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## **BLOOMBERG TV INTERVIEW**

**NYSE EURONEXT CEO, DUNCAN NIEDERAUER**

**On NYSE/ICE**

**WEDNESDAY, JANUARY 16, 2013**

**9:37AM**

**Betty Liu:** We are back with Duncan Niederauer, CEO of NYSE Euronext. You were gracious enough to stay a minute more because we wanted to get an update on the merger with ICE. I was looking at NYSE shares, they pretty much held on to the gains we saw after the announcement. As we are going through the merger and as you are going through and looking at the operation, what have been the biggest challenges? Has anything changed from the initial announcement?

**Duncan Niederauer:** I am happy to report no real change and no challenges, nor did we anticipate any so far. So it is good. Keep in mind, we only announced the deal together a little less than a month ago. What have we been doing post holiday is a couple of things. Preliminary meetings with some of the regulatory bodies around the world to answer any questions they had initially. But that work stream really will not get underway meaningfully until later in the first quarter. The second strain has been meeting with investors. And I think you have seen both stocks hang in very well. Both up slightly since after the announcement. It is pretty consistent with how the market has been behaving. I think both Jeff and I are pretty happy with the market response. And a third stream which we are kicking off this week is around integration. Obviously we are playing within the rules. We are staying in bounds of what we are allowed to do because we two have separate companies to operate, but we are kicking off some of the integration work stream to see what the new company constructs might look like and where we might find synergies. It is kicking off here in New York and more to come in the coming weeks.

**Betty:** Before we let you go, talking with the regulators around the world, what key questions are they asking?

**Duncan:** It is pretty early right now. They're asking us to describe to us, so we can understand the deal. There will be questions coming from Europe about the potential separation or spinning off or IPOing of the Euronext Continent Assets. There will be questions about that. I will use the opportunity to dispel some of the other stuff in the media. I am not sure who is speculating about the asset being for sale. I have a feeling people alleging to be familiar with our thinking are actually competitors of ours. That asset is not for sale. We communicated to regulators we are thinking about separating the continental assets of Euronext into a stand-alone European champion Euronext into a stand-alone European regional champion regiment. And the regulators initially seem to be supportive of that. That is the plan. There is no other plan being considered.

**Betty:** Stand alone units but not an asset sale.

**Duncan:** Correct.

**Betty:** Thank you for clearing it up.

**Duncan:** Have a good day.

**Betty:** Duncan Niederauer of the NYSE Euronext. Time for our global outlook. Depending on who you listen to, the debt ceiling is either a major threat to the economy or over high political crisis. Economics editor Mike McKee says the real deal is a lot of people do not know exactly what they are talking about when they are discussing the debt ceiling.

**END**

#### **CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS**

This communication contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by words such as may, hope, will, should, expect, plan, anticipate, intend, believe, estimate, predict, potential, continue, could, future or the negative of those terms or other words of similar meaning. You should carefully read forward-looking statements, including statements that contain these words, because they discuss our future expectations or state other forward-looking information. Forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. ICE and NYSE Euronext caution readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement.

Forward-looking statements include, but are not limited to, statements about the benefits of the proposed merger involving ICE and NYSE Euronext, including future financial results, ICE's and NYSE Euronext's plans, objectives, expectations and intentions, the expected timing of completion of the transaction and other statements that are not historical facts. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in ICE's and NYSE Euronext's filings with the U.S. Securities and Exchange Commission (the SEC). These risks and uncertainties include, without limitation, the following: the inability to close the merger in a timely manner; the inability to complete the merger due to the failure of NYSE Euronext stockholders to adopt the merger agreement or the failure of ICE stockholders to approve the issuance of ICE common stock in connection with the merger; the failure to satisfy other conditions to completion of the merger, including receipt of required regulatory and other approvals; the failure of the proposed transaction to close for any other reason; the possibility that any of the anticipated benefits of the proposed transaction will not be realized; the risk that integration of NYSE Euronext's operations with those of ICE will be materially delayed or will be more costly or difficult than expected; the challenges of integrating and retaining key employees; the effect of the announcement of the transaction on ICE's, NYSE Euronext's or the combined company's respective business relationships, operating results and business generally; the possibility that the anticipated synergies and cost savings of the merger will not be realized, or will not be realized within the expected time period; the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; general competitive, economic, political and market conditions and fluctuations; actions taken or conditions imposed by the United States and foreign governments or regulatory authorities; and adverse outcomes of pending or threatened litigation or government investigations. In addition, you should carefully consider the risks and uncertainties and other factors that may affect future results of the combined company, as will be described in the section entitled Risk Factors in the joint proxy statement/prospectus to be delivered to ICE's and NYSE Euronext's respective shareholders, and as

described in ICE's and NYSE Euronext's respective filings with the SEC that are available on the SEC's web site located at [www.sec.gov](http://www.sec.gov), including the sections entitled "Risk Factors" in ICE's Form 10-K for the fiscal year ended December 31, 2011, as filed with the SEC on February 8, 2012, and ICE's Quarterly Reports on Form 10-Q for the quarters ended June 30, 2012, as filed with the SEC on August 1, 2012, and September 30, 2012, as filed with the SEC on November 5, 2012, and "Risk Factors" in NYSE Euronext's Form 10-K for the fiscal year ended December 31, 2011, as filed with the SEC on February 29, 2012, and NYSE Euronext's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, as filed with the SEC on May 4, 2012, and September 30, 2012, as filed with the SEC on November 8, 2012. You should not place undue reliance on forward-looking statements, which speak only as of the date of this communication. Except for any obligations to disclose material information under the Federal securities laws, NYSE Euronext undertakes no obligation to publicly update any forward-looking statements to reflect events or circumstances after the date of this communication.

#### **IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND WHERE TO FIND IT**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction, ICE intends to file with the SEC a registration statement on Form S-4, which will include a joint proxy statement/prospectus with respect to the proposed acquisition of NYSE Euronext. The final joint proxy statement/prospectus will be delivered to the stockholders of ICE and NYSE Euronext. **INVESTORS AND SECURITY HOLDERS OF BOTH ICE AND NYSE EURONEXT ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION CAREFULLY AND IN ITS ENTIRETY, INCLUDING ANY DOCUMENTS PREVIOUSLY FILED WITH THE SEC AND INCORPORATED BY REFERENCE INTO THE JOINT PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION REGARDING ICE, NYSE EURONEXT AND THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about ICE and NYSE Euronext, without charge, at the SEC's website at <http://www.sec.gov>. Investors may also obtain these documents, without charge, from ICE's website at <http://www.theice.com> and from NYSE Euronext's website at <http://www.nyx.com>.

#### **PARTICIPANTS IN THE MERGER SOLICITATION**

ICE, NYSE Euronext and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the transactions contemplated by the Merger Agreement.

You can find information about ICE and ICE's directors and executive officers in ICE's Annual Report on Form 10-K for the year ended December 31, 2011, as filed with the SEC on February 8, 2012, and ICE's proxy statement for its 2012 annual meeting of stockholders, as filed with the SEC on March 30, 2012.

You can find information about NYSE Euronext and NYSE Euronext's directors and executive officers in NYSE Euronext's Annual Report on Form 10-K for the year ended December 31, 2011, as filed with the SEC on February 29, 2012, and NYSE Euronext's proxy statement for its 2012 annual meeting of stockholders, filed with the SEC on March 26, 2012.

Additional information about the interests of potential participants will be included in the joint proxy statement/prospectuses, when it becomes available, and the other relevant documents filed by ICE and NYSE Euronext with the SEC.