or forecasts (including the synergies) or the assumptions on which they were based, and J.P. Morgan has assumed, with the approval of Deutsche Börse, that the synergies will be achieved at the times and in the amounts projected in all respects material to J.P. Morgan s analysis.

J.P. Morgan also assumed in all respects material to its analysis that (1) all of Deutsche Börse shares will be acquired by Holdco pursuant to the exchange offer or otherwise on a timely basis at the exchange ratio and that the post-closing reorganization (as such term is defined in the business combination agreement) will be successfully completed on a timely basis without any adverse cost or other adverse impact on Holdco or the holders of Holdco shares, including any adverse impact on the timing or amount of the synergies to be realized by Holdco and/or its subsidiaries as a result of the transaction, (2) the transaction will be consummated as described in the business combination agreement and without any waiver of any of the conditions thereof, and (3) the definitive business combination agreement will not differ in any material respects from the draft thereof furnished to J.P. Morgan. J.P. Morgan also assumed that the transaction will qualify as a tax-free reorganization to Deutsche Börse and the holders of Deutsche Börse shares for United States federal and German tax purposes, in each case, as contemplated by the business combination agreement. J.P. Morgan also assumed that the representations and warranties made by Deutsche Börse, NYSE Euronext, Holdco and Pomme Merger Corporation in the business combination agreement and the related agreements are and will be true and correct in all respects material to J.P. Morgan s analysis. J.P. Morgan is not a legal, regulatory or tax expert and has relied on the assessments made by Deutsche Börse and its advisors with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals n