

NYSE Euronext, Inc.
Form 424B3
November 28, 2006

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Filed by NYSE Euronext, Inc.
Pursuant to Rule 424(b)(3)
Registration No. 333-137506

PROXY STATEMENT OF NYSE GROUP, INC.

PROSPECTUS OF NYSE EURONEXT, INC.

To the Stockholders of NYSE Group, Inc.:

NYSE Group and Euronext N.V. have entered into an agreement providing for a combination of their businesses under a new holding company named NYSE Euronext. Euronext's business will be brought under the new holding company through an exchange offer, and NYSE Group's business will be brought under the new holding company through a merger (which are together referred to in this document as the "combination"). The combination will create the first global exchange group, with the world's largest securities marketplaces on a combined basis and encompassing seven exchanges in six countries.

In the exchange offer, Euronext shareholders will be offered the right to exchange each of their shares, par value €6 per share, of Euronext for €21.32 in cash and 0.98 of a share of common stock, par value \$0.01 per share, of NYSE Euronext. Instead of receiving this standard offer consideration, Euronext shareholders will have an opportunity to make either a cash election to receive all cash for their Euronext shares, or a stock election to receive all stock for their Euronext shares. These elections, however, are subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders, as a whole, are equal to the total amount of cash and number of shares that would have been paid and issued if all tendering Euronext shareholders received the standard offer consideration.

The merger will occur immediately after the successful completion of the exchange offer. In the merger, NYSE Group stockholders will have the right to receive one share of NYSE Euronext common stock for each of their shares of NYSE Group common stock. Shares of NYSE Euronext common stock that are issued to NYSE Group stockholders in the merger will be subject to the same transfer restrictions, if any, that the shares of NYSE Group common stock were subject to prior to the merger. The merger has been structured so that holders of NYSE Group common stock generally will not recognize any gain or loss for U.S. federal income tax purposes as a result of the merger. Simultaneously with or as soon as possible after the merger, NYSE Euronext plans to effectuate a post-closing reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext.

Upon completion of the combination, and assuming that all of the outstanding Euronext shares are validly tendered in the exchange offer and not withdrawn, former NYSE Group stockholders and former Euronext shareholders will own approximately 59% and 41%, respectively, of the outstanding common stock of NYSE Euronext. Based on the current number of outstanding shares of NYSE Group common stock and Euronext shares, NYSE Euronext will issue approximately 269.7 million shares of NYSE Euronext common stock in the combination. NYSE Euronext intends to apply to list the NYSE Euronext common stock on the New York Stock Exchange (or the "NYSE") and on Euronext Paris, subject to official notice of issuance of the stock in the combination. NYSE Group common stock, which is listed on the NYSE under the symbol "NYX," will be delisted after the merger is completed.

The combination agreement requires that the combination be approved by the NYSE Group stockholders and Euronext shareholders. To obtain these approvals, NYSE Group will hold a special meeting of its stockholders on December 20, 2006, at which, among other business to be considered by NYSE Group stockholders, it will ask its stockholders to approve and adopt the combination agreement and the transactions contemplated thereby (and consider any other matters properly brought before the meeting). After the requisite shareholder approvals have been obtained, NYSE Euronext will file the exchange offer with the French *Autorité des Marchés Financiers* ("AMF") and the Belgian *Commission Bancaire, Financière et des Assurances* (the "CBFA") and commence the exchange offer. Information about the NYSE Group special meeting, the combination and other business to be considered by NYSE Group stockholders is contained in this document, which we urge you to read. **In particular, see "Risk Factors" beginning on page 31.**

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Your vote is very important. Whether or not you plan to attend the NYSE Group special meeting, please take appropriate action to make sure your NYSE Group common stock is represented at the NYSE Group special meeting. Your failure to vote will have the same effect as voting against the approval and adoption of the combination agreement. **The NYSE Group board of directors recommends that the NYSE Group stockholders vote FOR the approval and adoption of the combination agreement.**

John A. Thain

Chief Executive Officer
NYSE Group, Inc.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the combination or determined if this document is accurate or complete. Any representation to the contrary is a criminal offense.

This document is dated November 27, 2006, and is first being mailed to the NYSE Group stockholders on or about November 29, 2006.

CERTAIN FREQUENTLY USED TERMS

Unless otherwise specified or if the context so requires:

"Archipelago" refers to Archipelago Holdings, Inc., a Delaware corporation, and its subsidiaries and, where the context requires, its predecessor, Archipelago Holdings, LLC, a Delaware limited liability company and its subsidiaries;

"combination agreement" refers to the Combination Agreement, dated as of June 1, 2006, as amended and restated as of November 24, 2006, by and among NYSE Group, Euronext, NYSE Euronext, and Jefferson Merger Sub, Inc., a Delaware corporation and a newly formed, wholly owned subsidiary of NYSE Euronext;

"Euronext" refers to Euronext N.V., a company organized under the laws of the Netherlands or, as the context requires, any company succeeding Euronext N.V. upon the implementation of the post-closing reorganization, in each case, including its subsidiaries;

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

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

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

"NYSE Euronext" refers to NYSE Euronext, Inc., a newly formed Delaware corporation that will be renamed "NYSE Euronext" upon completion of the combination, and its subsidiaries; and

"NYSE Group" refers to NYSE Group, Inc., a Delaware corporation, and its subsidiaries.

ADDITIONAL INFORMATION

Please note that copies of the documents provided to you will not include exhibits. **If you are a NYSE Group stockholder, in order to receive timely delivery of requested documents in advance of the NYSE Group special meeting, you should make your request no later than 5:00 p.m., Eastern Standard Time, on December 15, 2006 to MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, call Toll-Free: (800) 322-2885, call Collect: (212) 929-5500, email: proxy@mackenziepartners.com.**

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 NYSE Group, Euronext, or NYSE Euronext. This document does not constitute an offer to sell or a solicitation of an offer to buy securities or a solicitation of a proxy in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation. Neither the delivery of this document nor any distribution of securities made under this document shall, under any circumstances, create an implication that there has been no change in the affairs of the NYSE Group, Euronext, or NYSE Euronext 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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Each of NYSE Group and Euronext maintains an Internet site. The NYSE Group Internet site is at *www.nyse.com*. The Euronext Internet site is at *www.euronext.com*. Information contained in or otherwise accessible through these Internet sites is not a part of this prospectus. All references in this prospectus to these Internet sites are inactive textual references to these URLs and are for your information only.

NYSE GROUP, INC.
Notice of Special Meeting of Stockholders
To Be Held on December 20, 2006

To the Stockholders of NYSE Group, Inc.:

A special meeting of the stockholders of NYSE Group will be held at 11 Wall Street, New York, New York on December 20, 2006 at 8:00 a.m., Eastern Standard Time. The items of business are:

to consider and vote on a proposal to approve and adopt the Combination Agreement, dated as of June 1, 2006, as amended and restated as of November 24, 2006, by and among NYSE Group, Euronext N.V., NYSE Euronext, Inc. and Jefferson Merger Sub, Inc., and the transactions contemplated by the combination agreement, pursuant to which, among other things, NYSE Group and Euronext each agreed to combine their business, through a merger and an exchange offer, and become subsidiaries of NYSE Euronext, a newly formed Delaware corporation;

to consider and vote on two proposals relating to the NYSE Euronext certificate of incorporation that will be in effect after the completion of the combination:

a proposal to include references in the NYSE Euronext certificate of incorporation to European regulators, European market subsidiaries and European disqualified persons where it also includes references to the U.S. Securities and Exchange Commission, U.S. regulated subsidiaries and U.S. disqualified persons, respectively, so that there is symmetry between the European-related and U.S.-related provisions in the NYSE Euronext certificate of incorporation; and

a proposal to include a provision in the NYSE Euronext certificate of incorporation that would provide that the NYSE Euronext stockholders could amend the NYSE Euronext bylaws only pursuant to the provisions of the NYSE Euronext bylaws; and

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

The approval and adoption of the combination agreement requires the affirmative vote of a majority of the outstanding shares of NYSE Group common stock entitled to vote at the NYSE Group special meeting, and the approval of each proposal relating to the NYSE Euronext certificate of incorporation requires the affirmative vote of a majority of the shares of NYSE Group common stock represented and entitled to vote at the NYSE Group special meeting. **The NYSE Group board of directors recommends that you vote FOR these proposals.**

The record date for the determination of the stockholders entitled to notice of, and to vote at, the NYSE Group special meeting, or any adjournment or postponement of the NYSE Group special meeting, was the close of business on November 17, 2006. A list of the NYSE Group stockholders of record as of November 17, 2006 will be available for inspection during ordinary business hours at NYSE Group's offices located at 11 Wall Street, New York, New York, from December 10, 2006 up to and on the date of the NYSE Group 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 Group special meeting. You should NOT send documents representing NYSE Group common stock with the proxy card.

You will receive instructions on how to surrender your NYSE Group common stock from the exchange agent following the combination.

By Order of the Board of Directors,

Marshall N. Carter
Chairman of the Board of Directors

November 27, 2006

YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, WHETHER OR NOT YOU EXPECT TO ATTEND THE NYSE GROUP SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE COMBINATION PROPOSAL PLEASE CONTACT INVESTOR RELATIONS AT NYSE GROUP, INC., 11 WALL STREET, NEW YORK, NEW YORK 10005, (212) 656-5700. IF YOU HAVE QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE FOLLOW THE CONTACT INSTRUCTIONS ON YOUR PROXY CARD.

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**QUESTIONS AND ANSWERS ABOUT PROCEDURES FOR THE NYSE GROUP
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 Group special meeting.

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

A: NYSE Group stockholders are being asked to vote to approve and adopt the combination agreement between NYSE Group and Euronext. The combination agreement provides for a combination of the businesses of NYSE Group and Euronext under a new holding company named NYSE Euronext. Euronext's business will be brought under the new holding company through an exchange offer, and NYSE Group's business will be brought under the new holding company through a merger. The merger will occur as soon as practicable following the successful completion of the exchange offer.

Following the successful completion of the exchange offer and merger, NYSE Euronext intends to effectuate a corporate reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext. This document refers to this corporate reorganization as the "post-closing reorganization." In the post-closing reorganization, Euronext shareholders who did not exchange their Euronext shares in the exchange offer will generally receive the same consideration that such shareholders would have received had they tendered their Euronext shares in the exchange offer and not made the cash election or the stock election (each as described below). Although the structure of the post-closing reorganization may not be determined until after the expiration of the exchange offer, in the event that less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer.

NYSE Group stockholders are also being asked to vote and approve two proposals relating to the NYSE Euronext certificate of incorporation that will be in effect after the completion of the combination. The first of these proposals is to include references in the NYSE Euronext certificate of incorporation to European regulators, European market subsidiaries and European disqualified persons where it also includes references to the U.S. Securities and Exchange Commission (the "SEC"), U.S. regulated subsidiaries and U.S. disqualified persons, respectively, so that there is symmetry between the European-related and U.S.-related provisions in the NYSE Euronext certificate of incorporation. The second of these proposals is to include a provision in the NYSE Euronext certificate of incorporation that would provide that the NYSE Euronext stockholders could amend the NYSE Euronext bylaws only pursuant to the provisions of the NYSE Euronext bylaws. In the combination agreement, NYSE Group and Euronext agreed to a form of NYSE Euronext certificate of incorporation and bylaws that included these provisions, and completion of the combination is conditioned on approval of each of these proposals.

The NYSE Group board of directors recommends that the NYSE Group stockholders vote FOR each of these proposals. For a discussion of the reasons for this recommendation, see "Proposal 1: The Combination NYSE Group's Reasons for the Combination."

Q: What will I receive in the combination if I am a NYSE Group stockholder?

A: In the merger, NYSE Group stockholders will be entitled to receive one share of NYSE Euronext common stock for each of their shares of NYSE Group common stock. NYSE Group stockholders will not have the right to elect to alter this standard consideration.

Shares of NYSE Euronext common stock that are issued to NYSE Group stockholders in the merger will be subject to the same transfer restrictions, if any, that the shares of NYSE Group common stock were subject to prior to the merger.

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

A: In the combination, stock options to acquire NYSE Group common stock will be converted into options to acquire an equal number of shares of NYSE Euronext common stock, and NYSE Group restricted stock units will be converted into an equal number of NYSE Euronext restricted stock units.

Q: What will Euronext shareholders receive in the combination?

A: In the exchange offer, Euronext shareholders will have the right to exchange each of their Euronext shares for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock. Instead of receiving this standard offer consideration, Euronext shareholders will have an opportunity to make either a cash election to receive all cash for their Euronext shares, or a stock election to receive all stock for their Euronext shares. The precise amount of cash payable in respect of a cash election, and the precise number of shares of NYSE Euronext common stock issuable in respect of a stock election will be determined prior to the filing of the exchange offer with the French *Autorité des Marchés Financiers* (the "AMF") and will depend on the volume weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the date of the filing of the exchange offer with the AMF. See "The Combination Agreement The Exchange Offer Mix and Match Election." In addition, both the cash election and stock election are subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders, as a whole, are equal to the total amount of cash and number of shares that would have been paid and issued if all tendering Euronext shareholders received the standard offer consideration. Euronext shareholders who make no election will receive the standard offer consideration.

If a holder of exercisable options to acquire Euronext shares would like to tender the underlying Euronext shares into the exchange offer, such holder must first exercise the options and then tender the underlying Euronext shares on or prior to the expiration date of the exchange offer or the subsequent offering period, if applicable.

Q: What will happen to Euronext shares that are not tendered in the exchange offer?

A: As soon as possible after the successful completion of the exchange offer and the merger, NYSE Euronext intends to effectuate a post-closing reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext. In the post-closing reorganization, Euronext shareholders who did not exchange their Euronext shares in the exchange offer will generally receive the same consideration that they would have received had they tendered their Euronext shares in the exchange offer and not made either the cash election or the stock election; that is, €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share. Although the structure of the post-closing reorganization may not be determined until after the expiration of the exchange offer, in the event that less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend

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withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer.

In the event that 95% or more of the issued and outstanding share capital of Euronext is tendered in the exchange offer or any subsequent offering period, NYSE Euronext may at its option effectuate the post-closing reorganization by initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with article 2:92a of the Dutch Civil Code. In such circumstances, the price to be paid for such shares would be paid in cash only, in an amount determined at the time by the Enterprise Chamber of the Amsterdam Court of Appeals, which may be in an amount that is substantially more or less than the value of the consideration that Euronext shareholders would have received had they tendered their Euronext shares in the exchange offer.

The post-closing reorganization is intended to eliminate any minority stockholder interest in Euronext remaining after the completion of the exchange offer.

Q: What will happen to Euronext options and Euronext stock-based awards following the exchange offer?

If, following the successful completion of the exchange offer, there are still Euronext stock options and Euronext stock-based awards outstanding, a conversion mechanism will generally be implemented for purposes of converting such stock options and stock-based awards into NYSE Euronext stock options and NYSE Euronext stock-based awards, respectively, on the same terms and conditions as currently applicable, subject to specific arrangements being made available to certain holders in order to protect such holders' tax and social security treatment. For a description of the conversion mechanism and these arrangements, see "The Combination Agreement Treatment of Euronext Stock Options and Stock-Based Awards Following the Exchange Offer."

Q: Will the NYSE Euronext common stock issued in the merger or exchange offer be subject to transfer restrictions?

A: The shares of NYSE Euronext common stock issued to NYSE Group stockholders in the merger will be subject to the same transfer restrictions, if any, to which their shares of NYSE Group common stock were subject prior to the merger.

The shares of NYSE Euronext common stock issued to Euronext shareholders in the exchange offer will NOT be subject to transfer restrictions.

Q: How do I vote if I am a NYSE Group stockholder?

A: NYSE Group stockholders 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 Group special meeting by ballot.

If a NYSE Group stockholder holds NYSE Group common stock 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 Group common stock is 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 Group stockholder to direct the broker, bank or other nominee how to vote its shares.

NYSE Group stockholders 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 Group stockholder that holds shares in "street name" desires to attend the NYSE Group special meeting, the NYSE Group stockholder should bring a letter from its broker, bank or other nominee identifying the NYSE Group stockholder as the beneficial owner of such shares and authorizing the NYSE Group stockholder to vote.

You should be aware that, as of November 17, 2006, NYSE Group directors and executive officers and their affiliates owned and were

entitled to vote approximately 5.9% of the outstanding shares of NYSE Group common stock entitled to vote at the NYSE Group special meeting.

The NYSE Group certificate of incorporation and bylaws contain certain voting limitations for NYSE Group stockholders. A description of these voting limitations is set forth under "The Special Meeting of NYSE Group Stockholders Voting Limitations."

Q: If I am a NYSE Group stockholder and my shares of NYSE Group common stock 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 shares of NYSE Group common stock in "street name" and do not provide voting instructions to your broker, your NYSE Group common stock 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 combination agreement. 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 combination agreement.

Alternatively, you can attend the NYSE Group 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 shares of NYSE Group common stock, 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.

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

A: Approval and adoption of the combination agreement by NYSE Group stockholders requires the affirmative vote of a majority of the shares of NYSE Group common stock outstanding and entitled to vote at the NYSE Group special meeting. As a result, if you are a NYSE Group stockholder and do not vote or abstain from voting your shares of NYSE Group common stock, this will have the same effect as voting against the approval and adoption of the combination agreement. Likewise, broker non-votes and abstentions will have the same effect as a vote against the proposal to approve and adopt the combination agreement.

Approval by NYSE Group stockholders of the provisions relating to the NYSE Euronext certificate of incorporation requires the affirmative vote of a majority of the shares of NYSE Group common stock represented and entitled to vote at the NYSE Group special meeting.

Completion of the combination is conditioned on approval of each proposal relating to the NYSE Euronext certificate of incorporation. As a result, a vote against either of such proposals effectively will be a vote against approval and adoption of the combination agreement and the transactions contemplated by the combination agreement. In addition, if you abstain from voting on either proposal relating to the NYSE Euronext certificate of incorporation, your shares of NYSE Group common stock will be counted as present for purposes of establishing a quorum, but the abstention will have the same effect as a vote against that proposal (and therefore effectively against the approval and adoption of the combination agreement and the transactions contemplated by the combination agreement). If you fail to vote on either proposal relating to the NYSE Euronext certificate of incorporation, your shares of NYSE Group common stock will not be counted as present and, therefore, will not affect the adoption of such proposal (or the proposal to approve and adopt the combination agreement and the transactions contemplated by the combination agreement), except to the extent that your failure to vote prevents a quorum for voting on such proposal.

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

A: Yes. If you are a NYSE Group stockholder 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 applicable special meeting; or

you may attend the applicable special meeting in person and vote.

Simply attending the special meeting without voting will not revoke your proxy. NYSE Group proxy cards can be sent by mail to NYSE Group, Inc., c/o Shareowner Services, P.O. Box 64873, St. Paul, Minnesota 55164-0873.

If your shares of NYSE Group common stock 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: Should I send any document representing my NYSE Group common stock at this time?

A: No. Please DO NOT send any document representing your NYSE Group common stock at this time.

Upon completion of the merger, NYSE Euronext will mail a letter of transmittal to NYSE Group stockholders of record as of immediately prior to the merger. In order to receive the merger consideration, NYSE Group stockholders will be required to complete and submit the letter of transmittal along with any required documentation pursuant to the instructions set forth in the letter of transmittal.

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

A: The NYSE Group special meeting will take place on December 20, 2006 at 11 Wall Street, New York, New York at 8:00 a.m., Eastern Standard Time.

Q: Who can help answer my questions?

A: If you are an NYSE Group stockholder and have any questions about the combination, the post-closing reorganization or how to submit your proxy, or if you need additional copies of this document, the form of election or the enclosed proxy card, you should contact:

MacKenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016
Call Toll-Free: (800) 322-2885
Call Collect: (212) 929-5500
Email: proxy@mackenziepartners.com

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 exhibits for a more complete understanding of the combination agreement, the transactions contemplated by the combination agreement, NYSE Group, Euronext and the combined company resulting from the transactions contemplated by the combination agreement.

The Companies

NYSE Group, Inc. (see page 227)

NYSE Group, Inc., a Delaware corporation, is a holding company that, through its subsidiaries, operates two securities exchanges: the NYSE and NYSE Arca, Inc. NYSE Group is a leading provider of securities listing, trading and market data products and services. NYSE Group was formed in connection with the merger of the NYSE and Archipelago, which was completed on March 7, 2006. Although the trading platforms of the NYSE and NYSE Arca currently operate separately, NYSE Group is actively integrating certain of their activities to achieve revenue and cost synergies.

The NYSE is the world's largest cash equities exchange. The NYSE is approximately three times the size of the next largest cash equities exchange in the world in terms of total worldwide market capitalization of listed companies. The NYSE provides a reliable, orderly, liquid and efficient marketplace where investors buy and sell listed issuers' common stock and other securities. For 214 years, the NYSE has facilitated capital formation, serving a wide spectrum of participants, including individual and institutional investors, the trading community and listed companies. As of September 30, 2006, 2,704 issuers, which include domestic and non-domestic operating companies, closed-end funds and exchange traded funds ("ETFs"), were listed on the NYSE. The NYSE's listed operating companies represent a total worldwide market capitalization of over \$23.0 trillion, as of September 30, 2006. For the period from January 1, 2006 to September 30, 2006, on an average trading day, over 1.70 billion shares, valued at over \$63.0 billion, were traded on the NYSE.

NYSE Arca operates the first open, all-electronic stock exchange in the United States and has one of the leading market positions in trading ETFs and exchange listed securities. NYSE Arca is also an exchange for trading equity options. Through NYSE Arca, customers can trade over 8,000 equity securities and over 150,000 options series. NYSE Arca's equity trading platforms link traders to multiple U.S. market centers and provide customers with fast electronic execution and open, direct and anonymous market access. The technological capabilities of NYSE Arca's trading platforms, combined with its trading rules, have allowed NYSE Arca to create a large pool of liquidity that is available to customers internally on NYSE Arca and externally through other market centers. For the period from January 1, 2006 to September 30, 2006, on an average trading day, over 645.7 million shares, valued at over \$22.7 billion, were traded through NYSE Arca's trading platforms.

For the nine months ended September 30, 2006, on a pro forma basis reflecting the merger of the NYSE and Archipelago, based on financial statements prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), NYSE Group generated \$1,338.2 million in revenues (excluding activity assessment fees) and \$199.6 million in income from continuing operations.

NYSE Group maintains its principal executive offices at 11 Wall Street, New York, New York 10005. Its telephone number is (212) 656-3000, and its Internet address is www.nyse.com. Information contained on NYSE Group's website does not constitute a part of this prospectus. This website address is an inactive text reference and is not intended to be an actual link to the website.

Euronext N.V. (see page 349)

Euronext N.V., a public limited liability company organized under the laws of the Netherlands, operates cash and derivatives exchanges through its subsidiaries in Belgium,

France, the Netherlands and Portugal, in addition to services for derivatives markets in the United Kingdom. Euronext was created in 2000 through a three-way merger of the exchanges of Amsterdam, Brussels and Paris. Euronext later expanded by merging with the Portuguese exchange and acquiring the London-based derivatives market, LIFFE, in 2002. In 2004, Euronext completed a four-year project in which it migrated its exchanges to harmonized information technology platforms for cash trading (NSC), derivatives (LIFFE CONNECT®) and clearing. In 2005 and the first half of 2006, Euronext was the largest cash equities exchange in Europe in terms of the volume and value of transactions processed through the central order book and the second largest derivatives exchange in Europe by volume. Euronext also sells market data through its information services unit.

Euronext sells software and information technology, or IT, trading solutions through its subsidiary, GL TRADE, a leading provider of front-to-back-office trading, exchange-related software. IT services are provided by Atos Euronext Market Solutions, a company owned 50/50 by Atos Origin and Euronext.

Euronext also holds (jointly with Borsa Italiana) a majority stake in *Societa per il Mercato del Titoli di Stato* (or "MTS"), a leading electronic market for European wholesale fixed income securities.

For the six months ended June 30, 2006, based on financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), Euronext generated €557.7 million in revenues and €193.7 million in net profit attributable to shareholders of the parent company.

The address of Euronext's registered office is Beursplein 5, 1012 JW Amsterdam, the Netherlands, and its telephone number is +31 20 550 4444. Its website is www.euronext.com. Information contained on Euronext's website does not constitute part of this prospectus. This website address is an inactive text reference and is not intended to be an actual link to the website.

NYSE Euronext (see page 207)

NYSE Euronext is a newly incorporated Delaware corporation that will become the parent company of NYSE Group and Euronext upon the completion of the combination. Upon completion of the combination, the company's name will be changed from "NYSE Euronext, Inc." to "NYSE Euronext." To date, NYSE Euronext has not conducted any material activities other than those incident to its formation and the matters contemplated by the combination agreement. The address of NYSE Euronext's principal executive offices is c/o NYSE Group, Inc., 11 Wall Street, New York, New York 10005. Its telephone number is (212) 656-3000.

NYSE Group Special Meeting (see page 61)

The special meeting of NYSE Group stockholders will be held at 11 Wall Street, New York, New York, on December 20, 2006, starting at 8:00 a.m., Eastern Standard Time. You are entitled to notice of, and to vote at, the NYSE Group special meeting if you owned NYSE Group common stock at the close of business on November 17, 2006, the record date. As of November 17, 2006, there were 156,233,316 shares of NYSE Group common stock outstanding, all of which were entitled to vote at the NYSE Group special meeting after taking into account the voting limitations described under "The Special Meeting of NYSE Group Stockholders Voting Limitations." This number does not include (a) 1,645,415 shares held in treasury, all of which are held by NYSE Arca, Inc., an indirect wholly owned subsidiary of NYSE Group, (b) 1,278,120 shares underlying restricted stock units granted to certain directors, officers and employees of NYSE Group, or (c) 1,682,626 shares underlying options granted to former Archipelago officers and employees.

At the NYSE Group special meeting, NYSE Group stockholders will be asked to consider and vote on:

a proposal to approve and adopt the combination agreement and the transactions contemplated by the combination agreement; and

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two proposals relating to the NYSE Euronext certificate of incorporation that will be in effect after completion of the combination:

a proposal to include references in the NYSE Euronext certificate of incorporation to European regulators, European market subsidiaries and European disqualified persons where it also includes references to the SEC, U.S. regulated subsidiaries and U.S. disqualified persons, respectively, so that there is symmetry between the European-related and U.S.-related provisions in the NYSE Euronext certificate of incorporation; and

a proposal to include a provision in the NYSE Euronext certificate of incorporation that would provide that the NYSE Euronext stockholders could amend the NYSE Euronext bylaws only pursuant to the provisions of the NYSE Euronext bylaws.

Each share of NYSE Group common stock is entitled to one vote on each proposal at the NYSE Group special meeting, subject to the voting limitations described under "The Special Meeting of NYSE Group Stockholders Voting Limitations." The affirmative vote of the holders of a majority of the shares of NYSE Group common stock outstanding and entitled to vote at the NYSE Group special meeting as of the record date is required for the approval and adoption of the combination agreement and each other proposal presented at the NYSE Group special meeting. The affirmative vote of the holders of a majority of the shares of NYSE Group common stock represented and entitled to vote at the NYSE Group special meeting is required for the approval and adoption of the two proposals relating to the additions to the NYSE Euronext certificate of incorporation. Completion of the combination is conditioned on approval of each proposal relating to the NYSE Euronext certificate of incorporation. The holders of record of a majority of the total number of outstanding shares of NYSE Group common stock entitled to vote, represented either in person or by proxy, will constitute a quorum at the NYSE Group special meeting.

What Tendering Euronext Shareholders Will Receive in the Exchange Offer (see page 145)

In the exchange offer, which will be filed with, reviewed by and subject to the approval of the AMF and the CBFA after the satisfaction or waiver of the conditions in the combination agreement (including the approval of NYSE Group stockholders and Euronext shareholders of the combination), NYSE Euronext or a wholly owned subsidiary will offer to acquire each outstanding Euronext share for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock. This document refers to this mix of consideration as the "standard offer consideration."

Instead of receiving this standard offer consideration, Euronext shareholders who tender their shares in the exchange offer will have an opportunity to make either a cash election to receive all cash for their Euronext shares, or a stock election to receive all stock for their Euronext shares. The precise amount of cash payable in respect of a cash election, and the precise number of NYSE Euronext shares issuable in respect of a stock election will be determined prior to the filing of the exchange offer with the AMF and will depend on the volume weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the date of the filing of the exchange offer, which is used to determine the implied value of a share of NYSE Euronext common stock for purposes of the tradeoff between cash and stock for purposes of the cash election and the stock election.

Specifically, the amount of cash that a tendering Euronext shareholder will receive for each tendered Euronext share for which it makes the cash election will equal the sum of:

€21.32; and

the product of 0.98 multiplied by the volume-weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the filing of the exchange offer with the AMF.

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The amount of NYSE Euronext common stock that a tendering Euronext shareholder will receive for each tendered Euronext share for which it makes the stock election will equal the sum of:

0.98; and

the quotient obtained by dividing €21.32 by the volume-weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the filing of the exchange offer with the AMF.

Both the cash election and stock election are subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders, as a whole, are equal to the total amount of cash and number of shares that would have been paid and issued if all tendering Euronext shareholders received the standard offer consideration. Euronext shareholders who make no election will receive the standard offer consideration.

As a result, if the cash election or the stock election is oversubscribed, Euronext shareholders making the oversubscribed election will receive both cash and shares of NYSE Euronext common stock, in proportion to the relative amounts available of each. As the cash election or stock election becomes more oversubscribed, Euronext shareholders making the oversubscribed election will receive consideration that will more closely resemble the standard offer consideration. Euronext shareholders who tender their shares in the exchange offer and make no election will receive the standard offer consideration. The precise consideration that Euronext shareholders will receive if they make the cash election or the stock election will depend on both:

the volume weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the date of the filing of the exchange offer with the AMF; and

the number of Euronext shareholders that make the cash election and the number that make the stock election.

However, because the cash election and stock election are subject to proration, neither of the above factors will affect the total amount of cash paid, or the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders as a whole.

This information (and therefore the precise consideration that Euronext shareholders will receive if they make the cash election or the stock election) will not be available at the time that Euronext shareholders vote on the combination. The combination agreement contains no provision that permits either party to terminate the combination agreement, or that alters the exchange ratio, because the stock price of NYSE Group common stock or Euronext shares has fallen below any agreed-upon minimum price or has risen above an agreed-upon maximum price. For a more detailed description of the potential adjustments to the consideration that Euronext shareholders will receive if they make the cash election or the stock election, see "The Combination Agreement The Exchange Offer Consideration Offered to Euronext Shareholders" and "The Combination Agreement The Exchange Offer Mix and Match Election."

Assuming that all of the outstanding Euronext shares are validly tendered in the exchange offer and not withdrawn, the aggregate number of shares of NYSE Euronext common stock issued in the combination to the Euronext shareholders will equal approximately 41% of the NYSE Euronext common stock issued and outstanding at the time of completion of the combination.

NYSE Euronext is not obligated to purchase any tendered Euronext shares unless the tendered Euronext shares represent at least two-thirds of the total outstanding shares of Euronext. However, after consultation with Euronext, but prior to the filing of the exchange offer with the AMF, NYSE Euronext may lower this two-thirds minimum condition to a number representing not less than a majority of the Euronext voting power on a fully diluted basis taking into account all Euronext shares issuable upon the exercise of any options, warrants or rights to purchase or subscribe for shares of the capital stock of Euronext.

What NYSE Group Stockholders and Holders of NYSE Group Stock Options and Restricted Stock Units Will Receive in the Merger (see page 148)

In the merger, pursuant to the combination agreement, each share of NYSE Group common stock will entitle its holder to one share of NYSE Euronext common stock. Shares of NYSE Euronext common stock that are issued to NYSE Group stockholders in the merger will be subject to the same transfer restrictions, if any, that the shares of NYSE Group common stock were subject to prior to the merger. In addition, holders of outstanding NYSE Group stock options to acquire shares of NYSE Group common stock will receive options to acquire an equal number of shares of NYSE Euronext common stock, and holders of outstanding restricted stock units of NYSE Group common stock will receive an equal number of restricted stock units of NYSE Euronext common stock.

Assuming that all of the outstanding Euronext shares are validly tendered in the exchange offer and not withdrawn, the aggregate number of shares of NYSE Euronext common stock issued in the combination to the NYSE Group stockholders will equal approximately 59% of the NYSE Euronext common stock issued and outstanding at the time of completion of the combination.

What Euronext Shareholders Will Receive if They Do Not Tender Their Euronext Shares in the Exchange Offer (see page 151)

If the exchange offer is consummated, NYSE Euronext intends to effectuate a post-closing reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext. In the post-closing reorganization, Euronext shareholders who did not tender their Euronext shares in the exchange offer will generally receive the same consideration that they would have received had they tendered their Euronext shares in the exchange offer and had they not made either the cash election or stock election for their Euronext shares, that is, €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share. Although the structure of the post-closing reorganization may not be determined until after the expiration of the exchange offer, in the event that less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer.

In the event that 95% or more of the issued and outstanding share capital of Euronext is tendered and accepted in the exchange offer, NYSE Euronext may at its option effectuate the post-closing reorganization by initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with section 2:92a of the Dutch Civil Code. In such circumstances, the price to be paid for such shares would be paid in cash only, in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals, which amount may be substantially more or less than the value of the consideration that Euronext shareholders received in the exchange offer.

If successful, the effect of the post-closing reorganization will be to eliminate any minority stockholder interest in Euronext remaining after the completion of the exchange offer. For further details regarding the post-closing reorganization, see "The Combination Agreement Post-Closing Reorganization."

How Holders of Euronext Options and Stock-Based Awards Can Participate in the Exchange Offer (see page 149)

Holders of exercisable Euronext stock options who would like to tender the underlying Euronext shares into the exchange offer must first exercise such stock options (to the extent such stock options are exercisable) and then tender the underlying Euronext shares on or prior to the expiration date of the exchange offer. For further details regarding the procedure for participating

in the exchange offer, see "The Combination Agreement Treatment of Euronext Stock Options and Stock-Based Awards."

What Holders of Euronext Options and Stock-Based Awards Will Receive if They Do Not Exercise Their Options or Stock Based Awards and Tender the Shares in the Exchange Offer (see page 149)

If, following the successful completion of the exchange offer, there are still Euronext stock options and Euronext stock-based awards outstanding, a conversion mechanism will generally be implemented for purposes of converting such stock options and stock-based awards into NYSE Euronext stock options and NYSE Euronext stock-based awards, respectively, on the same terms and conditions as currently applicable, subject to specific arrangements being made available to certain holders in order to protect such holders' tax and social security treatment. For a description of the conversion mechanism and these arrangements, please see "The Combination Agreement Treatment of Euronext Stock Options and Stock-Based Awards Following the Exchange Offer."

Structure of the Combination (see page 145)

In the combination, Euronext's business will be brought under NYSE Euronext through the exchange offer, and NYSE Group's business will be brought under NYSE Euronext through the merger. As soon as possible after the successful completion of the exchange offer and the merger, NYSE Euronext intends to effectuate the post-closing reorganization.

The following diagram illustrates the structure of the combination and assumes full completion of the post-closing reorganization so that 100% of the equity of Euronext is held by NYSE Euronext:

The Combination

After the Combination and the Post-Closing Reorganization

For a more detailed diagram of NYSE Euronext after the combination, see "The Combination Agreement Structure of the Combination."

Description of Credit Facility (see page 138)

In connection with the exchange offer, NYSE Euronext will enter into a credit facility agreement that will permit it to borrow amounts sufficient to fund the cash portion of the consideration to be issued in the exchange offer, which is expected to be approximately \$2.8 billion. NYSE Euronext may only borrow amounts under this credit facility agreement if the combination is successful. If the combination is successful, NYSE Euronext expects to use the credit facility as an undrawn back stop for a global commercial paper program, which NYSE Euronext will use mainly to finance the cash portion of the consideration to be paid to Euronext shareholders pursuant to the exchange offer. The credit facility will include terms and conditions customary for agreements of this type, which could restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness. It is currently anticipated that NYSE Euronext will issue approximately \$2.8 billion of commercial paper through a number of dealers. The dealers will offer the notes worldwide in a variety of currencies with maturities of less than 365 days. The goal will be to issue the paper in the most cost effective currency. The interest on commercial paper will be paid using proceeds from operations of the combined entity; and it is expected that the debt will be paid off in three to four years.

It is anticipated that the global commercial paper program will be exempt from registration under the Securities Act pursuant to the exemptions in Section 3(A)3 and 4(2) of the Securities Act for U.S. commercial paper and Regulation S for Euro commercial paper.

Reasons for the Combination (see page 75)

NYSE Group Stockholders. Based on NYSE Group's reasons for the combination described in this document (see "Proposal 1: The Combination NYSE Group's Reasons for the Combination"), the NYSE Group board of directors recommends that NYSE Group stockholders vote FOR the approval and adoption of the combination agreement and the transactions contemplated by the combination agreement.

Euronext Shareholders. Based on Euronext's reasons for the combination described in this document (see "Proposal 1: The Combination Euronext's Reasons for the Combination"), the Euronext supervisory and managing boards recommend that Euronext shareholders vote FOR the approval of the combination agreement and the transactions contemplated by the combination agreement, including the post-closing reorganization.

Interests of Directors, Board Members, and Executive Officers in the Combination (see page 120)

You should be aware that some of the directors and executive officers of NYSE Group and managing and supervisory board members of Euronext may have interests in the combination that are different from, or in addition to, the interests of the NYSE Group stockholders and the Euronext shareholders. These interests may include, but are not limited to, the continued employment of certain executive officers of NYSE Group and managing board members of Euronext, the continued positions of certain directors of NYSE Group and supervisory board members of Euronext as directors of NYSE Euronext, and the indemnification of former directors and executive officers of NYSE Group and managing and supervisory board members of Euronext by NYSE Euronext. 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.

Opinions of Financial Advisors (see page 89)

Consistent with its past practice in cross border transactions, Euronext retained two financial advisors Morgan Stanley & Co. Limited ("Morgan Stanley") and ABN AMRO Corporate Finance France S.A. ("ABN AMRO") to act as financial advisors and to deliver separate opinions in connection with the proposed combination. ABN AMRO has historically advised Euronext regarding continental European matters while Morgan Stanley has more recently advised Euronext regarding U.K. and international matters. Both ABN AMRO and Morgan Stanley have been advising Euronext for a number of years in considering strategic alternatives. Morgan Stanley rendered to the Euronext supervisory and managing boards such an opinion, dated as of November 23, 2006, to the effect that, as of the

date of the opinion and based upon and subject to the assumptions, and other limitations set forth in the opinion, the consideration to be received by the Euronext shareholders in the exchange offer was fair, from a financial point of view, to the Euronext shareholders, as a whole. On June 1, 2006, Morgan Stanley rendered to the Euronext supervisory and managing boards a substantially similar opinion, dated as of June 1, 2006, which was subject to substantially similar assumptions and limitations set forth therein, in connection with Euronext's entry into the combination agreement. ABN AMRO rendered to the Euronext supervisory and managing boards such an opinion, dated as of November 23, 2006, to the effect that, as of the date of the opinion and based upon and subject to the assumptions, qualifications and other considerations set forth therein, the standard offer consideration to be offered to the Euronext shareholders in the exchange offer was fair, from a financial point of view, to the Euronext shareholders. On June 1, 2006, ABN AMRO rendered to the Euronext supervisory and managing boards a substantially similar opinion, dated as of June 1, 2006, which was subject to substantially similar assumptions, qualifications and other considerations set forth therein, in connection with Euronext's entry into the combination agreement. The opinions of Morgan Stanley and ABN AMRO both address the fairness from a financial point of view of the consideration offered to Euronext shareholders in the proposed combination, except that (1) the opinion of ABN AMRO addresses the fairness from a financial point of view of the €21.32 in cash and 0.98 of a share of NYSE Euronext that Euronext shareholders would receive if Euronext shareholders elect to receive this standard offer consideration instead of making the stock election or the cash election for their Euronext shares, and (2) the opinion of Morgan Stanley addresses the fairness from a financial point of view of the consideration to be received by Euronext shareholders as a whole, regardless of whether such shareholders elect to receive the standard offer consideration, the stock election or the cash election for their Euronext shares. In addition, the opinions of Morgan Stanley and ABN AMRO are subject to the respective assumptions, qualifications and other limitations that are set forth in each opinion. See "Proposal 1: The Combination Opinions of Euronext's Financial Advisors."

The Euronext supervisory board retained Houlihan Lokey Howard & Zukin (Europe) Limited ("Houlihan Lokey") to deliver a report prepared in accordance with Article 261-1 *et seq.* of the General Rules of the AMF and AMF Instruction No. 2006-08 of July 25, 2006. Houlihan Lokey delivered its report to the Euronext supervisory board, including its opinion (*attestation d'équité*), dated as of November 23, 2006, to the effect that, as of the date of the report and based upon and subject to the assumptions, qualifications and other considerations set forth therein, the consideration to be offered to the shareholders of Euronext in the exchange offer taken as a whole, was fair to such shareholders from a financial point of view.

In connection with the proposed combination, the NYSE Group retained Citigroup Global Markets Inc. ("Citigroup") to act as a financial advisor and to deliver an opinion in connection with the proposed combination. Citigroup rendered to the NYSE Group board of directors an opinion, dated June 1, 2006, to the effect that, as of the date of the opinion and based upon and subject to the considerations and limitations set forth in the opinion, the aggregate consideration to be paid by NYSE Euronext in the exchange offer is fair, from a financial point of view, to NYSE Group stockholders.

The full text of the written opinions of Citigroup, Morgan Stanley and ABN AMRO are included as Annexes B, C, and D, respectively, to this document. You are urged to read each of the opinions carefully and in their entirety for a description of the procedures followed, matters considered and limitations on the review undertaken. The full text of Houlihan Lokey's written report, which sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Houlihan Lokey in preparing its report is included as Exhibit 99.7 to the registration statement of which this document forms a part, and a copy may be obtained from the SEC's website at the following address: www.sec.gov.

Material Dutch Tax Consequences (see page 128)

See "Proposal 1: The Combination Material Dutch Tax Consequences" for a discussion of the Dutch tax consequences of the combination to Euronext shareholders. You are urged to consult with your tax advisor for a full understanding of the tax consequences of the combination to you.

Material U.S. Federal Income Tax Consequences (see page 133)

The Merger

The merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. It is a condition to the obligation of NYSE Euronext to file and commence the exchange offer that NYSE Group receive an opinion from its counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Assuming the merger qualifies as a reorganization, holders of NYSE Group common stock generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of their NYSE Group common stock for NYSE Euronext common stock in the merger.

Holders of NYSE Group common stock should read "Proposal 1: The Combination Material U.S. Federal Income Tax Consequences Tax Consequences of the Merger to U.S. Holders of NYSE Group Common Stock" for a more complete discussion of the U.S. federal income tax consequences of the merger. Holders of NYSE Group common stock 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 merger.

The Exchange Offer and the Post-Closing Reorganization

The combination agreement contemplates that the receipt by holders of Euronext shares of the consideration in the exchange offer and in the post-closing reorganization will be structured as a taxable transaction for U.S. federal income tax purposes, unless NYSE Group elects, subject to the provisions of the combination agreement, to structure the post-closing reorganization so that, in the opinion of counsel to NYSE Group, the exchange offer together with the post-closing reorganization is treated either as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code or an exchange described in Section 351 of the Internal Revenue Code. As of the date of this document, NYSE Group has not made the election described in the preceding sentence. In addition, because the structure of the post-closing reorganization may depend, among other things, on the percentage of the Euronext shares tendered in the exchange offer, NYSE Euronext may not be able to determine the structure of the post-closing reorganization and whether to make the election described above until the expiration of the exchange offer. Holders of Euronext shares who are subject to U.S. federal income taxes should recognize and consider that the combination agreement contemplates that the receipt by holders of Euronext shares of the consideration in the exchange offer and in the post-closing reorganization will be structured as a taxable transaction for U.S. federal income tax purposes.

Taxable Exchange. If, as currently contemplated by the combination agreement, the receipt by holders of Euronext shares of the consideration in the exchange offer or in the post-closing reorganization is treated as a taxable transaction for U.S. federal income tax purposes, a U.S. holder of Euronext shares generally will recognize gain or loss in an amount equal to the difference, if any, between (1) the amount realized, and (2) the holder's tax basis in the Euronext shares exchanged. The amount realized will be the fair market value of the NYSE Euronext common stock, if any, plus the amount of cash, if any, received pursuant to the exchange offer or the post-closing reorganization. In general, a non-U.S. holder of Euronext shares will not be subject to U.S. federal income tax in respect of the consideration received in the exchange offer or in the post-closing reorganization, unless such non-U.S. holder has certain connections to the United States.

Reorganization Within the Meaning of Section 368(a) of the Internal Revenue Code or Exchange described in Section 351 of the Internal Revenue Code. If NYSE Group elects to structure the exchange offer together with the post-closing reorganization as a reorganization within the

meaning of Section 368(a) of the Internal Revenue Code or as an exchange described in Section 351 of the Internal Revenue Code, and the post-closing reorganization together with the exchange offer so qualifies, the material U.S. federal income tax consequences to U.S. holders of Euronext shares, in general, are as follows:

If a U.S. holder receives solely NYSE Euronext common stock in exchange for its Euronext shares, such holder generally will not recognize any gain or loss, except with respect to cash received in lieu of fractional shares of NYSE Euronext common stock.

If a U.S. holder receives solely cash in exchange for its Euronext shares, such holder generally will recognize gain or loss equal to the difference between the amount of cash received and the tax basis in such holder's Euronext shares.

If a U.S. holder receives a combination of NYSE Euronext common stock and cash in exchange for its Euronext shares and such holder's tax basis in its Euronext shares is less than the sum of the cash and the fair market value, as of the closing date of the exchange offer or the post-closing reorganization, as applicable, of the NYSE Euronext common stock received, such holder generally will recognize gain equal to the lesser of (1) the sum of the cash and the fair market value of the NYSE Euronext common stock received, minus the tax basis of such holder's Euronext shares surrendered, and (2) the amount of cash received in the exchange offer or the post-closing reorganization as applicable. However, if a U.S. holder's tax basis in the Euronext shares exchanged in the exchange offer or the post-closing reorganization is greater than the sum of the cash and the fair market value of the NYSE Euronext common stock received, such holder's loss will not be currently allowed or recognized for U.S. federal income tax purposes.

In general, a non-U.S. holder of Euronext shares will not be subject to U.S. federal income tax in respect of the consideration received in the exchange offer or in the post-closing reorganization, unless such non-U.S. holder has certain connections to the United States.

All holders of Euronext shares should read "Proposal 1: The Combination Material U.S. Federal Income Tax Consequences Tax Consequences of the Exchange Offer and the Post-Closing Reorganization to U.S. and Non-U.S. Holders of Euronext Shares" for a more complete discussion of the U.S. federal income tax consequences of the exchange offer and the post-closing reorganization. Holders of 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 post-closing reorganization.

Regulatory Approvals and Conditions to Completion of the Combination (see page 139)

Competition and Antitrust

NYSE Group and Euronext are not required to make notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder by the Federal Trade Commission. Competition and regulatory notifications and approvals are, or were, required from certain European authorities. In particular, competition consent was sought from, and provided by, the Office of Fair Trading in the United Kingdom, pursuant to the Enterprise Act 2002, and consent has also been sought from the Portuguese competition authority, Autoridade da Concorrência, in accordance with the Portuguese Competition Law (Law No 18/2003, of 11 June).

At any time before or after the combination, the Antitrust Division of the U.S. Department of Justice and the FTC, a U.S. state attorney general, or a non-U.S. competition authority could take action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the combination or seeking divestiture of substantial assets of NYSE Group or Euronext or their subsidiaries. Private parties may also bring legal actions under the antitrust laws under certain circumstances. While NYSE Group and 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 or, if made, would be unsuccessful. Obtaining certain government approvals applicable to the exchange

offer or merger is a condition to the combination. See "The Combination Agreement Conditions to Completing the Combination Conditions to Filing and Commencing the Exchange Offer" and "The Combination Agreement Conditions to Completing the Exchange Offer."

Securities and Other Regulatory Authorities

European Regulators. The combination is also subject to receipt of the following approvals from European regulators:

the Dutch Minister of Finance shall have issued a declaration of no objection pursuant to section 26a of the Dutch Act on the Supervision of the Securities Trade 1995 allowing NYSE Euronext to acquire the Euronext shares;

no objection of the AMF pursuant to the provisions of Articles 511-1 and 511-5 of the General Rules of the AMF;

the French Minister of Economy shall have taken no steps under article 441-1 of the *Code Monétaire et Financier* to object to the completion of the exchange offer; and

authorization of Euronext's College of Regulators, which includes the Chairmen of the AMF, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), the Belgian Banking, Finance, and Insurance Commission (*Commission Bancaire, Financière, et des Assurances*), the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*), and the U.K. Financial Services Authority.

U.S. Securities and Exchange Commission. The U.S. Securities and Exchange Commission (the "SEC") has the right to approve the rules of the U.S. securities exchanges that will be owned by NYSE Euronext, and is expected to review certain aspects of the organizational documents of NYSE Euronext and its subsidiaries to the extent that they affect these U.S. securities exchanges. The NYSE and NYSE Arca, Inc. will file applications with the SEC seeking approval of certain elements of the proposed organization and operations described in this document.

Other Approvals. In addition to the regulatory approvals noted above, the combination is subject to the receipt of all other governmental approvals or the making of all other required governmental filings (including any required approvals or filings for amendments to existing or the granting of new exchange licenses and recognitions), the failure of which to be obtained or made, individually or in the aggregate, would reasonably be expected to have a material adverse effect on NYSE Euronext, NYSE Group or Euronext.

Shareholder Approvals and Other Conditions

The combination is also subject the satisfaction or waiver of conditions in the combination agreement, including the NYSE Group stockholder approval and Euronext shareholder approval. See "The Combination Agreement Conditions to Completing the Combination." Subject to the satisfaction or waiver of the conditions set forth in the combination agreement, NYSE Group and Euronext expect to complete the combination in the first quarter of 2007.

Approvals for Certain Purchases of Euronext Shares Outside of the United States During the Exchange Offer

In connection with the combination, UBS AG and Morgan Stanley, serving as financial advisors to Euronext, have sought and received from the SEC exemptive relief from the requirements of Rule 14e-5 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") that permits these financial advisors and their affiliates and separately identifiable departments to make purchases of, or arrangements to purchase, Euronext securities outside the United States other than pursuant to the exchange offer. NYSE Euronext, NYSE Group and Euronext expressly draw attention to the fact that, subject to applicable regulatory requirements, these financial advisors and their affiliates or nominees or brokers (acting as agents) have the ability to make certain purchases of, or arrangements to purchase, Euronext securities outside the United States, other than pursuant to the exchange offer, before or during the period in which the exchange offer remains open for acceptance. In the event they were made, these purchases or arrangements to purchase would only be conducted in compliance with the applicable regulations in France, any other applicable jurisdiction in which Euronext securities are listed, and applicable U.S. securities

laws (except to the extent of any exemptive relief granted by the SEC).

Absence of Appraisal Rights (see page 144)

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

Under Dutch and French law, as well as the Euronext articles of association, Euronext shareholders will not be entitled to appraisal rights in connection with the exchange offer or the post-closing reorganization. However, if 95% or more of the issued and outstanding share capital of Euronext is tendered in the exchange offer and NYSE Euronext elects to initiate a compulsory acquisition procedure under Dutch law, the consideration to be paid to Euronext holders in such circumstances would be determined by the Enterprise Chamber of the Amsterdam Court of Appeals. See "The Combination Agreement Post-Closing Reorganization."

Directors and Management of NYSE Euronext Following the Combination (see page 170)

Following the combination, the NYSE Euronext board of directors will consist of 22 directors, including an equal number of U.S. domiciliaries and European domiciliaries, each as defined below. Eleven of the directors will be directors of NYSE Group immediately prior to the combination (including both the chairman and the chief executive officer of NYSE Group); nine of the directors will be members of the Euronext supervisory board immediately prior to the combination (including the chairman of the Euronext supervisory board); one of the directors will be the chief executive officer of Euronext immediately prior to the combination; and the remaining director will be Sylvain Hefes, who is a European domiciliary approved by both the Euronext supervisory board and the NYSE Group board of directors. The initial term of the directors will end with the first annual stockholders meeting to be held by NYSE Euronext. Thereafter, the directors will serve one-year terms. The parity between U.S. domiciliaries and European domiciliaries on the NYSE Euronext board of directors will be maintained unless the nominating and governance committee and the board of directors of NYSE Euronext, both equally composed of U.S. domiciliaries and European domiciliaries, decide otherwise or unless the NYSE Euronext bylaws are amended by a supermajority vote.

It is expected, in accordance with the combination agreement, that (i) Jan-Michiel Hessels, the current chairman of the supervisory board of Euronext, will be the chairman of the board of NYSE Euronext; (ii) Marshall N. Carter, the current chairman of the board of directors of NYSE Group, will be the deputy chairman of the board of NYSE Euronext; (iii) John A. Thain, the current chief executive officer and a director of the NYSE Group, will be the chief executive officer and a director of NYSE Euronext; and (iv) Jean-François Théodore, the current chief executive officer of Euronext, will be the deputy chief executive officer and a director of NYSE Euronext.

The NYSE Euronext bylaws in effect after the combination will provide that:

(i) the chairman of the board of directors will be a European domiciliary and the chief executive officer will be a U.S. domiciliary or (ii) the chairman of the board of directors will be a U.S. domiciliary and the chief executive officer will be a European domiciliary;

the board of directors will either be composed of: (1) an even number of U.S. domiciliaries and European domiciliaries or (2) the smallest possible majority of U.S. domiciliaries and the largest possible minority of European domiciliaries; and

the nominating and governance committee of the NYSE Euronext board of directors will consist of an equal number of U.S. domiciliaries and European domiciliaries.

For purposes of these requirements:

a person is a "U.S. domiciliary" if he or she was, at the time of his or her election to the board of directors and for the preceding 24 months, a person domiciled in the United States;

a person is a "European domiciliary" if he or she was, at the time of his or her election to the board of directors and for the preceding 24 months, a person domiciled in Europe; and

"Europe" means (1) any and all of the jurisdictions in which Euronext or any of its subsidiaries operates a European regulated market; (2) any member state of the European Economic Area as of the effective time of the combination and any state that becomes a member of the European Economic Area after the effective time of the combination and (3) Switzerland (with "European" having a correlative meaning).

The above requirements cannot be changed unless approved by a resolution adopted by two-thirds of the NYSE Euronext directors then in office or by a shareholders' vote of 80% of the votes entitled to be cast by the holders of the then outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors.

The combination agreement provides that, at the first annual meeting of stockholders of NYSE Euronext, each of the individuals who will serve as directors of NYSE Euronext immediately following the combination will be renominated to serve as a director on the board.

At the completion of the combination, the management committee of NYSE Euronext will consist of 14 persons and include an equal number of NYSE Group designees and Euronext designees.

Third-Party Acquisition Proposals (see page 159)

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

Under certain circumstances, the NYSE Group board and the Euronext boards 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 combination agreement) and due compliance with their respective fiduciary duties so requires. If, prior to the NYSE stockholder approval or consummation of the exchange offer, the NYSE Group board or Euronext boards, respectively, conclude that such acquisition proposal constitutes a superior proposal and due compliance with their respective fiduciary duties so requires, then the NYSE Group board or Euronext boards, respectively, may change its or their recommendation that stockholders vote in favor of the combination agreement and the transactions contemplated by the combination agreement and, in the case of Euronext shareholders, tender their Euronext shares in the exchange offer.

Termination of the Combination Agreement; Expense Reimbursement (see page 162)

NYSE Group and Euronext may jointly agree to terminate the combination agreement at any time. Either NYSE Group or Euronext may also terminate the combination agreement in various circumstances, including, but not limited to, failure to receive necessary stockholder or shareholder approvals, failure to obtain a necessary governmental approval, failure to achieve the minimum tender condition or upon the breach by the other party of certain of its obligations under the combination agreement.

In several circumstances involving a change in the recommendation of the NYSE Group board of directors or the Euronext supervisory board or managing board in favor of the approval and adoption of the combination agreement, or certain actions with respect to a third-party acquisition proposal, either NYSE Group or Euronext may become obligated to reimburse the other party for expenses incurred in connection with the combination. See "The Combination Agreement Termination."

Stock Exchange Listing and Stock Prices (see page 143)

NYSE Group common stock is listed on the NYSE under the symbol "NYX." After the combination is completed, NYSE Group common stock will be delisted from the NYSE.

Euronext shares are listed on Euronext Paris (Eurolist by Euronext) under the symbol "NXT." As soon as permissible after the combination or the post-closing reorganization, if applicable, is completed, NYSE Euronext intends to request the delisting of Euronext shares from Euronext Paris (Eurolist by Euronext).

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NYSE Euronext intends to apply to list the NYSE Euronext common stock issued in the combination on the NYSE and on Euronext Paris (Eurolist by Euronext).

Certain Differences in the Rights Before and After the Combination (see page 437)

Until the completion of the combination (and in the case of Euronext shareholders that do not tender their Euronext shares in the exchange offer, until the completion of the post-closing reorganization), Delaware law and the NYSE Group certificate of incorporation and bylaws will continue to govern the rights of NYSE Group stockholders, and Dutch law and the Euronext articles of association will continue to govern the rights of Euronext shareholders. After completion of the combination (or, as applicable, the post-closing reorganization), Delaware law and the NYSE Euronext certificate of incorporation and bylaws will govern the rights of NYSE Euronext stockholders. Please read carefully the forms of NYSE Euronext certificate of incorporation and bylaws that will be in effect upon completion of the combination (which forms are included as Annexes E and F, respectively to this document), as well as the summary of the material differences between the rights of NYSE Group stockholders and Euronext shareholders, on the one hand, and the NYSE Euronext stockholders, on the other hand, under "Comparison of Shareholder Rights Prior to and After the Combination."

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

The NYSE Euronext bylaws will provide that the NYSE Euronext board of directors will either be composed of: (1) an even number of U.S. domiciliaries and European domiciliaries or (2) the smallest possible majority of U.S. domiciliaries and the largest possible minority of European domiciliaries (the initial NYSE Euronext board of directors will contain an even number of U.S. domiciliaries and European domiciliaries, and this parity will be maintained unless the nominating and governance committee and the board of directors of NYSE Euronext, both equally composed of U.S. domiciliaries and European domiciliaries, decide otherwise or unless the NYSE Euronext bylaws are amended by a supermajority vote). It also provides that the nominating and governance committee of the NYSE Euronext board of directors will consist of an equal number of U.S. domiciliaries and European domiciliaries. Under the NYSE Euronext bylaws, these requirements cannot be amended unless approved by a resolution adopted by not less than (1) two-thirds of the directors then in office or (2) a shareholder vote of 80% of the votes entitled to be cast by the holders of the then outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors.

The NYSE Euronext certificate of incorporation will contain provisions prohibiting any person, either alone or together with its related persons (as defined in the NYSE Euronext certificate of incorporation and described under "Description of NYSE Euronext Capital Stock Ownership and Voting Limits on NYSE Euronext Capital Stock"), from (1) voting more than 10% of the then outstanding votes entitled to be cast on any matter, (2) acquiring the ability to vote more than 10% of the then outstanding votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of NYSE Euronext capital stock or (3) owning beneficially shares of stock of NYSE Euronext representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter unless (i) the NYSE Euronext board resolves to expressly permit such voting or ownership in accordance with the standard for approving such voting or ownership set forth in the certificate of incorporation and (ii) such resolution has been approved by the relevant European regulators and the SEC. These limitations are similar to the voting and ownership limitations currently imposed on NYSE Group common stock,

but the Euronext shareholders are not currently subject to a similar voting and ownership limitation. Euronext shareholders are, however, currently bound by the restrictions of section 26a of the Dutch Act on the Supervision of the Securities Trade 1995 (*Wet toezicht effectenverkeer 1995*) pursuant to which a declaration of no objection of the Dutch Minister of Finance must be obtained in the event of any acquisition, increase in or holding of a direct or indirect interest of more than 10% of the outstanding capital or voting rights in Euronext and by similar restrictions relating to indirect ownership of certain qualifying interests or percentages of voting rights in certain regulated subsidiaries of Euronext.

The NYSE Euronext certificate of incorporation and bylaws will include provisions that provide for the automatic repeal (or repeal or suspension in the case of the bylaws) of certain European-related and Euronext-related provisions in those documents in the event that the Euronext call option is exercised and the Dutch foundation shall hold ordinary or priority shares of Euronext or of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business or in the event that NYSE Euronext no longer holds a direct or indirect controlling interest in Euronext or one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business. For a description of the Dutch foundation, see "Proposal 1: The Combination The Delaware Trust and the Dutch Foundation." For a description of these automatic repeal provisions, see "Comparison of Shareholder Rights Prior to and After the Combination Suspension, Revocation and Repeal of Certain Provisions of the Charter and Bylaws." Neither the NYSE Group organizational documents nor the Euronext organizational documents currently have similar provisions.

Share Repurchases

Neither NYSE Group nor NYSE Euronext has any current plan or intention to repurchase any NYSE Group common stock or NYSE Euronext common stock, respectively. Subject to applicable laws and regulations, which under current circumstances would not permit share repurchases by Euronext, Euronext intends to implement the Euronext share repurchase plan that had been announced at the time of the publication of its 2005 financial statements, under the authorization granted by Euronext's annual general meeting held on May 23, 2006.

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

The following financial information is to assist you in your analysis of the financial aspects of the combination. The following tables present (1) selected historical financial data of NYSE Group, (2) selected historical financial data of Euronext, and (3) selected unaudited pro forma condensed consolidated financial data reflecting the combination.

Selected Historical Financial Data of NYSE Group

NYSE Group is a Delaware corporation that was formed for the purpose of consummating the business combination of the NYSE and Archipelago, which was completed on March 7, 2006. The merger of the NYSE and Archipelago has been treated as a purchase business combination for accounting purposes, with the NYSE designated as the acquirer. As such, the historical financial statements of the NYSE have become the historical financial statements of NYSE Group. Set forth below are selected historical financial data for: (1) NYSE Group; and (2) Archipelago, as predecessor to NYSE Arca, which was acquired by NYSE Group on March 7, 2006 as part of the merger between the NYSE and Archipelago. Because the NYSE/Archipelago merger was not consummated until March 7, 2006, the following selected historical financial data for NYSE Group for periods prior to this date reflect only the NYSE's results and do not include Archipelago's results.

The following selected consolidated financial data has been derived from the historical consolidated financial statements and related notes for the years ended December 31, 2001 through December 31, 2005, and have been prepared in accordance with U.S. GAAP. The information presented here is only a summary, and it should be read together with the consolidated financial statements set forth on pages FIN-7 to FIN-87 of this document. The information set forth below is not necessarily indicative of NYSE Group'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 Group."

(U.S. GAAP)	Nine Months ended September 30,		Year ended December 31,				
	2006 ⁽¹⁾	2005	2005	2004	2003	2002	2001
	(in millions)						
Results of Operations							
Revenues							
Activity assessment	\$ 492.4	\$ 433.4	\$ 594.6	\$ 359.8	\$ 419.7	\$ 290.4	\$ 358.1
Transactions	454.1	108.4	145.8	153.6	157.2	152.8	144.6
Listing	266.3	256.9	342.7	329.8	320.7	299.6	297.2
Market data	166.1	133.4	178.2	167.6	172.4	168.9	160.3
Data processing	109.0	136.7	182.9	220.7	224.8	224.6	223.2
Regulatory	135.3	96.7	129.8	113.3	113.2	120.4	152.2
Licensing, facility and other	94.2	42.2	55.8	58.7	71.6	65.5	59.7
Total revenues	1,717.4	1,207.7	1,629.8	1,403.5	1,479.6	1,322.2	1,395.3
Section 31 fees	(492.4)	(433.4)	(594.6)	(359.8)	(419.7)	(290.4)	(358.1)
Compensation	(436.8)	(381.8)	(509.8)	(522.6)	(520.5)	(512.3)	(508.2)
Liquidity payments	(160.0)						
Routing and clearing	(49.7)						
Systems and communications	(91.0)	(92.7)	(124.1)	(138.6)	(146.0)	(143.6)	(151.8)
Professional services	(85.5)	(90.3)	(127.7)	(132.7)	(97.5)	(116.9)	(133.1)
Depreciation and amortization	(99.4)	(78.5)	(103.4)	(95.7)	(89.0)	(81.4)	(74.5)
Occupancy	(62.9)	(51.6)	(70.6)	(68.6)	(67.0)	(66.3)	(56.1)
Marketing and other	(70.9)	(46.3)	(69.7)	(84.3)	(76.5)	(102.4)	(126.2)
Merger expenses and related exit costs ⁽²⁾	(20.3)		(26.1)				
Regulatory fine income	33.8	32.8	35.4	7.6	11.2	6.0	3.5
Operating income (loss)	182.3	65.9	39.2	8.8	74.6	14.9	(9.2)
Investment and other income, net	63.3	36.6	51.7	34.5	32.4	42.7	74.8
Gain on sale of equity investment	20.9						
Income before provision for income taxes and minority interest	266.5	102.5	90.9	43.3	107.0	57.6	65.6
Provision for income taxes	(104.5)	(40.3)	(48.1)	(12.1)	(45.2)	(18.7)	(22.7)

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(U.S. GAAP)	Nine Months ended September 30,		Year ended December 31,				
	2006 ⁽¹⁾	2005	2005	2004	2003	2002	2001
	(in millions)						
Minority interest in income of consolidated subsidiary	(2.5)	(1.2)	(2.0)	(1.0)	(1.3)	(2.3)	(3.3)
Net income	\$ 159.5	\$ 61.0	\$ 40.8	\$ 30.2	\$ 60.5	\$ 36.6	\$ 39.6

(U.S. GAAP)	Nine Months ended September 30,		Year ended December 31,				
	2006	2005	2005	2004	2003	2002	2001
Basic earnings per share	\$ 1.09	\$ 0.53	\$ 0.35	\$ 0.26	\$ 0.52	\$ 0.32	\$ 0.34
Diluted earnings per share	\$ 1.08	\$ 0.53	\$ 0.35	\$ 0.26	\$ 0.52	\$ 0.32	\$ 0.34
Basic weighted average shares outstanding	146,645	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾
Diluted weighted average shares outstanding	147,742	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾	115,699 ⁽⁴⁾
		As of September 30,		As of December 31,			
(U.S. GAAP)		2006 ⁽¹⁾	2005	2004	2003	2002	2001
	(in millions)						

Balance Sheet												
Total assets	\$	3,220.2	\$	2,204.1	\$	1,982.3	\$	2,009.2	\$	1,999.8	\$	1,973.6
Current assets		1,259.5		1,464.2		1,264.6		1,293.9		1,227.6		1,225.9
Current liabilities		634.5		685.0		486.9		513.2		434.2		481.8
Working capital	\$	625.0	\$	779.2	\$	777.7	\$	780.7	\$	793.4	\$	744.1
Long term liabilities ⁽³⁾	\$	944.4	\$	684.9	\$	694.7	\$	736.2	\$	877.8	\$	823.9
Stockholders' equity	\$	1,603.2	\$	799.1	\$	767.5	\$	728.5	\$	662.2	\$	639.8

- (1) The nine months ended September 30, 2006 results include the accounts of NYSE Group and all wholly owned subsidiaries, as well as Securities Industry Automation Corporation ("SIAC"), two-thirds of which was owned by NYSE Group. The results of operations of Archipelago have been included in NYSE Group's results of operations since March 8, 2006. For periods prior to September 30, 2006, only results of the NYSE are represented.
- (2) Represents legal costs, severance payments and integration costs incurred in connection with the merger between the NYSE and Archipelago or the combination between NYSE Group and Euronext.
- (3) Represents liabilities due after one year, including accrued employee benefits and the long term portion of deferred revenue.
- (4) Adjusted to reflect the March 7, 2006 merger between the NYSE and Archipelago, giving retroactive effect to the issuance of shares to former NYSE members.

Selected Financial Data of Archipelago (as the predecessor to NYSE Arca)

The selected financial data presented below is derived from Archipelago's consolidated financial statements, which have been audited by Ernst and Young LLP, independent registered public accountants. Such selected financial data should be read in connection with Archipelago's consolidated financial statements and related notes included in this prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Archipelago." Historical financial statement information may not be indicative of Archipelago's future performance.

(U.S. GAAP)	Year ended December 31,				
	2005 ⁽¹⁾	2004 ⁽²⁾	2003	2002 ⁽³⁾	2001
	(in millions, except per share data)				
Results of Operations					
Revenues ⁽⁴⁾ :					
Transaction fees	\$ 425.0	\$ 434.5	\$ 380.6	\$ 346.2	\$ 172.2
Activity assessment fees ⁽⁵⁾	48.0				
Market data fees ⁽⁶⁾	62.0	56.4	29.0	1.7	
Listing and other fees	6.4	0.4	0.5	0.3	
	<u>541.4</u>	<u>491.3</u>	<u>410.1</u>	<u>348.2</u>	<u>172.2</u>
Equity entitlements ⁽⁷⁾					(17.0)
Total revenues	<u>541.4</u>	<u>491.3</u>	<u>410.1</u>	<u>348.2</u>	<u>155.2</u>
Expenses ⁽⁴⁾ :					
Section 31 fees ⁽⁵⁾	48.0				
Liquidity payments ⁽⁸⁾	206.9	203.5	154.2	45.8	
Routing charges	66.7	88.7	113.8	150.5	63.9
Clearance, brokerage and other transaction expenses ⁽⁹⁾	5.9	13.7	45.0	86.8	29.1
NYSE merger costs and related executive compensation ⁽¹⁰⁾	46.1				
Other employee compensation and benefits	51.6	38.4	36.1	21.6	21.7
Depreciation and amortization	21.6	22.9	25.9	16.6	10.1
Communications	19.5	16.3	18.3	23.1	26.8
Marketing and promotion	22.2	20.1	8.1	19.0	24.5
Legal and professional	12.6	11.1	8.3	7.0	6.5
Occupancy	6.7	4.2	4.0	2.5	2.0
General and administrative	16.2	11.3	9.9	8.5	8.0
	<u>524.0</u>	<u>430.2</u>	<u>423.6</u>	<u>381.4</u>	<u>192.6</u>
Total expenses	<u>524.0</u>	<u>430.2</u>	<u>423.6</u>	<u>381.4</u>	<u>192.6</u>
Operating income (loss)	17.4	61.1	(13.5)	(33.2)	(37.4)
Interest and other, net	4.5	1.6	0.6	1.3	3.3
Unrealized loss on investment owned				(2.7)	(3.9)
	<u>21.9</u>	<u>62.7</u>	<u>(12.9)</u>	<u>(34.6)</u>	<u>(38.0)</u>
Income (loss) before income tax provision	<u>21.9</u>	<u>62.7</u>	<u>(12.9)</u>	<u>(34.6)</u>	<u>(38.0)</u>
Income tax provision ⁽¹¹⁾	9.4	5.3			
	<u>12.5</u>	<u>57.4</u>	<u>(12.9)</u>	<u>(34.6)</u>	<u>(38.0)</u>
Income (loss) from continuing operations	<u>12.5</u>	<u>57.4</u>	<u>(12.9)</u>	<u>(34.6)</u>	<u>(38.0)</u>
Income (loss) from discontinued operations ⁽¹²⁾	3.8	11.5	14.7	(1.0)	
	<u>16.3</u>	<u>68.9</u>	<u>1.8</u>	<u>(35.6)</u>	<u>(38.0)</u>
Net income (loss)	<u>16.3</u>	<u>68.9</u>	<u>1.8</u>	<u>(35.6)</u>	<u>(38.0)</u>
Deemed dividend on convertible preferred shares ⁽¹³⁾		(9.6)			
	<u>\$ 16.3</u>	<u>\$ 59.3</u>	<u>\$ 1.8</u>	<u>\$ (35.6)</u>	<u>\$ (38.0)</u>
Net income (loss) attributable to common stockholders	<u>\$ 16.3</u>	<u>\$ 59.3</u>	<u>\$ 1.8</u>	<u>\$ (35.6)</u>	<u>\$ (38.0)</u>
Basic earnings (loss) per share from:					
Continuing operations	\$ 0.27	\$ 1.42	\$ (0.36)	\$ (1.11)	\$ (2.35)
Discontinued operations	0.08	0.29	0.41	(0.03)	
Deemed dividend on convertible preferred shares ⁽¹³⁾		(0.24)			

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	Year ended December 31,				
Basic earnings (loss) per share ⁽¹⁴⁾	\$ 0.35	\$ 1.47	\$ 0.05	\$ (1.14)	\$ (2.35)

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(U.S. GAAP)	Year ended December 31,				
	2005 ⁽¹⁾	2004 ⁽²⁾	2003	2002 ⁽³⁾	2001
	(in millions, except per share data)				
Diluted earnings (loss) per share from:					
Continuing operations	\$ 0.26	\$ 1.34	\$ (0.35)	\$ (1.11)	\$ (2.35)
Discontinued operations	0.08	0.27	0.40	(0.03)	
Deemed dividend on convertible preferred shares ⁽¹³⁾		(0.22)			
Diluted earnings (loss) per share ⁽¹⁴⁾	\$ 0.34	\$ 1.38	\$ 0.05	\$ (1.14)	\$ (2.35)
Basic weighted average shares outstanding ⁽¹⁴⁾	46.8	40.3	36.2	31.2	16.2
Diluted weighted average shares outstanding ⁽¹⁴⁾	47.8	42.9	37.0	31.2	16.2

(U.S. GAAP)	As of December 31,				
	2005 ⁽¹⁾	2004 ⁽²⁾	2003	2002 ⁽³⁾	2001
	(in millions, except per share data)				
Balance Sheet⁽³⁾					
Cash and cash equivalents ⁽¹⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁶⁾	\$ 134.4	\$ 145.2	\$ 94.4	\$ 28.2	\$ 54.8
Receivables from brokers, dealers and customers, net ⁽⁵⁾	56.6	31.4	31.7	21.6	20.8
Receivables from related parties, net ⁽⁴⁾	23.3	42.9	35.4	16.2	10.1
Total assets	579.8	543.9	471.3	379.6	234.4
Total stockholders' equity	422.1	460.9	303.3	302.8	195.8

- (1) In September 2005, Archipelago completed the acquisition of PCX Holdings and its subsidiaries for a total purchase price of approximately \$94.0 million consisting of a \$90.9 million cash payment to PCX Holdings stockholders and certain employees of PCX Holdings and its subsidiaries, and approximately \$3.1 million of direct costs incurred by Archipelago as part of this acquisition. The results of operations of PCX Holdings have been included in Archipelago's results of operations since October 1, 2005.
- (2) On August 11, 2004, prior to the consummation of its initial public offering, Archipelago Holdings L.L.C. converted from a Delaware limited liability company to a Delaware corporation, Archipelago Holdings, Inc.
- (3) On March 15, 2002, Archipelago completed a merger with REDIBook ECN L.L.C., a competing electronic communication network (or "ECN"), as a result of which Archipelago significantly increased its trading volumes in Nasdaq-listed securities.
- (4) Archipelago engages in a significant amount of business with related parties in the ordinary course of its business. For a discussion of Archipelago's related-party transactions, see Note 10 to Archipelago's consolidated financial statements included elsewhere in this prospectus.
- (5) Archipelago pays Section 31 fees to the SEC based on fee schedules determined by the SEC and, in turn, collects activity assessment fees from equity trading permit and option trading permit holders trading on ArcaEx, the equity trading system of Pacific Exchange, Inc. operated by Archipelago, and Pacific Exchange, Inc., respectively. Activity assessment fees received are included in cash and cash equivalents at the time of receipt, and, as required by law, the amount due to the SEC is recorded as an accrued liability and remitted semiannually. Following the September 2005 acquisition of PCX Holdings, activity assessment fee revenue and Section 31 fee expense are presented gross in Archipelago's statement of operations. These fees have had no impact on Archipelago's consolidated statement of operations.
- (6) Following the launch of ArcaEx in March 2002, Archipelago began earning revenues from market data fees based on the level of trading activity on ArcaEx. As the operator of ArcaEx, Archipelago became eligible to participate in the sale of market data to, and the receipt of market data fees from, centralized aggregators of this information.
- (7) In January 2000, Archipelago implemented an equity entitlement program under which participating customers became eligible to earn "equity entitlements" based on the volume of order flow on Archipelago's trading platforms. Equity entitlements were converted into Class B shares of Archipelago Holdings L.L.C. without additional consideration. These shares were converted into shares of Archipelago common stock in the conversion of Archipelago Holdings L.L.C. into Archipelago Holdings, Inc.

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- (8) In April 2002, to enhance the liquidity of its system, Archipelago began to pay a small fee per share, referred to as "liquidity payments," to participants that post certain buy orders and sell orders on the Archipelago system when the quote is executed against by other participants purchasing and selling internally on the Archipelago system. Archipelago generally does not pay these fees for orders posted on NYSE-listed securities.
- (9) Effective in July 2004, Archipelago Securities, LLC began to self clear trades effected by non-ETP broker-dealer customers accessing ArcaEx through Archipelago Trading Services. A "ETP" customer is a holder of an equity trading permit of NYSE Arca Equities, Inc. (formerly know as PCX Equities, Inc.). Effective in January 2005, Archipelago Securities, LLC began to self

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clear trades it routed to other market centers for execution. In addition, due to the lower percentage of orders routed out to other market centers, Archipelago's number of trades subject to clearing costs has decreased.

- (10) In connection with its merger with the NYSE, Archipelago incurred legal, banking, regulatory and other fees in 2005. In addition, Archipelago incurred certain executive compensation expenses as a result of the acceleration of payments to, and vesting of restricted stock units of, Archipelago officers in 2005.
- (11) As a limited liability company, all income taxes were paid by the members of Archipelago. As a corporation, Archipelago is responsible for the payment of all U.S. federal, state and local corporate income taxes.
- (12) As part of a proposed rule change filed by the Pacific Exchange with the SEC, Archipelago undertook to divest Wave Securities L.L.C., a wholly owned subsidiary of Archipelago providing agency brokerage services. The results of operations and financial position of Wave Securities are presented as discontinued operations in the consolidated financial statements. All historical periods presented have been restated to reflect such presentation. Archipelago completed the sale of Wave Securities on March 3, 2006.
- (13) In August 2004, in connection with its initial public offering, Archipelago converted 16,793,637 Class A preferred shares of Archipelago (sold to GAP Arca Holdings, L.L.C., an affiliate of General Atlantic, on November 12, 2003 for total consideration of \$50.0 million) into 4,449,268 shares of Archipelago common stock. Included in this conversion was the issuance of 717,349 shares of common stock attributable to a \$9.6 million beneficial conversion feature included in the previously issued redeemable preferred interest.
- (14) In August 2004, in connection with Archipelago's reorganization, the members of Archipelago Holdings L.L.C. received 0.222222 shares of Archipelago common stock for each membership held by the member in Archipelago Holdings L.L.C. The weighted average number of shares used in the basic and diluted earnings per share computations gives retroactive effect to this 4.5-for-1 reverse stock split.
- (15) As approved by the board of managers of Archipelago Holdings L.L.C. on July 16, 2004, Archipelago Holdings L.L.C. made a cash distribution to its members immediately prior to the conversion transaction. The cash distribution provided funds to the members to permit them to pay taxes that the members owe for their share of Archipelago's profits in 2004 as a limited liability company through the date of the conversion transaction, calculated primarily based on the highest federal and state income tax rate applicable for tax withholding purposes to an individual. The cash distribution was approximately \$24.6 million and resulted in a corresponding reduction to cash and cash equivalents. As used in this discussion, the term "members" refers to the former owners of Archipelago Holdings L.L.C.
- (16) In August 2004, Archipelago completed its initial public offering and sold 6,325,000 shares of Archipelago common stock at \$11.50 per share. Archipelago received net proceeds of \$67.6 million and incurred approximately \$6.8 million in expenses in connection with its initial public offering.

Selected Historical Financial Data of Euronext

The following table sets forth selected consolidated financial data for Euronext. The selected IFRS balance sheet data as of December 31, 2005, 2004 and 2003 and the selected IFRS income statement data for each of the years in the three-year period ended December 31, 2005 have been derived from the audited consolidated financial statements and related notes set forth on pages FIN-114 to FIN-207 of this document. The selected IFRS balance sheet data as of June 30, 2006, and selected IFRS income statement data for the six months ended June 30, 2006 and 2005, have been derived from the unaudited interim condensed consolidated financial statements and related notes set forth on pages FIN-88 to FIN-113 of this document. The selected IFRS balance sheet data as of December 31, 2002 and 2001, and the selected IFRS income statement data for each of the years in the two-year period ended December 31, 2002, have been derived from audited consolidated financial statements and related notes not included in this document. The selected IFRS balance sheet data as of June 30, 2006, and the operating data for the six months ended June 30, 2006 and 2005, include, in the opinion of management, all adjustments considered necessary for a fair statement of such data. The results of operations for the six months ended June 30, 2006 and 2005, are not necessarily indicative of results that may be expected for the entire year, nor is the information below necessarily indicative of Euronext's future results. The information presented here is only a summary, and it should be read together with the audited consolidated financial statements set forth on pages FIN-114 to FIN-207 and the unaudited interim condensed consolidated financial statements set forth on pages FIN-88 to FIN-113 of this document, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations of Euronext."

Euronext's consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union, which differ in certain significant respects from U.S. GAAP. For a description of the principal differences between IFRS and U.S. GAAP as they relate to Euronext and to its consolidated subsidiaries, and for a reconciliation of Euronext's shareholders' equity and net income to U.S. GAAP, see Note 3.14 to the audited consolidated financial statements on pages FIN-197 to FIN-207 of this document, and Note 11 to the unaudited interim condensed consolidated financial statements on pages FIN-101 to FIN-113 of this document. U.S. GAAP shareholders' equity and net income data presented in the following tables has been derived from these Notes. Other U.S. GAAP data presented in the following tables has been derived from unaudited analyses prepared by Euronext from its accounting records.

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(IFRS)	Six Months ended June 30,		Year ended December 31,				
	2006 ⁽⁵⁾	2005	2005 ⁽⁴⁾	2004	2003 ⁽³⁾	2002 ⁽¹⁾⁽²⁾	2001
(in millions of euros, except share and per share data)							
Results of Operations							
Revenues							
Cash trading	€150.1	€100.8	€215.7	€189.7	€187.5	€190.5	€177.4
Listing fees	22.9	20.8	63.1	43.3	30.7	38.4	49.7
Derivatives trading	205.0	162.2	331.9	324.9	300.0	290.1	84.3
Clearing					165.1	183.7	172.8
MTS fixed income	12.4		1.4				
Settlement and Custody	7.0	22.0	39.3	33.1	28.2	29.1	33.3
Information services	54.3	43.9	93.6	87.3	91.2	92.1	64.3
Sale of software	89.9	103.2	195.2	186.0	172.5	148.5	101.6
Other income	16.1	8.3	21.7	22.5	15.8	24.2	14.5
Total revenues	557.7	461.2	961.9	886.8	991.0	996.6	697.9
Expenses							
Salaries and employee benefits	130.7	131.6	264.4	272.0	267.8	296.6	199.0
Depreciation	14.2	33.3	49.7	67.4	67.6	74.1	36.7
Goodwill amortization ⁽⁶⁾				39.9	64.8	53.1	19.0
IT expenses	82.4	56.5	139.8	129.3	187.8	176.5	176.8
Office, telecom and consultancy	64.3	51.5	98.8	84.4	86.2	100.5	74.6
Accommodation	22.8	26.4	50.1	51.0	52.9	52.4	20.1
Marketing	11.0	7.4	15.6	15.3	19.3	16.1	20.1
Other expenses	11.9	14.5	25.0	27.3	35.7	42.6	52.6
Operating expenses	337.3	321.2	643.4	686.6	782.1	811.9	598.9
Profit from operations	220.4	140.0	318.5	200.2	208.9	184.7	99.0
Net financing income (expense)	8.3	7.1	13.4	7.7	23.6	(0.5)	81.6
Impairment of investments					(47.1)		
Gain on disposal of discontinued operation					175.1		
Gain (loss) on sale of associates and activities	15.5		9.1	4.4	(1.2)	97.4	33.8
Income (loss) from associates	19.3	2.7	18.5	3.3	2.4	(4.2)	5.6
Total	43.1	9.8	41.0	15.4	152.8	92.7	121.0
Profit before tax	263.5	149.8	359.5	215.6	361.7	277.4	220.0
Income tax expense	64.3	44.7	104.3	54.8	134.6	92.6	86.0
Profit for the period	199.2	105.1	255.2	160.8	227.1	184.8	134.0
Attributable to shareholders of the parent company							
Minority interests	193.7	98.4	241.8	149.7	211.7	166.2	127.3
	5.5	6.7	13.4	11.1	15.4	18.6	6.7
Basic earnings per share	1.74	0.88	2.18	1.28	1.77	1.39	1.20
Diluted earnings per share	1.73	0.87	2.17	1.28	1.76	1.38	1.19
Basic weighted average shares outstanding							
	111,047,780	112,176,426	110,603,062	116,786,810	119,419,446	118,942,571	105,879,031
Diluted weighted average shares outstanding							
	111,947,534	112,635,254	111,105,390	117,277,653	120,207,882	119,761,119	106,763,098
Dividends declared per share ⁽⁷⁾							
Euro			4.00	0.60	0.50	0.45	0.35
US\$			4.74	0.81	0.63	0.47	0.31

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have been included in the consolidated accounts of Euronext as from January 1, 2002.

(2)

In January 2002, Euronext acquired 100% of the shares of *Bolsa de Valores de Lisboa e Porto* (BVLP). The total consideration paid, based on the Euronext share price at the time of the acquisition and including acquisition costs, amounted to €138 million. The consideration was paid partly in cash (€35 million) and partly in newly issued Euronext shares (4.8 million shares). The assets, liabilities, results and cash flows of BVLP have been included in the consolidated accounts of Euronext as from January 1, 2002.

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- (3) In June 2003, Euronext reached an agreement with the London Clearing House (LCH) to merge BCC/Clearnet and LCH into a new independent UK holding company LCH.Clearnet Group Ltd. On December 22, 2003, Euronext exchanged its 80% stake in BCC/Clearnet and its 17.7% interest in LCH for 49.1% of LCH.Clearnet Group Ltd. Simultaneously, Euronext sold 7.6% of these shares to third parties. Euronext's 41.5% interest in LCH.Clearnet Group Ltd. is divided into ordinary shares (24.9%) and Redeemable Convertible Preference Shares (16.6%). Euronext recorded a gain on disposal of discontinued operation of €175 million in connection with the transaction. As from December 22, 2003, Euronext no longer records clearing revenues, but instead accounts for its interest in LCH.Clearnet under the equity method, recording its share of income under "Income from associates".
- (4) On July 22, 2005, Euronext formed Atos Euronext Market Solutions as a continuation and expansion of its pre-existing Atos Euronext relationship with Atos Origin. The main assets Euronext contributed were the activities of LIFFE Market Solutions, the information technology division of its derivatives trading business Euronext.liffe, and its 50% stake in Atos Euronext. Atos Origin contributed its own 50% share in Atos Euronext, plus other major assets from market-related businesses, including middle-and back-office solutions, and its 51% stake in the connectivity platform Bourse Connect. The transfer of the activities of LIFFE Market Solutions to AEMS led to a significant reduction in Euronext's salaries and employee benefit costs, consultancy expenses, other office, telecom and consultancy costs and depreciation charges, and a parallel increase in IT expenses, which from the date of creation of AEMS include all IT expenses related to Euronext.liffe.
- (5) In January 2006, Euronext completed the sale of the Belgian central securities depository CIK NV/SA, a wholly-owned subsidiary of Euronext Brussels, to Euroclear. In exchange for this asset, Euronext received an additional 0.4% stake in Euroclear.
- (6) As from January 1, 2005, Euronext no longer amortizes goodwill relating to acquisitions made before March 31, 2004 as part of a business combination, in line with IFRS 3.
- (7) Dividends declared with respect to 2005 consist of a €1 per share ordinary dividend and a €3 per share capital reduction.

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Selected Unaudited Pro Forma Condensed Consolidated Financial Data of NYSE Euronext

The following table shows information about the pro forma financial condition and results of operations, including per share data, of NYSE Euronext after giving effect to the combination and the post-closing reorganization.

The table sets forth selected unaudited pro forma condensed combined statements of operations data for the nine months ended September 30, 2006 and the fiscal year ended December 31, 2005, as if the combination and the post-closing reorganization had become effective on January 1, 2005, and selected unaudited pro forma condensed combined balance sheet data as of September 30, 2006, as if the combination and the post-closing reorganization had become effective on that date. The information presented below should be read together with the publicly available historical consolidated financial statements of NYSE Group, the NYSE, Archipelago and Euronext, including the related notes, and together with the consolidated historical financial data for NYSE Group, the NYSE, Archipelago and Euronext and the other unaudited pro forma financial data, including the related notes, and Euronext's unaudited summary results as of and for the three and nine months ended September 30, 2006, appearing elsewhere in this document. See "Unaudited Pro Forma Condensed Combined Financial Data for NYSE Euronext." The unaudited pro forma financial data is not necessarily indicative of results that actually would have occurred had the combination and post closing reorganization been completed on the dates indicated or that may be obtained in the future. See also "Risk Factors" and "Forward-Looking Statements."

	Nine Months ended September 30, 2006	Year ended December 31, 2005
(in millions, except per share data)		
Total revenues (excluding activity assessment fees)	\$ 2,319.1	\$ 2,751.9
Income from continuing operations	\$ 406.9	\$ 208.6
Basic earnings per share from continuing operations	\$ 1.54	\$ 0.80
Diluted earnings per share from continuing operations	\$ 1.52	\$ 0.79
		As of September 30, 2006
(in millions)		
Total assets		\$ 15,859.2
Total liabilities		\$ 7,526.8
Stockholders' equity		\$ 8,253.2

COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA
(Unaudited)

Set forth below are historical and pro forma amounts, per share of NYSE Group common stock and per Euronext share, of income from continuing operations, cash dividends and book value. The exchange ratio for the pro forma computations is one share of NYSE Euronext common stock for each share of NYSE Group common stock, and €21.32 in cash and 0.98 of a share of NYSE Euronext common stock for each Euronext share.

The following table also sets forth combined per share data on an unaudited pro forma condensed consolidated basis. The pro forma amounts were derived using the purchase method of accounting for business combinations as described under "Unaudited Pro Forma Condensed Combined Financial Data for NYSE Euronext." In accordance with Emerging Issues Task Force No. 99-12, *Determination of the Measurement Date for the Market Price of Acquirer Securities Issued in a Purchase Business Combination*, the fair value of NYSE Euronext securities to be issued to Euronext shareholders to effect the combination will be based on a stock price of \$61.70 per share, which corresponds to the average closing stock price of a NYSE Group common stock for the five-day period beginning two days before and ending two days after June 1, 2006 (the date the combination was agreed to and announced), and not the price of a Euronext share when the combination is completed. The closing price of a NYSE Group share on November 24, 2006 (the last trading day prior to the date of this document) was \$108.26 per share.

You should read the information below together with the financial statements and related notes of NYSE Group and Euronext appearing elsewhere in this document. The unaudited pro forma combined 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 NYSE Euronext. You should read the pro forma information below together with the unaudited pro forma condensed consolidated financial data included under "Unaudited Pro Forma Condensed Combined Financial Data for NYSE Euronext."

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	Nine Months ended September 30, 2006		Year ended December 31, 2005	
NYSE Group Pro Forma Per Share Data				
Basic earnings per common share from continuing operations	\$	1.28	\$	0.59
Diluted earnings per common share from continuing operations	\$	1.27	\$	0.58
Cash dividends per common share	\$		\$	
Book value per common share at end of period	\$	10.27	\$	8.79
Euronext Historical Per Share Data*				
Basic earnings per common share from continuing operations	\$	2.70	\$	2.49
Diluted earnings per common share from continuing operations	\$	2.68	\$	2.48
Cash dividends per common share	\$	4.98	\$	0.75
Book value per common share at end of period	\$	18.60	\$	19.45
Euronext Equivalent Pro Forma Per Share Data				
Basic earnings per share from continuing operations**	\$	1.51	\$	0.78
Diluted earnings per share from continuing operations**	\$	1.49	\$	0.77
Cash dividends per common share**	\$	2.03	\$	0.30
Book value per common share at end of period**	\$	30.20	\$	29.75
NYSE Euronext Pro Forma Per Share Data				
Basic earnings per common share from continuing operations***	\$	1.03	\$	0.80
Diluted earnings per common share from continuing operations***	\$	1.02	\$	0.79
Cash dividends per common share	\$	2.07	\$	0.31
Book value per common share at end of period	\$	30.81	\$	30.36

*

Converted from Euro to U.S. dollars based on financial information prepared in accordance with U.S. GAAP at an exchange rate of €1.00=\$1.2453 for the nine months ended September 30, 2006 and €1.00=\$1.2449 for the year ended December 31, 2005.

**

Determined using the related NYSE Euronext Pro Forma Per Share Data times 0.98 (the proposed exchange ratio of a share of Euronext for a share of NYSE Euronext common stock).

Based on the unaudited pro forma condensed consolidated financial data included under "Unaudited Pro Forma Condensed Combined Financial Data of NYSE Euronext."

COMPARATIVE PER SHARE MARKET INFORMATION

The following table sets forth the closing market price per share of NYSE Group common stock and per Euronext share in U.S. dollars or euros, as the case may be, as reported on the NYSE for NYSE Group common stock and as reported on Euronext Paris (Eurolist by Euronext) for the Euronext shares. In each case, the prices are given:

as of May 31, 2006 (the last trading day prior to the date of public announcement of the execution of the combination agreement);

as of November 24, 2006 (the latest practicable trading date prior to the date of this document).

See "Proposal 1: The Combination Stock Exchange Listing and Stock Prices" for further information about the historical market prices of these securities.

The table also presents the implied equivalent value of each Euronext share based on the standard offer consideration of €21.32 in cash and 0.98 of a share of NYSE Euronext common stock for each Euronext share. For purposes of calculating the implied value of a Euronext share as of any particular date, each share of NYSE Euronext common stock was assumed to have a value equal to the closing market price per share of NYSE Group common stock on such date, as reported on the NYSE, and such value was converted into euros at a rate of €1.00 = \$1.2833, which was the Federal Reserve Bank of New York noon buying rate on May 31, 2006, or at a rate of €1.00 = \$1.3081, which was the Federal Reserve Bank of New York noon buying rate on November 24, 2006, as applicable.

You are urged to obtain current market quotations for shares of NYSE Group common stock and Euronext shares before making your decision with respect to the approval and adoption of the combination agreement. NYSE Group's common stock is listed on the NYSE under the symbol "NYX." Euronext shares are listed on Euronext Paris (Eurolist by Euronext) under the symbol "NXT."

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

	NYSE Group Common Stock	Euronext Share	Implied Equivalent Value of Euronext Share
May 31, 2006	\$ 59.80	€67.00	€66.99
November 24, 2006	\$ 108.26	€95.45	€104.08

EXCHANGE RATE INFORMATION

The following tables show, for the periods indicated, information concerning the exchange rate between the U.S. dollar and the euro. The average rates for the monthly periods presented in these tables were calculated by taking the simple average of the daily noon buying rates, as published by the Federal Reserve Bank of New York. The average rates for the interim periods and annual periods presented in these tables were calculated by taking the simple average of the noon buying rates on the last day of each month during the relevant period. This information is provided solely for your information, and neither NYSE Group nor Euronext represent that euros could be converted into U.S. dollars at these rates or at any other rate. These rates are not the rates used by Euronext in the preparation of their respective consolidated financial statements included in this prospectus.

The data provided in the following table are expressed in U.S. dollars per euro and are based on noon buying rates published by the Federal Reserve Bank of New York for the euro. On May 31, 2006, the date immediately prior to the announcement of the combination, the exchange rate between the U.S. dollar and the euro expressed in U.S. dollar per euro was €1.00 = \$1.2833. On November 24, 2006, the most recent practicable date prior to the printing of this prospectus, the exchange rate was €1.00 = \$1.3081.

Recent Monthly Data	Period-end Rate⁽¹⁾	Average Rate⁽²⁾	High	Low
November 2006 (through November 24, 2006)	\$ 1.3081	\$ 1.2821	\$ 1.3081	\$ 1.2705
October 2006	1.2773	1.2617	1.2773	1.2502
September 2006	1.2687	1.2722	1.2833	1.2648
August 2006	1.2793	1.2810	1.2914	1.2735
July 2006	1.2764	1.2681	1.2822	1.2500
June 2006	1.2779	1.2661	1.2953	1.2522
May 2006	1.2833	1.2767	1.2888	1.2607
April 2006	1.2624	1.2273	1.2624	1.2091
March 2006	1.2139	1.2028	1.2197	1.1886
February 2006	1.1925	1.1940	1.2100	1.1860
January 2006	1.2158	1.2126	1.2287	1.1980
December 2005	1.1842	1.1861	1.2041	1.1699
Interim Period Data				
Three months ended September 30, 2006	\$ 1.2687	\$ 1.2741	\$ 1.2914	\$ 1.2500
Three months ended September 30, 2005	1.2058	1.2196	1.2538	1.1917
Nine months ended September 30, 2006	1.2687	1.2453	1.2953	1.1860
Nine months ended September 30, 2005	1.2058	1.2628	1.3476	1.1917
Annual Data (Year ended December 31,)				
2005	\$ 1.1842	\$ 1.2449	\$ 1.3476	\$ 1.1667
2004	1.3538	1.2438	1.3625	1.1801
2003	1.2597	1.1321	1.2597	1.0361
2002	1.0485	0.9495	1.0485	0.8594
2001	0.8901	0.8952	0.9535	0.8370

(1) The period-end rate is the noon buying rate on the last business day of the applicable period.

(2) The average rates for the monthly, interim, and annual periods were calculated by taking the simple average of the daily noon buying rates of each business day in the period, as published by the Federal Reserve Bank of New York.

RISK FACTORS

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

Risks Relating to the Combination

Because the exchange ratio in the merger and exchange offer are fixed, the market value of the consideration paid to you in the combination may be less than the market value of your NYSE Group common stock or Euronext shares.

NYSE Group stockholders and Euronext shareholders who receive shares in the combination will receive a fixed number of shares of NYSE Euronext common stock (and, in the case of the Euronext shareholders, a fixed amount of cash) rather than a number of shares with a particular fixed market value. The market value of NYSE Group common stock and Euronext shares at the time of the combination or the post-closing reorganization may vary significantly from their prices on the date of the combination agreement, the date of this document, the date on which NYSE Group stockholders or Euronext shareholders vote on the combination, or the date on which Euronext shareholders tender their shares in the exchange offer or the date of the consummation of the merger, the exchange offer or the post-closing reorganization. Because the exchange ratios will not be adjusted to reflect any changes in the market price of NYSE Group common stock or Euronext shares, the value of the consideration paid to the NYSE Group stockholders in the merger and the Euronext shareholders who tender their shares in the exchange offer may be higher or lower than the market value of their shares on earlier dates.

Changes in stock price may result from a variety of factors that are beyond the control of NYSE Group and Euronext, including changes in their respective businesses, operations and prospects, regulatory considerations, governmental actions, and legal proceedings and developments. Market assessments of the benefits of the combination and of the likelihood that the combination will be completed, and general and industry specific market and economic conditions may also have an effect on prices. Neither NYSE Group nor Euronext is permitted to terminate the combination agreement solely because of changes in the market price of either party's shares. See "The Combination Agreement Termination" for a description of the circumstances in which NYSE Group and Euronext may terminate the combination agreement and "The Combination Agreement Third-Party Acquisition Proposals" for a description of the circumstances in which NYSE Group and Euronext may respond to acquisition proposals received from third parties.

In addition, it is possible that the combination and the post-closing reorganization may not be completed until a significant period of time has passed after the shareholder meetings. As a result, the market values of NYSE Group common stock and Euronext shares may vary significantly from the date of the shareholder meetings to the date of the completion of the combination. You are urged to obtain up-to-date prices for NYSE Group common stock and Euronext shares. See "Proposal 1: The Combination Stock Exchange Listing and Stock Prices" for ranges of historic prices of shares of NYSE Group common stock and Euronext shares.

If you are a Euronext shareholder, your ability to increase the amount of cash or the number of shares of NYSE Euronext common stock that you receive in the exchange offer pursuant to the cash election or stock election, respectively, will be subject to proration in the event of an oversubscription of the cash election or the stock election.

In the exchange offer, Euronext shareholders will be offered the right to exchange each of their Euronext shares for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock. Instead of receiving this standard offer consideration, Euronext shareholders will have an opportunity to make either a cash election to receive all cash for their Euronext shares, or a stock election to receive all stock for their Euronext shares. These elections, however, are subject to proration to ensure that the total amount of cash

paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders, as a whole, are equal to the total amount of cash and number of shares that would have been paid and issued, respectively, if all exchanging Euronext shareholders received the standard offer consideration.

As a result, the consideration that any particular Euronext shareholder receives if he or she makes the cash election or the stock election will not be known at the time that he or she makes the election because the consideration will depend on the total number of Euronext shareholders who make the cash election and the total number of Euronext shareholders who make the stock election. If the cash election is oversubscribed, then Euronext shareholders who have made the cash election will receive some shares of NYSE Euronext common stock in lieu of the full amount of cash sought for their Euronext shares. Likewise, if the stock election is oversubscribed, then Euronext shareholders who have made the stock election will receive some cash in lieu of the full number of shares of NYSE Euronext common stock sought for their Euronext shares. Accordingly, if Euronext shareholders make the stock election or the cash election with respect to their Euronext shares, and if either is oversubscribed, they may not receive exactly the amount and type of consideration that they elected to receive in the exchange offer, which could result in, among other things, tax consequences that differ from those that would have resulted if they had received the form of consideration that they had elected.

Because there is no way to predict the market value of shares of NYSE Euronext common stock after the combination, if you are a Euronext shareholder, the value of the consideration that you will receive in the exchange offer may vary depending on the type of election that you make. Euronext shareholders who make the cash election or stock election will receive, subject to proration, a different amount of cash and number of shares of NYSE Euronext common stock than the standard offer consideration, based on an implied cash value per share of NYSE Euronext common stock equal to the volume weighted average price of a share of NYSE Group common stock during the 10 consecutive trading days ending the day immediately prior to the date of filing the exchange offer with the AMF. This implied cash value, however, may be different from the actual market value of a share of NYSE Euronext common stock upon completion of the exchange offer. As a result, the value of the consideration received by Euronext shareholders who make any particular election may vary from the value of the consideration received by Euronext shareholders who make a different election or no election.

For a discussion of the election mechanism and possible proration for those who make the cash election or stock election, see "The Combination Agreement The Exchange Offer Consideration Offered to Euronext Shareholders" and "The Combination Agreement The Exchange Offer Mix and Match Election."

If the exchange offer is successful, but some Euronext shares remain outstanding, the liquidity and market value of these Euronext shares held by the public could be adversely affected by the fact that they will be held by a small number of holders.

Depending upon the number of Euronext shares tendered in the exchange offer, following the successful completion of the exchange offer, Euronext shares may no longer meet the requirements of Euronext Paris for continued listing. Moreover, to the extent permitted under applicable law and stock exchange regulations, NYSE Euronext intends to request the delisting of Euronext shares, which are listed on Euronext Paris (Eurolist by Euronext). Such delisting may also occur because of certain actions taken in connection with the post-closing reorganization.

If the Euronext shares are delisted from Euronext Paris (Eurolist by Euronext) but the post-closing reorganization has not yet been (or is never able to be) completed and Euronext shares remain outstanding, the market for Euronext shares could be adversely affected. Although it is possible that Euronext shares would be traded in over-the-counter ("OTC") markets prior to the post-closing reorganization, such alternative trading markets may not occur. In addition, the extent of the public market

for the Euronext shares and the availability of market quotations would depend upon the number of holders and/or the aggregate market value of Euronext shares remaining at such time, as well as the interest in maintaining a market in Euronext shares on the part of securities firms. If Euronext shares are delisted, Euronext could also cease making disclosures and reports required for listed or publicly-traded companies, which could further impact the value of the Euronext shares. To the extent the availability of such continued listings or quotations depends on steps taken by Euronext or NYSE Euronext, Euronext or NYSE Euronext may or may not take such steps. Therefore, you should not rely on any such listing or quotation or trading being available.

NYSE Euronext may not be able to complete the post-closing reorganization of Euronext and its subsidiaries promptly after the combination, or at all. In addition, even if NYSE Euronext is able to effect a post-closing reorganization, the consideration that Euronext shareholders receive in the post-closing reorganization may be substantially different in form and/or value than the consideration that they would have received had they tendered their Euronext shares in the exchange offer (and they may also be subject to additional taxes).

If the exchange offer is successfully completed, NYSE Euronext plans to effect a post-closing reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext. The post-closing reorganization will be structured to provide the Euronext shareholders who did not exchange their Euronext shares in the exchange offer with the same consideration that they would have received had they tendered their Euronext shares in the exchange offer and not made the cash election or stock election (that is, €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share). However, NYSE Euronext may not be able to effect the post-closing reorganization promptly after the combination, or at all. NYSE Euronext has committed to Euronext's regulators that, if less than half of the issued share capital of Euronext is represented at the Euronext extraordinary meeting at which Euronext shareholders are asked to approve the combination agreement, NYSE Euronext will not commence the post-closing reorganization unless either: (1) the Euronext shareholders approve the combination by a two-thirds majority of the votes cast at the Euronext extraordinary meeting; or (2) NYSE Euronext shall have acquired at least two-thirds of the outstanding share capital of Euronext as a result of the exchange offer (as extended, if applicable) and any subsequent trades to the extent permitted by applicable law. In addition, the post-closing reorganization could be the subject of litigation, and a court could delay the post-closing reorganization or prohibit it from occurring on the terms described in this document, or from occurring at all. Accordingly, Euronext shareholders who do not tender their Euronext shares in the exchange offer may not receive the standard offer consideration for such shares promptly after the combination, or at all.

In addition, even if NYSE Euronext is able to complete the post-closing reorganization, the consideration that Euronext shareholders will receive in the post-closing reorganization may be substantially different in form and/or value than the consideration that they would have received had they tendered their Euronext shares in the exchange offer. Such differences could result from the fact that:

the post-closing reorganization will not have a cash election or stock election;

certain post-closing reorganization steps may require the payment of only cash instead of cash and stock;

the consideration issued in certain post-closing reorganization steps may be determined by a court;

the tax consequences to the Euronext shareholders of receiving consideration in the post-closing reorganization may be different than they would be if the Euronext shareholders had tendered their Euronext shares in the exchange offer; and

the NYSE Euronext shares received as part of the consideration may have a different value at the time of completion of the post-closing reorganization than at the time of the completion of the exchange offer.

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For example, although the structure of the post-closing reorganization may not be determined until after the expiration of the exchange offer, in the event that less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer.

In addition, in the event that 95% or more of the issued and outstanding share capital of Euronext is tendered in the exchange offer, NYSE Euronext may at its option effectuate the post-closing reorganization by initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with section 2:92a of the Dutch Civil Code. In such circumstances, the price to be paid for the Euronext shares acquired in such compulsory acquisition would be cash only, in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals, which may be in an amount that is substantially more or less than the value of the consideration that Euronext shareholders received in the exchange offer.

For more information on the post-closing reorganization and the Dutch tax consequences associated with it, see "The Combination Agreement Post-Closing Reorganization" and "Proposal 1: The Combination Material Dutch Tax Consequences Post-Closing Reorganization Effectuated Other Than Pursuant To The Compulsory Acquisition Procedure Dividend Withholding Tax."

If you are a NYSE Group stockholder, the value of the NYSE Euronext common stock that you receive in the merger may change if NYSE Euronext determines to increase the exchange offer consideration paid to holders of Euronext shares.

If the proposed combination is approved, and the exchange offer is successful, NYSE Group stockholders will receive in the merger one share of NYSE Euronext common stock for each of their shares of NYSE Group common stock. The value of the NYSE Euronext common stock that the NYSE Group stockholders will receive in the merger will depend on, among other things, the number of NYSE Euronext shares issued and the amount of cash paid to the Euronext stockholders in the exchange offer. The standard exchange offer consideration is €21.32 in cash and 0.98 of a share of NYSE Euronext common stock. It is possible, however, that NYSE Euronext may determine at a later date to increase the exchange offer consideration, in the form of additional cash, additional shares of NYSE Euronext common stock, or both. NYSE Euronext may increase the exchange offer consideration because it determines that it needs to do so in order to (1) obtain approval of the Euronext shareholders for the combination at the Euronext extraordinary meeting, (2) cause a sufficient number of Euronext shares to be tendered in the exchange offer to satisfy the minimum tender condition, and/or (3) to take certain post-closing reorganization steps requiring the acquisition of a minimum percentage of outstanding Euronext shares. See "The Combination Agreement Conditions to Completing the Combination Conditions to Completing the Exchange Offer" and "The Combination Agreement Post-Closing Reorganization Structural Steps to Effect the Post-Closing Reorganization". If NYSE Euronext increases the cash consideration, it may have additional indebtedness or less cash after the completion of the combination. If NYSE Euronext increases the stock consideration, NYSE Group stockholders will have a lower percentage interest in NYSE Euronext after completion of the combination. If NYSE Euronext decides to increase the exchange offer consideration, it will not resolicit approval from the NYSE Group stockholders. Accordingly, if you are a NYSE Group stockholder, there is risk that the value of the consideration that you receive in the merger will be less than the value of the consideration that you expected to receive as of the date of this document or as of the date of the NYSE Group special meeting.

NYSE Euronext may not be able to successfully integrate the businesses and operations of NYSE Group and Euronext in a timely fashion or at all.

NYSE Group and Euronext operate as independent companies, and will continue to do so until the completion of the combination. Following the combination, NYSE Group and Euronext are committed to a policy of decentralized management under which their respective operating subsidiaries, including the exchanges, will have autonomy in respect of day-to-day operating decisions. NYSE Euronext expects that this approach will ease some of the challenges of integration. Nonetheless, NYSE Euronext expects to integrate certain of the management and technological functions of NYSE Group and Euronext. NYSE Euronext management may face significant challenges in integrating the two companies' technologies, organizations, procedures, policies and operations, as well as in addressing differences in the business cultures of the two companies, and retaining key NYSE Group and Euronext personnel. The integration process may prove to be complex and time consuming and require substantial resources and effort. It may also disrupt each company's ongoing businesses, which may adversely affect NYSE Euronext's relationships with market participants, employees, regulators and others with whom NYSE Group and Euronext have business or other dealings.

The merger between the NYSE and Archipelago, which was completed on March 7, 2006, may add further challenges and complexity. NYSE Group is currently in the process of integrating the businesses of the NYSE and Archipelago, and this process is not expected to be completed before the completion of the combination. In addition, on October 25, 2006, NYSE Group and the American Stock Exchange announced that they had entered into an agreement pursuant to which the NYSE would acquire the American Stock Exchange's one-third ownership interest in Securities Industry Automation Corporation ("SIAC") for approximately \$40.3 million. This transaction was completed on November 1, 2006. As of that date, SIAC became a wholly owned subsidiary of the NYSE. As a result, NYSE Euronext's management may have to integrate the businesses of the NYSE, Archipelago, SIAC and Euronext simultaneously, which may be difficult. If NYSE Euronext fails to manage the integration of these businesses effectively, its growth strategy and future profitability could be negatively affected, and it may fail to achieve the anticipated benefits of the combination. In addition, difficulties in integrating these businesses could harm NYSE Euronext's reputation.

The combined company 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 NYSE Euronext's ability to realize anticipated cost savings, revenue synergies and growth opportunities from combining the businesses of NYSE Group and Euronext. NYSE Euronext 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, NYSE Group and Euronext expect that the combined company will achieve cost savings of approximately \$275 million annually within three years after the combination (with approximately \$55 million of these cost savings achieved by the end of the first year, \$125 million by the end of the second year and the full \$275 million by the end of the third year). Of this amount, an estimated \$250 million is expected to result from the overall rationalization of the combined company's information technology systems and platforms, driven by the high level of compatibility among the current technology platforms maintained by NYSE Group and Euronext, and the remaining \$25 million is expected to result from the rationalization of non-information technology related activities, including the integration of corporate support functions such as finance, and the streamlining of marketing and other corporate costs such as insurance, occupancy and professional services.

NYSE Group and Euronext also expect that the combination will create approximately \$100 million in incremental revenues annually within three years after the combination. Of this amount, approximately \$35 million is expected to be generated from cash equities trading, \$45 million is expected to be generated from derivatives and the remaining \$20 million is expected to be generated from listing fees. For more

information about these projections, see "Proposal 1: The Combination Certain Projections" and "Information About NYSE Euronext NYSE Euronext's Strategy."

There is a risk, however, that the businesses of NYSE Group and 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 or the post-closing reorganization may be delayed, challenged by parties opposing the completion of the combination or the post-closing reorganization or not possible at all. This may limit or delay the NYSE Euronext management's ability 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 NYSE Euronext's anticipated cost savings and revenues. Also, the combined company must achieve its anticipated cost savings without adversely affecting its revenues. If NYSE Euronext is not able to successfully achieve these objectives, the anticipated benefits of the combination may not be realized fully, or at all, or may take longer to realize than expected.

NYSE Euronext's results of operations may differ significantly from the unaudited pro forma condensed combined financial data included in this document.

This document includes unaudited pro forma condensed combined financial data giving effect to the combination of the NYSE, Euronext, Archipelago and PCX Holdings as if it had occurred as of January 1, 2005. This pro forma financial information is presented for illustrative purposes only and 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 periods 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 of the NYSE Group and Euronext. Accordingly, NYSE Euronext's results and financial condition may differ significantly from those portrayed by the unaudited pro forma condensed combined financial data included herein.

NYSE Euronext, NYSE Group and Euronext will incur significant transaction and combination-related costs in connection with the combination.

NYSE Group and Euronext expect to incur a number of non-recurring costs associated with combining the operations of the two companies, anticipated to be approximately \$70 million in each of 2007 and 2008 and \$40 million in 2009. In addition, NYSE Group and Euronext will incur legal, accounting and other transaction fees and other costs related to the combination, anticipated to be between \$50 million and \$75 million. Some of these costs are payable regardless of whether the combination is completed. Moreover, under specified circumstances, NYSE Group or Euronext may be required to reimburse certain expenses incurred by the other party in connection with the termination of the proposed combination. See "The Combination Agreement Termination Expense Reimbursement." Additional unanticipated costs may be incurred in the integration of the businesses of the NYSE Group and Euronext.

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

If the combination is successful, NYSE Euronext will incur a substantial amount of debt to finance the cash portion of the consideration for the Euronext shares to be acquired, which could restrict its ability to engage in additional transactions or incur additional indebtedness.

In connection with the exchange offer, NYSE Euronext will enter into a credit facility agreement that permits NYSE Euronext to borrow amounts sufficient to fund the cash portion of the exchange offer, which is expected to be approximately \$2.8 billion. NYSE Euronext may only borrow amounts under this

credit facility agreement if the combination is successful. If the combination is successful, NYSE Euronext expects to use the credit facility as an undrawn back stop for a global commercial paper program, which NYSE Euronext will use mainly to finance the cash portion of the consideration to be paid to Euronext shareholders pursuant to the exchange offer. See "Proposal 1: The Combination-Credit Facility" for additional details. The credit facility includes terms and conditions customary for agreements of this type, which could restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness.

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

NYSE Group stockholders and Euronext shareholders that receive NYSE Euronext common stock in the combination will become NYSE Euronext stockholders, and their rights as stockholders will be governed by the NYSE Euronext certificate of incorporation and bylaws and by Delaware law. As a result, there will be material differences between the current rights of NYSE Group stockholders and Euronext shareholders and the rights they can expect to have as NYSE Euronext stockholders. For example, there is no current domicile requirement for directors of NYSE Group or Euronext. After the combination, the NYSE Euronext bylaws will provide that the NYSE Euronext board of directors will either be composed of: (1) an even number of U.S. domiciliaries and European domiciliaries or (2) the smallest possible majority of U.S. domiciliaries and the largest possible minority of European domiciliaries (the initial NYSE Euronext board of directors will contain an even number of U.S. domiciliaries and European domiciliaries, and this parity will be maintained unless the nominating and governance committee and the board of directors of NYSE Euronext, both equally composed of U.S. domiciliaries and European domiciliaries, decide otherwise or unless the NYSE Euronext bylaws are amended by a supermajority vote). In addition, the bylaws will provide that the nominating and governance committee of the NYSE Euronext board of directors will be composed of an equal number of individuals who are U.S. domiciliaries and European domiciliaries. Furthermore, the bylaws will provide that the positions of chairman of the board of directors and chief executive officer of NYSE Euronext will be filled by one person who is a U.S. domiciliary and one person who is a European domiciliary. For purposes of these provisions, "Europe" means (1) any and all of the jurisdictions in which Euronext or any of its subsidiaries operates a European regulated market; (2) any member state of the European Economic Area as of the effective time of the combination and any state that becomes a member of the European Economic Area after the effective time of the combination; and (3) Switzerland (with "European" having a correlative meaning). These requirements cannot be changed unless approved by a resolution adopted by two-thirds of the directors then in office or a shareholder vote of 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors.

Another difference will be the voting and ownership limitations on NYSE Euronext common stock. The NYSE Euronext certificate of incorporation will contain provisions prohibiting any person, acting either alone or together with its related persons (as defined in the NYSE Euronext certificate of incorporation and described under "Description of NYSE Euronext Capital Stock Ownership and Voting Limits on NYSE Euronext Capital Stock"), from voting more than 10% of the then outstanding votes entitled to be cast on any matter, acquiring the ability to vote more than 10% of the then outstanding votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of NYSE Euronext capital stock, or owning beneficially shares of stock of NYSE Euronext representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter unless (1) the NYSE Euronext board resolves to expressly permit such voting or ownership in accordance with the standard for approving such voting or ownership set forth in the NYSE Euronext certificate of incorporation and (2) such resolution has been approved by the relevant European regulators and the SEC. These limitations are similar to the voting and ownership limitations currently imposed on NYSE Group common stock. Euronext shareholders are currently subject to a different voting and ownership

limitation. Pursuant to section 26a of the Dutch Act on the Supervision of the Securities Trade 1995 (*Wet toezicht effectenverkeer 1995*), a Euronext shareholder must obtain a declaration of no objection of the Dutch Minister of Finance in order to hold, directly or indirectly an interest of more than 10% of the outstanding capital or voting rights in Euronext. Similar restrictions also apply with respect to indirect ownership of qualifying interests or specific percentages of voting rights in certain regulated subsidiaries of Euronext (See "Regulation European Regulation").

For a discussion of these and other material differences between the current rights of NYSE Group stockholders and Euronext shareholders and the rights they can expect to have as NYSE Euronext stockholders, see "Comparison of Shareholder Rights Prior to and After the Combination."

If you hold shares of NYSE Group common stock subject to certain transfer restrictions immediately prior to the merger, the shares of NYSE Euronext common stock that you receive in the merger in respect of those shares will be subject to the same transfer restrictions, which may prevent you from realizing gains during certain time periods.

Certain shares of NYSE Group common stock are currently subject to transfer restrictions as a result of restrictions set forth in the NYSE Group certificate of incorporation or agreements with the NYSE in connection with its merger with Archipelago. Any such shares that continue to be subject to transfer restrictions as of immediately prior to the merger will be exchanged in the merger for shares of NYSE Euronext common stock with the same transfer restriction (both in terms of scope and remaining duration). During the duration of these transfer restrictions, holders of these shares of NYSE Euronext common stock will be precluded from realizing any gains from the increase in the market price, if any, of these shares of NYSE Euronext common stock. For details of these transfer restrictions see "Description of NYSE Euronext Capital Stock Transfer Restrictions on Certain Shares of NYSE Euronext Common Stock." No NYSE Euronext common stock received by Euronext shareholders in the combination will be subject to these transfer restrictions.

NYSE Group stockholders and 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 NYSE Group stockholders and Euronext shareholders will own a smaller percentage of NYSE Euronext than they currently own of NYSE Group and Euronext, respectively. Upon completion of the combination, and assuming that all of the outstanding Euronext shares are validly tendered in the exchange offer and not withdrawn, former NYSE Group stockholders and former Euronext shareholders will own approximately 59% and 41%, respectively, of the outstanding common stock of NYSE Euronext immediately after the combination. Consequently, NYSE Group stockholders, as a group, will have reduced ownership and voting power in the combined company compared to their ownership and voting power in NYSE Group, and Euronext shareholders, as a group, will have reduced ownership and voting power in the combined company compared to their ownership and voting power in Euronext.

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

Completion of the combination is conditioned upon, among other things, the receipt of material governmental authorizations, consents, orders and approvals, including the approval of the SEC and certain European regulators. NYSE Group and Euronext intend to pursue all required approvals in accordance with their obligations under the combination agreement. In connection with granting these approvals, the respective governmental or other authorities may impose conditions on, or require divestitures or other changes relating to, the divisions, operations or assets of NYSE Group or Euronext. For example, the SEC and the European regulators may require changes to the structure, certificate of

incorporation or bylaws of NYSE Euronext and its subsidiaries, as a precondition to their approval of the combination. Neither NYSE Group nor Euronext can predict what, if any, changes may be required. Certain changes may require NYSE Group or Euronext to obtain the approval of their respective 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 jeopardize or delay completion of the combination or may reduce the anticipated benefits of the combination. See "The Combination Agreement Conditions to Completing the Combination" for a discussion of the conditions to the completion of the combination and "Proposal 1: The Combination Regulatory Approvals" for a description of the regulatory approvals necessary in connection with the combination.

Risks Relating to NYSE Euronext's Business

NYSE Euronext will face numerous competitors in the United States, Europe and the rest of the world.

NYSE Euronext will face significant competition, in particular with respect to cash trading, derivatives trading (including a range of options on securities, securities futures, financial futures and options and commodities futures and options) and listings, and this competition is expected to intensify in the future. NYSE Euronext's current and prospective competitors in this realm, both domestically and around the world, are numerous and include both traditional and non-traditional execution and listings venues. These include regulated markets, electronic communications networks ("ECNs") and other alternative trading systems, market makers and other execution venues. NYSE Euronext also will face significant and growing competition from large brokers and customers that have the ability to divert cash and derivatives trading volumes from NYSE Euronext. Large banks may assume the role of principal and act as counterparty to orders originating from retail customers, thus "internalizing" order flow that would otherwise be transacted on exchanges. Banks and brokers may also enter into bilateral trading arrangements by matching their respective order flows, depriving NYSE Euronext of potential trading volumes. The competitive significance in Europe of these varied alternate trading venues is likely to increase substantially in the future, with the regulatory environment in Europe becoming more favorable to off-exchange trading as a result of the reforms contained in the European Commission's Market in Financial Instruments Directive (or "MiFID"). MiFID is expected to come into effect on November 1, 2007, although individual European Union Member States are required to incorporate MiFID into their domestic legal regimes by January 31, 2007. See "Risk Factors Risks Relating to NYSE Euronext's Business The implementation of the European Directive on Markets in Financial Instruments, or MiFID, may accelerate the development of off-exchange trading in Europe, which may harm NYSE Euronext's competitive position."

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

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

develop products that are preferred by NYSE Euronext customers;

price their products and services more competitively;

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

utilize faster, more user-friendly technology;

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

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

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

NYSE Euronext may also face competition from new entrants into the markets in which it competes. The emergence of new competitors may increase price competition and reduce margins for all existing cash and derivatives markets, including NYSE Euronext's markets. New entrants may include new alternative trading systems and new initiatives by existing market participants, including established markets or exchanges, and current customers of the NYSE Group and Euronext that may internalize some of their order flow in the future.

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

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

In addition, in the last several years, the structure of the exchange sector has changed significantly through demutualizations and consolidations. In response to increasing competition, many marketplaces in both Europe and the United States have demutualized to provide greater flexibility for future growth. The exchange sector is also experiencing consolidation, creating a more intense competitive environment. For example, in the United States, the Chicago Board of Trade and the Chicago Mercantile Exchange recently announced their intent to merge, and The Nasdaq Stock Market, Inc. ("Nasdaq") completed its acquisition of INET ECN (INET). Each of the Chicago Stock Exchange, Inc., Philadelphia Stock Exchange, Inc., Boston Stock Exchange, Inc., International Securities Exchange and Chicago Board Options Exchange, Inc. have also recently entered into investment agreements with other participants in the exchange sector, with the objective of enabling them to better compete with other exchanges. In Europe, the consolidation of OMX Group, created by the merger of OM Gruppen and HEX, with the Copenhagen Stock Exchange was completed early in 2005. Furthermore, discussions were held in 2005 and 2006 as to the potential acquisition of the London Stock Exchange plc by each of Euronext, Deutsche Börse and Australia's Macquarie Bank. In March 2006, Nasdaq made an offer for the London Stock Exchange, which it subsequently withdrew. It subsequently acquired a 28.8% stake in the London Stock Exchange and, on November 20, 2006, announced its intention to acquire the remaining outstanding shares of the London Stock Exchange with final cash offers of 1,243 pence per London Stock Exchange ordinary share and 200 pence per London Stock Exchange B share (plus an amount equal to the accrued dividend). It is anticipated that the process of consolidation in the European exchange sector will continue.

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

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

NYSE Euronext may seek to grow its company and businesses by entering into business combination transactions, making acquisitions or entering into partnerships or joint ventures, which may be material. For example, Euronext will continue to consider combinations with other exchanges in Europe and NYSE Group has recently expressed an interest in pursuing strategic investments or other arrangements in markets in Asia, including Japan and India. The market for acquisition targets and strategic alliances is highly competitive, particularly in light of increasing consolidation in the exchange sector, which may

adversely affect NYSE Euronext's ability to find acquisition targets or strategic partners consistent with its objectives.

In pursuing its strategy, consistent with industry practice, NYSE Euronext 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 NYSE Euronext common stock, or the incurrence of indebtedness, or a combination thereof. The issuance of additional equity may be substantial and dilutive to existing NYSE Euronext stockholders. In addition, the announcement or completion of future transactions could have a material adverse effect on the price of NYSE Euronext common stock. NYSE Euronext 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 NYSE Euronext's other operations. These capital, equity and managerial commitments may impair the operation of NYSE Euronext's businesses. Furthermore, any future business combination transactions or acquisitions could entail a number of additional risks, including:

Challenges integrating operations and maintaining key pre-transaction business relationships. There may be significant challenges in consolidating functions in a business combination, acquisition or partnership transaction, including with respect to integration of technology, organizations, procedures, policies and operations, as well as addressing differences in the business cultures and retaining key personnel. Integration may also be complex and time consuming and require substantial resources and effort, which may disrupt business operations or cause inconsistencies in standards, controls, procedures and policies. Any of the foregoing could adversely affect NYSE Euronext's relationships with market participants, employees, regulators and others with whom NYSE Euronext has business or other dealings or may impair its reputation.

Increased operating costs and difficulties in realizing anticipated efficiencies, synergies and cost savings. Any transaction is likely to be based in part on the projected realization of efficiencies, cost savings and other synergies. NYSE Euronext may be required to increase expenditures to manage the integration of any acquired business and it may be difficult to achieve anticipated benefits from a transaction. An increase in expenditures above NYSE Euronext's expectations or a failure to achieve anticipated efficiencies, cost savings and other synergies could adversely affect its business, financial position or results of operations.

Increased regulation. If NYSE Euronext enters into a transaction with a company in a jurisdiction in which NYSE or Euronext currently does not operate, some or all of its operations may become subject to laws, rules and regulatory jurisdictions to which NYSE Group and Euronext are not now subject. Although Euronext's record of cross-border integration within Europe and its open regulatory model may reduce the integration risks that NYSE Euronext may face in connection with a new business combination transaction, acquisition, partnership or joint venture in Europe, the new laws, rules and regulations that NYSE Euronext may be subject to as a result of such transactions may not be similar or consistent with the laws, rules and regulations to which NYSE Euronext is subject prior to such transaction, and there can be no assurance that the regulatory requirements across multiple jurisdictions will be harmonized or that regulatory authorities from different jurisdictions will coordinate the exercise of their respective regulatory oversight. This may increase NYSE Euronext's costs of compliance and impair its ability to conduct its business, as well as require it to undertake material restructuring of its operations, including its self-regulatory operations.

Exposure to unanticipated liabilities. Combining with, acquiring or partnering with another business that NYSE Euronext has not managed may result in NYSE Euronext's exposure to liabilities that it has not anticipated. This could adversely affect NYSE Euronext's business, financial position or results of operations.

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

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 secondary listings of non-U.S. companies and adversely affect NYSE Euronext's competitive position.

NYSE Euronext's U.S. exchanges, the NYSE and NYSE Arca, Inc., 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 the NYSE and NYSE Arca, Inc., to compete with non-U.S. securities exchanges for these listings and adversely affect NYSE Euronext's 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. Significant resources are necessary for issuers to come into and remain in compliance with the requirements of the Sarbanes-Oxley Act, which has had, and may continue to have, an impact on the ability of the NYSE and NYSE Arca, Inc. to attract and retain listings. At the same time, international companies are increasingly seeking access to the U.S. markets through private transactions that do not require listing or trading in the U.S. public markets, such as through Rule 144A transactions. In 2000, approximately 50% of the proceeds raised by international companies in the U.S. markets was raised privately, and, from 1996 to 1999, the NYSE listed an average of approximately 48 international companies per year. In comparison, as of September 30, 2006, approximately 91% of the proceeds raised by international companies in the U.S. markets were raised privately, and from 2000 to September 30, 2006, the NYSE averaged approximately 31 new listings for international companies per year. Non-U.S. issuers may choose to list with non-U.S. securities exchanges exclusively without a secondary listing in the United States because they perceive the U.S. regulatory requirements and the U.S. litigation environment as too cumbersome and costly. If the NYSE and NYSE Arca, Inc. are unable to successfully attract the listing business of non-U.S. issuers, the perception of the NYSE and NYSE Arca, Inc. as premier listing venues may be diminished, and NYSE Euronext's competitive position may be adversely affected or its operating results could suffer.

Following the combination, NYSE Euronext's European exchanges are not expected to be subject to perceptions that may exist with respect to U.S. securities exchanges namely, that listing on a U.S. securities exchange subjects a company to cumbersome and costly regulatory requirements and heightened litigation risks. In addition, listed companies on the Euronext exchanges are not, and will not become as a consequence of the combination, subject to the requirements of the Sarbanes-Oxley Act unless they otherwise choose to list or register their securities in the United States. However, there can be no assurances that non-U.S. issuers that do not list on the NYSE or NYSE Arca, Inc. will elect to list on a Euronext exchange rather than other non-U.S. exchanges. For a description of certain arrangements that NYSE Euronext plans to implement to protect its European and U.S. exchanges from extraterritorial applications of U.S. and European law, respectively, see "Proposal 1: The Combination The Delaware Trust and the Dutch Foundation."

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

The securities industry is characterized by intense price competition. The pricing model for trade execution for equity securities has changed in response to competitive market conditions. Some of NYSE Euronext's competitors have recently lowered their transaction costs and accordingly reduced the fees that they charge. In addition, NYSE Euronext will face price competition in the fees that it charges to its

customers to list securities on its securities exchanges. It is likely that NYSE Euronext will experience significant pricing pressures and that some of its competitors will seek to increase their share of trading or listings by further reducing their transaction fees or listing fees, by offering larger liquidity payments or by offering other forms of financial or other incentives. NYSE Euronext's operating results and future profitability could be adversely affected as a result of these activities. For example, NYSE Euronext could lose a substantial percentage of its share of trading or listings if it is unable to price its transactions in a competitive manner, or its profit margins could decline if it reduces its pricing in response. In addition, one or more competitors may engage in aggressive pricing strategies and significantly decrease or completely eliminate their profit margin for a period of time in order to capture a greater share of trading or listings. Some competitors, especially those outside of the United States, have high profit margins in business areas (such as clearing and settlement) in which NYSE Euronext will not engage, which may assist them in executing these strategies. This environment could lead to loss of order flow and decreased revenues, and consequently could adversely affect NYSE Euronext's operating results.

In addition, NYSE Group is engaged in an ongoing review of its pricing structures for trading fees and recently implemented a new pricing structure for some trading fees. There is risk inherent in the introduction of new pricing structures, and the implementation of a new price structure may have material adverse effects on NYSE Euronext's business, financial condition and operating results.

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

As a result of increasing competition, NYSE Group's share of trading on a matched basis in NYSE-listed securities has declined from approximately 78.6% for the three months ended September 30, 2005, to 70.6% for the three months ended September 30, 2006. If growth in NYSE Group's overall trading volume of NYSE-listed securities does not offset any significant decline in NYSE Group's share of NYSE-listed trading, or if a decline in the NYSE Group's share of trading in NYSE-listed securities makes the NYSE's market appear less liquid, then NYSE Euronext's financial condition and operating results could be adversely affected.

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

NYSE Euronext will operate in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading has grown significantly, and customer demand for increased choice of execution methods has expanded. To remain competitive, NYSE Euronext must continue to enhance and improve the responsiveness, functionality, accessibility and features of its trading platforms, software, systems and technologies. NYSE Euronext's success will depend, in part, on its ability to:

develop and license leading technologies useful in its businesses;

enhance its existing trading platforms and services;

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

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

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

may make it more difficult for the NYSE to differentiate its products from those of its competitors, possibly reducing one of the competitive strengths of NYSE Euronext, as the parent company of the NYSE. This may have an adverse impact on NYSE Euronext's business and, in particular, may reduce the incentive for companies to list on the NYSE. In addition, the commoditization of trade execution may result in a reduction in the number of people using the NYSE's trading floor. This may result in a decrease in the revenues realized through the use of the NYSE's trading floor.

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

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

NYSE Euronext will operate securities exchanges and regulated markets in various jurisdictions and thus will be subject to a variety of laws and regulations. Although none of NYSE Euronext, NYSE Group or Euronext anticipates that there will be a material adverse application of European laws to NYSE Euronext's U.S. exchanges, or a material adverse application of U.S. laws to NYSE Euronext's European exchanges, the possibility of such an occurrence cannot be ruled out entirely. If this were to occur, and NYSE Euronext were not able to effectively mitigate the effects of such extraterritorial application, the affected exchanges of NYSE Euronext could experience a reduction in the number of listed companies or business from other market participants, or the business of NYSE Euronext could be otherwise adversely affected. In addition, in connection with obtaining regulatory approval of the combination, NYSE Euronext intends to implement certain special arrangements consisting of two standby structures, one involving a Dutch foundation and one involving a Delaware trust. The Dutch foundation will be empowered to take actions to mitigate the adverse effects of any potential changes in U.S. law that have "extraterritorial" impact on the European regulated markets of NYSE Euronext, and the Delaware trust will be empowered to take actions to ameliorate the adverse effects of any potential changes in European law that have "extraterritorial" impact on the U.S. regulated markets of NYSE Euronext. These actions include the exercise by the foundation or the trust of potentially significant control over the European or the U.S. businesses of NYSE Euronext, as the case may be. Although the foundation and the trust will be required to act in the best interest of NYSE Euronext, subject to certain exceptions, and any remedies implemented may be implemented only for so long as the effects of the material adverse application of law persist, NYSE Euronext may, as a result of the exercise of such rights, be required to transfer control over a substantial portion of its business and assets to the direction of the trust or of the foundation. Any such transfer of control could adversely affect the business and assets of NYSE Euronext. For a more detailed description of these arrangements, see "Proposal 1: The Combination The Delaware Trust and the Dutch Foundation."

Regulation NMS, and changes in Regulation NMS, may adversely affect the NYSE and NYSE Arca, thereby adversely affecting NYSE Euronext's operating results.

On April 6, 2005, the SEC adopted Regulation NMS, which is a set of regulations that will govern certain aspects of trading on securities market centers. Its provisions are scheduled to become operative at various points throughout 2006 and 2007. One of the principal features of Regulation NMS is the modernization of the "trade-through" or "order protection" rule. Among other things, this rule requires market centers to establish and maintain procedures to prevent "trade-throughs," which are the executions of orders at a price inferior to the best bid or offer displayed by another market center at the time of execution. This aspect of Regulation NMS will protect and apply only to quotes available for immediate execution. The "trade-through" rule implemented by Regulation NMS is expected to increase competition between markets.

NYSE Group has begun to develop its business strategy and alter its business in consideration of the rules of Regulation NMS. NYSE Euronext will continue this implementation following the combination. There is no assurance, however, that Regulation NMS will be implemented in a timely manner or in its current form. Any delay or difficulties that arise in the implementation of Regulation NMS, as well as any amendment to Regulation NMS, could create uncertainty and adversely affect NYSE Euronext's financial condition and results of operations.

The implementation of the European Directive on Markets in Financial Instruments, or MiFID, may accelerate the development of off-exchange trading in Europe, which may harm NYSE Euronext's competitive position.

The European Commission is currently working on implementing measures for MiFID, which are due to be finalized over the course of 2006. In addition to regulated exchange trading, MiFID provides that trades may be executed on multilateral trading facilities (or MTFs) via OTC trading, or through systematic internalization of the order flow collected by investment firms and banks. As a result, MiFID creates an opportunity for new multilateral trading facilities, OTC and internalization arrangements to be developed on a pan-European basis, thereby substantially facilitating entry and increasing their attractiveness to users. In addition, investment firms will have to ensure that they obtain the "best execution" conditions for their clients, and will therefore have to direct orders to the most favorable execution venue, without any regulatory incentive to favor established regulated exchanges. Taken together, these changes to the regulatory environment may make it easier for multilateral trading facilities to establish themselves in Europe as low-cost alternatives to regulated exchanges, thereby increasing the level of competition with and between market operators. Increased competition from multilateral trading facilities could cause NYSE Euronext to lose market share or to lower its fees in order to remain competitive, either of which could lead to lower revenues and/or lower margins, harming profitability. For example, on November 14, 2006, Euronext announced that it is considering the progressive reduction of between 10% to 15% of trading fees on its equity markets as certain combination-related information technology synergies are realized over the two or three years following completion of the combination. If this were to occur, NYSE Euronext's financial condition and results of operation could be negatively affected.

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

NYSE Euronext anticipates that one of its significant sources of future revenue will be market data fees. Regulatory developments, however, could reduce the amount of revenue that NYSE Euronext can obtain from this source. Regulation NMS will impose significant changes on the formula used to calculate each market center's share of market data revenue. These new rules could alter behavior by market participants and reduce the share of revenue obtained by NYSE Euronext's U.S. exchanges. The formula that will be used to determine the allocation of market information revenue under Regulation NMS is

highly complex, and NYSE Euronext is therefore unable at this time to forecast how the market will react to the new rules and the impact, if any, that this new allocation formula will have on NYSE Euronext's market information revenues or expenses following the implementation of Regulation NMS. In addition, the approach to fees reflected in MiFID, which explicitly authorizes market operators to sell trade information on a non-discriminatory commercial basis at a reasonable cost, could be modified by the European Commission or future European court decisions in a manner that may have an adverse impact on NYSE Euronext's market data fees.

The successful implementation and operation of the NYSE Hybrid MarketSM faces a number of significant challenges and depends on a number of factors that will be outside NYSE Euronext's control.

NYSE Group is currently working on implementing the NYSE Hybrid MarketSM, which was approved by the SEC on March 22, 2006. NYSE Euronext will continue this implementation following the combination. The NYSE Hybrid MarketSM is intended to integrate into one platform aspects of both the physically-convened auction market and automated electronic execution. This effort is NYSE Group's response to the request from both market professionals and individual investors for greater choice and flexibility in buying and selling stocks on the NYSE. The NYSE Hybrid MarketSM is also NYSE Group's strategy for adapting to the revised "trade-through" rule adopted by the SEC on April 6, 2005 as a part of Regulation NMS, which prohibits trading through better-priced displayed quotations that are displayed by another market and immediately accessible through automatic execution. If successfully implemented, NYSE Euronext expects that the NYSE Hybrid MarketSM will change the way that securities are traded on the NYSE and will differentiate the NYSE from electronic trading venues. This initiative is being launched in phases during 2006.

The successful implementation of the NYSE Hybrid MarketSM faces a number of significant challenges, including the difficulties of developing and implementing novel technology and the ability and willingness of specialists to build new technology platforms. In addition, as a novel technology and method of trading, there is no assurance that the NYSE Hybrid MarketSM will function as is currently anticipated, or that customers will accept and use the services that it offers. NYSE Regulation, particularly its market surveillance division, must update its electronic surveillance systems to take account of changes made to the NYSE Hybrid MarketSM trading systems to be able to effectively monitor NYSE trading activity. This requirement places an additional demand on NYSE Regulation's market surveillance division.

Any delay or difficulties in implementing or operating the NYSE Hybrid MarketSM may have a material adverse effect on NYSE Euronext's ability to compete and its operating results, particularly if the NYSE Hybrid MarketSM is not implemented by the time that the first phase of Regulation NMS becomes operative. Currently, the first phase of Regulation NMS is scheduled to become operative on February 5, 2007. In addition, any unwillingness by its customers to accept or use the NYSE Hybrid MarketSM services may also have an adverse impact on NYSE Euronext's ability to compete and on its operating results. For a discussion of the NYSE Hybrid MarketSM, see "Information About NYSE Group The NYSE and NYSE Arca The NYSE Hybrid MarketSM Initiative."

NYSE Euronext intends to enter into or increase its presence in established trading markets, such as the U.S. options or futures markets or markets in countries where it does not currently compete. Demand and market acceptance for NYSE Euronext's products and services within these markets will be subject to a high degree of uncertainty and risks and may affect its growth potential.

NYSE Euronext intends to enter into or increase its presence in certain trading markets, such as the U.S. options and futures markets or markets in countries where it does not currently compete, which already possess established competitors. As a result, demand and market acceptance for NYSE Euronext's products and services within these markets will be subject to a high degree of uncertainty and risk. If

NYSE Euronext is unable to enter into or increase its presence in these markets and compete successfully, NYSE Euronext may not generate sufficient revenues from these products and services.

NYSE Euronext's growth and success may depend in part on its ability to compete with and penetrate new markets. However, it may not be successful in competing with or penetrating these markets. Attracting customers in certain countries may 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 foreign countries, and political and regulatory uncertainties.

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

NYSE Euronext will be dependent upon the contributions of its senior management team and other key employees, as well as key staff of NYSE Regulation, for its success. With the exception of John A. Thain, NYSE Group's chief executive officer (and the designated chief executive officer of NYSE Euronext), who entered into a letter agreement with the NYSE, and certain senior managers of Euronext who have entered into employment agreements with Euronext or its subsidiaries, these individuals do not currently have agreements relating to their employment with NYSE or Euronext. Mr. Thain's letter agreement does not provide for a fixed employment term or prevent him from terminating his employment at any time. If Mr. Thain, Jean-Francois Théodore, Euronext's chief executive officer (and the designated deputy chief executive officer of NYSE Euronext), or one or more other executives or other key employees, were to cease to be employed by NYSE Euronext, it could be adversely affected. In particular, NYSE Euronext may have to incur costs to replace senior executive officers or other key employees who leave, and its ability to execute its business strategy could be impaired if NYSE Euronext is unable to replace such persons in a timely manner.

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

Given that NYSE Euronext will encompass the world's largest cash equities market and its prominence in the global securities industry, as well as the concentration of many of its properties and personnel in lower Manhattan, 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.

It is impossible to predict the likelihood or impact of any terrorist attack on the securities industry generally or on NYSE Euronext's business. In the event of an attack or a threat of an attack, NYSE Euronext's security measures and contingency plans may be inadequate to prevent significant disruptions in its business, technology or access to the infrastructure necessary to maintain its business. For a discussion of some of NYSE Euronext's security measures and contingency plans, see "Information about NYSE Group Security Measures and Contingency Plans." Damage to NYSE Euronext's facilities due to terrorist attacks may be significantly in excess of any amount of insurance received, or NYSE Euronext may not be able to insure against such damage at a reasonable price or at all. The threat of terrorist attacks may also negatively affect NYSE Euronext's ability to attract and retain employees. In addition, even for NYSE Euronext's electronic exchanges, 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 NYSE Euronext's business, financial condition and operating results.

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

NYSE Euronext will operate in a highly regulated industry and be subject to extensive regulation. The securities industry is subject to extensive governmental regulation and could be subject to increased regulatory scrutiny. As a matter of public policy, these regulations are designed to safeguard the integrity of the securities and other financial markets and to protect the interests of investors in those markets. The

SEC regulates the U.S. securities exchanges and has broad powers to audit, investigate and enforce compliance with its rules and regulations and impose sanctions for non-compliance. European regulators have similar powers with respect to European exchanges in their respective countries. NYSE Euronext's ability to comply with applicable laws and rules will be largely dependent on its establishment and maintenance of appropriate systems and procedures, as well as its ability to attract and retain qualified personnel.

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

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

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

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

NYSE Euronext will face restrictions with respect to the way in which it conducts certain operations, and may experience certain competitive disadvantages if it does not receive regulatory approval for new business initiatives or if it receives them in an untimely manner.

NYSE Euronext will operate two U.S. registered national securities exchanges – the NYSE and NYSE Arca, Inc. Pursuant to the Exchange Act, the NYSE and NYSE Arca, Inc. are responsible for regulating their member organizations through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of their member organizations and the individuals associated with them. Changes to those rules are generally subject to the approval of the SEC, which publishes proposed rule changes for public comment. Changes to its certificate of incorporation or bylaws and changes to the certificate of incorporation, bylaws, operating agreement or rules of certain of NYSE Euronext's subsidiaries, to the extent that these changes could affect the activities of these national exchanges, must also be approved. NYSE Euronext may from time to time seek to engage in new business activities, some of which may require changes to NYSE Euronext's governing documents.

NYSE Euronext will also operate exchanges in France, Belgium, Portugal, the Netherlands and the United Kingdom. Regulators in each of these countries regulate exchanges through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of such exchanges and individuals associated with them. All NYSE Euronext initiatives with regulatory implications must be approved by the relevant authorities in each of these countries, as well as by the

coordinating bodies set up under the Euronext regulators' memoranda of understanding. Changes to NYSE Euronext's certificate of incorporation or bylaws and changes to the certificate of incorporation, bylaws, operating agreement or rules of certain of NYSE Euronext's subsidiaries, to the extent that these changes could affect the activities of these exchanges, may also require approvals. NYSE Euronext may from time to time seek to engage in new business activities, some of which may require changes to NYSE Euronext's governing documents.

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

Regulatory developments could have a negative impact on NYSE Euronext's businesses.

Securities exchanges, particularly those in the United States, have been the subject of increasing political and public scrutiny in recent years in response to a number of developments and inquiries. In November 2004, the SEC proposed corporate governance, transparency, oversight and ownership rules for registered U.S. national securities exchanges and other self-regulatory organizations ("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. In Europe, the European Commission is currently working on implementing measures for MiFID, which may increase the attractiveness of trading securities off-exchange. Increased trading off-exchange could cause NYSE Euronext to lose trading market share or to lower its fees in order to remain competitive.

NYSE Euronext cannot predict with certainty whether, or in what form, any regulatory changes will take place, or their impact on its business. Changes in the rules and regulations affecting SROs or European exchanges could require NYSE Euronext to change the manner in which its securities exchanges conduct their respective businesses or govern themselves. Such changes could also make it more difficult or more costly for the securities exchanges to conduct their existing businesses or to enter into new businesses.

NYSE Group and certain of its subsidiaries are required to allocate funds and resources to NYSE Regulation.

NYSE Group and certain of its subsidiaries are required to allocate significant resources to NYSE Regulation. This dedication of resources may limit NYSE Euronext's ability to reduce its expense structure and to dedicate funds and human resources in other areas.

NYSE Regulation has undertaken the regulatory functions of the NYSE and NYSE Arca, Inc. pursuant to agreements with each entity. NYSE Regulation also has an explicit agreement with NYSE Group, the NYSE and NYSE Market so that adequate funding is provided to NYSE Regulation. Moreover, under the operating agreement of the NYSE, no regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to NYSE Group or any entity other than NYSE Regulation. The obligations to fund NYSE Regulation under the agreements covering those services could negatively affect the cash available to NYSE Euronext and its ability to invest in or pursue other opportunities that may also be beneficial to NYSE Euronext stockholders. For a discussion of NYSE Euronext's proposed regulatory structure and responsibilities regarding NYSE Regulation, see "Information About NYSE Group NYSE Regulation."

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

NYSE Regulation will regulate and monitor the activities on NYSE Euronext's U.S. securities exchanges and enforce member organization compliance with applicable law and the rules of the exchanges. In a recent rule proposal, the SEC noted that there is an inherent conflict that exists within every SRO between its regulatory functions, on the one hand, and its member organizations, market operations, listed issuers, and stockholders, on the other hand. The SEC has also expressed concern about the conflicts of interest that may exist when a for-profit entity owns an SRO. The for-profit entity's goal of maximizing stockholder value might conflict with the SRO's self-regulatory responsibilities imposed by the securities laws. For example, the for-profit entity might have an incentive to commit insufficient funds to the regulatory operations of the SRO, or use the disciplinary powers of the SRO to generate revenue for the for-profit entity by disciplining member organizations that operate or participate in competing trading systems. In addition, the regulatory responsibilities imposed by the U.S. securities laws (such as encouraging low-cost trading and competitive markets) may conflict with NYSE Euronext's profit-oriented goals as a public company. There may be more opportunities for conflicts of interest to arise when SROs regulate listed companies. Additional conflicts of interest arise where a company (such as NYSE Euronext) lists its own securities on the national securities exchange that it owns. The listing of NYSE Euronext's common stock on the NYSE could potentially create a conflict of interest between the NYSE's regulatory responsibility to vigorously oversee the listing and trading of securities on the NYSE, on the one hand, and its commercial and economic interest, on the other hand. The SRO's disciplinary power over NYSE Euronext's competitors that are U.S. registered broker-dealers may also raise questions as to potential conflicts. NYSE Group and NASD are planning to combine certain overlapping regulatory functions, although no definitive agreement has been reached. It is anticipated that such a combination will be structured to be financially neutral to NYSE Group shareholders.

NYSE Group currently maintains, and NYSE Euronext will continue to maintain, structural protections to minimize these potential conflicts of interest. For a discussion of some of these structural protections, see "Information About NYSE Group NYSE Regulation Structure, Organization and Governance of NYSE Regulation." These structural protections, however, may not be adequate to manage (and, in any event, will not eliminate) these potential conflicts of interest. For example, certain of the independent directors of NYSE Euronext's board of directors will serve as directors on the NYSE Regulation board of directors. In the event that NYSE Euronext fails to manage these potential conflicts of interest adequately, it could impair the effectiveness of NYSE Regulation or otherwise incur reputational damage, which could have a material adverse effect on its business, financial condition and operating results.

Specialists will be responsible for effecting certain transactions on the floor of the NYSE. Any failure by specialists to perform their function effectively or to comply with their regulatory obligations may have a material adverse effect on NYSE Euronext's business and reputation.

Specialists are an important component of the market structure within the NYSE. For example, specialists assist in providing liquidity and minimizing volatility. A deterioration in the performance of specialists, or misconduct by specialists, could damage the NYSE Euronext's reputation and reduce its ability to compete with other securities exchanges for listings and order flow. The profitability of the seven specialist units currently active on the NYSE floor has fluctuated significantly since 2002.

The increased use of technology in securities executions also is changing the business models of specialists. Any failure of the specialist to adapt their business models to this changing environment in general, and to the NYSE Hybrid MarketSM in particular, would further undermine the differentiation, and therefore the competitive position, of NYSE Market. For a discussion of certain litigation and SEC action

relating to specialists, see "Information about NYSE Group Legal Proceedings In re NYSE Specialists Securities Litigation."

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

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

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

broad trends in business and finance;

terrorism and war;

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

changes in government monetary policy and foreign currency exchange rates;

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

the availability of alternative investment opportunities;

changes in the level of trading activity;

changes and volatility in the prices of securities;

changes in tax policy;

the level and volatility of interest rates;

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

unforeseen market closures or other disruptions in trading.

General economic conditions affect securities markets in a variety of ways, from determining availability of capital to influencing investor confidence. Poor economic conditions also have an impact on the process of raising capital by reducing the number or size of securities offerings or listings. The economic climate in recent years has been characterized by challenging business and economic conditions. During 2000 through early 2003, the major U.S. and European market indices experienced severe declines. The weak and uncertain economic climate, together with corporate governance and accounting concerns, contributed to a reduction in corporate transactions and generally a more difficult business environment. In addition, the United States and other countries in which NYSE Euronext hopes to offer its services have suffered acts of war or terrorism or other armed hostilities. These or similar acts have in the past increased or prolonged, and may in the future increase or prolong, negative economic conditions. Adverse changes in the economy or the outlook for the securities industry can have a negative impact on its

revenues through declines in trading volume, new listings and demand for market data. Generally adverse economic conditions may also have a disproportionate effect on NYSE Euronext's business. Because its

infrastructure and overhead will be based on assumptions of certain levels of market activity, significant declines in trading volumes, the number of listed companies or demand for market data may have a material adverse effect on NYSE Euronext's business, financial condition and operating results.

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

NYSE Euronext also expects to generate a significant portion of its revenues from listing fees. Among the factors affecting companies' decisions to go public and/or list their shares on public markets are general economic conditions, industry-specific circumstances, capital market trends, mergers and acquisitions environment and regulatory requirements. The extent to which these and other factors cause companies to remain privately owned or otherwise decide not to list their shares on NYSE Euronext's exchanges may have a material adverse effect on NYSE Euronext's business, financial condition and operating results.

The financial services industry and, particularly, the securities transactions business are dynamic, uncertain and highly competitive environments. Accordingly, NYSE Euronext expects exchange consolidation and member organization consolidation to persist in the future. This environment has led to business failures and has encouraged the introduction of alternative trading venues with varying market structures and new business models. Well-capitalized competitors may seek to expand their operations in the markets where NYSE Euronext will operate. In addition, the financial services industry is subject to extensive regulation, which may change dramatically in ways that affect industry market structure. If NYSE Euronext is unable to adjust in a timely manner to structural changes within its markets, technological and financial innovation, and other competitive factors, its business will suffer.

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

NYSE Euronext's business will depend on the performance and reliability of the computer and communications systems supporting it. In particular, heavy use of NYSE Euronext's platforms and order routing systems during peak trading times or at times of unusual market volatility could cause NYSE Euronext's systems to operate slowly or even to fail for periods of time. NYSE Euronext's system capacity requirements could grow significantly in the future as the result of a variety of factors, including the implementation of the NYSE Hybrid MarketSM and NYSE Arca's anticipated expansion of its options trading volume. In addition, the use of algorithmic trading and the use of the automated price-injection model by members, and particularly by market makers, has increased significantly and may impose burdens on NYSE Euronext's network and system capacity unless steps are taken to accommodate the increase in usage.

If NYSE Euronext's systems cannot be expanded to handle increased demand, or otherwise fail to perform, NYSE Euronext could experience disruptions in service, slower response times, delays in introducing new products and services and loss of revenues. In addition, NYSE Euronext's trading activities may be negatively affected by system failures of other trading systems, as a result of which it may be required to suspend trading activity in particular stocks or, in the case of NYSE Arca, cancel previously executed trades under certain circumstances.

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

NYSE Group and Euronext have experienced systems failures in the past. It is possible that NYSE Euronext will experience systems failures in the future, or periods of insufficient systems capacity or network bandwidth, power or telecommunications failure, acts of God or war, terrorism, human error, natural disasters, fire, power loss, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism or similar events. Any system failure that causes an interruption in service or decreases the responsiveness of NYSE Euronext's service could impair its reputation and negatively impact its revenues. NYSE Euronext will 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 NYSE Euronext's business (and the NYSE Hybrid MarketSM, in particular) and have a material adverse effect on NYSE Euronext's business, financial condition and operating results.

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

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

As the operator of an electronic network, GL TRADE, a subsidiary of Euronext, is also subject to the risk of unauthorized infiltration of its information technology systems and those of its customers. While GL TRADE invests considerable resources to ensure the security of the GL NET network, it cannot fully eliminate the risk of unauthorized infiltration. In the event of any such infiltration, there would be a risk of disruption to the information technology systems of GL TRADE or its customers, disclosure of confidential information or falsification of customer orders. Any security breach could harm GL TRADE's reputation and/or make its customers less comfortable using its network, either of which could lead to lower revenues. Limitation of liability clauses in GL TRADE's customer agreements may prove insufficient to protect GL TRADE against liability in the event of such a breach.

NYSE Euronext's revenues from SIAC could significantly decrease if SIAC loses major customers.

SIAC is the principal vendor of the NYSE's data processing and software development services.

On October 25, 2006, NYSE Group and the American Stock Exchange issued a joint press release announcing that they had entered into an agreement pursuant to which the NYSE would purchase from the American Stock Exchange its interest in SIAC for approximately \$40.3 million. This transaction was completed on November 1, 2006. As of that date, SIAC became a wholly owned subsidiary of the NYSE. In connection with the transaction, the SIAC shareholders' agreement and the American Stock Exchange's participation in the SIAC facilities management agreement (under which SIAC had previously provided technology services to the NYSE and the American Stock Exchange) were terminated and SIAC agreed to provide substantially reduced services to the American Stock Exchange, as a customer, under a new services agreement.

SIAC's non-NYSE revenues accounted for 10.3% of the NYSE's revenues, net of Section 31 fees, for the six months ended June 30, 2006. Historically, SIAC has relied on three principal customers for a majority of its revenues: (1) the NYSE, (2) the American Stock Exchange and (3) the National Securities Clearing Corporation and Fixed Income Clearing Corporation. In 2005, the NYSE was the source of 58% of SIAC's revenues; the American Stock Exchange was the source of 16.4% of SIAC's revenues; and the National Securities Clearing Corporation and Fixed Income Clearing Corporation were the source of 9.1% of SIAC's revenues. The National Securities Clearing Corporation and Fixed Income Clearing Corporation have entered into separate agreements with SIAC, pursuant to which the services previously provided by SIAC have been phased out. In addition, in connection with the NYSE's acquisition of the American Stock Exchange's interest in SIAC, the NYSE and the American Stock Exchange have agreed that SIAC will provide substantially reduced services to the American Stock Exchange under a new services agreement. As a result, SIAC's revenues from non-NYSE sources will be reduced. To the extent that NYSE Euronext is not able to reduce its costs associated with SIAC to offset the amount of reduction in revenue from SIAC (which NYSE Euronext may not be able to do), NYSE Euronext's profits and results of operations may be adversely affected.

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

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

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

NYSE Euronext will rely on Atos Euronext Market Solutions, a third party service provider that it does not control, for a number of key information technology services.

Atos Euronext Market Solutions ("AEMS") is Euronext's preferred external supplier of key information technology and is responsible for the development of Euronext's technology and the management of its key information technology systems, including the NSC cash trading platform and the LIFFE CONNECT® futures and options electronic trading system. Euronext and Atos Origin each hold 50% of the shares of AEMS. Control over the activities and the assets of the company rests with Atos

Origin. AEMS provides IT services to Euronext under a complex contractual framework, incorporating an umbrella services agreement and a series of interim service agreements. The umbrella services agreement will terminate in January 2012 unless a definitive and comprehensive agreement is entered into before that date. If AEMS does not dedicate sufficient resources or provide sufficiently experienced personnel or experiences difficulties or losses, and is unable to perform the services to the required levels and meet its contractual obligations to Euronext under the IT services arrangements, the business, financial condition or results of operations of Euronext could be materially adversely affected.

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

NYSE Euronext will rely on LCH.Clearnet and Euroclear, neither of which is controlled by Euronext, for the majority of Euronext's clearing and settlement services.

Euronext uses the services of LCH.Clearnet Group Ltd. and its subsidiaries (together "LCH.Clearnet") for clearing transactions executed on its cash markets and Euronext.liffe, and on Euroclear for settling transactions on its cash markets (except in Portugal). Although Euronext has a substantial minority shareholding in LCH.Clearnet and a small shareholding in Euroclear plc and has contractual arrangements with each of them for the provision of services, Euronext does not have any significant influence over their businesses generally, particularly with respect to their relationships with third parties. To the extent that LCH.Clearnet or Euroclear experiences serious difficulties or materially changes its business relationship with Euronext, the business of Euronext may be materially adversely affected. Additionally, because LCH.Clearnet and Euroclear each play a vital role in the functioning of Euronext's exchanges, Euronext may be affected by any difficulties that either of them experiences. If this occurs, Euronext could be harmed financially or its reputation could suffer.

GL TRADE's business could be harmed by the consolidation of financial institutions or reductions in the trading operations of its customers.

The merger of major financial institutions may lead GL TRADE's customers to reduce the number of traders and lead to further cost-cutting efforts by its customers with respect to their information systems. This environment could cause its customers to decrease the number of workstations and subscriptions they buy from GL TRADE or change their strategy by shifting to other providers or to in-house technology.

NYSE Euronext's financial condition and results of operations may be harmed if it does not successfully reduce market risks through the use of derivative financial instruments.

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

Risks Relating to an Investment in NYSE Euronext Common Stock

There has been no prior public market for NYSE Euronext common stock.

NYSE Euronext plans to apply to list NYSE Euronext common stock on the NYSE (trading in dollars) and on Euronext Paris (Eurolist by Euronext) (trading in euros). However, an active public market for NYSE Euronext common stock may not develop or be sustained after the completion of the combination. NYSE Euronext cannot predict the extent to which a trading market will develop or how liquid that market might become.

The market price of NYSE Euronext common stock may fluctuate. Broad market and industry factors may adversely affect the market price of NYSE Euronext common stock, regardless of its actual operating performance. Factors that could cause fluctuations in its stock price may include, among other things:

actual or anticipated variations in quarterly operating results;

changes in financial estimates by NYSE Euronext or by any securities analysts who might cover NYSE Euronext's stock;

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 NYSE Euronext or its competitors of significant acquisitions, strategic partnerships or divestitures;

announcements of investigations or regulatory scrutiny of NYSE Euronext's operations or lawsuits filed against it;

additions or departures of key personnel; and

sales of NYSE Euronext common stock, including sales of its common stock by its directors and officers or its strategic investors.

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

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

Upon completion of the combination, based on currently outstanding shares of NYSE Group and Euronext common stock, there will be approximately 266.5 million shares of NYSE Euronext common stock outstanding. In addition, approximately 8,500,000 shares of NYSE Euronext common stock will be reserved for issuance to directors, officers and employees of NYSE Euronext under NYSE Euronext equity plans.

Following the combination and the post-closing reorganization, of the approximately 265.1 million shares of NYSE Euronext common stock outstanding, approximately 22.6 million shares will be subject to restrictions on transfer that are scheduled to expire on March 7, 2007, approximately 33.9 million shares will be subject to restrictions on transfer that are scheduled to expire on March 7, 2008, and approximately 41.8 million shares will be subject to restrictions on transfer that are scheduled to expire on March 7, 2009. These restrictions are a continuation of the restrictions placed on shares of NYSE Group common stock issued to former NYSE members and certain Archipelago stockholders in the merger between the NYSE and Archipelago, and will apply solely to the shares of NYSE Euronext common stock issued in the merger to holders of restricted NYSE Group common stock immediately before the merger. NYSE Euronext's board of directors may, from time to time in its sole discretion, release any of these transfer restrictions from any number of these restricted shares, on terms and conditions and in ratios and numbers to be fixed

by the board of directors in its sole discretion. For a description of the transfer restrictions see "Description of NYSE Euronext Capital Stock Transfer Restrictions on Certain Shares of NYSE Euronext Common Stock."

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

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

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

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

limiting the persons that may call special stockholders' meetings;

limiting stockholder action by written consent;

requiring supermajority stockholder approval or supermajority board approval with respect to certain amendments to the NYSE Euronext bylaws; and

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

In addition, its organizational documents will include provisions that:

restrict any person (either alone or together with its related persons) from voting or causing the voting of shares of stock representing more than 10% of NYSE Euronext's outstanding voting capital stock (including as a result of any agreement by any other persons not to vote shares of stock); and

restrict any person (either alone or together with its related persons) from beneficially owning shares of stock representing more than 20% of the outstanding shares of any class or series of NYSE Euronext's capital stock.

For a more detailed description of these provisions, see "Description of NYSE Euronext Capital Stock," as well as the forms of NYSE Euronext certificate of incorporation and bylaws that will be in effect after the completion of the combination, which forms are included as Annexes E and F, respectively, to this document.

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

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

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Section 26a of the Dutch Act on the Supervision of the Securities Trade 1995 (*Wet toezicht effectenverkeer 1995*) requires a declaration of no objection of the Dutch Minister of Finance of any acquisition or holding of a direct or indirect interest of more than 10% of the outstanding capital or voting rights in Euronext. Such declaration should be granted unless the acquisition harms or could harm the proper functioning of the market or investor interests or the acquisition hinders or could hinder the proper monitoring of compliance of Euronext with applicable laws and regulations. Similar restrictions also apply to indirect ownership of certain qualifying interests or percentages of voting rights in certain regulated subsidiaries of Euronext. (See "Regulation European Regulation.")

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

If NYSE Euronext is unable to favorably assess the effectiveness of its internal controls over financial reporting, or if its Independent Registered Public Accounting Firm is unable to provide an unqualified attestation report on NYSE Euronext's assessment, the stock price of NYSE Euronext could be adversely affected.

Under current SEC rules, assuming the combination is completed in 2007, pursuant to Sections 302 and 404 of the Sarbanes-Oxley Act of 2002, in connection with NYSE Euronext annual report on Form 10-K for the fiscal year ending December 31, 2007, the management of NYSE Euronext will be required to certify to and report on, and NYSE Euronext's Independent Registered Public Accounting Firm will be required to attest to, the effectiveness of NYSE Euronext's internal controls over financial reporting with respect to the operations of NYSE Group as of December 31, 2007. NYSE Euronext and its Independent Registered Public Accounting Firm will have an additional year to attest to the effectiveness of NYSE Euronext's internal controls over financial reporting with respect to the operations of Euronext. The rules governing the standards that must be met for management to assess NYSE Euronext's internal controls over financial reporting are new and complex, and require significant documentation, testing and possible remediation. The continuing effort to comply with regulatory requirements relating to internal controls will likely cause NYSE Euronext to incur increased expenses and diversion of management's time and other internal resources, in particular in respect of Euronext and its subsidiaries, which have not previously been subject to Rule 404 requirements. NYSE Euronext also may encounter problems or delays in completing the implementation of any changes necessary to make a favorable assessment of our internal controls over financial reporting. In addition, in connection with the attestation process by NYSE Euronext's Independent Registered Public Accounting Firm, NYSE Euronext may encounter problems or delays in completing the implementation of any requested improvements or receiving a favorable attestation. If NYSE Euronext cannot favorably assess the effectiveness of its internal controls over financial reporting, or if NYSE Euronext's Independent Registered Public Accounting Firm is unable to provide an unqualified attestation report on NYSE Euronext's assessment, investor confidence and the stock price of NYSE Euronext's common stock could be adversely affected.

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

strategies and investment policies;

financing plans and the availability of capital;

competitive position;

potential growth opportunities available to NYSE Euronext, NYSE Group, or Euronext;

the risks associated with potential acquisitions or alliances;

the recruitment and retention of officers and employees;

expected levels of compensation;

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

the likelihood of success and impact of litigation;

protection or enforcement of intellectual property rights;

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

the ability to keep up with rapid technological change;

the effects of competition; and

the impact of future legislation and regulatory changes.

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

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

THE SPECIAL MEETING OF NYSE GROUP STOCKHOLDERS

Time, Place and Purpose of the NYSE Group Special Meeting

The special meeting of NYSE Group stockholders is scheduled to be held on December 20, 2006, at 8 a.m., Eastern Standard Time, at 11 Wall Street, New York, New York. The purpose of the NYSE Group special meeting is:

to consider and vote on the proposal to approve and adopt the combination agreement and the transactions contemplated by the combination agreement;

two proposals relating to the NYSE Euronext certificate of incorporation that will be in effect after completion of the combination:

a proposal to include references in the NYSE Euronext certificate of incorporation to European regulators, European market subsidiaries and European disqualified persons where it also includes references to the SEC, U.S. regulated subsidiaries and U.S. disqualified persons, respectively, so that there is symmetry between the European-related and U.S.-related provisions in the NYSE Euronext certificate of incorporation; and

a proposal to include a provision in the NYSE Euronext certificate of incorporation that would provide that the NYSE Euronext stockholders could amend the NYSE Euronext bylaws only pursuant to the provisions of the NYSE Euronext bylaws; and

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

The NYSE Group board of directors recommends that you vote FOR the proposal to approve and adopt the combination agreement and the transactions contemplated by the combination agreement, and FOR each of the two proposals relating to the additions to the NYSE Euronext certificate of incorporation. For the reasons for this recommendation, see "Proposal 1: The Combination NYSE Group's Reasons for the Combination."

Who Can Vote at the NYSE Group Special Meeting

Only holders of record of NYSE Group common stock at the close of business on November 17, 2006, the record date, are entitled to notice of, and to vote at, the NYSE Group special meeting. As of the record date, there were 156,233,316 shares of NYSE Group common stock outstanding, all of which were entitled to vote at the NYSE Group special meeting, after taking into account the voting limitations described under "The Special Meeting of NYSE Group Stockholders Voting Limitations." This number does not include (a) 1,645,415 shares held in treasury, all of which are held by NYSE Arca, Inc., an indirect wholly owned subsidiary of NYSE Group, (b) 1,278,120 shares underlying restricted stock units granted to certain directors, officers and employees of NYSE Group, or (c) 1,682,626 shares underlying options granted to former Archipelago officers and employees. The 156,233,316 shares of NYSE Group common stock outstanding as of the record date were held by approximately 1,406 holders of record. Each share of NYSE Group common stock is entitled to one vote at the NYSE Group special meeting. Shares that are held in NYSE Group's treasury are not entitled to vote at the NYSE Group special meeting. See "The Special Meeting of NYSE Group Stockholders Voting Limitations" below for a discussion of certain voting limitations for NYSE Group stockholders.

Votes Required

The approval and adoption of the combination agreement requires the affirmative vote of the holders of a majority of the shares of NYSE Group common stock outstanding and entitled to vote at the NYSE Group 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 Group stockholder and do not vote or abstain from voting your shares of NYSE

Group common stock, this will have the same effect as voting against the approval and adoption of the combination agreement. Likewise, broker non-votes and abstentions will have the same effect as a vote against the proposal to approve and adopt the combination agreement.

The affirmative vote of the holders of a majority of the shares of NYSE Group common stock represented and entitled to vote at the NYSE Group special meeting is required for the approval and adoption of each proposal relating to the NYSE Euronext certificate of incorporation. Completion of the combination is conditioned on approval of each of these proposals. As a result, a vote against either of such proposals effectively will be a vote against approval and adoption of the combination agreement and the transactions contemplated by the combination agreement. In addition, if you abstain from voting on either proposal relating to the NYSE Euronext certificate of incorporation, your shares of NYSE Group common stock will be counted as present for purposes of establishing a quorum, but the abstention will have the same effect as a vote against that proposal (and therefore effectively against the approval and adoption of the combination agreement and the transactions contemplated by the combination agreement). If you fail to vote on either proposal relating to the NYSE Euronext certificate of incorporation, your shares of NYSE Group common stock will not be counted as present and, therefore, will not affect the adoption of such proposal (or the proposal to approve and adopt the combination agreement and the transactions contemplated by the combination agreement), except to the extent that your failure to vote prevents a quorum of such proposal.

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

Voting Limitations

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

no person, either alone or together with its related persons (as defined below), may beneficially own shares of NYSE Group stock 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 shares of NYSE Group stock beneficially owned by that person or its related persons to the extent that those shares would represent 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, is entitled 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 that person or those related persons with other persons not to vote shares of NYSE Group's outstanding capital stock.

The NYSE Group 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 prior to being effective), subject to a determination of the NYSE Group board of directors that:

the acquisition of beneficial ownership in excess of the ownership limits or exercise of voting rights in excess of the voting limits will not impair the ability of NYSE Group or any of its U.S. regulated subsidiaries (which include the NYSE, NYSE Market, Inc., NYSE Regulation, Inc., NYSE Arca, Inc. and NYSE Arca Equities, Inc.) to discharge their respective responsibilities under the Exchange Act and the rules and regulations under the Exchange Act and is otherwise in the best interests of NYSE Group, its stockholders and its U.S. regulated subsidiaries;

the acquisition of beneficial ownership in excess of the ownership limits or exercise of voting rights in excess of the voting limits will not impair the SEC's ability to enforce the Exchange Act;

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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% ownership or voting level;

for so long as NYSE Group directly or indirectly controls NYSE Arca, Inc., NYSE Arca Equities, Inc. or any facility of NYSE Arca, Inc., neither the person obtaining the waiver nor any of its related persons is an Equity Trading Permit ("ETP") Holder (as such term is defined in the rules of NYSE Arca Equities, Inc., as such rules may be in effect from time to time), an Option Trading Permit ("OTP") Holder or an OTP Firm (as such terms are defined in the rules of NYSE Arca, Inc. as such rules may be in effect from time to time) if such person is seeking to obtain a waiver above the 20% ownership or voting level; and

for so long as NYSE Group directly or indirectly controls the NYSE or NYSE Market, Inc., neither the person obtaining the waiver nor any of its related persons is a member or member organization of the NYSE if such person is seeking to obtain a waiver above the 20% ownership or voting level.

In making these determinations, the NYSE Group board of directors may impose conditions and restrictions on the relevant stockholder or its related persons that it deems necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the governance of NYSE Group. The NYSE Group board of directors has adopted a resolution approving NYSE Euronext's level of ownership and voting of NYSE Group common stock as a result of the combination and the post-closing reorganization and intends to file such resolution with the SEC in accordance with Section 19 of the Exchange Act. No other such exception has been applied for, granted or become effective. The NYSE Group certificate of incorporation requires NYSE Group to disregard any votes cast in excess of the voting limitations.

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

The NYSE Group certificate of incorporation also provides that the NYSE Group board of directors has the right to require any person (and its related persons) that the NYSE Group board of directors reasonably believes to be subject to the voting or ownership restrictions summarized above, and any stockholder, including related persons, that at any time beneficially owns 5% or more of the then outstanding capital stock of NYSE Group entitled to vote on any matter (and has not reported that ownership to NYSE Group), to provide to NYSE Group complete information as to all shares of the NYSE Group capital stock that such stockholder beneficially owns, as well as any other information relating to the applicability to such stockholder of the voting and ownership requirements outlined above as may reasonably be requested.

If you are a related person with respect to another holder of NYSE Group common stock where either: (i) you (either alone or with your related person) may vote shares of NYSE Group common stock representing more than 10% of the then outstanding votes entitled to vote at the special meeting of NYSE Group stockholders, or (ii) you have entered into an agreement not to vote shares of NYSE Group common stock, the effect of which agreement would be to enable any person, either alone or with its related persons, to vote or cause the voting of shares of the NYSE Group common stock that represent in the aggregate more than 10% of the then outstanding votes entitled to be cast at the special meeting of NYSE Group stockholders, then please so notify NYSE Group by either including that information (including each related person's complete name) on your proxy card or by contacting the corporate secretary of NYSE Group at NYSE Group, Inc., 11 Wall Street, New York, NY 10005.

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For the purposes of the NYSE Group certificate of incorporation including the voting and ownership limitations described above, "related persons" shall mean with respect to any person:

any "affiliate" (as such term is defined in Rule 12b-2 under the Exchange Act) of such person;

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 shares of the stock of NYSE Group;

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 the NYSE, as such rules may be in effect from time to time), any "member" (as defined in the rules of the NYSE, 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 (as defined in the rules of NYSE Arca, Inc., as such rules may be in effect from time to time), any OTP Holder (as defined in the rules of NYSE Arca, Inc., 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 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 Group 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 the NYSE, as such rules may be in effect from time to time), the "member organization" (as defined in the rules of the NYSE, 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).

Adjournments

If no quorum of NYSE Group stockholders entitled to vote is present in person or by proxy at the NYSE Group special meeting, the NYSE Group special meeting may be adjourned from time to time until a quorum is present or represented. In addition, adjournments of the NYSE Group special meeting may be made for the purpose of soliciting additional proxies in favor of the proposal. An adjournment of the NYSE Group special meeting may be made from time to time for up to 30 days by the chairman of the special meeting, without further notice (unless a new record date is fixed for the adjourned NYSE Group special meeting) other than by an announcement made at the NYSE Group special meeting. However, no

proxy that is voted against a proposal described in this document will be voted in favor of adjournment of the NYSE Group special meeting for the purpose of soliciting additional proxies.

Manner of Voting

If you are a NYSE Group stockholder and you hold your NYSE Group common stock in your own name, you may submit your vote for or against the proposal submitted at the NYSE Group 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 12:00 noon, Eastern Standard Time, on December 19, 2006.

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 shares of NYSE Group common stock 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 Group stockholder to direct the broker, bank or other nominee how to vote its shares. NYSE Group stockholders 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 Group stockholder that holds shares in "street name" desires to attend the NYSE Group special meeting, the NYSE Group stockholder should bring a letter from its broker, bank or other nominee identifying the NYSE Group stockholder 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 Group stockholder to vote the shares or specifying how such shares had been voted.

All shares of NYSE Group common stock represented by properly executed proxies or voting instructions (including those given by phone or through the Internet) received in time for the NYSE Group 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 Group board of directors and, therefore, FOR the approval and adoption of the combination agreement.

If you are a NYSE Group stockholder 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 shares of NYSE Group common stock represented by the proxy will be considered present at the NYSE Group special meeting for purposes of determining a quorum, but will have the same effect as a vote against the proposal. NYSE Group urges you to mark each applicable box on the proxy card or voting instruction card to indicate how to vote your shares of NYSE Group common stock.

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 Group special meeting and voting by paper ballot in person.

Attendance at the NYSE Group special meeting will not, in and of itself, constitute revocation of a previously granted proxy. If the NYSE Group special meeting is adjourned or postponed, it will not affect

the ability of NYSE Group stockholders to exercise their voting rights or to revoke any previously granted proxy using the methods described above.

Broker Non-Votes

If you are a NYSE Group stockholder and your NYSE Group shares are held in an account at a broker, bank or other nominee and you wish to vote, you must instruct the broker, bank or other nominee on how to vote your shares. If an executed proxy card returned by a broker, bank or other nominee holding NYSE Group shares on your behalf indicates that the broker, bank or other nominee does not have discretionary authority to vote on a particular matter, the shares will be considered present at the meeting for purposes of determining the presence of a quorum, but will have the same effect as a vote against the combination agreement. This is called a broker non-vote. Your broker, bank or other nominee will vote your shares over which it does not have discretionary authority only if you provide instructions on how to vote by following the instructions provided to you by your broker, bank or other nominee. If you own shares of NYSE Group common stock through a broker, bank or other nominee and attend the NYSE Group special meeting, you should bring a letter from your broker, bank or other nominee identifying you as the beneficial owners of the shares of NYSE Group common stock and authorizing you to vote.

Solicitation of Proxies

NYSE Group will incur expenses in connection with the printing and mailing of this document. To assist in the solicitation of proxies, NYSE Group has retained MacKenzie Partners, Inc. for a fee of approximately \$15,000 plus reimbursement of out-of-pocket expenses. NYSE Group and its proxy solicitor also will request banks, brokers and other intermediaries holding shares of NYSE Group common stock 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 the NYSE and NYSE Group. No additional compensation will be paid to NYSE Group directors, officers or employees for solicitation.

PROPOSAL 1: THE COMBINATION

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

General

NYSE Group and Euronext have entered into an agreement providing for a combination of their businesses under a new holding company named NYSE Euronext. Euronext's business will be brought under the new holding company through an exchange offer, and NYSE Group's business will be brought under the new holding company through a merger.

In the exchange offer, Euronext shareholders will be offered the right to exchange each of their Euronext shares for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock. Instead of receiving this standard offer consideration, Euronext shareholders will have an opportunity to make either a cash election to receive all cash for their Euronext shares, or a stock election to receive all stock for their Euronext shares. These elections, however, are subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders, as a whole, are equal to the total amount of cash and number of shares that would have been paid and issued if all tendering Euronext shareholders received the standard offer consideration.

The merger will occur as soon as practicable following completion of the exchange offer. In the merger, NYSE Group stockholders will have the right to receive one share of NYSE Euronext common stock for each of their shares of NYSE Group common stock. Holders of NYSE Group stock options to acquire NYSE Group common stock will receive options to acquire an equivalent number of shares of NYSE Euronext common stock, and holders of NYSE Group restricted stock units will receive an equivalent number of NYSE Euronext restricted stock units. Shares of NYSE Euronext common stock that are issued to NYSE Group stockholders in the merger will be subject to the same transfer restrictions, if any, that the shares of NYSE Group common stock were subject to prior to the merger.

Following the successful completion of the exchange offer and simultaneously with or as soon as possible after the completion of the merger, NYSE Euronext intends to effectuate a post-closing reorganization of Euronext that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext. In the post-closing reorganization, Euronext shareholders who did not exchange their Euronext shares in the exchange offer generally will be provided with the same consideration that such shareholders would have received had such shareholders tendered their Euronext shares in the exchange offer and not made the cash election or stock election. (See "The Combination Agreement The Exchange Offer Mix and Match Election" and "The Combination Agreement Post-Closing Reorganization"). Although the structure of the post-closing reorganization may not be determined until after the expiration of the exchange offer, in the event that less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer. See "Proposal 1: The Combination Material Dutch Tax Consequences Post-Closing Reorganization Effectuated other than Pursuant to the Compulsory Acquisition Procedure Dividend Withholding Tax." This document refers to this reorganization as the "post-closing reorganization." In the post-closing reorganization, each Euronext share will be exchanged for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock. However, in the event that 95%

or more of the issued and outstanding share capital of Euronext is tendered in the exchange offer, NYSE Euronext may at its option effectuate the post-closing reorganization by initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with section 2:92a of the Dutch Civil Code. In such circumstances, the price to be paid for such shares would be paid in cash only, in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals, which may be in an amount that is substantially more or less than the value of the consideration that Euronext shareholders received in the exchange offer. NYSE Euronext has the right to change aspects of the post-closing reorganization steps, subject to Euronext's prior consent, which may be withheld if its supervisory and managing boards determine in good faith that it needs to do so in order to comply with its fiduciary duties under applicable law. For further details regarding the post-closing reorganization, see "The Combination Agreement Post-Closing Reorganization."

Following the successful completion of the exchange offer, Euronext stock options or other Euronext stock-based awards, whether vested or unvested, will be converted into a NYSE Euronext stock option or a NYSE Euronext stock-based award, respectively, on the same terms and conditions as were applicable under such Euronext stock option and Euronext stock-based award prior to the post-closing reorganization (or such other arrangement to which NYSE Group and Euronext shall mutually agree prior to the filing of the exchange offer with the AMF). Such conversion will occur at the time of the merger or to the extent not feasible at such date for some or all holders in some or all jurisdictions (for tax reasons or otherwise), promptly thereafter and in any event no later than the completion of the post-closing reorganization. The number of shares of NYSE Euronext common stock subject to each such NYSE Euronext stock option or NYSE Euronext stock-based award shall be the number of Euronext shares subject to each such Euronext stock option or Euronext stock-based award multiplied by the stock election amount (which is the amount of stock a Euronext shareholder who made the stock election in the offer would have received), rounded, if necessary, to the nearest whole share of NYSE Euronext common stock. Such NYSE Euronext stock option shall have an exercise price per share (rounded to the nearest one-hundredth of a cent) equal to the per share exercise price specified in such Euronext stock option divided by the stock election amount.

In certain circumstances, if the conversion of any of the Euronext stock options or Euronext stock-based awards would cause holders who are French residents for tax purposes to incur incrementally more taxes and/or social security charges than would be the case had they otherwise complied with certain requirements for favorable tax treatment under French law (including by holding the Euronext stock options and Euronext stock-based awards for requisite holding and vesting periods), NYSE Euronext will make specific arrangements for such holders in order to avoid, or reimburse French holders for, such incremental tax and social security liability. For a description of these arrangements, see "The Combination Agreement Treatment of Euronext Stock Options and Stock-Based Awards Following the Exchange Offer." Certain steps may be taken to effectuate the post-closing reorganization.

The aggregate number of shares of NYSE Euronext common stock issued to the NYSE Group stockholders and Euronext shareholders in the combination will represent approximately 59% and 41%, respectively, of the NYSE Euronext common stock outstanding immediately after the combination assuming that any post-closing reorganization has been successfully completed.

The rights of holders of NYSE Euronext common stock will be different from the rights of NYSE Group stockholders and Euronext shareholders because the NYSE Euronext certificate of incorporation and bylaws in effect immediately after the combination will be different from the governing documents of NYSE Group and Euronext, and, in the case of Euronext, will be governed by Delaware law instead of Dutch law. See "Comparison of Shareholder Rights Prior to and After the Combination" for a description of the material differences.

Background of the Combination

The NYSE Group board of directors and the Euronext supervisory and managing 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 Group and Euronext from time to time has evaluated potential transactions that would further its strategic objectives.

As part of this continuous review, Euronext has since 2004 engaged in discussions regarding possible merger and acquisition transactions with a number of companies in its industry. Following the announcement by Deutsche Börse on December 13, 2004 of a potential cash offer to acquire the London Stock Exchange plc, Euronext entered into discussions with the London Stock Exchange. On December 20, 2004, Euronext announced that it was also considering making a cash offer to acquire the London Stock Exchange and was seeking a recommendation from the London Stock Exchange board. After further meetings with the London Stock Exchange, Euronext publicly reconfirmed its interest in a possible cash offer on January 27, 2005, submitted a filing relating to the possible offer with the U.K. Office of Fair Trading on January 28, 2005 and published key aspects of its potential proposal to acquire the London Stock Exchange on February 9, 2005. On March 29, 2005, the U.K. Office of Fair Trading referred the potential offers of Euronext and Deutsche Börse to the U.K. Competition Commission for investigation and report. On November 1, 2005, the U.K. Competition Commission issued its report, clearing both transactions subject to agreement of remedy undertakings that, in the case of Euronext, were agreed and announced on March 14, 2006. Discussions between Euronext and the London Stock Exchange took place during and following this antitrust review process. On April 11, 2006, Nasdaq announced that it had acquired a substantial shareholding (approximately 15%) in the London Stock Exchange. On May 3, 2006, Euronext announced that, in light of this development, it was no longer in discussions with the London Stock Exchange regarding a possible offer for the company.

Euronext also engaged in discussions with Deutsche Börse regarding a possible business combination, initially in mid-2004 and more fully in late 2005. During the latter series of discussions, however, fundamental differences in approach became apparent between the parties in terms of, among other things, business model and corporate governance.

During the same period of late 2005 and the early part of 2006, Euronext also engaged in discussions with a major U.S. exchange, following that exchange's expression of interest in a possible business combination. The discussions between the parties were focused primarily on possible synergies resulting from a combination, with preliminary discussions taking place in late April 2006 on possible transaction structures. The discussions did not lead to any concrete proposals for a combination between the two companies.

NYSE Group also from time to time considers its strategic alternatives. After the announcement of NYSE Group's acquisition of Archipelago, NYSE Group had begun to focus on opportunities that would provide it with the ability to enhance its competitive position globally, strengthen and diversify its business and revenue streams, enter new markets and advance its technology. In early January 2006, John A. Thain, chief executive officer of NYSE Group, and Jean-Francois Théodore, chief executive officer of Euronext, met in New York, at which meeting they discussed the possibility of a business combination between NYSE Group and Euronext. Mr. Thain and Mr. Théodore considered how such a combination would be beneficial to both companies and their respective constituents: the combination would create the first truly global exchange group with broad international reach (encompassing seven exchanges in six countries), diverse product offerings (trading equities, fixed income and derivatives in both U.S. dollars and euros) and leading technology. Mr. Thain and Mr. Théodore agreed that the possibility of a combination merited additional review and discussions.

In February 2006, NYSE Group and Euronext management representatives were present at a meeting of the World Federation of Exchanges in Milan, Italy. At that meeting, members of management of NYSE Group and Euronext continued discussions regarding a possible combination between the two companies and began exploring the structural and technical aspects of a combination.

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In light of Euronext's contacts with various parties regarding business combinations and related press speculation, Euronext issued a press release on April 3, 2006 that set out the key criteria that it would take into consideration in assessing possible business combinations. These were stated to include, in addition to value creation for shareholders and protecting the interests of its other stakeholders, the quantum and deliverability of synergies, the preservation of key markets and businesses, proposed regulatory and governance structures, implementation risk and the value proposition to its shareholders, users and issuers.

During the course of April 2006, a further series of meetings were held between representatives of Euronext and Deutsche Börse and their respective legal and financial advisors to discuss in detail various aspects of a potential combination such as the business model of the combined company, synergies of the combination, transaction structure, competition law aspects and governance. These meetings did not result in an agreement between the parties.

On April 12, 2006, NYSE Group and Euronext entered into a confidentiality agreement to facilitate exchanges of due diligence materials between the managements of both companies. During the remainder of that month, NYSE Group management and Euronext management had periodic discussions regarding possible transaction structures and consideration, as well as key social and governance issues presented by a combination between the two companies. In this regard, NYSE Group consulted with its financial advisor, Citigroup, and its legal advisor, Wachtell, Lipton, Rosen & Katz ("Wachtell Lipton"), and Euronext consulted with its financial advisors, Morgan Stanley and ABN AMRO, and its legal advisors, Bredin Prat, Cleary Gottlieb Steen & Hamilton LLP ("Cleary Gottlieb") and Stibbe. However, during this time, no formal proposals were made, and no agreement was reached.

On April 29, 2006, a joint meeting of the Euronext managing board and the Euronext supervisory board took place. At the meeting, the current status of the discussions with the London Stock Exchange, Deutsche Börse, NYSE Group and another major U.S. exchange were reviewed on the basis of presentations made by representatives of Euronext's financial advisors, Morgan Stanley and ABN AMRO, including comparisons of the financial and other terms of the respective potential transactions as known at that time, except for those relating to the London Stock Exchange, for which the boards concluded that there was no longer a basis for continued discussions given the acquisition by Nasdaq of a substantial stake in the London Stock Exchange. The Euronext boards extensively discussed the various elements of the potential transactions in terms of financial comparison, transaction rationale, synergies, proposed transaction structure (on the basis of a presentation by Euronext's legal advisor Stibbe), governance structure and management organization, business location, IT aspects, regulatory regime and competition issues and compared the potential transactions in terms of value creation, execution risk and perpetuation of the Euronext model. Without drawing any final conclusions, the Euronext boards formed the view that, based on the status of the discussions and negotiations at that time, a potential combination with NYSE Group seemed to be the preferred option, and the supervisory board requested the managing board to continue discussions with NYSE Group, with a special focus on regulatory aspects of the proposed combination and on the enshrinement of corporate governance principles that would ensure a balance between U.S. and European representation on the board of directors of the combined entity.

On May 11, 2006, the NYSE Group board of directors met to discuss various strategic alternatives that might be available to it, including the proposed business combination with Euronext. NYSE Group management updated the board on management's preliminary discussions with Euronext and outlined the potential benefits and risks associated with the combination as compared to the company's other alternatives. Citigroup also reviewed with the board the anticipated financial aspects of the various strategic alternatives, and Wachtell Lipton outlined legal and regulatory considerations in reviewing these alternatives. NYSE Group management and Citigroup explained to the board that NYSE Group and Euronext had not yet agreed upon an exchange ratio for the combination, but discussed a range of possible exchange ratios from 1.25 to 1.382 shares of NYSE Group common stock for every Euronext share (such exchange ratio based on a 100% stock transaction). NYSE Group management and Citigroup also explained that the parties had discussed a range of 70% to 100% for the percentage of consideration that

would be represented by stock as opposed to cash. The board authorized NYSE Group management to continue its discussions with Euronext regarding a potential business combination transaction.

From mid-May to June 1, 2006, NYSE Group and Euronext and their respective legal and financial advisors continued discussions regarding the terms of the transaction, including transaction structures and consideration, as well as the social and governance aspects of a combination. NYSE Group and Euronext did not agree on a precise exchange ratio for the transaction, but agreed to continue discussions on the basis of an exchange ratio of 1.3 shares of NYSE Group common stock for every Euronext share (such exchange ratio based on a 100% stock transaction), where 30% of the consideration (as determined as of the date of signing the combination agreement) would be paid in cash and the remaining 70% of the consideration would be paid in stock of the combined company. NYSE Group and Euronext also agreed to proceed with further discussions on the basis that the chairman of Euronext and NYSE Group would be the chairman and deputy chairman, respectively, of the board of the combined company, and that the chief executive officers of NYSE Group and Euronext would be the chief executive officer and deputy chief executive officer, respectively, of the combined company.

On May 15, 2006, NYSE Group, through Wachtell Lipton, delivered a draft combination agreement to Euronext, through Cleary Gottlieb, for review and negotiation. Following the delivery of the draft combination agreement, the parties and their respective counsel reviewed, negotiated and revised the draft combination agreement.

Concurrently with the review and discussions regarding the draft combination agreement, representatives of NYSE Group, Euronext, Wachtell Lipton, Cleary Gottlieb, Darrois Villey Maillot Brochier (NYSE Group's special French counsel), CMS Bureau Francis Lefebvre (NYSE Group's special French tax and employee benefits counsel), Herbert Smith LLP (NYSE Group's special U.K. counsel), Loyens & Loeff (NYSE Group's special Dutch counsel), Gonçalves Pereira Castelo Branco & Associados (NYSE Group's Special Portuguese counsel), conducted due diligence investigations with respect to NYSE Group's and Euronext's business, legal, regulatory, tax and other matters. On May 16, 2006, members of NYSE Group's and Euronext's respective senior management and their respective legal and financial advisors attended meetings in New York City to conduct due diligence and to discuss the major terms of the transaction, including exploring synergy opportunities.

On May 19, 2006, Deutsche Börse publicly announced details of a proposal for a potential merger with Euronext, which it confirmed in a letter dated May 19, 2006 to Mr. Hessels and in a letter to Mr. Théodore dated May 20, 2006 which included financial details.

On May 19, 2006, the NYSE Group board of directors held a special meeting to receive an update from management and the company's advisors on the status of negotiations with Euronext. At that meeting, NYSE Group management updated the board regarding the status of negotiations with Euronext. Citigroup presented an updated financial analysis of the transaction, including that NYSE Group and Euronext discussed a possible exchange ratio of 1.3 shares of NYSE Group common stock for every Euronext share (such exchange ratio based on a 100% stock transaction), where 30% of the consideration would be paid in cash and the remaining 70% of the consideration would be paid in stock of the combined company. NYSE Group management also informed the board that NYSE Group and Euronext had agreed to proceed with further discussions on the basis that (1) the chairmen of Euronext and NYSE Group would be the chairman and deputy chairman, respectively, of the board of the combined company; (2) the chief executive officers of NYSE Group and Euronext would be the chief executive officer and deputy chief executive officer, respectively, of the combined company; and (3) a management committee consisting of an equal number of representatives from Euronext and NYSE Group would manage the high-level operations of the combined company. Wachtell Lipton reviewed with the board the key provisions of the draft combination agreement being negotiated to effect the proposed transaction, including the consideration that would be received by NYSE Group stockholders and Euronext shareholders in the proposed transaction, the conditions that would be required to be fulfilled for the transaction to be consummated and the circumstances in which the NYSE Group board of directors and the Euronext boards could consider alternative transactions that each might deem superior to the

proposed transaction. The NYSE Group board was also informed that the proposed combination agreement contained only an expense reimbursement provision (and not a termination fee provision), payable by either party to the other in the event that either party terminated the combination agreement to accept an alternative proposal that its board deemed superior for NYSE Group stockholders (in the case of NYSE Group) or Euronext shareholders (in the case of Euronext) after consulting with its financial and legal advisors, and under certain other circumstances. The NYSE Group board of directors discussed at length the strategic aspects of the transaction, the advantages, including the way in which the transaction would further the company's objectives, and the risks, including that the transaction might be only partially consummated or not consummated at all. The board also considered the financial strength of the combined company and the amount of equity that it would need to achieve the company's objectives and ensure competitiveness going forward. The board also discussed the benefits that the proposed transaction would provide to NYSE Group stockholders, the challenges that would be encountered in combining the cultures and the operations of NYSE Group and Euronext, technological aspects of the combined company's trading platforms, the legal structure of the combined company as well as U.S. and European regulatory requirements. Representatives from Citigroup then presented financial analyses of the proposed transaction and indicated that, as of the date of the meeting, Citigroup was prepared to deliver an opinion that the aggregate consideration to be offered to the Euronext shareholders in the proposed combination was fair from a financial point of view to NYSE Group. The NYSE Group board also reviewed and considered, with NYSE Group's financial and legal advisors, the factors described under "Proposal 1: The Combination NYSE Group's Reasons for the Combination," as well as regulatory approval risks, the process of SEC review of the proposed transaction and risks, such as non-consummation or failure of integration, in connection with the proposed transaction. The board agreed to meet telephonically the following day to discuss the transaction further.

NYSE Group and Euronext management continued to discuss the terms of a possible transaction, including the precise exchange ratio and the social and governance aspects of the combination. The parties agreed to continue discussions on the basis of an increased exchange ratio of 1.4 shares of NYSE Group common stock for every Euronext share (such exchange ratio based on a 100% stock transaction), where 30% of the consideration would be paid in cash and the remaining 70% of the consideration would be paid in stock of the combined company. In addition, the parties agreed to proceed on the basis that (1) the nominating and governance committee of the combined company's board of directors would consist of an equal number of U.S. domiciliaries and European domiciliaries; and (2) the combined company must have a U.S. domiciliary as chief executive officer and European domiciliary as chairman, or a U.S. domiciliary as chairman and European domiciliary as chief executive officer.

On May 20, 2006, the NYSE Group board of directors held another meeting to discuss the potential transaction with Euronext. NYSE Group management updated the NYSE Group board of directors on the terms of the transaction, including the exchange ratio of 1.4 shares of NYSE Group common stock for every Euronext share (such exchange ratio based on a 100% stock transaction), where 30% of the consideration (based on the NYSE Group stock price as of the trading date prior to the announcement of the transaction) would be paid in cash and the remaining 70% of the consideration would be paid in stock of the combined company. NYSE Group management also updated the board regarding the key social and governance terms of the proposed combination, including the composition of the board, the nominating and governance committee of the board and the chief executive officer and chairman of the combined company. After further discussing the potential benefits and risks associated with the transaction, the NYSE Group board of directors determined that pursuing the proposed combination with Euronext was in the best interest of NYSE Group and its stockholders. It therefore instructed NYSE Group management to present a public proposal to the Euronext supervisory board in advance of Euronext's annual general shareholders meeting that was scheduled to be held on May 23, 2006, at which meeting the Euronext shareholders, at the request of one of its shareholders, would be asked to vote on the principle that a merger between Deutsche Börse and Euronext was in the best interests of all the shareholders of Euronext.

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Accordingly, on May 22, 2006, Mr. Carter, chairman of the NYSE Group board of directors, and Mr. Thain sent a letter to Mr. Hessels, the chairman of the Euronext supervisory board, and Mr. Théodore, confirming the terms of NYSE Group's proposal for the business combination. Under the terms of the proposal, Euronext shareholders would be offered the right to exchange each Euronext ordinary share for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock in an exchange offer, and each share of outstanding NYSE Group common stock would be converted into one share of NYSE Euronext common stock in a subsequent merger. Based on the closing price of NYSE Group common stock of \$64.50 on May 19, 2006, the consideration would be equivalent to an exchange ratio of 1.4 shares of NYSE Euronext common stock for each Euronext ordinary share, with 30% of the aggregate consideration paid in cash. The exchange offer would include a mix-and-match election to permit Euronext shareholders to elect more cash or more stock to the extent that either is available. The proposed transaction terms would also assume that Euronext would pay to its shareholders its regular annual dividend of €1 per share with respect to the 2005 financial year and Euronext's previously announced return of €3 per share by way of repayment of share capital, without any decrease to the exchange offer consideration. Under the proposal, the board of the combined company would be comprised of 20 directors, 11 of whom would be former NYSE Group directors and 9 of whom would be former Euronext supervisory directors or designees of Euronext (the parties would later agree to increase the size of the board of the combined company so that it would be comprised of 22 directors, 12 of whom would be former NYSE Group directors or designees of NYSE Group and 10 of whom would be former Euronext supervisory directors or designees of Euronext). The proposal provided that the chairman of the combined company would be Mr. Hessels and the deputy chairman would be Mr. Carter. Mr. Thain would be the chief executive officer of the combined company, and Mr. Théodore would be deputy chief executive officer of the combined company. The common stock of the combined company would be listed on both the NYSE and Euronext Paris (Eurolist by Euronext), and traded in the local currency on each market.

That same day, NYSE Group publicly disclosed its proposal to Euronext and held an investor conference to explain the terms and conditions of its proposal, as well as the rationale underlying its proposal.

On May 22, 2006, after receipt of Mr. Carter's and Mr. Thain's letter of the same day, the Euronext supervisory and managing boards met in preparation for the annual general meeting of Euronext shareholders to be held the following day. Having received proposals regarding a combination from each of Deutsche Börse and NYSE Group, the Euronext boards reviewed and compared the proposals carefully and considered their relative merits from the perspective of shareholders and other stakeholders, based on presentations made by Euronext's financial advisors, Morgan Stanley and ABN AMRO, and its legal advisor, Stibbe. The Euronext boards specifically reviewed and compared the proposals in respect of the same elements as those reviewed during the April 29, 2006 board meeting and the criteria set out in Euronext's April 3, 2006 press release. In particular, the boards focused on the then-current status of the discussions with NYSE Group and Deutsche Börse, respectively, regarding the key objective of a balanced corporate governance structure that would be enshrined in the constitutional documents of the combined company, as well as on the potential for regulatory issues to delay or prevent the consummation of the respective proposed combinations. The Euronext boards reached the conclusion that, based on the proposals received, the transaction with NYSE Group offered the most attractive combination, and resolved to explain both proposals at the annual meeting of Euronext shareholders to be held the next day.

On May 23, 2006, Euronext held its annual meeting of shareholders. At this meeting, the NYSE Group proposal and the Deutsche Börse proposal were explained to Euronext shareholders. Among the items to be voted on was agenda item 10b, requested to be included on the agenda by Euronext's shareholder, Winchfield Holdings N.V., which stated "the principle that a merger between Deutsche Börse and Euronext is in the best interests of all the shareholders of Euronext." The Euronext managing and supervisory boards unanimously recommended that Euronext shareholders vote against item 10b. After extensive discussions and questions-and-answers at the meeting, the Euronext shareholders voted against the Winchfield resolution, with approximately 43.9 million votes cast against, approximately 30.6 million votes cast in favor and approximately 6.6 million abstentions.

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On May 23, 2006, after the completion of Euronext's annual meeting of shareholders, the Euronext supervisory and managing boards reconvened to discuss the outcome of the shareholders meeting, in the presence of the company's financial advisors, Morgan Stanley and ABN AMRO, and its legal advisor, Stibbe. The boards reviewed the various questions asked and comments made by shareholders during the meeting earlier that day, as well as the outcome of the vote on the proposal submitted by Winchfield Holdings N.V. The boards resolved that the negotiations with NYSE Group on an agreement regarding the proposed combination should continue.

From May 23, 2006 to June 1, 2006, NYSE Group, Euronext and their respective financial and legal advisors continued to negotiate the terms of the combination agreement, with a focus on the key governance aspects of the combination. In addition to the composition of the board and management that had been part of prior drafts of the combination agreement, NYSE Group and Euronext agreed that the bylaws of the combined company would provide that certain decisions of the board of the combined company, including certain acquisitions undertaken by the combined company, would require approval of two-thirds of the directors of the combined company, thereby ensuring that both U.S. domiciliaries and European domiciliaries on the board would have to approve such transactions. In addition, NYSE Group and Euronext agreed that the bylaws of the combined company would provide that the positions of chairman of the board of directors and chief executive officer of NYSE Euronext would always be filled by one person who is a European domiciliary and one person who is a U.S. domiciliary and that the nominating and governance committee of the combined company's board of directors would be composed of an equal number of U.S. domiciliaries and European domiciliaries. These provisions could only be amended with the approval of 80% of the combined company's shareholders or two-thirds of its directors then in office.

By June 1, 2006, NYSE Group, Euronext and their respective financial and legal advisors finalized the terms of the proposed combination agreement.

On that day, a joint meeting of the Euronext managing board and supervisory board was held, again in the presence of its financial advisors, Morgan Stanley and ABN AMRO, and its legal advisor, Stibbe. The boards considered the outcome of the negotiations that had taken place with NYSE Group and its advisors since May 23, 2006, based on presentations given by their advisors, including a comparison of the terms and key considerations of the proposed transaction with NYSE Group and the latest proposal of Deutsche Börse, being the proposal received by Euronext on May 20, 2006, as well as a summary of the proposed combination agreement between Euronext and NYSE Group. Among other things, the boards noted the improvements agreed to with respect to a balanced corporate governance structure for the combined company, to be enshrined in its certificate of incorporation and bylaws, and the consideration given in that context to the relevant regulatory aspects of the transaction and the proposed combination. The Euronext boards also reviewed and considered with their financial and legal advisors various factors described under "Proposal 1: The Combination Euronext's Reasons for the Combination." Representatives from Morgan Stanley and ABN AMRO provided a financial analysis of the transaction and Morgan Stanley rendered its oral opinion, subsequently confirmed in writing by each financial advisor, that, as of June 1, 2006, and based upon and subject to the assumptions and other limitations set forth in its opinion, the consideration to be received by the Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders, as a whole. In addition, representatives from ABN AMRO rendered to the Euronext supervisory and managing boards the opinion of ABN AMRO that, as of June 1, 2006, and based upon and subject to the assumptions, qualifications and other considerations set forth in its opinion, the standard offer consideration to be offered to the Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders. After deliberation, the Euronext supervisory board determined that the combination agreement and the transactions contemplated thereby presented the most attractive solution in the context for Euronext, its shareholders and other stakeholders and the supervisory board authorized the managing board to sign the combination agreement on behalf of Euronext.

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That same day, the NYSE Group board of directors met again to consider the proposed transaction. At the meeting, NYSE Group management updated the board on its discussions with Euronext and reviewed the updated terms of the proposed combination agreement. Representatives from Wachtell Lipton described the updated terms of the combination agreement and governance arrangements proposed to be entered into in connection with the combination. Representatives from Citigroup provided a financial analysis of the transaction and rendered Citigroup's oral opinion, subsequently confirmed in writing, that, as of June 1, 2006 and based upon and subject to the various considerations set forth in the opinion, the consideration to be offered to the Euronext shareholders in the proposed combination was fair from a financial point of view to NYSE Group. The NYSE Group board of directors also reviewed and considered, with NYSE Group's financial and legal advisors, the factors described under "Proposal 1: The Combination NYSE Group's Reasons for the Combination." After deliberations, the NYSE Group board of directors determined that the combination agreement and the transactions contemplated by the combination agreement were fair and in the best interest of NYSE Group and its stockholders and authorized management to execute the combination agreement on behalf of the company.

Shortly thereafter, NYSE Group and Euronext entered into the combination agreement.

On November 24, 2006, the combination agreement was amended and restated to, among other things:

increase the size of the NYSE Euronext board of directors immediately following the combination from 20 to 22 members;

increase the size of the NYSE Euronext management committee from 12 to 14 members;

change the termination date from January 31, 2007 (subject to extension under certain circumstances to March 31, 2007) to February 28, 2007 (subject to extension under certain circumstances to April 30, 2007); and

attach different forms of the amended and restated NYSE Euronext certificate of incorporation and the amended and restated NYSE Euronext bylaws.

For a description of the combination agreement, see "The Combination Agreement."

NYSE Group's Reasons for the Combination

On June 1, 2006, the NYSE Group board of directors determined that the combination agreement and the transactions contemplated by the combination agreement were advisable, fair to and in the best interests of NYSE Group stockholders and approved and adopted the combination agreement and the transactions contemplated by the combination agreement. **The NYSE Group board of directors recommends that NYSE Group stockholders vote FOR the approval and adoption of the combination agreement and the transactions contemplated by the combination agreement at the NYSE Group special meeting of stockholders.**

In reaching this decision, the NYSE Group board of directors consulted with NYSE Group 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 Group 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 Group 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 Group'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."

Strategic Considerations

The NYSE Group 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:

its expectation that the combined company would be the world's first truly global exchange group with the world's largest securities marketplaces on a combined basis and encompassing seven exchanges in six countries, including Belgium, France, the Netherlands, Portugal, the United Kingdom and the United States;

its expectation that the combined company would be a leader in a diverse set of large and growing businesses, including cash equities, listings, derivatives, equity options and futures, bonds, market data and technology;

its expectation that the combined company would be the home to the world's premier listing venues, with a total worldwide market capitalization of listed issuers of \$27 trillion (as of April 30, 2006);

its expectation that the combined company would be led by an experienced global board and world-class leadership team, with its U.S. headquarters located at NYSE Group's current headquarters and the headquarters of its non-U.S. business located at Euronext's current headquarters;

NYSE Group's and Euronext's shared commitment to the highest standards of quality, innovation and governance;

NYSE Group's and Euronext's common vision of technology strategy and a business model that does not include the clearing and settlement of trades as a key driver of revenues and/or profits (*i.e.*, a horizontal business model);

its expectation that the combined company will be able to compete effectively for non-U.S. listings outside of the United States using the NYSE and Euronext brands, offering sizable liquidity within Europe as an alternative for companies that do not want to be subject to the U.S. regulatory and legal regime;

its expectation that the combined company will have the ability to offer additional services in Europe to companies listing in the United States, such as investor relations outreach programs for non-European issuers interested in European visibility; and

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

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

Financial Considerations

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

based on the advice of NYSE Group management who had discussions with Euronext management, its expectation that the combination would create significant cost savings and revenue synergies, including:

approximately \$275 million of annual cost savings, achievable within three years after the combination (with approximately \$55 million of these cost savings achieved by 2007, \$125 million by 2008 and the full \$275 million by 2009); and

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approximately \$100 million of annual incremental revenue, achievable within three years after the combination;

the financial terms of the exchange offer and the merger, including:

the €21.32 in cash and 0.98 of a share of NYSE Euronext common stock that Euronext shareholders would receive in the exchange offer for each of their Euronext shares;

the one share of NYSE Euronext common stock that NYSE Group stockholders would receive in the merger for each of their shares of NYSE Group common stock;

the earnings, cash flow and balance sheet impact of the proposed combination, as well as the historical financial performance of NYSE Group and the historical trading price of NYSE Group common stock; and

the expectation that NYSE Group stockholders will hold approximately 59% of the outstanding shares of NYSE Euronext immediately after the combination and will have the opportunity to share in the future growth and expected synergies of the combined company; and

the financial analyses and opinion of Citigroup, NYSE Group's financial advisor, that, as of June 1, 2006 and based upon and subject to the considerations and limitations set forth in the opinion, Citigroup's financial analysis and other factors that Citigroup deemed relevant, the aggregate consideration to be paid by NYSE Euronext in the exchange offer is fair, from a financial point of view, to NYSE Group.

Other Transaction Considerations

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

the proposed structure of the NYSE Euronext board of directors, which would include the following:

the chairman of the Euronext supervisory board as of immediately prior to the combination (who is expected to be the chairman of the NYSE Euronext board of directors);

the chairman of the NYSE Group board of directors as of immediately prior to the combination (who is expected to be deputy chairman of the NYSE Euronext board of directors);

the chief executive officer of NYSE Group as of immediately prior to the combination (who is expected to be the chief executive officer of NYSE Euronext);

the chief executive officer of Euronext as of immediately prior to the combination (who is expected to be deputy chief executive officer of NYSE Euronext); and

sixteen other individuals comprised of all of the other directors of NYSE Group and all of the members of the Euronext supervisory board, except for one, as of immediately prior to the combination (which the parties subsequently agreed to change in the amended and restated combination agreement to eighteen other individuals comprised of all of the other directors of NYSE Group, all of the members of the Euronext supervisory board and Sylvain Hefes, who is a European domiciliary approved by both the Euronext supervisory board and the NYSE

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Group board of directors);

the board of directors of NYSE Euronext would initially consist of 20 persons, and be composed of the smallest possible majority of U.S. domiciliaries and the largest possible minority of European domiciliaries (which the parties subsequently agreed to change in the amended and restated combination agreement so that the initial size of the board of directors would be 22 persons, with an even number of U.S. domiciliaries and European domiciliaries on the board, which parity will be

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maintained unless the nominating and governance committee and the board of directors of NYSE Euronext, both equally composed of U.S. domiciliaries and European domiciliaries, decide otherwise or unless the NYSE Euronext bylaws are amended by a supermajority vote); the NYSE Euronext bylaws would provide that the NYSE Euronext board of directors could be composed either of: (1) an even number of U.S. domiciliaries and European domiciliaries or (2) the smallest possible majority of U.S. domiciliaries and the largest possible minority of European domiciliaries; and these composition requirements could not be changed without the approval of not less than (1) two-thirds of the directors then in office or (2) 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors;

the nominating and governance committee of NYSE Euronext would consist of an equal number of U.S. domiciliaries and European domiciliaries, and this composition requirement could not be changed without the approval of not less than (1) two-thirds of the directors then in office or (2) 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors;

the positions of chairman of the board of directors and chief executive officer of NYSE Euronext would be filled by one person who is a U.S. domiciliary and one person who is a European domiciliary;

acquisitions, dispositions, mergers and consolidations involving greater than 30% of the aggregate equity market capitalization or value of NYSE Euronext, or involving an entity whose principal place of business is outside of the United States and Europe pursuant to which NYSE Euronext has agreed that one or more directors of the board of directors of NYSE Euronext shall be a person who is neither a U.S. domiciliary nor a European domiciliary, would require approval of two-thirds of the directors then in office, and this requirement could not be changed without the approval of two-thirds of the directors then in office or 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors;

the proposed management committee of NYSE Euronext would include an equal number of designees of NYSE Group (including the chief executive officer of NYSE Group as of immediately prior to the combination) and of designees of Euronext (including the chief executive officer of Euronext as of immediately prior to the combination);

the expectation that the merger would qualify as a reorganization for U.S. federal income tax purposes and that, as a result, the exchange by NYSE Group stockholders of their shares of NYSE Group common stock for shares of NYSE Euronext common stock in the merger generally would not be taxable to the NYSE Group stockholders for U.S. federal income tax purposes (see "Proposal 1: The Combination Material U.S. Federal Income Tax Consequences Tax Consequences of the Merger to U.S. Holders of NYSE Group Common Stock");

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

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

the historical market prices, volatility and trading information with respect to NYSE Group common stock and Euronext shares;

the risks and uncertainties associated with the strategic alternatives available to NYSE Group, including the rapid technological and regulatory changes being confronted by the financial services industry and the risks and challenges associated with these changes;

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the U.S. and European regulatory requirements that would be applicable to the combined company;

the material terms of the combination agreement (see "The Combination Agreement"), including the nature and scope of the closing conditions and the ability of the NYSE Group board of directors to terminate the combination agreement with Euronext to pursue an alternative proposal that it deems superior for NYSE Group stockholders subject to, and in accordance with, the terms of the combination agreement;

the lack of antitrust issues associated with a business combination transaction between NYSE Group and Euronext, resulting in expedited closure and execution by an experienced management team; and

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

Risks

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

the value of the NYSE Euronext common stock at the time of the closing of the merger could be lower than the price of NYSE Group common stock as of the date of the combination agreement as a result of, among other things, a change in the value of the assets and liabilities of the NYSE Group and Euronext;

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

the possibility that regulatory or governmental authorities in the United States and Europe might seek to impose conditions on or otherwise prevent or delay the combination;

the risks and costs to NYSE Group 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 that the potential benefits of the combination may not be fully or partially realized, recognizing the many potential management and regulatory challenges associated with successfully combining the businesses of NYSE Group and Euronext;

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 Group 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 Group and Euronext;

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

the requirement that NYSE Group submit the combination agreement to its stockholders for approval in certain circumstances, even if the NYSE Group board of directors withdraws its recommendation, which could delay or prevent the

NYSE Group's ability to pursue alternative proposals if one were to become available;

the risk that either the NYSE Group stockholders or the Euronext shareholders may fail to approve the combination, or that an insufficient number of Euronext shareholders tender their Euronext shares into the exchange offer;

the requirement that NYSE Group pay Euronext expense reimbursement if the combination agreement were to be terminated and if the NYSE Group board of directors changes its recommendation of the proposed combination, the NYSE Group stockholders fail to approve the proposed combination or, in certain circumstances, if NYSE Group receives an acquisition proposal relating to another transaction (see "The Combination Agreement Termination");

the risk that because the exchange ratio to be paid to the NYSE Group stockholders is fixed, the value of the consideration to NYSE Group stockholders in the combination could fluctuate;

that some officers and directors of NYSE Group have interests in the combination as individuals in addition to, and that may be different from, the interests of NYSE Group stockholders (see "Proposal 1: The Combination Interests of Officers and Directors in the Combination");

the risk that, under the terms of the shareholders agreement with Borsa Italiana, Euronext may be required, in case of a change in control of Euronext, to sell to Borsa Italiana its 51% stake in the parent company of MTS, a company specialized in the trading of government bonds, for fair market value, or, at any time at Borsa Italiana's discretion, to acquire Borsa Italiana's 49% stake for a price based on Euronext's acquisition cost and on the economic performance of MTS (see "Information about Euronext Business Segments MTS");

the fees and expenses associated with completing the combination; and

various other risks associated with the combination and the business of the NYSE Group, Euronext and the combined company described under "Risk Factors."

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

In considering the proposed combination, the NYSE Group board of directors was aware of the interests of certain officers and directors of, and advisors to, NYSE Group and its board in the combination, as described under "Proposal 1: The Combination Interests of Officers and Directors in the Combination" and "Proposal 1: The Combination Certain Relationships and Related-Party Transactions."

Euronext's Reasons for the Combination

On June 1, 2006, at a joint meeting of the Euronext managing and supervisory boards, the supervisory board determined that the combination agreement and the transactions contemplated by the combination agreement presented the most attractive solution in the context for Euronext and its shareholders and other stakeholders and decided to enter into the combination agreement. On November 23, 2006, at a joint meeting of the Euronext supervisory and managing boards, the supervisory and managing boards adopted a resolution recommending that Euronext shareholders approve the combination agreement and the transactions contemplated by the combination agreement, including the post-closing reorganization. **The Euronext supervisory and managing boards recommend that Euronext shareholders vote FOR the approval of the combination agreement and the transactions contemplated by the combination agreement, including the post-closing reorganization.**

In reaching the decisions to approve and recommend the combination agreement and the transactions contemplated thereby, the Euronext boards consulted with their 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 their evaluation of the transaction, the Euronext boards did not consider it practicable or possible to quantify or otherwise assign relative weights to the

specific factors that they considered in reaching their determination. The Euronext boards viewed their position as being based on all of the information available and the factors presented to and considered by them. This explanation of 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."

Strategic Considerations

The exchange sector is experiencing consolidation, which is intensifying competition among exchanges worldwide. One of the key drivers of the trend towards consolidation is the perceived benefit in combining and harmonizing technologies across exchanges in order to lower trading costs and increase liquidity. In this context, Euronext discussed possible combinations with a number of potential partners in the months preceding the joint meeting of the Euronext managing and supervisory boards on June 1, 2006. The Euronext boards considered a number of factors pertaining to the strategic rationale for the combination with NYSE Group as generally supporting their decision to enter into the combination agreement, including the following:

the current and prospective economic and competitive environment facing the securities industry and Euronext in particular, including the potential benefits to being one of the leading participants in the consolidation within the industry, and their expectation that the combination with NYSE Group would permit Euronext to fully participate as consolidation in the industry continues;

their expectation that the combined company would be the world's first, truly global exchange group, with the world's largest securities/derivatives marketplaces on a combined basis and encompassing seven exchanges in six countries, including Belgium, France, the Netherlands, Portugal, the United Kingdom and the United States;

their expectation that the combined company would be a leader in a diverse set of large and growing businesses, including cash equities, listings, derivatives, equity options and futures, bonds, market data and technology;

their expectation that the combination would represent a true merger-of-equals, with a corporate and governance structure that respects the independence of all exchanges involved as well as the flexibility necessary to preserve Euronext's federal and horizontal business model;

their expectation that, based on the data available on June 1, 2006, the combined company would be the home to the world's premier listing venues, with a total worldwide market capitalization of listed issuers of €20 trillion (as of April 30, 2006);

their expectation that the combined company would be led by an experienced global board and world-class leadership team;

Euronext's and NYSE Group's shared commitment to the highest standards of quality, innovation and governance;

Euronext's and NYSE Group's common vision of technology strategy and a horizontal business model;

their expectation that the combined company would be able to compete effectively for non-U.S. listings outside of the United States using the Euronext and NYSE brands, offering sizable liquidity within Europe as an attractive alternative for companies that do not want to be subject to the U.S. regulatory and legal regime;

their expectation that the combined company would have opportunities to develop new products including transatlantic indices, products leveraging the NYSE brand name and new equity derivatives;

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their expectation that the combination represents a unique opportunity for Europe and would put the European capital markets particularly the Eurozone markets in a strong position in the rapid globalization of the sector;

their expectation that there would be no U.S. regulatory risks for the European markets, with the European markets and Euronext-listed companies continuing to be regulated exclusively by European regulators;

their expectation, which was subsequently confirmed by the SEC in public statements, that the combination with NYSE Group would not by itself require the registration of Euronext's listed companies with the SEC or mandatory compliance with U.S. federal securities laws, including the Sarbanes-Oxley Act, merely because of Euronext's affiliation with a U.S. securities exchange;

their expectation that Euronext's federal approach would be maintained with the opportunity to attract and consolidate new European markets;

their expectation that NYSE Euronext would also be an attractive platform for further consolidation globally; and

their expectation that the combination would over time create substantial incremental efficiency and growth opportunities produced by combining seven international securities marketplaces leveraging best-in-class technology, synergies and management expertise.

For a discussion of NYSE Euronext's strategy for taking advantages of these strengths of the combined company after the combination, see "Information About NYSE Euronext Euronext's Strategy."

Financial Considerations

The Euronext managing and supervisory boards also considered a number of financial factors pertaining to the combination as generally supporting their decisions to enter into the combination agreement and to recommend that Euronext shareholders approve the combination agreement and the transactions contemplated thereby, including the following:

their belief that the combined company, as a leader in the consolidation in the securities industry, would be well positioned to have attractive long-term financial results that could lead to share price appreciation that would benefit Euronext shareholders to the extent that they retain shares of NYSE Euronext received in the exchange offer;

their expectation that Euronext shareholders would hold a substantial percentage of the outstanding shares of NYSE Euronext immediately after the combination and would have the opportunity to share in the future growth and expected synergies of the combined company;

their expectation that the combination would create significant cost savings and revenue synergies;

the financial terms of the exchange offer and the merger, including:

the €21.32 in cash and 0.98 of a share of NYSE Euronext common stock that Euronext shareholders would receive in the exchange offer for each of their Euronext shares;

the "mix-and-match" election permitting Euronext shareholders to elect whether to receive cash or NYSE Euronext shares, subject to proration in the event either choice is oversubscribed;

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the one share of NYSE Euronext common stock that NYSE Group stockholders would receive in the merger for each of their shares of NYSE Group common stock;

the earnings, cash flow and balance sheet impact of the proposed combination, as well as the historical financial performance of Euronext (and NYSE Group) and the historical trading price of Euronext shares and NYSE Group common stock;

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the financial analyses of Morgan Stanley and ABN AMRO, Euronext's financial advisors, in addition to the opinions of Morgan Stanley, that, as of June 1, 2006 and as of November 23, 2006, and based upon and subject to the assumptions and other limitations set forth in its opinions, the consideration to be received by the Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders, as a whole, and the opinions of ABN AMRO that, as of June 1, 2006 and as of November 23, 2006, and based upon and subject to the assumptions, qualifications and other considerations set forth in its opinions, the standard offer consideration to be offered to the Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders; and

the written report of Houlihan Lokey obtained by the supervisory board in accordance with Article 261-1 *et seq.* of the General Rules of the AMF and AMF Instruction No. 2006-08 of July 25, 2006, including Houlihan Lokey's opinion (*attestation d'équité*), dated as of November 23, 2006, to the effect that, as of the date of the report and based upon and subject to the assumptions, qualifications and other considerations set forth therein, the consideration to be offered to the shareholders of Euronext in the exchange offer taken as a whole, was fair to such shareholders from a financial point of view.

Other Transaction Considerations

The Euronext managing and supervisory boards also considered a number of additional factors in their decisions to enter into the combination agreement and to recommend that Euronext shareholders approve the combination agreement and the transactions contemplated thereby, including the following:

the proposed structure of the NYSE Euronext board of directors, which would initially include the following:

the chairman of the Euronext supervisory board as of immediately prior to the combination (who is expected to be the chairman of the NYSE Euronext board of directors);

the chairman of the NYSE Group board of directors as of immediately prior to the combination (who is expected to be deputy chairman of the NYSE Euronext board of directors);

the chief executive officer of NYSE Group as of immediately prior to the combination (who is expected to be the chief executive officer of NYSE Euronext);

the chief executive officer of Euronext as of immediately prior to the combination (who is expected to be deputy chief executive officer of NYSE Euronext); and

nine other individuals who were directors of NYSE Group as of immediately prior to the combination;

eight other individuals who were members of the Euronext supervisory board as of immediately prior to the combination; and

Sylvain Hefes, who is a European domiciliary who has been approved by both the Euronext supervisory board and the NYSE Group board of directors;

the ongoing composition of the NYSE Euronext board of directors, specifically:

that the initial NYSE Euronext board of directors would consist of 11 U.S. domiciliaries and 11 European domiciliaries (the original combination agreement, entered into on June 1, 2006, having provided for 20 directors, including 11 U.S. domiciliaries and 9 European domiciliaries);

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that the combination agreement provides that at the first annual meeting of the NYSE Euronext stockholders, the initial directors of NYSE Euronext will be renominated as directors of the board; and

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that the parity between U.S. domiciliaries and European domiciliaries will be maintained unless the nominating and governance committee and the board of directors of NYSE Euronext, both equally composed of U.S. domiciliaries and European domiciliaries, decide otherwise or unless the NYSE Euronext bylaws are amended by a supermajority vote;

the NYSE Euronext bylaws, which would provide that the NYSE Euronext board of directors could be composed of either (1) an even number of U.S. domiciliaries and European domiciliaries or (2) the smallest possible majority of U.S. domiciliaries and the largest possible minority of European domiciliaries; and these composition requirements could not be changed without the approval of not less than (1) two-thirds of the directors then in office or (2) 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors;

the nominating and governance committee of NYSE Euronext would consist of an equal number of U.S. domiciliaries and European domiciliaries, and this composition requirement could not be changed without the approval of not less than (1) two-thirds of the directors then in office or (2) 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors;

the position of chairman of the board or of chief executive officer of NYSE Euronext would be filled by a European domiciliary and the other position would be filled by a U.S. domiciliary, and this balancing requirement could not be changed without the approval of not less than (1) two-thirds of the directors then in office or (2) 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors;

acquisitions, dispositions, mergers and consolidations involving greater than 30% of the aggregate equity market capitalization or value of NYSE Euronext, or involving an entity whose principal place of business is outside of the United States and Europe pursuant to which NYSE Euronext has agreed that one or more directors of the board of directors of NYSE Euronext shall be a person who is neither a U.S. domiciliary nor a European domiciliary, would require approval of two-thirds of the directors then in office, and this requirement could not be changed without the approval of not less than (1) two-thirds of the directors then in office or (2) 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors;

the proposed management committee of NYSE Euronext, which would include an equal number of designees of NYSE Group (including the chief executive officer of NYSE Group as of immediately prior to the combination) and designees of Euronext (including the chief executive officer of Euronext as of immediately prior to the combination);

the intention to preserve Euronext's and NYSE Group's decentralized management policies;

the expectations that the exchange offer generally would allow those Euronext shareholders subject to French and U.K. tax laws to exchange their Euronext shares for NYSE-Euronext shares tax-free (except to the extent of cash received), but that the combination agreement contemplates that the receipt by holders of Euronext shares of the offer consideration in the exchange offer and in the post-closing reorganization will be structured as a taxable transaction for U.S. federal income tax purposes, unless NYSE Group elects, subject to the provisions of the combination agreement, to structure the post-closing reorganization so that, in the opinion of counsel to NYSE Group, the exchange offer together with the post-closing reorganization, is treated either as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code or an exchange described in Section 351 of the Internal Revenue Code (see "Proposal 1: The Combination Material U.S. Federal Income Tax Consequences");

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

the historical market prices, volatility and trading information with respect to Euronext shares and NYSE Group common stock;

the risks and uncertainties associated with the strategic alternatives available to Euronext, including the antitrust considerations, and the rapid technological and regulatory changes being confronted by the financial services industry and the risks and challenges associated with these changes;

the balance of European and U.S. regulatory requirements that would be applicable to the combined company;

the material terms of the combination agreement (see "The Combination Agreement"), including the nature and scope of the closing conditions and the ability of the Euronext boards to terminate the combination agreement with NYSE Group to pursue an alternative proposal that it deems superior for Euronext shareholders subject to, and in accordance with the terms of, the combination agreement;

the lack of competition law or antitrust issues associated with a business combination transaction between Euronext and NYSE Group, resulting in expedited closure and execution by an experienced management team;

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

the opportunity for European investors to gain better access to many of the world's best and fastest-growing companies, the widest diversity of investment products, and best execution in speed and price;

their expectation of an increased opportunity, as a result of the freer flow of capital across the Atlantic, for European investors to diversify their portfolios;

the potential for Euronext-listed companies to benefit from increased exposure to U.S. investors, as well as inclusion in NYSE-Euronext indices and ETFs; and

the potential that the combined company's global market will strengthen opportunities for more robust growth and new jobs within Europe.

Risks

The Euronext managing and supervisory boards also considered a number of uncertainties, risks and other potentially negative factors associated with the combination, including the following:

the fact that the value of the per share consideration payable to Euronext shareholders (consisting of NYSE Euronext common stock and cash) at the time of the closing of the exchange offer cannot be predicted and will depend on, among other things, the perceived prospects of Euronext, NYSE Group or the combined company or the value of their respective assets and liabilities;

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the challenges and potential difficulties relating to integrating the operations of Euronext and NYSE Group and the risk that the potential benefits of the combination may not be fully or partially realized;

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

the possibility that regulatory or governmental authorities in Europe and the United States might seek to impose conditions on or otherwise prevent or delay the combination;

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the risks and costs to Euronext if the combination is not completed, including the potential diversion of management and employee attention, potential employee attrition, the potential effect on business and customer relationships and costs and expenses;

the risk of diverting management focus and resources from other strategic opportunities and from operational matters, and potential disruption associated with the combination and integrating the companies;

the risk that certain members of Euronext senior management who would be selected to hold senior management positions in the combined company might not choose to remain with the combined company and the risk that certain members of Euronext senior management who are not selected to hold senior management positions in the combined company might not choose to remain with Euronext;

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

the requirement in the combination agreement that Euronext submit the combination to its shareholders for approval in certain circumstances, and for the exchange offer to be made after such approval, even if the Euronext's boards withdraw their recommendation, which requirements could delay or prevent Euronext's ability to pursue alternative proposals if one were to become available;

the risk that either the Euronext shareholders or the NYSE Group stockholders could fail to approve the combination, or that an insufficient number of Euronext shareholders could tender their Euronext shares into the exchange offer;

the requirement that Euronext reimburse NYSE Group's expenses if the combination agreement were to be terminated after the Euronext boards changed their recommendation of the proposed combination, the Euronext shareholders failed to approve the proposed combination or, in certain circumstances, Euronext received an acquisition proposal relating to another transaction (see "The Combination Agreement Termination");

the fees and expenses associated with completing the combination; and

various other risks associated with the combination and the business of the NYSE Group, Euronext and the combined company described under "Risk Factors."

In approving and recommending Euronext shareholder approval of the combination, the Euronext managing and supervisory boards believed that these potential risks and drawbacks were greatly outweighed by the potential benefits that the boards expected Euronext and its shareholders and other stakeholders to achieve as a result of the proposed combination.

In considering the proposed combination, the Euronext managing and supervisory boards were aware of the interests of certain of their members and of certain advisors to Euronext in the combination, as described under "Proposal 1: The Combination Interests of Officers and Directors in the Combination Interests of Euronext Directors and Executive Officers" and "The Combination Certain Relationships and Related-Party Transactions."

Certain Projections

Neither NYSE Group nor Euronext 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 Background of the Combination," NYSE Group and Euronext provided each other with certain business and financial data that were made publicly available on the date after the announcement of the signing of the combination agreement. Set forth below is an excerpt of the business and financial data and projections that were made publicly available.

The projections described below are based on the following assumptions:

excess free cash flow of the combined company would be used to repay the debt used to finance the purchase of the Euronext shares;

the blended tax rate on the pro forma adjustment would be 38%;

the capital expenditures and depreciation and amortization of the combined group will be equivalent to the combined capital expenditures and depreciation and amortization of NYSE Group and Euronext prior to the combination;

the annual increase in working capital for the combined group would equal 25% of any change in revenues from year to year;

the exchange rate would be €1=\$1.284; and

the combination and post-closing reorganization would be completed by December 31, 2006.

Projected Cost Savings

The following table sets forth the projected annual cost savings resulting from the combination and the sources for those cost savings (as well as the expected year in which the annual costs savings will be achieved):

(\$ million)	2007	2008	2009	Comments
Technology	\$ 30	\$ 100	\$ 250	Consolidation of three cash trading platforms (NSC, Hybrid, NYSE Arca) and three derivatives platforms (LIFFE CONNECT®, NYSE Arca Options, PCX+) onto one global cash trading platform and one global options and futures derivatives platform; consolidation of ten data centers into four globally linked data centers
Non-IT	25	25	25	Integration of support functions; Rationalize marketing expenses; Streamline corporate costs (e.g. insurance, occupancy, professional services)
Total	\$ 55	\$ 125	\$ 275	Run-rate of \$275 million cost synergies
Restructuring Costs	\$ 70	\$ 70	\$ 40	Cash expenses directly impacting income statement

Projected Revenue Synergies

The following table sets forth the projected annual revenue synergies resulting from the combination and the sources of those revenue synergies. The following revenue synergies are expected to be achieved within three years after the combination.

(\$ million)	Revenue Synergies	Comments
Derivatives	\$45	<p>Cross-selling with a shared customer base.</p> <p>Extend the highly successful European wholesale OTC derivative service ("ABC") in the United States.</p> <p>Launch new products (e.g. transatlantic index, corporate credit derivatives).</p> <p>Represents 8% of first quarter 2006 annualized combined revenue base of \$537 million / €418 million.</p>
Cash Trading	\$35	<p>Meet European demand for U.S. blue chip companies.</p> <p>Cross-fertilize product development in structured products and ETFs.</p> <p>Opportunity to extend trading hours across time zones.</p> <p>Represents approximately 3% of first quarter 2006 annualized combined revenue base of \$1,021 million / €795 million.</p>
Listings	\$20	<p>Pre-eminent brand and deepest global liquidity pool that provides global issuers with maximum flexibility to raise capital.</p> <p>Leverage NYSE Euronext listing brand to capture overseas listings.</p> <p>Develop Euro-denominated Global Depository Receipt (GDR) program so U.S. issuers can leverage European liquidity pools.</p> <p>Position Alternext to compete with London Stock Exchange's AIM on international small cap issues.</p> <p>Represents approximately 5% of first quarter 2006 annualized combined revenue base of \$399 million / €311 million.</p>
Total	\$100 / €78	<p>Represents approximately 3% of total first quarter 2006 annualized combined revenue base of \$3.1 billion / €2.4 billion.</p>

While these projections were prepared in good faith by NYSE Group management and Euronext management, no assurance can be made regarding future events. The estimates and assumptions underlying the projections involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and are inherently subject to significant business, economic, competitive and regulatory uncertainties, all of which are difficult to predict and many of which are beyond the control of NYSE Group and Euronext and will be beyond the control of NYSE Euronext. Accordingly, there can be no assurance that the projected results will be realized or that actual results will not differ materially from those presented in the financial data. Such projections cannot, therefore, be considered a reliable predictor of future operating results, and this information should not be relied on as such. The information in this section was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial data, published guidelines of the SEC regarding forward-looking statements, or U.S. GAAP. In the view of NYSE Group management and Euronext management, the information was prepared on a reasonable basis. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this document are cautioned not to place undue reliance on this information.

See cautionary statements regarding forward-looking information under "Forward-Looking Statements."

The prospective financial data included in this document have been prepared by, and are the responsibility of, NYSE Group management and Euronext management, as applicable. Neither PricewaterhouseCoopers LLP, Ernst & Young LLP, Ernst & Young Accountants nor KPMG Accountants N.V. has examined or compiled the accompanying prospective financial data and, accordingly, neither PricewaterhouseCoopers LLP, Ernst & Young LLP, Ernst & Young Accountants nor KPMG Accountants N.V. expresses an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP reports included in this document relate to NYSE Euronext and NYSE Group's historical financial data; the Ernst & Young LLP reports included in this document relate to Archipelago's historical financial data; and the Ernst & Young Accountants and KPMG Accountants N.V. reports included in this document relate to Euronext's historical financial data. None of these reports extends to the prospective financial data and should not be read to do so.

Neither NYSE Group, Euronext nor NYSE Euronext intends to update or otherwise revise the prospective financial data to reflect circumstances existing since its preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error. Furthermore, neither NYSE Group, Euronext nor NYSE Euronext intends to update or revise the prospective financial data to reflect changes in general economic or industry conditions.

These projections are not included in this document in order to induce any stockholder or shareholder to vote in favor of the approval and adoption of the combination agreement, to tender its shares in the exchange offer or to acquire securities of NYSE Euronext.

Opinion of NYSE Group's Financial Advisor

NYSE Group retained Citigroup to act as its financial advisor in connection with the proposed combination with Euronext. Pursuant to Citigroup's engagement letter with NYSE Group, Citigroup rendered to the NYSE Group board of directors on June 1, 2006 an oral opinion, which was subsequently confirmed by delivery of a written opinion, dated June 1, 2006, to the effect that, as of the date of the opinion and based upon and subject to the considerations and limitations set forth in the opinion,

Citigroup's work described below and other factors it deemed relevant, the aggregate consideration to be paid by NYSE Euronext in the exchange offer is fair, from a financial point of view, to NYSE Group.

The full text of Citigroup's written opinion, which sets forth the assumptions made, general procedures followed, matters considered and limits on the review undertaken, is included as Annex B to this document. The summary of Citigroup's opinion set forth below is qualified in its entirety by reference to the full text of the opinion.

Holders of NYSE Group common stock are urged to read Citigroup's opinion carefully and in its entirety. Citigroup's opinion was provided for the information of the NYSE Group board of directors in its evaluation of the proposed combination with Euronext and was limited solely to the fairness, from a financial point of view, to NYSE Group as of the date of the opinion, of the aggregate consideration to be paid by NYSE Euronext in the exchange offer. Neither Citigroup's opinion nor its related analyses constituted a recommendation of the transaction with Euronext to the NYSE Group board of directors. Citigroup makes no recommendation to any stockholder regarding how such stockholder should vote or act on any matters relating to the proposed combination, including the exchange offer or the merger.

In arriving at its opinion, Citigroup reviewed the combination agreement and held discussions with certain senior officers, directors and other representatives and advisors of NYSE Group and certain senior officers and other representatives and advisors of Euronext concerning the business, operations and prospects of NYSE Group and Euronext. Citigroup examined certain publicly available business and financial information relating to NYSE Group and Euronext, as well as certain financial forecasts and other information and data relating to NYSE Group and Euronext that were provided to or otherwise reviewed by or discussed with Citigroup by the respective managements of NYSE Group and Euronext, including information relating to the potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the respective managements of NYSE Group and Euronext to result from the proposed combination, and adjustments to the forecasts and other information and data relating to Euronext discussed with Citigroup by the management of NYSE Group. In addition, Citigroup assumed, with NYSE Group's consent, that there are no material undisclosed liabilities of NYSE Group and Euronext for which adequate reserves or other provisions have not been made. Citigroup reviewed the financial terms of the acquisition of the Euronext shares as set forth in the combination agreement in relation to, among other things:

current and historical market prices and trading volumes of NYSE Group common stock and Euronext shares;

the historical and projected earnings and other operating data of each of NYSE Group and Euronext; and

the capitalization and financial condition of each of NYSE Group and Euronext.

Citigroup considered, to the extent publicly available, the financial terms of certain other transactions that Citigroup considered relevant in evaluating the proposed combination and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citigroup considered relevant in evaluating those of NYSE Group and Euronext. Citigroup also evaluated certain potential pro forma financial effects of the proposed combination on NYSE Group. In addition to the foregoing, Citigroup conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citigroup deemed appropriate in arriving at its opinion. Citigroup did not consider the impact of Euronext's share repurchase program on the fairness of the transactions to each set of shareholders because it regarded the effect of the repurchase program as immaterial to its analysis.

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In rendering its opinion, Citigroup assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and upon the assurances of the managements of NYSE Group and Euronext that they were not aware of any relevant information that was omitted or that remained undisclosed to Citigroup. With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with Citigroup relating to NYSE Group and Euronext, including certain potential pro forma effects of, and strategic implications and operational benefits anticipated to result from, the proposed combination, Citigroup was advised by the respective managements of NYSE Group and Euronext that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of NYSE Group and Euronext as to the future financial performance of NYSE Group and Euronext. Citigroup assumed, with NYSE Group's consent, that the financial results (including the potential pro forma financial effects, strategic implications and operational benefits anticipated to result from the proposed combination) reflected in such forecasts and other information and data will be realized in the amounts and at the times projected by NYSE Group's management. Citigroup also assumed, with NYSE Group's consent, that the proposed combination will be consummated in accordance with the terms of the combination agreement, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the proposed combination, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on NYSE Group, Euronext or the contemplated benefits of the proposed combination.

Citigroup also assumed, with NYSE Group's consent, that NYSE Euronext was organized in connection with the proposed combination and upon consummation of the proposed combination, its sole assets will be the Euronext shares acquired pursuant to the exchange offer and all of the shares of NYSE Group common stock acquired pursuant to the merger. Citigroup also assumed, with NYSE Group's consent, that the merger will be treated as a tax-free reorganization for U.S. federal income tax purposes. Citigroup did not express any opinion as to the value of the NYSE Euronext common stock when issued pursuant to the proposed combination, or the price at which the NYSE Euronext common stock will trade at any time. Citigroup did not make, and was not provided with, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of NYSE Group or Euronext, and did not make any physical inspection of the properties or assets of NYSE Group or Euronext. Citigroup expressed no view as to, and its opinion does not address, the relative merits of the proposed combination as compared to any alternative business strategies that might exist for NYSE Group or the effect of any other transaction in which NYSE Group might engage. Citigroup's opinion does not address or take into account any post-closing reorganization pursuant to the combination agreement that may occur following the closing of the exchange offer, or the consideration that may be paid pursuant to such post-closing reorganization. Citigroup's analysis assumes that 100% of the Euronext shares are acquired by NYSE Euronext for the offer consideration. Citigroup's opinion was necessarily based upon information available to Citigroup, and financial, stock market and other conditions and circumstances existing, as of the date thereof.

In connection with rendering its opinion, Citigroup made a presentation to the NYSE Group board of directors on June 1, 2006 with respect to the material financial analyses performed by Citigroup in evaluating the fairness of the aggregate consideration to be paid by NYSE Euronext in the exchange offer as of the date of Citigroup's opinion. The following is a summary of the financial analyses contained in that presentation. The summary includes information presented in tabular format. In order to understand fully the financial analyses used by Citigroup, these tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The following quantitative information, to the extent it is based on market data, is, except as otherwise indicated, based on market data as it existed at or prior to May 31, 2006, and is not necessarily indicative of current or future market conditions.

Indicated Transaction Multiples

Citigroup calculated various multiples based on the implied transaction price per Euronext share and the related firm value ("FV"), calculated as equity value plus net debt, reflected in the exchange offer. These calculations were based on Euronext's financial statements and estimates and forecasts for Euronext prepared by NYSE management. Citigroup calculated the multiple of the Euronext FV to earnings before interest, taxes, depreciation and amortization ("EBITDA") and the multiple of the implied transaction price per Euronext share to earnings per share ("EPS"). In addition, Citigroup calculated the premium or discount to various closing market prices of each Euronext share reflected by the implied transaction price per share. Such premium or discount was calculated on a stated price per share basis, and excluding Euronext's previously announced distribution of €3 per share by means of repayment of share capital.

The following table presents the results of these calculations (all dollar and euro amounts in millions other than per share prices):

Transaction Valuation				
Implied Transaction Price per Share		€66.95	\$	85.99 ⁽¹⁾
Aggregate Consideration		€7,496	\$	9,629 ⁽¹⁾
Firm Value ⁽²⁾		7,511		9,647 ⁽¹⁾
Pro Forma Ownership by NYSE Group ⁽³⁾		58.9%		58.9%
	Euronext EBITDA	Transaction FV/EBITDA	Euronext EPS	Transaction Price/EPS
LTM (Last Twelve Months)	€421	17.8x	€2.68	25.0x
2006E	492	15.3	2.85	23.5
2007E	612	12.3	3.44	19.5
Premium/(Discount) to Market Price per Share:		Euronext Share Price		Premium/(Discount)
5/31/06 Stated		€67.00		(0.1)%
5/17/06 Stated		67.00		(0.1)
5/17/06 Excluding Special Dividend		64.00 ⁽²⁾		4.6 ⁽²⁾

(1) Assumes \$1.284 per €1.

(2) Reflects pre-closing payment by Euronext to its shareholders of a €3 per share special dividend.

(3) Based on NYSE Group diluted shares outstanding of 157.081 million and Euronext diluted shares outstanding of 111.975 million.

Comparable Companies Analysis

Citigroup reviewed market values and trading multiples for the following publicly held companies in the exchange operator industry (which in this document is sometimes referred to as the "peer group") and compared them with financial data for Euronext:

NYSE Group;

Nasdaq;

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Australian Stock Exchange Limited;

London Stock Exchange plc;

TSX Group Inc.;

International Securities Exchange, Inc.;

Deutsche Börse AG;

Hong Kong Exchanges and Clearing Limited;

Singapore Exchange Limited;

OMX Aktiebolag ("OMX");

Chicago Mercantile Exchange Holdings Inc.;

CBOT Holdings, Inc.; and

Intercontinental Exchange, Inc.

All multiples were based on market data as of May 31, 2006. The forecasted financial information used by Citigroup for the selected comparable companies in the course of this analysis was based on First Call and Institutional Brokers Estimate System, or IBES, as provided by Thomson Financial and IDD Information Services. First Call is a global database that provides real-time electronic access to original full text equity research reports. IBES contains estimated and actual earnings cash flows, dividends, sales and pre-tax income data for companies in the U.S., Europe, Asia and emerging markets. The forecasted financial information used by Citigroup for Euronext in the course of these analyses was based on NYSE Group management estimates and assumes Euronext fully-diluted shares of 111.975 million and exchange rates as of May 31, 2006.

For each of the selected comparable companies, Citigroup derived and compared, among other things:

the ratio of FV as of May 31, 2006 to 2006 estimated revenue and 2006 estimated EBITDA; and

the ratio of prices per share as of May 31, 2006 to estimated EPS for 2006, 2007 and 2008.

The following table sets forth the results of this analysis:

Selected Companies	Ratio of FV to 2006E		Price per share/EPS		
	Revenue	EBITDA	2006E	2007E	2008E
Range	4.7x-16.1x	10.0x-25.9x	17.0x-45.8x	15.4x-32.1x	13.8x-25.6x
Median	8.4x	18.2x	29.0x	24.2x	21.2x
Mean	9.0x	17.2x	30.6x	24.0x	20.6x

Based on this analysis, Citigroup derived a reference range for the implied price per Euronext share of €65.36 to €75.67. Citigroup calculated that this range of implied values would result in an implied multiple of estimated 2007 EPS of 19.0x to 22.0x.

Precedent Exchange Change-of-Control Analysis

Citigroup reviewed multiples of FV to LTM revenue and LTM EBITDA and multiples of equity value ("EV") to LTM net income for the following selected pending or completed transactions (listed by acquirer/target, together with date of announcement) in the exchange operator industry since 2001:

Nasdaq/London Stock Exchange (5/10/06), based on the highest price paid by NASDAQ for its 25.1% minority stake;

Australian Stock Exchange/SFE Corporation Limited (3/27/06);

NYSE/Archipelago (4/20/05);

OMX/Copenhagen Stock Exchange A/S (11/15/04);

Euronext/BVLP (January 2002); and

Euronext/LIFFE (Holdings) plc (January 2002).

The following table presents the results of this analysis:

Selected Transactions	Ratio of EV to:		Ratio of FV to:
	LTM Revenue	LTM EBITDA	LTM Net Income
Range	1.9x-15.4x	8.3x-31.6x	18.2x-45.4x
Median	4.6x	18.2x	29.6x
Mean	7.0x	18.6x	30.8x

Based upon this information and financial data for Euronext, Citigroup derived a reference range for the multiple of EV to LTM net income for Euronext of 25.0x to 40.0x. Citigroup calculated that this range of multiples would result in an implied price of each Euronext share, assuming 111.975 million fully-diluted Euronext shares outstanding and after an adjustment excluding the €3 per Euronext share special dividend, of approximately €63.41 to €103.25.

Sum-of-the-Parts Analysis

Citigroup performed a sum-of-the-parts analysis to calculate the implied value of the Euronext shares based on the sum of the implied valuations for each of Euronext's principal business segments (including cash trading/listing business, derivatives trading business and other businesses) on a standalone basis. For the purposes of this analysis, Citigroup included Euronext's indirect ownership stake in MTS in its cash trading/listing business segment and all information services, settlement and custody, sales of software and holding/unallocated lines of business were included in "other businesses." Citigroup derived reference 2007 earnings estimates from each line of business's 1Q 2006 EBITA, their respective percentages of Euronext's consolidated 1Q 2006 EBITA and the consolidated 2007 earnings estimate prepared by NYSE Group management. Based on these reference earnings estimates and a range of estimated multiples of price to earnings of each segment's public comparables for 2007, Citigroup calculated a range of implied valuations for each business segment on a standalone basis.

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The following table sets forth the results of this analysis (all euro amounts in millions other than per share prices):

Segment:	2007E P/E Range		Implied Valuation	
	Low	Median	Low	Median
Cash Trading/Listing	19.2x	23.0x	€3,122	€3,732
Derivatives Trading	26.6	31.4	4,251	5,024
Other Businesses	15.0	20.0	701	934
Total	21.9	26.3	€8,074	€9,690
	Implied Per Share Value		€72.11	€86.54

Based on this analysis, Citigroup derived a reference range for the implied value of Euronext on a consolidated basis of approximately €8,074 million to €9,690 million. Citigroup calculated that this range of implied values would result in an implied per share value, assuming 111.975 million fully-diluted Euronext shares outstanding, of €72.11 to €86.54.

Discounted Cash Flow Analysis

Citigroup performed a discounted cash flow analysis to calculate the estimated present value of the standalone after-tax free cash flows that Euronext could generate over the period from 2007 through 2011 based upon estimated net income for Euronext prepared by NYSE Group management for 2007 and 2008, and a 2009 through 2011 annual revenue growth rate of 10%. Citigroup also performed a discounted cash flow analysis to calculate the estimated present value of the standalone after-tax free cash flows that Euronext could generate over the same period taking into account 100% of approximately \$375 million in annual pre-tax synergies estimated by NYSE Group management to result from the transaction, phased-in at approximately \$-11 million in 2007, \$94 million in 2008 and \$310 million in 2009.

The discounted cash flow analysis was calculated using various additional assumptions, including the following:

valuation as of December 31, 2006;

3% perpetuity growth for synergies;

depreciation and amortization expense equal to capital expenditures; and

change in working capital equal to 25% of annual change in revenues.

Citigroup calculated a range of estimated terminal values by applying a 3% perpetuity growth rate to 2011 estimated net income for Euronext on a standalone basis. In addition, Citigroup calculated a similar range by applying a range of terminal multiples of 16.0x-18.0x to fiscal 2012 estimated net income for Euronext on a standalone basis. The present value of the cash flows and terminal values were calculated using discount rates ranging from 9.3% to 11.3%.

In each case without taking into account any synergies, Citigroup derived a reference range for the implied value of the equity per Euronext share of approximately €63.46 to €84.89 based on the 3% perpetuity growth rate analysis and a reference range €78.73 to €93.89 based on the terminal multiples analysis.

Contribution Analysis

Based upon historical operating and financial information for the 12 months ended March 31, 2006 and NYSE Group management's 2006, 2007 and 2008 earnings estimates for Euronext and NYSE Group, Citigroup reviewed the implied contribution percentages of NYSE Group and Euronext to the combined company, unaffected by any pro forma adjustments, in terms of LTM revenues, LTM and estimated 2006, 2007 and 2008 EBITDA and LTM and estimated 2006, 2007 and 2008 net income.

Based upon the foregoing analysis, without taking into account any cost savings or revenue synergies or other transaction adjustments, Citigroup calculated an implied NYSE Group contribution range in the combined company of approximately 22% to 53%, compared with an implied ownership percentage of NYSE Group shareholders in the pro forma entity of 58.9% on a fully diluted basis.

Pro Forma Analysis

Citigroup analyzed the pro forma impact of the acquisition by NYSE Euronext of the Euronext shares on projected EPS for NYSE Group, based upon fiscal 2007 and 2008 earnings estimates prepared by NYSE Group management for NYSE Group and Euronext. The effect on EPS was calculated assuming the transaction closed on December 31, 2006 and using various other assumptions, including the following:

approximately \$375 million in annual pre-tax synergies, phased-in at approximately \$-11 million in 2007 and \$94 million in 2008;

approximately \$839 million total newly-created identifiable finite-life intangibles amortized over approximately 10 years;

a blended tax rate of 38% on pro forma adjustments;

GAAP reconciliation adjustments, including listing fee amortization of approximately \$-23 million pre-tax, declining \$3 million per year thereafter and an additional \$6 million per year of restricted stock expense, increasing 10% per year;

a special dividend distribution by Euronext of €3 per share pre-closing;

excess free cash flow used to repay transaction-related debt;

equivalent annual capital expenditures and pre-transaction depreciation and amortization;

change in working capital growth equal to 25% of change in revenues; and

a foreign exchange rate of \$1.284 per €1.

Citigroup compared the NYSE Group management's estimate of standalone 2007 and 2008 EPS of NYSE Group (GAAP EPS) and the GAAP EPS plus after-tax effect of intangible amortization (cash EPS), to the estimated GAAP EPS and cash EPS, respectively, of the combined company using the foregoing assumptions.

	2007 Estimated		2008 Estimated	
	NYSE Group Standalone	Pro Forma Combined	NYSE Group Standalone	Pro Forma Combined
Estimated GAAP EPS	\$ 2.24	\$ 2.53	\$ 2.81	\$ 3.52
Accretion/(Dilution)		13.3%		25.2%
Estimated Cash EPS	\$ 2.26	\$ 2.75	\$ 2.84	\$ 3.73
Accretion/(Dilution)		21.3%		31.4%

Other Factors

In rendering its opinion, Citigroup also reviewed and considered other factors for informational purposes, including:

the historical ratio of Euronext's stock price to next twelve months mean EPS estimated by IBES over the three-year period from May 31, 2003 through May 31, 2006, compared with the comparable ratios for companies in the peer group including Deutsche Börse, London Stock Exchange, Chicago Mercantile Exchange and Chicago Board of Trade over the same period;

growth of Euronext's cash trading, listing and derivatives businesses over 2003, 2004, 2005 and the first quarter of 2006 as measured by their respective revenue, volume and other relevant metrics;

2005 benchmarks of Euronext against companies in the peer group relevant for each of its main businesses, including: revenues, revenue per trade, average daily number of trades and average trade size in its cash trading business; revenue, market capitalization of domestic listed companies, initial public offering capital raised and number of initial public offerings in its listing business; and revenue, contracts traded by product, mix of contracts and revenue per average contract traded in its derivatives business;

the operating margin, growth and business mix statistics of NYSE Group, Euronext and the peer group. Estimates for the peer group were based on median estimates obtained from IBES. Estimates for NYSE Group and Euronext were based on NYSE management projections; and

precedent European and United States "merger of equals" transactions in the financial institutions industry since 1995, including their deal values, 1-day premiums paid by acquirer, the respective ownership percentages and board representation of acquirer and target in the resulting entity and other indicators (including the selection of chairman, chief executive officer, corporate headquarters and brand).

Based on the analyses described above, Citigroup determined that the aggregate consideration to be paid by NYSE Euronext in the exchange offer is fair, as of the date of the opinion, from a financial point of view, to NYSE Group.

Citigroup's opinion was provided for the information of the NYSE Group board of directors in its evaluation of the proposed transaction with the holders of the Euronext shares and was limited solely to the fairness, from a financial point of view, as of the date of the opinion, of the aggregate consideration to be paid by NYSE Euronext to the holders of the Euronext shares for the acquisition of the Euronext shares. Neither Citigroup's opinion nor its related analyses constituted a recommendation of the transaction with the holders of the Euronext shares to the NYSE Group board of directors. Citigroup makes no recommendation to any stockholder regarding how such stockholder should vote or act on any matters relating to the transactions, including the merger and the payment by NYSE Euronext of the aggregate consideration to holders of the Euronext shares.

The preceding discussion is a summary of the material financial analyses furnished by Citigroup to the NYSE Group board of directors, but it does not purport to be a complete description of the analyses performed by Citigroup or of its presentation to the NYSE Group board of directors. The preparation of financial analyses and fairness opinions is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. Citigroup made no attempt to assign specific weights to particular analyses or factors considered, but rather made qualitative judgments as to the significance and relevance of all the analyses and factors considered and determined to give its fairness opinion as described above. Accordingly, Citigroup believes that its analyses, and the summary set forth above, must be considered as a whole, and that selecting portions of the analyses and of the factors considered by Citigroup, without considering all of the analyses and factors, could create a misleading or incomplete view of the processes underlying the analyses conducted by Citigroup and its opinion. With regard to the comparable companies and precedent transactions analyses summarized above, Citigroup

selected comparable public companies and precedent transactions on the basis of various factors, including size and similarity of the line of business of the relevant entities; however, no company utilized in these analyses is identical to Euronext and no precedent transaction is identical to the proposed transaction with holders of the Euronext shares. As a result, these analyses are not purely mathematical, but also take into account differences in financial and operating characteristics of the subject companies and other factors that could affect the proposed transaction with holders of the Euronext shares or public trading value of the subject companies to which Euronext is being compared.

In its analyses, Citigroup made numerous assumptions with respect to NYSE Group and Euronext, industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of NYSE Group and Euronext. Any estimates contained in Citigroup's analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by these analyses. Estimates of values of companies do not purport to be appraisals or necessarily to reflect the prices at which companies may actually be sold. Because these estimates are inherently subject to uncertainty, none of NYSE Group, Euronext, the NYSE Group board of directors, Citigroup or any other person assumes responsibility if future results or actual values differ materially from the estimates. Citigroup's analyses were prepared solely as part of Citigroup's analysis of the fairness of the consideration to be issued by NYSE Euronext for the acquisition of the Euronext shares and were provided for the information of the NYSE Group board of directors in that connection. The opinion of Citigroup was only one of the factors taken into consideration by the NYSE Group board of directors in making its determination to approve the transaction agreement and the transactions. See "Proposal 1: The Combination NYSE Group's Reasons for the Combination."

Citigroup is an internationally recognized investment banking firm engaged in, among other things, the valuation of businesses and their securities in connection with mergers and acquisitions, restructurings, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The NYSE Group board of directors selected Citigroup to act as its financial advisor in connection with the proposed transaction with Euronext on the basis of Citigroup's international reputation, Citigroup's experience in the financial service industry and Citigroup's familiarity with NYSE Group and Euronext. Pursuant to its May 17, 2006 engagement letter between NYSE Group and Citigroup, NYSE Group paid Citigroup \$5 million following the delivery of its opinion, and NYSE Group has agreed to pay Citigroup an additional fee of \$10 million upon the closing of the exchange offer, and a fee of \$20 million (less any fees previously paid to Citigroup under its engagement letter with NYSE Group) upon the completion of any second-step transaction that results in a minimum of 95% ownership in Euronext by NYSE Euronext or a company formed by NYSE Euronext for the purpose of acquiring Euronext. NYSE Group has also agreed to indemnify Citigroup against specific liabilities and expenses relating to or arising out of its engagement, including liabilities under the federal securities laws. Citigroup and its affiliates in the past have provided services to NYSE Group unrelated to the proposed transactions, for which services Citigroup and its affiliates have received compensation, including, without limitation, acting as financial advisor, and providing a fairness opinion in 2005, to the NYSE in connection with its merger with Archipelago Holdings, Inc., for which Citigroup and its affiliates received \$3,500,000, and acting as co-manager with respect to the offering of 28,750,000 shares of NYSE Group common stock by stockholders of NYSE Group in May 2006, for which Citigroup and its affiliates received \$1,531,440. In addition:

Shares of Citigroup Inc., the parent company of Citigroup, are listed on the NYSE and, accordingly, Citigroup Inc. pays listing fees to the NYSE. In addition, certain current and former officers of Citigroup and its affiliates have in the past served on the board of directors of the NYSE and certain employees of Citigroup and its affiliates serve on various NYSE committees.

Citigroup and its affiliates are collectively a leading trader of NYSE stocks and maintain a trading operation on the NYSE floor.

John Reed, Citigroup Inc.'s former chairman and co-chief executive officer, is a former chairman and chief executive officer of the NYSE. In addition, Richard Ketchum, former general counsel of Citigroup Corporate and Investment Bank, is the chief executive officer of NYSE Regulation.

Citigroup and its affiliates conduct securities trading through the trading systems of, Archipelago and its affiliates. Citigroup also advised NYSE Arca Holdings, Inc. (then known as PCX Holdings, Inc.), the parent of NYSE Arca, Inc., in its sale to Archipelago in 2005, for which Citigroup received \$600,000. In addition, Citigroup and its affiliates hold ETPs and OTPs issued by NYSE Arca, Inc. and, accordingly, are subject to its regulatory oversight. Certain current and former employees of Citigroup and its affiliates have in the past served and are currently serving on the NYSE Arca, Inc. board of directors.

Citigroup is a NYSE member organization and, accordingly, is subject to the regulatory oversight of the NYSE.

Citigroup Global Markets Limited, an affiliate of Citigroup ("CGML"), is a member of, and conducts securities trading through the exchanges of, certain of Euronext's affiliates, including Euronext Amsterdam, Euronext Paris, Euronext.liffe and MTS European Bond Trading, and accordingly, is subject to the regulatory oversight of such exchanges. CGML also holds equity positions in certain of these exchanges in connection with its membership in such exchanges.

In the ordinary course of business, Citigroup and its affiliates may actively trade or hold the securities of NYSE Group and Euronext for their own account or for the account of their customers and, accordingly, may at any time hold a long or short position in such securities. As of June 1, 2006, Citigroup held for its own account approximately 637,576 shares of NYSE Group common stock and approximately 191,000 Euronext shares, representing approximately 0.4% and 0.17% of the outstanding shares of NYSE Group and Euronext, respectively. In addition, Citigroup and its affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with NYSE Group, Euronext and their respective affiliates and companies in which they may have an investment.

Opinions of Euronext's Financial Advisors

Opinion of Morgan Stanley

The Euronext managing and supervisory boards retained Morgan Stanley to provide the Euronext managing and supervisory boards with financial advisory services in connection with the combination. The Euronext managing and supervisory boards selected Morgan Stanley to act as their financial advisor based on Morgan Stanley's qualifications, expertise and reputation and its knowledge of the business and affairs of Euronext. At a joint meeting of the Euronext managing and supervisory boards on November 23, 2006, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that as of November 23, 2006, and based upon and subject to the assumptions and limitations set forth in its opinion, the consideration to be received by the Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders, as a whole. On June 1, 2006, Morgan Stanley rendered to the Euronext supervisory and managing boards a substantially similar opinion, dated as of June 1, 2006, which was subject to substantially similar assumptions and limitations set forth therein, in connection with Euronext's entry into the combination agreement.

The full text of Morgan Stanley's opinion, dated November 23, 2006, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of review undertaken by Morgan Stanley is included as Annex C to this document and has been included in this document with the consent of Morgan Stanley. We urge you to read the included opinion carefully and in its entirety. Morgan Stanley's opinion is directed to the Euronext managing and supervisory boards and addresses only the fairness from a financial point of view of the consideration to be received by the Euronext shareholders pursuant to the combination agreement, and does not address any other aspect of the combination, including the relative merits of the combination compared to other strategic alternatives

potentially available to Euronext, the relative effects of any potential alternative transaction in which Euronext might have engaged or the Euronext managing and supervisory boards' decisions to proceed with the combination. Morgan Stanley's opinion does not constitute a recommendation to any Euronext shareholder as to whether such shareholders should approve the combination agreement and the transactions contemplated thereby or whether such shareholders should tender their shares in the exchange offer or otherwise act in connection with the combination, or to any NYSE Group stockholders as to whether such stockholders should accept or reject the combination agreement and the transactions contemplated thereby or otherwise act in connection with the combination. The summary of the opinion of Morgan Stanley set forth in this document is qualified in its entirety by reference to the full text of the opinion, which is included as Annex C to this document. We encourage you to read the entire opinion carefully.

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

reviewed certain publicly available financial statements and other information of Euronext and NYSE Group;

reviewed certain internal financial statements and other financial and operating data concerning Euronext prepared by the management of Euronext;

reviewed certain financial projections prepared by the management of Euronext and discussed the past and current operations and financial condition and the prospects of Euronext with senior executives of Euronext;

reviewed certain financial projections prepared by the management of NYSE Group and discussed the past and current operations and financial condition and the prospects of NYSE Group with senior executives of NYSE Group;

reviewed the reported prices and trading activity for Euronext shares and NYSE Group common stock;

compared the financial performance of each of Euronext and NYSE Group and the prices and trading activity of Euronext shares and NYSE Group common stock with that of certain other comparable publicly traded companies and their securities;

reviewed the financial terms, to the extent publicly available, of certain comparable transactions;

discussed with Euronext and NYSE Group management their assessment of the benefits which they believed could be realized from the combination;

participated in discussions and negotiations among representatives of Euronext and NYSE Group and their financial and legal advisers;

reviewed a draft of the amended and restated combination agreement dated November 22, 2006; and

reviewed such other information, performed such other analyses, and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon without independent verification the accuracy and completeness of the information reviewed by Morgan Stanley for the purposes of its opinion. With respect to the financial projections, including in relation to strategic, financial and operational benefits expected to be realized from the combination, Morgan Stanley assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the future financial performance of Euronext and of NYSE Group. In addition, Morgan Stanley assumed that the combination would be consummated in accordance with the terms set forth in the combination agreement, and that in connection with the receipt of all necessary anti-trust and regulatory approvals for the combination, no

restrictions would be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the combination. Morgan Stanley did not make any independent valuation or appraisal of the assets or

liabilities of Euronext or NYSE Group, and Morgan Stanley was not furnished with any such appraisals. Morgan Stanley is not a legal, tax, or regulatory expert, and Morgan Stanley relied upon, without independent verification, the assessments of such experts with respect to such issues. Morgan Stanley's opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to Morgan Stanley as of November 23, 2006. Events occurring after November 23, 2006, may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion. Morgan Stanley did not consider the impact of Euronext's share repurchase program on the fairness of the transactions to each set of shareholders because it regarded the effect of the repurchase program as immaterial to its analysis.

Morgan Stanley is an internationally recognized investment banking and advisory firm. Morgan Stanley, as part of its investment banking and financial advisory business, is continuously engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. In the ordinary course of business, Morgan Stanley may from time to time trade in the securities, indebtedness, commodities or currencies or derivatives thereof, of Euronext and NYSE Group for its own account, the accounts of investment funds and other clients under the management of Morgan Stanley and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such instruments for any such account.

In connection with the financial advisory services provided to Euronext relating to the merger, Euronext has agreed to pay Morgan Stanley a fee of up to €25,000,000 (€5,000,000 of which is discretionary), a substantial portion of which is due upon completion of the combination. Euronext has also agreed to reimburse Morgan Stanley for its expenses incurred in performing its services and to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under federal securities laws, related to or arising out of Morgan Stanley's engagement and any related transactions. In the past, Morgan Stanley and its affiliates have provided financial advisory and financing services for Euronext and NYSE Group and have received fees in connection with such services. In the past two years, Morgan Stanley has received fees in the amount of approximately €1,450,000 for rendering such services to Euronext and fees in the amount of approximately \$2,000,000 for rendering such services to NYSE Group. Additionally, Morgan Stanley and its affiliates route order flow in equity securities to the NYSE and NYSE Arca, and execute trades through Euronext. Morgan Stanley is an NYSE member organization and, accordingly, is subject to the regulatory oversight of the NYSE. The common stock of Morgan Stanley also is listed for trading on the NYSE.

Opinion of ABN AMRO

In connection with the combination, the Euronext managing and supervisory boards retained ABN AMRO to act as their financial advisor and to render an opinion as to whether the standard offer consideration to be offered to Euronext shareholders in the exchange offer is fair, from a financial point of view, to the Euronext shareholders. The Euronext managing and supervisory boards selected ABN AMRO to act as their financial advisor based on ABN AMRO's qualifications, expertise and reputation and its knowledge of the business and affairs of Euronext. On November 23, 2006, ABN AMRO delivered its written opinion to the Euronext managing and supervisory boards that, as of that date, and based upon and subject to the assumptions, qualifications and other considerations set forth in the ABN AMRO opinion, the standard offer consideration to be offered to the Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders. On June 1, 2006, ABN AMRO rendered to the Euronext supervisory and managing boards a substantially similar opinion, dated as of June 1, 2006, which was subject to substantially similar assumptions, qualifications and other considerations set forth therein, in connection with Euronext's entry into the combination agreement.

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The full text of the ABN AMRO opinion is attached hereto as Annex D and sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by ABN AMRO in rendering its opinion. ABN AMRO provided its opinion to the Euronext managing and supervisory boards in connection with their evaluation of the combination. ABN AMRO's opinion is directed to the Euronext managing and supervisory boards and addresses only the fairness from a financial point of view of the standard offer consideration to be offered to the Euronext shareholders in the exchange offer, and does not address any other aspect of the combination, including the relative merits of the combination compared to other strategic alternatives potentially available to Euronext, the relative effects of any potential alternative transaction in which Euronext might have engaged or the Euronext managing and supervisory boards' decisions to proceed with the combination. The ABN AMRO opinion does not constitute a recommendation to any Euronext shareholder as to whether such shareholders should approve the combination agreement and the transactions contemplated thereby or whether such shareholders should tender their shares in the exchange offer or otherwise act in connection with the combination, or to any NYSE Group stockholders as to whether such stockholders should accept or reject the combination agreement and the transactions contemplated thereby or tender their shares in the exchange offer or otherwise act in connection with the combination. This summary does not purport to be a complete description of the ABN AMRO opinion or the analyses performed by ABN AMRO in connection with rendering its opinion and is qualified in its entirety by reference to the written opinion of ABN AMRO set forth in Annex D hereto. You are urged to read the opinion carefully and in its entirety.

For the purposes of providing its opinion, ABN AMRO:

reviewed certain publicly available business and financial information relating to Euronext, including Euronext's audited consolidated financial statements for the three consecutive financial years ended December 31, 2005, 2004 and 2003, the unaudited figures for the three-month period ending March 31, 2006, the unaudited half-year figures for the period ending June 30, 2006, and the unaudited figures for the nine-month period ending September 30, 2006, and certain publicly available financial forecasts relating to the business and financial prospects of Euronext prepared by certain research analysts;

reviewed certain publicly available business and financial information relating to NYSE Group, including NYSE Group's unaudited pro forma condensed combined financial data for the financial year ended December 31, 2005, the unaudited figures for the three-month period ending March 31, 2006, the unaudited half-year figures for the period ending June 30, 2006, and the unaudited figures for the nine-month period ending September 30, 2006, and certain publicly available financial forecasts relating to the business and financial prospects of NYSE Group prepared by certain research analysts;

reviewed certain publicly available business and financial information relating to NYSE Group's merger with Archipelago, secondary offering completed in May 2006 and the business plan dated May 2006 which was provided to ABN AMRO by NYSE Group's advisers;

participated in discussions with and reviewed information provided by the senior management of Euronext and NYSE Group with respect to the businesses and prospects of Euronext and NYSE Group;

participated in discussions with, and reviewed information provided by, relevant employees of Euronext and NYSE Group with regard to the expected synergies which a combination of Euronext and NYSE Group is expected to generate;

reviewed the historical stock prices and trading volumes of the Euronext shares and the NYSE Group shares;

reviewed the financial terms of certain transactions that ABN AMRO believed to be comparable to the exchange offer;

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reviewed public information with respect to certain other companies ABN AMRO believed to be comparable to Euronext and NYSE Group;

reviewed those parts of the draft amended and restated combination agreement dated November 22, 2006, and other documents, that ABN AMRO deemed relevant for the purposes of providing its opinion; and

performed such other financial reviews and analysis, as ABN AMRO, in its absolute discretion, deemed appropriate.

With respect to any financial forecasts (including forecasts regarding the estimated amount and timing of certain revenue, cost and tax synergies projected to result from the combination of Euronext and NYSE Group) that may have been made available, ABN AMRO assumed that such forecasts had been reasonably prepared on bases reflecting the best available estimates and judgments of the management of Euronext and NYSE Group as to the future financial performance of Euronext and/or NYSE Group and/or NYSE Euronext, and that no event subsequent to the date of any such financial forecasts had had a material effect on them. In addition, ABN AMRO extended certain of those forecasts into future periods based on various assumptions. ABN AMRO did not assume or accept liability or responsibility for (and expressed no view as to) any such forecasts or the assumptions on which they are based. ABN AMRO assumed and relied upon, without independent verification, the truth, accuracy and completeness of the information, forecasts (that may have been made available), data and financial terms provided to ABN AMRO or used by ABN AMRO, assumed that the same were not misleading and did not assume or accept any liability or responsibility for any independent verification of such information or any independent valuation or appraisal of any of the assets, operations or liabilities of Euronext or NYSE Group, nor was ABN AMRO provided with any such valuation or appraisal. In preparing its opinion, ABN AMRO received specific confirmation from senior management of Euronext that the assumptions specified above were reasonable and no information had been withheld from ABN AMRO that could have influenced the purport of its opinion or the assumptions on which it was based. ABN AMRO did not seek or obtain such confirmation from NYSE Group.

Further, ABN AMRO's opinion was necessarily based on financial, economic, monetary, exchange rate, market and other conditions, as in effect on, and the information made available to ABN AMRO or used by it up to, the date of the ABN AMRO opinion. The ABN AMRO opinion focused exclusively on whether the standard offer consideration to be offered to Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders and did not address any other issues, such as the underlying business decision to agree to a business combination between Euronext and NYSE Group or the commercial merits of the foregoing, which are matters solely for the supervisory board and the managing board of Euronext. In addition, the ABN AMRO opinion did not in any manner address the prices or volumes at which the Euronext shares, the NYSE Euronext shares, the NYSE Group shares or the shares of any other entities involved in the transactions contemplated by the combination agreement, may trade prior to or following consummation of the exchange offer or the combination. Subsequent developments in the aforementioned and other conditions may affect the conclusions expressed in the ABN AMRO opinion and the assumptions made in preparing the ABN AMRO opinion and ABN AMRO is not obliged to update, revise or reaffirm the ABN AMRO opinion if such conditions change. ABN AMRO did not consider the impact of Euronext's share repurchase program on the fairness of the transactions to each set of shareholders because it regarded the effect of the repurchase program as immaterial to its analysis.

In rendering its opinion, ABN AMRO did not provide legal, regulatory, tax, accounting or actuarial advice and accordingly ABN AMRO did not, and does not, assume any responsibility or liability in respect thereof. Furthermore, ABN AMRO assumed that the exchange offer and the other transactions contemplated by the combination agreement would be consummated on the terms and conditions as set out in the draft of the combination agreement it reviewed, without any changes to or waiver of their terms or conditions, in compliance with law and without the exercise of any appraisal rights, and that all requisite

consents and approvals would be obtained. ABN AMRO also assumed that debt financing for the cash portion of the consideration to be offered in the exchange offer is available and ABN AMRO expressed no opinion on the price, terms or form of such financing.

ABN AMRO was selected by the Euronext managing and supervisory boards as their financial advisor, and to render an opinion to the Euronext managing and supervisory boards, because ABN AMRO is an internationally recognized investment banking firm and because, as part of its investment banking business, ABN AMRO is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. ABN AMRO is acting as financial advisor to Euronext in connection with the combination and the transactions contemplated by the combination agreement and will receive fees for its services, a significant portion of which fees are contingent upon consummation of the combination. From time to time, ABN AMRO and its affiliates may have also (i) maintained banking and financial advisory relationships with Euronext or NYSE Group for which ABN AMRO has received approximately €7,350,000 in fees from such relationships with Euronext and no fees from such relationship with NYSE Group, in each case, during the past two years, and (ii) executed transactions, for their own account or for the accounts of customers, in the Euronext shares or the NYSE Group shares or debt securities of Euronext or NYSE Group and, accordingly, may at any time hold a long or short position in such securities. ABN AMRO is a holder of Euronext shares and NYSE Group shares, and provides financing facilities to Euronext. ABN AMRO may in the future provide certain banking, financial advisory or financing services to, and execute transactions for its own account or for the accounts of our customers in the securities of, Euronext, the NYSE Group or NYSE Euronext. In addition, ABN AMRO's ordinary shares are traded on Euronext Amsterdam and ABN AMRO's American Depositary Shares are listed on the NYSE. ABN AMRO Incorporated, an affiliate of ABN AMRO, is an NYSE member organization and is subject to the regulatory oversight of the NYSE.

Pursuant to a letter agreement, Euronext has agreed to pay ABN AMRO a fee of approximately €14,300,000 (of which €2,500,000 is discretionary) for its financial advisory services provided in connection with the combination, a substantial portion of which is due upon consummation of the combination. Regardless of whether a transaction is proposed or completed, Euronext has agreed to reimburse ABN AMRO, immediately upon ABN AMRO's request, for all reasonable out-of-pocket expenses, including reasonable fees and disbursements of ABN AMRO's counsel, and has agreed to indemnify ABN AMRO against certain liabilities, including liabilities under the federal securities laws. The terms of the fee arrangement with ABN AMRO, which are customary in transactions of this nature, were negotiated at arm's length between Euronext and ABN AMRO, and the Euronext managing board and supervisory board were aware of such arrangement, including the fact that a significant portion of the aggregate fee payable to ABN AMRO is contingent upon consummation of the transaction.

Summary of Financial Analyses of Morgan Stanley and ABN AMRO

In preparing their respective opinions to the Euronext managing and supervisory boards, Morgan Stanley and ABN AMRO performed a variety of financial and comparative analyses, including those described below. The summary of the analyses described below is not a complete description of the analyses underlying their opinions. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at their respective opinions, each of Morgan Stanley and ABN AMRO made qualitative judgments as to the significance and relevance of each analysis and factor that they considered and each of Morgan Stanley and ABN AMRO considered the results of all of their analyses as a whole and did not attribute any particular weight to any analysis or factor considered. Accordingly, each of Morgan Stanley and ABN AMRO believe that the summary provided and the analyses described below must be considered as a whole and that selecting any portion of these analyses, without considering all of them as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, each of Morgan Stanley and ABN AMRO may have given various analyses and factors more or less weight than other analyses and factors and may have deemed

various assumptions more or less probable than other assumptions, so that the range of valuations resulting from any particular analysis or combination of analyses described below should therefore not be taken to be either Morgan Stanley's or ABN AMRO's view of the actual value of Euronext and NYSE Group.

In their analyses, each of Morgan Stanley and ABN AMRO made numerous assumptions with respect to industry performance, general business and economic conditions and other matters. Many of these assumptions are beyond the control of Euronext and NYSE Group. Any estimates contained in Morgan Stanley's and ABN AMRO's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by these estimates. The analyses described below were prepared solely as a part of Morgan Stanley's analysis of the fairness from a financial point of view of the consideration to be received by the Euronext shareholders in the exchange offer and in connection with the delivery by Morgan Stanley of its opinion dated November 23, 2006 to the Euronext managing and supervisory boards, and ABN AMRO's analysis of the fairness from a financial point of view of the standard offer consideration to be offered to Euronext shareholders in the exchange offer and in connection with the delivery by ABN AMRO of its opinion dated November 23, 2006 to the Euronext managing and supervisory boards. Morgan Stanley's and ABN AMRO's analyses do not purport to be appraisals or to reflect the prices at which Euronext shares, shares of NYSE Group common stock or shares of NYSE Euronext common stock might actually trade. The consideration to be received by Euronext shareholders in the combination was determined through arm's-length negotiations between Euronext and NYSE Group and the Euronext managing and supervisory boards authorized Euronext's entry into the combination agreement. Neither Morgan Stanley nor ABN AMRO recommended any consideration to Euronext or that any given exchange offer consideration constituted the only appropriate consideration for the combination.

In addition, Morgan Stanley's and ABN AMRO's respective opinions and their joint presentation to the Euronext managing and supervisory boards was one of many factors taken into consideration by Euronext's managing and supervisory boards in deciding to approve the combination. Consequently, the analyses as described below should not be viewed as determinative of the decision of the Euronext managing and supervisory boards with respect to the combination or of whether the Euronext managing and supervisory boards would have been willing to agree to a different transaction.

The following is a summary of the material financial analyses of Morgan Stanley and ABN AMRO which were reviewed with the Euronext managing and supervisory boards on November 23, 2006. These summaries of financial analyses include information presented in tabular format. To fully understand Morgan Stanley's and ABN AMRO'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.

52-week Common Stock Trading Range for Euronext and NYSE Group

Morgan Stanley and ABN AMRO analyzed the historical closing prices and trading volumes for Euronext shares for the period from November 21, 2005 to November 22, 2006. During that time, the lowest closing price for Euronext shares was €37.50 per share and the highest closing price was €95.85 per share. Morgan Stanley and ABN AMRO noted that Euronext shares closed at a price of €95.85 per share on November 22, 2006. Morgan Stanley and ABN AMRO also noted that the implied purchase price of Euronext shares, based on the closing prices of NYSE Group common stock and Euronext shares on November 22, 2006 and the proposed exchange offer consideration, was 103.88 per share and was near Euronext's closing price as of November 22, 2006.

Morgan Stanley and ABN AMRO also analyzed the historical closing prices and trading volumes for NYSE Group common stock for the period from March 8, 2006 to November 22, 2006. During that time, the lowest closing price for NYSE Group common stock was \$49.98 per share and the highest closing price was \$108.96.

Analyst Price Targets

Morgan Stanley and ABN AMRO reviewed and analyzed future public market trading price targets for Euronext shares and NYSE Group common stock prepared and published by equity research analysts, for the period since September 30, 2006. For these reports, the analyst price targets yielded an average standalone valuation of Euronext shares of €72.33 and an average standalone valuation of NYSE Group common stock of \$78.60.

The public market trading price targets published by securities research analysts do not necessarily reflect current market trading prices for Euronext shares and NYSE Group common stock and these estimates are subject to uncertainties, including the future financial performances of Euronext and NYSE Group and future financial market conditions.

Comparable Companies Analysis

While noting that no comparable public company is exactly identical to Euronext or NYSE Group, Morgan Stanley and ABN AMRO compared selected financial information for Euronext and NYSE Group with publicly available consensus earnings estimates for comparable companies. These companies were selected based on their product offerings, business profiles and operating processes. Each of these companies operates in the financial exchange industry and demonstrates operating and business characteristics similar to those of Euronext and NYSE Group. Based upon publicly available estimates of certain securities research analysts and using the closing prices as of November 22, 2006, Morgan Stanley and ABN AMRO calculated, for each of these companies, the stock trading price divided by the EPS estimates for calendar years 2006 and 2007 (the "price/earnings" multiple).

Using a 2006 price/earnings multiple range between 20.0x and 24.0x implied a Euronext share price between €52.52 and €63.02 per share.

Using a 2007 price/earnings multiple range between 18.0x and 22.0x implied a Euronext share price between €62.43 and €76.31 per share. The closing price of Euronext shares was €95.85 per share on November 22, 2006.

Using a 2007 price/earnings multiple range between 25.0x and 30.0x implied a NYSE Group common stock price between \$55.49 and \$66.59 per share. The closing price of NYSE Group common stock was \$108.96 per share on November 22, 2006.

No company included in the comparable company analysis is identical to Euronext or NYSE Group. In evaluating the comparable companies, Morgan Stanley and ABN AMRO made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters. Many of these matters are beyond the control of Euronext or NYSE Group, such as the impact of competition on the business of Euronext or NYSE Group and the industry in general, industry growth and the absence of any material adverse change in the financial condition and prospects of Euronext or NYSE Group or the industry or in the financial markets in general. Mathematical analysis, such as determining the average or median, is not necessarily in itself a meaningful method of using comparable company data.

Comparable Transactions Analysis

Morgan Stanley and ABN AMRO also analyzed the ratio of equity value, defined as market capitalization, to estimated next twelve month net income, of 16 selected transactions in the exchange sector since 1997 and the implied value per Euronext share based on a range of multiples.

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The following table summarizes Morgan Stanley's and ABN AMRO's analysis:

Precedent Transaction Financial Statistics	Euronext Financial Statistic	Comparable Transactions Multiple Statistic	Implied Value Per Share Range for Euronext
Equity Value to Estimated Next Twelve Months Net Income	€396MM	25.0-30.0x	€86.71-104.05

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

Discounted Cash Flow Analysis

Morgan Stanley and ABN AMRO performed a discounted cash flow analysis for each of Euronext and NYSE Group. The financial information used to complete this analysis was based on financial projections provided to Morgan Stanley and ABN AMRO by the management of Euronext and NYSE Group, respectively. In each case, Morgan Stanley and ABN AMRO calculated the present value of the unlevered free cash flows for the period beginning November 23, 2006 and ending on December 31, 2009. Morgan Stanley and ABN AMRO added to this amount the present value of a "terminal value," an amount calculated by dividing the company's projected free cash flow for 2010 by the weighted average cost of capital ("WACC") minus a perpetual growth rate. Morgan Stanley and ABN AMRO calculated terminal values for Euronext by utilizing a WACC of 7.4% and a perpetual growth rate ranges of 2.5% to 3.5% and calculated terminal values for NYSE Group by utilizing a WACC of 8.2% and perpetual growth rate ranges of 2.5% to 3.5%. For purposes of this analysis Morgan Stanley and ABN AMRO believed the discount rates provided a reasonable estimate of each of Euronext's and NYSE Group's cost of capital. For purposes of this analysis, Morgan Stanley and ABN AMRO used a 29.1% statutory tax rate for Euronext and 43.0% for NYSE Group. The following table summarizes the results of this analysis:

		Perpetual Growth Rate Ranges	
Discounted Cash Flow Analysis	Price Per Share	2.5%	3.5%
Euronext Range: 7.4% WACC		€85.23	€99.03
		Perpetual Growth Rate Ranges	
Discounted Cash Flow Analysis	Price Per Share	2.5%	3.5%
NYSE Group Range: 8.2% WACC		\$ 83.29	\$ 95.17

Value Accretion Analysis

Morgan Stanley and ABN AMRO reviewed the pro forma impact of the combination on value to Euronext shareholders and NYSE Group stockholders as of November 22, 2006. In calculating the value accretion to Euronext shareholders and NYSE Group stockholders, Morgan Stanley and ABN AMRO assumed an election by Euronext shareholders to receive 100% of the cash consideration available, resulting in assumed ownership of the combined company by Euronext shareholders and NYSE Group stockholders of 41.4% and 58.6%, respectively. By comparing the anticipated value of these respective ownership stakes in the combined company to the individual stand-alone market capitalization of Euronext

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and NYSE Group as of November 22, 2006, Morgan Stanley and ABN AMRO calculated value accretion to Euronext shareholders of 13.4% (after adding back the value of the cash component of the offer consideration received by Euronext shareholders to the value of their assumed stake in the combined company) and value accretion to NYSE Group shareholders of 5.8%.

The anticipated market capitalization of the combined company was calculated as of November 22, 2006, as follows:

Euronext's market capitalization as of November 22, 2006; plus

NYSE Group's market capitalization as of November 22, 2006; plus

the net present value of the expected synergies to be generated from the combination; plus

the value generated from potential tax benefits in the combination; minus

the cash consideration expected to be paid to Euronext shareholders in the combination.

Assessed Ranges

Based on the above financial analyses, Morgan Stanley and ABN AMRO selected a representative range of values per Euronext share and per NYSE Group share. These assessed ranges were between €70.00 and €85.00 per Euronext share and between \$75.00 and \$95.00 per NYSE Group share.

Report of Houlihan Lokey Howard & Zukin (Europe) Limited

Houlihan Lokey was engaged by Euronext to provide a report, including an opinion to the supervisory board of Euronext regarding the fairness from a financial point of view of the standard consideration to be offered in the exchange offer to Euronext's shareholders taken as a whole.

On November 23, 2006, Houlihan Lokey rendered its oral opinion to the supervisory board of Euronext which Houlihan Lokey subsequently confirmed in writing by delivery of its written report, dated November 23, 2006, that, as of that date and based upon and subject to the assumptions, qualifications, limitations and other matters described in its written report, the standard consideration to be offered to Euronext's shareholders taken as a whole, was fair to such shareholders from a financial point of view.

The full text of Houlihan Lokey's written report, dated November 23, 2006, to the supervisory board of Euronext, which sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Houlihan Lokey in preparing its report is included as Exhibit 99.7 to the registration statement of which this document forms a part.

Houlihan Lokey directed its report to, and provided its report for the use and benefit of, the supervisory board of Euronext in connection with its evaluation of the exchange offer. The report addresses only the fairness from a financial point of view of the standard consideration to be offered to Euronext's shareholders taken as a whole and does not address any aspect of the proposed combination other than the exchange offer. Houlihan Lokey's report also does not address the merits of the exchange offer or the proposed combination as compared to other business strategies or transactions that might be available to Euronext or any underlying business decision of Euronext in connection with the combination, exchange offer or any other matter. This summary of Houlihan Lokey's report in this document is qualified in its entirety by reference to the full text of its written report a copy of which may be obtained from the SEC's website at the following address: www.sec.gov. Euronext encourages Euronext shareholders to read carefully the full text of Houlihan Lokey's written report. However, Houlihan Lokey's written report and this summary are not intended to be, and do not constitute advice or a recommendation to any shareholder as to how such shareholder should act or vote or tender their shares with respect to the exchange offer.

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Procedures Followed

In connection with its report, Houlihan Lokey made such reviews and inquiries and performed such analyses as it deemed necessary and appropriate under the circumstances. Among other things, Houlihan Lokey:

reviewed certain publicly available financial statements and other information of Euronext and NYSE Group;

reviewed certain internal financial statements and other financial and operating data concerning Euronext prepared by the management of Euronext;

reviewed certain financial projections prepared by senior managers in the financial department of Euronext and by the management of NYSE Group;

reviewed the reported prices and trading activity for Euronext shares and NYSE Group shares;

discussed with Euronext's and NYSE Group's respective management teams and representatives (a) the nature and operations of the business of Euronext and NYSE Group, including their historical financial performance, existing business plans, future performance estimates, and budgets and (b) the assumptions underlying Euronext's and NYSE Group's business plans, estimates, and budgets as well as risk factors that could effect planned performance;

compared financial forecasts and projections for Euronext and NYSE Group to publicly available financial forecasts and projections of industry analysts;

reviewed the historical financial performance and historical market prices and trading volumes for the securities of certain publicly traded companies comparable to Euronext;

reviewed certain publicly available information for transactions involving companies in the securities exchange industry; and

conducted such other studies, analyses and inquiries as Houlihan Lokey has deemed necessary and appropriate under the circumstances.

Material Assumptions Made and Qualifications and Limitations on the Review Undertaken

Houlihan Lokey has relied upon and assumed, without independent verification, the accuracy and completeness of all documents, data, material and other information furnished, or otherwise made available, to it, discussed with or reviewed by it, or publicly available, and does not assume any responsibility with respect to such documents, data, material and other information.

The management of each of Euronext and NYSE Group advised Houlihan Lokey, and Houlihan Lokey has assumed, that the financial forecasts have been reasonably prepared on bases reflecting the best currently available estimates and each of the management's judgment as to the future financial results and condition of Euronext and NYSE Group, and Houlihan Lokey expresses no opinion with respect to such financial forecasts or the assumptions on which they are based. With respect to publicly available financial forecasts and projections for Euronext and NYSE Group, Houlihan Lokey has reviewed and discussed such forecasts with the management of each of Euronext and NYSE Group and has assumed, with the consent of Euronext, that such forecasts and projections represent reasonable estimates and judgments of the future financial results and condition of Euronext and NYSE Group, and Houlihan Lokey expresses no opinion with respect to such forecasts and projections or the assumptions on which they are based.

Houlihan Lokey has relied upon and assumed, without independent verification, that there has been no material change in the assets, liabilities, financial condition, results or operations, business or prospects of Euronext and NYSE Group since the date of the most recent financial statements provided to it, and that there are no information or facts that would make any of the information reviewed by it incomplete or misleading.

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Houlihan Lokey has relied upon and assumed, without independent verification, that (i) the representations and warranties of all parties to the combination agreement and all other related documents and instruments that are referred to therein are true and correct, (ii) each party to all such agreements will fully and timely perform all of the covenants and agreements required to be performed by such party, (iii) all conditions to the consummation of the exchange offer and the proposed combination will be satisfied without waiver thereof, and (iv) the exchange offer and the proposed combination will be consummated in a timely manner in accordance with the terms described in the agreements provided to Houlihan Lokey, without any amendments or modifications thereto or any adjustment to the standard consideration to be offered to the shareholders of Euronext.

Houlihan Lokey has also relied upon and assumed, without independent verification, that (i) the exchange offer and the proposed combination will be consummated in a manner that complies in all respects with all applicable laws and regulations, and (ii) all governmental, regulatory, and other consents and approvals necessary for the consummation of the exchange offer and the proposed combination will be obtained and that no delay, limitations, restrictions or conditions will be imposed that would result in the disposition of any material portion of the assets of Euronext, NYSE Group or any other party, or otherwise have an adverse effect on Euronext, NYSE Group or any other party or any expected synergies resulting from the proposed combination.

In addition, Houlihan Lokey has relied upon and assumed, without independent verification, that the final forms of draft documents provided to it will not differ in any material respect from such draft documents.

Furthermore, no opinion is intended by Houlihan Lokey in matters that require legal, regulatory, accounting, insurance, tax or other similar professional advice. Houlihan Lokey has assumed, with the consent of Euronext, that such professional advice has been or will be obtained from the appropriate professional sources. Furthermore, Houlihan Lokey has relied on advice of the outside counsels and the statutory auditors to Euronext and NYSE Group, and on the assumptions of the management of Euronext and NYSE Group, as to all legal, regulatory, accounting and tax matters with respect to Euronext, NYSE Group and the proposed combination.

The report of Houlihan Lokey does not in any manner address the prices or volumes at which the Euronext Shares, the NYSE Euronext shares or the shares of NYSE Group may trade following consummation of the exchange offer or the proposed combination.

Houlihan Lokey has not been requested and did not make any physical inspection or independent appraisal of the properties, assets or liabilities of Euronext, NYSE Group or any other party. Houlihan Lokey has not made or been provided with an independent appraisal of any of the assets, properties or liabilities (contingent or otherwise) of Euronext, NYSE Group or any other party. Houlihan Lokey has undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities, to which Euronext, NYSE Group or any other party is or may be subject or of any governmental investigation of any possible unasserted claims or other contingent liabilities to which either Euronext or NYSE Group is or may be a party or is or may be subject.

Houlihan Lokey has not been requested to, and did not (i) negotiate the terms of the combination agreement, (ii) initiate any discussions with or solicit any indications of interests from third parties with respect to the proposed combination or alternatives to the proposed combination, or (iii) advise the supervisory board or management board of Euronext or any other party with respect to alternatives to the proposed combination. Houlihan Lokey has not considered, nor is Houlihan Lokey expressing any opinion with respect to, the prices at which the shares of Euronext, NYSE Group or NYSE Euronext may trade subsequent to the disclosure or consummation of the proposed combination.

Houlihan Lokey has not been requested to opine as to, and the report of Houlihan Lokey does not address: (i) the underlying business decision of Euronext, its shareholders or any other party to proceed with or effect the proposed combination or the exchange offer, (ii) the fairness of any portion or aspect of

the exchange offer not expressly addressed in Houlihan Lokey's report, (iii) the fairness of any portion or aspect of the exchange offer to the holders of any class of securities, creditors or other constituencies of Euronext, or any other party other than those set forth in Houlihan Lokey's report, (iv) the relative merits of the proposed combination or the exchange offer as compared to any alternative business strategies that might exist for Euronext or any other person or the effect of any other transaction in which Euronext or any other person might engage, (v) the tax or legal consequences of the exchange offer or the proposed combination to either Euronext, its shareholders, or any other person, (vi) whether any of its shareholders should vote in favor of or accept the terms of the exchange offer or the proposed combination, (vii) the solvency or fair value of Euronext or any other participant in the proposed combination under any applicable laws relating to bankruptcy, insolvency or similar matters, (viii) the fairness of any portion or aspect of the exchange offer or the proposed combination to any one class or group of the holders of equity or debt securities issued by Euronext or any person vis-à-vis any other such class or group, (ix) the decision of any Euronext shareholder to make either a cash election to receive all cash for their Euronext shares, or a stock election to receive all stock for their Euronext shares or (x) any transaction other than the exchange offer contemplated by Article I of the combination agreement.

Summary of Analyses

In preparing its opinion to the supervisory board of Euronext, Houlihan Lokey performed a variety of analyses, including those described below. The preparation of a fairness opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaptation and application of these methods to the unique facts and circumstances presented. As a consequence, neither a fairness opinion nor its underlying analyses is readily susceptible to partial analysis or summary description. Houlihan Lokey arrived at its opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, analytic method or factor. Houlihan Lokey made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. Accordingly, Houlihan Lokey believes that its analyses must be considered as a whole and that selecting portions of its analyses, analytic methods and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses as a whole, would create a misleading or incomplete view of the processes underlying its analyses and opinion.

No limitations or restrictions were imposed by Euronext on the scope of Houlihan Lokey's investigation or the procedures to be followed by Houlihan Lokey in rendering its opinion. In performing its analyses, Houlihan Lokey considered general business, economic, industry and market conditions, financial and otherwise, and other matters as they existed on, and could be evaluated as of November 20, 2006. Subsequent developments in those conditions could require a reevaluation of such analyses. However, except for a bring-down letter to be included in the response prospectus (*note en réponse*) to be filed by Euronext with the AMF, Houlihan Lokey does not have an obligation to update, revise or reaffirm its opinion based on such developments, or otherwise. No company or business used in Houlihan Lokey's analyses for comparative purposes is identical to Euronext or NYSE Group and no transaction used in Houlihan Lokey's analyses for comparative purposes is identical to the exchange offer or proposed combination. The estimates contained in Houlihan Lokey's analyses and the reference value ranges indicated by any particular analysis are illustrative and not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, any analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of factors, many of which are beyond the control of Euronext, NYSE Group or Houlihan Lokey. Much of the information used in, and accordingly the results of, Houlihan Lokey's analyses are inherently subject to substantial uncertainty and, therefore, none of Euronext, NYSE Group, Houlihan Lokey or any other person assumes any responsibility if future results are different from those estimated.

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Houlihan Lokey's opinion was provided to the supervisory board of Euronext in connection with its consideration of the exchange offer and was only one of many factors considered by the supervisory board of Euronext in evaluating the exchange offer. Neither Houlihan Lokey's opinion nor its analyses were determinative of the consideration to be offered to the shareholders of Euronext in the exchange offer or of the views of the supervisory board or management of Euronext with respect to the exchange offer.

The exchange ratio in the exchange offer was determined through arm's-length negotiations between Euronext and NYSE Group. Houlihan Lokey did not recommend any specific exchange ratio to the supervisory board of Euronext or advise the supervisory board of Euronext that any specific offer consideration constituted the only appropriate consideration for the exchange offer.

The following is a brief summary of the material analyses underlying Houlihan Lokey's opinion rendered on November 23, 2006. The order of the analyses does not represent relative importance or weight given to those analyses by Houlihan Lokey. The fact that any specific analysis has been referred to in the summary below is not meant to indicate that such analysis was given greater weight than any other analysis. The analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses, as well as the underlying methodologies and the assumptions, qualifications and limitations affecting each analysis, would create a misleading or incomplete view of Houlihan Lokey's analyses.

In its calculation of the range of values per share for each of Euronext and NYSE Group as of November 20, 2006, based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey has employed a multi-criteria approach incorporating the following valuation methods:

- (i) a discounted cash flow analysis;
- (ii) a relative market-based approach based on a selection of publicly-traded companies; and
- (iii) a relative market-based approach based on a selection of publicly-announced change of control transactions.

In addition, Houlihan Lokey has considered, as references, the publicly-traded share prices and analysts' price targets for each of Euronext and NYSE Group.

For purposes of its analysis of the standard consideration to be offered to Euronext shareholders in the exchange offer, Houlihan Lokey has calculated range of values per share of NYSE Euronext (the combined company) on a per share basis. The range of values per share of NYSE Euronext was calculated on the assumption that it is the product of (a) the sum of the aggregate equity of Euronext, the aggregate equity of NYSE Group and the net present value of each of the proposed net synergies and tax benefits arising from the proposed combination less the aggregate value of the cash portion of the standard consideration to be offered to Euronext shareholders divided by (b) the *pro forma* shares outstanding of NYSE Euronext. In addition, Houlihan Lokey assessed the value of the standard consideration to be offered to Euronext shareholders implied by the publicly-traded share prices of each of NYSE Group and Euronext. Furthermore, in its analysis of the proposed net synergies and the amortization tax benefit of NYSE Euronext, Houlihan Lokey relied upon joint estimates of Euronext and NYSE Group.

For the avoidance of doubt, one of the factors in determining whether the standard consideration to be offered to Euronext shareholders was deemed to be fair from a financial point of view to the shareholders of Euronext taken as a whole, was whether the fair market value of the standard consideration to be offered to Euronext shareholders fell within the range of values per share of Euronext on a standalone basis.

Discounted cash flow analysis. In performing its discounted cash flow analysis for each of Euronext and NYSE Group, subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey relied on (i) Euronext's business plan validated by senior managers in the financial

department of Euronext for the fiscal years ending December 31, 2006 through 2009, and (ii) NYSE's management business plan for the fiscal years ending December 31, 2006 through 2009 (which has been approved by the board of directors of NYSE Group only for the fiscal years ending December 31, 2006 through 2008) and NYSE Group management's forecast budget for the balance of the year through December 31, 2006, which contemplate each of Euronext and NYSE Group operating on a standalone basis, thereby not taking into account the effects of the proposed combination.

Selected companies analysis. As a complement to the discounted cash flow analysis, Houlihan Lokey analyzed the trading multiples of various publicly-traded securities exchange companies subject to the assumptions, qualifications, limitations and other matters described in its report. Houlihan Lokey considered thirteen publicly-traded comparable companies (excluding NYSE Group and Euronext) representing North American, European, and Asian exchange companies offering various products combination, including cash equity, derivative, and other instruments (e.g., fixed income) as well as clearing functions and related services.

Subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, the companies were compared to Euronext and NYSE Group for purposes of the selected companies analysis because they are publicly traded companies with operations that for the purposes of analysis may be considered similar to certain operations of Euronext and NYSE Group. However, no company utilized in this analysis is identical to Euronext or NYSE Group because of differences between the business mix, regulatory environment, operations and other characteristics of Euronext and NYSE Group and the comparable companies. Subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, Houlihan Lokey made judgments and assumptions with regard to industry performance, general business, economic, regulatory, market and financial conditions and other matters, many of which are beyond the control of Euronext and NYSE Group, such as the impact of competition on the business of Euronext and NYSE Group and on the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Euronext and NYSE Group or the industry or in the markets generally. Houlihan Lokey believes that mathematical analyses (such as determining average and median) are not by themselves meaningful methods of using comparable company data and must be considered together with qualities, judgments and informed assumptions to arrive at sound conclusions.

On the basis of an analytical matrix that summarizes industry and financial information and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters in order to (i) position the companies in the industry and (ii) determine appropriate multiples for each of Euronext and NYSE Group. In evaluating the multiples to apply to each of Euronext and NYSE Group, based upon and subject to all assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey took into consideration, among others, each of Euronext's and NYSE Group's level of revenues, historical and expected future revenue and earnings growth rates, historical and expected future profitability, as well as industry specific metrics such as products offered, trading volumes, and market share.

Selected transactions analysis. No company or transaction utilized in the selected transactions analyses is identical to Euronext, NYSE Group, the exchange offer or the proposed combination. In evaluating the selected transactions, Houlihan Lokey made judgments and assumptions with regard to general business, market and financial conditions and other matters, many of which are beyond the control of Euronext or NYSE Group, such as the impact of competition on the business of Euronext or NYSE Group and on the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Euronext, NYSE Group or the industry or in the markets generally, which could affect the public trading value of Euronext and NYSE Group and the aggregate value of the transactions to which they were compared.

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Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey took into consideration each of Euronext's and NYSE Group's business mix, relative performance and growth expectations in its selection of appropriate range of multiples to apply to each of Euronext's and NYSE Group's EBITDA and EBIT levels.

Value Ranges for Euronext shares

Discounted cash flow analysis. After calculating an enterprise value of operations of €6.4 to €7.8 billion, non-operating assets were added to calculate a total enterprise value. Then, based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey added net cash of €27.3 million and subtracted minority interest of €32.1 million (as of September 30, 2006), to derive an aggregate value of equity for Euronext of €7.4 to €8.8 billion.

Selected companies analysis. After calculating an enterprise value of operations of €6.6 to €7.7 billion, non-operating assets were added to calculate a total enterprise value. Then, based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey added net cash of €27.3 million and subtracted minority interest of €32.1 million (as of September 30, 2006), to derive an aggregate value of equity for Euronext of €7.6 to €8.7 billion.

Selected transactions analysis. After calculating an enterprise value of operations of €8.5 to €9.3 billion, non-operating assets were added to calculate a total enterprise value. Then, based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey added net cash of €27.3 million and subtracted minority interest of €32.1 million (as of September 30, 2006), to derive an aggregate value of equity for Euronext of €9.5 to €10.3 billion.

Summary of Conclusions

Euronext	Range of Values			
	Enterprise Value ¹		Per Share Value	
(Figures in millions, except per share amounts)				
Discounted cash flows analysis	€7,406	€8,756	€65.76	€77.75
Selected companies analysis	€7,576	€8,676	€67.27	€77.04
Selected transactions analysis	€9,476	€10,276	€84.15	€91.26
Share price reference ²	€9,793		€86.97	

¹ Including €976 million of non-operating assets

² 10 days volume weighted average share price as of November 20, 2006

Based upon and subject to all assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that the discounted cash flow analysis may be less influenced by factors such as (i) the recent share price appreciation in the industry due to expected consolidation trends, (ii) the different stage of development of electronic trading platforms for Euronext and selected publicly-traded comparable companies, (iii) the difference among industry participants in information technology management (*i.e.* in-house or outsourced) and (iv) the differences in product mix of Euronext and the selected publicly-traded companies, than the selected transactions analysis and the selected companies analysis.

Accordingly, based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey relied on the discounted cash flow analysis as its primary method of determining a range of values per share of Euronext.

Value ranges for NYSE Group Shares

Discounted cash flow analysis. After calculating an enterprise value of operations, non-operating assets were added to calculate the total enterprise value. After calculating an enterprise value from

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operations of \$10.9 to \$12.5 billion, Houlihan Lokey added cash of \$777.7 million and subtracted minority interest of \$38.1 million, to derive based upon and subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, an aggregate value of equity of \$11.6 to \$13.3 billion.

Based on an assumption of 159.2 million common shares of NYSE Group outstanding, on a fully diluted basis, and subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, Houlihan Lokey's discounted cash flow analysis indicated an implied value of \$72.89 to \$83.28 per share of common stock of NYSE Group.

Selected companies analysis. After calculating an enterprise value of operations, non-operating assets were added to calculate the total enterprise value. After calculating an enterprise value from operations of \$11.1 to \$12.7 billion, Houlihan Lokey added cash of \$777.7 million and subtracted minority interest of \$38.1 million, to derive based upon and subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, an aggregate value of equity of \$11.8 to \$13.4 billion.

Based upon and subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, the selected companies analysis of Houlihan Lokey indicated an implied range of values per share of NYSE Group common stock of \$74.36 to \$84.41.

Selected transactions analysis. After calculating an enterprise value of operations, non-operating assets were added to calculate a total enterprise value. After calculating an enterprise value from operations of \$11.8 to \$13.9 billion, Houlihan Lokey added cash of \$777.7 million and subtracted minority interest of \$38.1 million, to derive based upon and subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, an aggregate value of equity of \$12.5 to \$14.6 billion.

Based upon and subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, the selected transactions analysis of Houlihan Lokey indicated an implied range of values per share of NYSE Group common stock of \$78.76 to \$91.95.

Summary of conclusions

Indicated Value Ranges

NYSE Group

(Figures in millions, except per share amounts)

	Enterprise Value		Per Share Value	
Discounted cash flows analysis	\$ 10,865	\$ 12,520	\$ 72.89	\$ 83.28
Selected companies analysis	\$ 11,100	\$ 12,700	\$ 74.36	\$ 84.41
Selected transactions analysis	\$ 11,800	\$ 13,900	\$ 78.76	\$ 91.95
Share price reference ³	\$14,158		\$93.57	

³ 10 days volume weighted average share price of NYSE Group as of November 20, 2006

Similarly to Houlihan Lokey's analysis of Euronext range of values per share, Houlihan Lokey observed that, subject to all assumptions, qualifications, limitations and other matters described in its report, the discounted cash flow analysis may be less influenced by factors such as (i) the recent share price appreciation in the industry due to expected consolidation trends, (ii) the different stage of development of electronic trading platforms for NYSE Group and selected publicly-traded comparable companies, (iii) the difference among industry participants in information technology management (*i.e.* in-house or outsourced) and (iv) the differences in product mix of NYSE Group and the selected publicly-traded companies, than the selected transactions analysis and the selected companies analysis.

Accordingly, subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey has relied on the discounted cash flow analysis as its primary method of determining a range of values per share of NYSE Group.

Range of values for NYSE Euronext shares

Analysis of synergies. In its analysis of synergies, Houlihan Lokey relied upon the synergies as prepared jointly by Euronext and NYSE Group. Upon the advice of the management of Euronext and NYSE Group, Houlihan Lokey has assumed that the synergies have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Euronext and NYSE Group and that the synergies will be realized in the amounts and the time periods indicated thereby. In its analysis Houlihan Lokey is not addressing the validity of these synergies or the restructuring costs incurred and, although Houlihan Lokey has discussed these synergies and cost estimates with management, Houlihan Lokey is relying upon them without independent verification.

Based upon the above assumptions and comparisons and subject to all other assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's analysis indicated an implied value of the synergies of approximately €1.7 billion (€1.5 billion in the downside case), as compared to Euronext/NYSE Group-prepared valuation of the synergies of €3.4 billion, and an equity analyst's range value of the synergies of €1.0 billion to €1.8 billion. Based upon and subject to all assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that Euronext/NYSE Group relied upon a capitalization approach utilizing a P/E multiple of 25.0x, in contrast to its analysis which is derived from a discounted cash flow analysis. Based upon and subject to all assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey further observed that the majority of the analysts have valued the synergies utilizing a discounted cash flow analysis.

⁴ Presentation "Creating the Global Exchange", June 2, 2006.

Analysis of Amortization Tax Benefits. Based upon and subject to all assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey calculated the net present value of the future tax benefits arising from the amortization of the intangible assets as identified by the management of NYSE Group and Euronext, using an average discount rate of 9.1%, based on NYSE Group discount rate of 9.4% and Euronext discount rate of 8.7%, and for each identified intangible asset, the midpoint of the range of useful life as estimated by management⁵.

Range of Values per share of NYSE Euronext. Based upon (i) its calculation of the values per share of Euronext and NYSE Group on standalone bases, (ii) the net present value of the expected synergies plus the amortization tax benefit, as determined by the management of both NYSE Group and Euronext and (iii) a total of 269.5 million⁶ NYSE Euronext shares outstanding, and (iv) all other assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's analysis indicated an implied range of values per share of NYSE Euronext of €58.56 to €69.06.

⁵ As described in the Notes to the unaudited pro forma condensed combined financial statements of NYSE Euronext, *in the Form S-4 filed on November 13, 2006 by NYSE Euronext.*

⁶ *Total shares outstanding = Euronext fully diluted shares (112.6 million) times 0.98, plus NYSE shares outstanding (159.2 million).*

Fairness Considerations

Valuation conclusions. Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that its calculation of an implied range of values per share of Euronext of €65.76 to €77.75 was in-line with brokers' and analysts' target estimates and was within the range of Euronext's closing share prices of €63.65 to €93.30 for the period of May 19 to November 20, 2006.

Based on (i) its calculation of an implied range of values per share of NYSE Euronext of €58.56 to €69.06 and (ii) the cash portion of the standard consideration to be offered to Euronext shareholders in the exchange offer and (iii) all other assumptions, qualifications, limitations and other matters described in its

report, Houlihan Lokey's analysis indicated an implied range of values of the standard consideration to be offered to Euronext shareholders in the exchange offer of €78.71 to €89.00 per Euronext share.

With respect to the cash portion of the standard consideration to be offered to Euronext shareholders in the exchange offer, Houlihan Lokey has assumed that debt financing is available and Houlihan Lokey expresses no opinion on the price, terms or form of such financing.

Alternatively, based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's analysis of the closing share prices of each of NYSE Group and Euronext, as of November 20, 2006, indicated an implied value per share of NYSE Euronext of €45.33 to €71.79 and an implied value per share of the standard consideration to be offered to Euronext shareholders in the exchange offer of €65.74 to €91.68.

Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's analysis indicated that the standard consideration to be offered to Euronext shareholders in the exchange offer was higher than and/or within the range of (i) values per share of Euronext indicated by its analysis and (ii) Euronext's publicly traded share price over the (a) three month period ending November 20, 2006 and (b) the three-month period prior to the proposed combination.

Implied valuation multiples. Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that the EBITDA multiple ranges indicated by its analyses (i) were generally in line with, or above, the observed EBITDA multiples for the selected publicly traded companies, (ii) were in line with Euronext's own publicly-traded EBITDA multiples based on a 10-day volume weighted share price and (iii) were higher than the EBITDA multiples implied by its calculation of an implied range of values per share of Euronext on a standalone basis.

Premium and Accretion Analyses. Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that the value of the standard consideration to be offered to the shareholders of Euronext in the exchange offer based on closing trading prices of each of Euronext and NYSE Group on the last business day prior to the May 22, 2006 announcement date of the proposed combination implied a premium of 0.4% compared to Euronext's closing trading price as of the same day. Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that the same analysis as of the last business day prior to the June 1, 2006 signing of the combination agreement implied a premium of 2.7%. Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that as of November 20, 2006, the premium based on public share prices of each of Euronext and NYSE Group was 4.2%.

Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's analysis of the premiums based on publicly-traded share prices 30 days prior to the announcement of the proposed combination indicated a 17.4% premium. Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey compared this premium to premiums in other transactions announced as mergers of equals (based on prices 30 days prior to announcement) in the range of negative 7.5% to 29.2% and with a mean and median of 12.1% to 13.9%, for transactions in excess of \$1.0 billion from January 1, 2004 to November 1, 2006.

Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that the modest size of the premium is largely due to the increase in Euronext's publicly-traded share prices prior to the May 22, 2006 announcement of the proposed combination, which may have indicated that the market was anticipating the proposed combination or a similar event.

Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's calculation of the range of values per share of Euronext and NYSE Euronext implied a premium range of 14.5% to 19.7%.

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Based upon a downside case scenario comparison with Houlihan Lokey's calculation of range of values per share of Euronext and NYSE Group, where one takes the high end of its range of values per share of Euronext and the low end of its of values per share of NYSE Group, Houlihan Lokey observed that based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, the proposed combination did not require the synergies to be achieved in order to make the proposed combination accretive to Euronext shareholders taken as a whole.

Contribution Analyses. Assuming, among other factors, (i) an all-stock deal (where the cash portion of the standard consideration to be offered to Euronext shareholders in the exchange offer is assumed to buy shares of NYSE Euronext at a price equal to the closing price of NYSE Group's common stock on November 20, 2006) (ii) the closing share prices of each of Euronext and NYSE Group, as of November 20, 2006 and (iii) based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's analysis indicated a *pro forma* ownership of NYSE Euronext by current Euronext Shareholders upon consummation of the proposed combination of approximately 47.2%.

Based upon and subject to all other assumptions, qualifications, limitations and other matters described in its report, this percentage was compared by Houlihan Lokey to Euronext's *pro forma* operating performance contribution in terms of revenues, EBITDA and earnings to the combined entity, which ranges between 45% to 52% for the fiscal years ending in 2008 and 2009, with and without the synergies.

Parity analysis. Assuming, among other factors, (i) an all-stock deal (where the cash portion of the standard consideration to be offered to Euronext shareholders in the exchange offer is assumed to buy shares of NYSE Euronext at a price equal to the closing prices of NYSE Group's common stock from March 8, 2006 to November 20, 2006) and (ii) the closing share prices of each of Euronext and NYSE Group from March 8, 2006 to November 20, 2006, and (iii) based upon and subject to all other assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's analysis indicated a *pro forma* ownership range of NYSE Euronext by Euronext Shareholders upon consummation of the proposed combination of 47.2% to 51.7%.

Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that the exchange parity has ranged from 1.14 to 1.49 based upon the closing share prices of each of Euronext and NYSE Group throughout the period one-month prior to the announcement of the proposed combination.

Excluding the cash portion of the standard consideration to be offered to Euronext shareholders in the exchange offer, Houlihan Lokey observed that based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, the stock portion of the standard consideration to be offered to Euronext shareholders in the exchange offer has ranged from 0.79 to 1.06 based upon the closing share prices of each of Euronext and NYSE Group throughout the period one-month prior to the announcement of the proposed combination.

Other Matters

Euronext engaged Houlihan Lokey based on Houlihan Lokey's experience and reputation. Houlihan Lokey is regularly engaged to render financial opinions in connection with mergers, acquisitions, divestitures, leveraged buyouts, recapitalizations, and for other purposes. Houlihan Lokey was engaged by Euronext pursuant to a retainer agreement dated November 17, 2006 to provide a report, including an opinion to the supervisory board of Euronext regarding the fairness from a financial point of view of the standard consideration to be offered to the shareholders of Euronext taken as a whole in the exchange offer. Pursuant to the retainer agreement, Euronext agreed to pay Houlihan Lokey a fee of €2,250,000, regardless of the conclusions reached by Houlihan Lokey in its report. Euronext has also agreed to reimburse Houlihan Lokey for certain reasonable out-of-pocket expenses, and to indemnify Houlihan Lokey and certain related parties against certain liabilities and expenses.

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In the past, the Houlihan Lokey group and its affiliates may have provided investment banking and other financial services to Euronext and NYSE Group, or their respective affiliates or any other party that may be involved in the proposed combination, for which they have received or may have received compensation.

Houlihan Lokey has identified the situation described below as possibly falling within the scope of Article 1 of AMF Instruction N° 2006-08 of 25 July 2006 relating to independent experts in application of Title VI of Book II of the general regulations of the AMF.

During the 18-month period preceding the date of Houlihan Lokey's designation by Euronext, a member of Houlihan Lokey's group has prepared a report regarding the fair market value of a company that has since become an indirect subsidiary of NYSE Group. Houlihan Lokey believes that this valuation does not create a conflict of interest with persons concerned by the exchange offer or their advisers within the meaning of Article 261-4 of the general regulations of the AMF and does not correspond to the situations listed in Article 1 of the aforementioned AMF instruction because, among other reasons, (i) the valuation was the extension of an assignment started prior to the commencement of the 18-month period preceding the date of Houlihan Lokey's designation by Euronext and (ii) the company was not a direct or indirect subsidiary of NYSE Group at the time of the assignment. Houlihan Lokey believes that this valuation is not susceptible of affecting its independence or the objectivity of its judgment in light of the relatively small fee collected on this assignment.

In the ordinary course of business, certain of Houlihan Lokey's affiliates may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including bank loans and other obligations) of Euronext, NYSE Group or NYSE Euronext and any other party that may be involved in the proposed combination. Houlihan Lokey's ultimate parent undertaking, ORIX Corporation, is listed on the New York Stock Exchange. For purposes of Article 1 of the AMF instruction, Houlihan Lokey does not believe these situations are susceptible of affecting its independence or the objectivity of its judgment.

Interests of Officers and Directors in the Combination

Interests of the NYSE Group Directors and Executive Officers

In considering approval by the NYSE Group board of directors of the combination agreement, NYSE Group stockholders should be aware that members of the NYSE Group board of directors and its executive management have relationships, agreements or arrangements that provide them with interests in the combination that may be in addition to or different from those of the NYSE Group stockholders. The NYSE Group board of directors was aware of these relationships, agreements and arrangements during its deliberations on the merits of the combination. See "Proposal 1: The Combination NYSE Group's Reasons for the Combination."

NYSE Euronext Directors. Pursuant to the terms of the combination agreement, all of the directors of NYSE Group immediately prior to the combination (including John A. Thain, the chief executive officer of the NYSE Group and Marshall N. Carter, the chairman of NYSE Group) will be among the initial directors of the NYSE Euronext board of directors after the combination. The current NYSE Group directors (other than John A. Thain) who are expected to serve on the NYSE Euronext board of directors following the combination are expected to be compensated for their services in that capacity in accordance with a customary director compensation policy. For further information, see "Directors and Management of NYSE Euronext After the Combination Compensation of Directors and Executive Officers."

NYSE Euronext Management. As of the completion of the combination, NYSE Euronext will be managed by a management committee consisting of 14 members, including an equal number of NYSE Group designees and Euronext designees. The committee will include, among others, the chief executive officer of NYSE Group as of immediately prior to the combination (who will be the chief executive officer of NYSE Euronext) and the chief executive officer of Euronext as of immediately prior to the combination (who will be the deputy chief executive officer of NYSE Euronext).

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NYSE Group Equity Compensation Awards. In the merger, all stock options to acquire NYSE Group common stock, including those held by directors and executive officers, will be converted into options to acquire an equal number of shares of NYSE Euronext common stock at the same per share exercise price, and all NYSE Group restricted stock units, including those held by directors and executive officers, will be converted into the same number of NYSE Euronext restricted stock units.

Indemnification and Insurance. The combination agreement provides that, upon completion of the combination, NYSE Euronext will, to the fullest extent permitted by law, indemnify and hold harmless, and provide advancement of expenses to, all past and present directors, officers and employees of NYSE Group and its subsidiaries to the same extent those individuals were entitled to indemnification or advancement of expenses under the NYSE Group certificate of incorporation, bylaws and indemnification agreements. To this end, the NYSE Euronext certificate of incorporation and bylaws will include provisions relating to indemnification of officers, directors and employees that are, in the aggregate, no less advantageous to the intended beneficiaries than the corresponding provisions in the current NYSE Group certificate of incorporation and bylaws.

The combination agreement also provides that NYSE Euronext will maintain for a period of six years after completion of the combination the current directors' and officers' liability insurance policies maintained by NYSE Group, or policies with the same coverage and containing terms and conditions that are no less advantageous to the insured in the aggregate, with respect to claims arising from facts or events that occurred on or before the completion of the combination, although NYSE Euronext will not be required to make annual premium payments in excess of 250% of the annual premiums currently paid by NYSE Group for directors' and officers' liability insurance. Instead, NYSE Group may, at its option, purchase a six-year "tail" prepaid policy on the same terms and conditions and subject to the same annual premium expenditure limitation.

Interests of Euronext Directors and Executive Officers

In considering the approval by the Euronext supervisory and managing boards of the combination agreement, the Euronext stockholders should be aware that members of these boards and Euronext's executive management have relationships, agreements or arrangements that provide them with interests in the combination that may be in addition to or different from those of the Euronext shareholders. The Euronext supervisory and managing boards were aware of these relationships, agreements and arrangements during their deliberations on the merits of the combination. See "Proposal 1: The Combination Euronext's Reasons for the Combination."

NYSE Euronext Directors. Pursuant to the terms of the combination agreement, the NYSE Euronext board of directors will include the chairman of the Euronext supervisory board as of immediately prior to the combination (Jan-Michiel Hessels, who is expected to be the chairman of the NYSE Euronext board of directors), the chief executive officer of Euronext as of immediately prior to the combination (Jean-François Théodore, who is expected to be deputy chief executive officer of NYSE Euronext), and 8 other individuals who were members of the Euronext supervisory board as of immediately prior to the combination. For further information, see "Directors and Management of NYSE Euronext After the Combination Compensation of Directors and Executive Officers."

NYSE Euronext Management. As of the completion of the combination, NYSE Euronext will be managed by a management committee consisting of 14 members, including an equal number of NYSE Group designees and Euronext designees. The committee will include, among others, the chief executive officer of Euronext as of immediately prior to the completion of the combination (who will be the deputy chief executive officer of NYSE Euronext) and the chief executive officer of NYSE Group as of immediately prior to the combination (who will be the chief executive officer of NYSE Euronext).

Euronext Equity Compensation Awards. On the date that the merger is completed, or to the extent not feasible on such date for some or all holders (for tax reasons or otherwise), promptly thereafter and in any event no later than the completion of the post-closing reorganization, all equity compensation awards

based on Euronext shares, including those held by Euronext supervisory and managing board members, will be treated in the manner set forth in "The Combination Agreement Treatment of Euronext Stock Options and Stock-Based Awards."

Indemnification and Insurance. The combination agreement provides that, upon completion of the combination, NYSE Euronext will, to the fullest extent permitted by law, indemnify and hold harmless, and provide advancement of expenses to, all past and present directors, officers and employees of Euronext and its subsidiaries to the same extent those individuals were entitled to indemnification or advancement of expenses under the Euronext articles of association and indemnification agreements. To this end, the NYSE Euronext certificate of incorporation and bylaws will include provisions relating to indemnification of officers, directors and employees that are, in the aggregate, no less advantageous to the intended beneficiaries than the corresponding provisions in the current Euronext articles of association.

The combination agreement also provides that NYSE Euronext will maintain for a period of six years after completion of the combination the current directors' and officers' liability insurance policies maintained by Euronext, or policies with the same coverage and containing terms and conditions that are no less advantageous to the insured in the aggregate, with respect to claims arising from facts or events that occurred on or before the completion of the combination, although NYSE Euronext will not be required to make annual premium payments in excess of 250% of the annual premiums currently paid by Euronext for directors' and officers' liability insurance. Instead, Euronext may, at its option, purchase a six-year "tail" prepaid policy on the same terms and conditions and subject to the same annual premium expenditure limitation.

The Delaware Trust and the Dutch Foundation

Generally

NYSE Euronext will operate several regulated entities located in the United States and in various jurisdictions in Europe. In connection with obtaining regulatory approval of the combination, NYSE Euronext intends, subject to the approval of its regulatory authorities, to implement certain special arrangements consisting of two standby structures, one involving a Dutch foundation (*stichting*) and one involving a Delaware trust. The Dutch foundation will be empowered to take actions to mitigate the effects of any material adverse change in U.S. law that has an "extraterritorial" impact on non-U.S. issuers listed on Euronext markets, non-U.S. financial services firms that are members of Euronext markets or holders of exchange licenses with respect to the Euronext markets. The Delaware trust will be empowered to take actions to mitigate the effects of any material adverse change in European law that has an "extraterritorial" impact on the non-European issuers listed on NYSE Group securities exchanges, non-European financial services firms that are members of any NYSE Group securities market or holders of exchange licenses with respect to the NYSE Group securities exchanges. The description of the Delaware trust and the Dutch foundation in this document represents the current understanding of NYSE Euronext, NYSE Group and Euronext as to the way in which the Delaware trust and Dutch foundation will operate. It is possible that, after the date of this document, the European regulators and the SEC may require changes to the Delaware trust and the Dutch foundation and the nature and scope of their powers as part of their approval of the combination.

Administration of the Foundation and of the Trust

The Dutch foundation will be administered by a board of three directors, and the Delaware trust will be administered by a board of three trustees. Each director will be required to be of high repute and to have experience and expertise in the securities industry, regulation and/or corporate governance and be independent. Terms of appointment for the directors of each of the foundation and the trust will be three years for the first three terms with one-year terms thereafter, with no limit on the total number of terms a director may serve.

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The initial directors of the Delaware trust and the Dutch foundation will be selected jointly by NYSE Group and Euronext prior to the combination, with successor members to be selected by the nominating and governance committee of the NYSE Euronext board of directors. Persons nominated by the nominating and governance committee of the NYSE Euronext board of directors to serve on the board of the Dutch foundation must be approved by the Chairs Committee of the College of Euronext Regulators and must pass any "fit and proper" test under applicable European laws or regulations. Persons nominated by the nominating and governance committee of the NYSE Euronext board of directors to serve on the board of the Delaware trust must not be unacceptable to the Staff of the SEC and must not be subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act). Directors of the Dutch foundation and the Delaware trust may only be removed for cause by the nominating and governance committee of the NYSE Euronext board of directors.

Actions of the foundation and the trust will require majority approval of the members of the relevant board of directors, following reasonable consultation and good-faith cooperation with NYSE Euronext. In:

determining whether a material adverse change of law (as described below) has occurred or is continuing (including for purposes of determining when a remedy must be unwound as described under "Proposal 1: The Combination The Delaware Trust and the Dutch Foundation Unwinding of Remedies");

deciding upon the exercise of the remedies as described under "Proposal 1: The Combination The Delaware Trust and the Dutch Foundation Remedies of the Dutch Foundation and Delaware Trust"; and

in exercising its rights and powers during the pendency of a material adverse change of law;

the first duty of the Dutch foundation and its board of directors and the Delaware trust and its trustees shall be to act in the public interests of the markets operated by Euronext and NYSE Group, respectively, and their respective subsidiaries if and only to the extent necessary to avoid or eliminate a material adverse change of law. In all other circumstances, the duty of the Dutch foundation and its board and the Delaware trust and its trustees shall be to act in the best interests of NYSE Euronext.

Material Adverse Change in Law

With respect to Euronext and the Dutch foundation, a material adverse change in law means: (1) the enactment of a new U.S. law (including the enactment of a new law that amends an existing law and including the enactment or adoption of regulations implementing any such new law or, if applicable, regulations amending or replacing regulations implementing any such existing or new law) or (2) a change of interpretation of any such existing or new laws or regulations by a competent U.S. regulatory authority or a U.S. court of competent jurisdiction pursuant to an order or judgment that is final, binding and not subject to appeal, in each case having a material adverse effect (including as may result from an increase in the regulatory burden that may occur as a result of such law) on:

a substantial proportion of the non-U.S. issuers listed on a Euronext market or all of the non-U.S. issuers listed on a Euronext market belonging to a single industry sector, in each case solely because:

the securities of such non-U.S. issuers are listed on such Euronext market; and

such Euronext market is owned directly or indirectly by NYSE Euronext (it being understood that if non-U.S. issuers can avoid such material adverse effect by complying with Rule 12g3-2(b) under the Exchange Act, in its form as of the date of the completion of the combination, or a provision not materially more burdensome, then such U.S. laws shall not be deemed to have a material adverse effect on non-U.S. issuers);

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a substantial proportion of the non-U.S. financial services firms of any Euronext market solely because:

such non-U.S. financial services firms are members of such Euronext market (and such firm is not a member of, and does not do business on, a NYSE Group securities exchange or other U.S. market); and

such Euronext market is owned directly or indirectly by NYSE Euronext; or

to the extent that the object of such new law is to regulate the market operating rules, listing standards, or member financial services firm rules for such firms that are not members of, and do not do business on, a NYSE Group securities exchange or other U.S. market, any holder of an exchange license for a Euronext market in a manner that has a material adverse effect on such market solely because:

such holder operates a Euronext market; and

such Euronext market is owned directly or indirectly by NYSE Euronext.

With respect to NYSE Group and the Delaware trust, a material adverse change in law means: (1) the enactment of a new European law (including the enactment of a new law that amends an existing law and including the enactment or adoption of regulations implementing any such new law or, if applicable, regulations amending or replacing regulations implementing any such existing or new law) or (2) a change of interpretation of any such existing or new laws or regulations by a competent European regulatory authority or a European court of competent jurisdiction pursuant to an order or judgment that is final, binding and not subject to appeal, in each case having a material adverse effect (including as may result from an increase in the regulatory burden that may occur as a result of such law) on:

a substantial proportion of the non-European issuers listed on a NYSE Group securities exchange or all of the non-European issuers listed on a NYSE Group securities exchange belonging to a single industry sector, in each case solely because:

the securities of such non-European issuers are listed on such NYSE Group securities exchange; and

such NYSE Group securities exchange is owned directly or indirectly by NYSE Euronext;

a substantial proportion of the non-European financial services firms of any NYSE Group securities exchange solely because:

such non-European financial services firms are members of such NYSE Group securities exchange (and such firm is not a member of, and does not do business on, a Euronext market or other European securities market); and

such NYSE Group securities exchange is owned directly or indirectly by NYSE Euronext; or

to the extent the object of such law is to regulate the market operating rules, listing standards, or member financial services firm rules for such firms that are not members of, and do not do business on, a Euronext market or other European market, any holder of an exchange license for a NYSE Group securities exchange in a manner that has a material adverse effect on such market solely because:

such holder operates a NYSE Group securities exchange; and

such NYSE Group securities exchange is owned directly or indirectly by NYSE Euronext.

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However, in either case, a material adverse change of law shall not be deemed to have occurred with respect to any U.S. or European law, as applicable, if such law is not (and for so long as it is not) effective, enforceable or applicable by reason of any permanent or temporary injunction, order or other administrative relief, or that is not self-effectuating in the absence of implementing regulations that have not yet been adopted.

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For purposes of determining whether a material adverse change of law has occurred:

a "non-U.S. issuer" is any legal entity (1) incorporated or established in a jurisdiction outside of the United States that has securities listed on a Euronext market; (2) that does not have any securities listed on any U.S. securities exchange and is not otherwise required to have any of its securities registered under the Exchange Act; and (3) that has not offered any securities to the public in the United States or filed a registration statement with the SEC under the Securities Act;

a "non-U.S. financial services firm" is any legal entity (1) incorporated or established in a jurisdiction outside of the United States that is a member of a Euronext market and is not a member of any U.S. securities exchange or U.S. securities association; (2) that is not required to be registered under the Exchange Act; (3) does not have any securities listed on any U.S. securities exchange and is not otherwise required to have any of its securities registered under the Exchange Act; (4) that has not offered any securities in the United States or filed a registration statement with the SEC under the Securities Act; (5) that does not engage in business in the United States; and (6) is not a member of the National Association of Securities Dealers;

a "non-European issuer" is any legal entity (1) incorporated or established in a jurisdiction outside of Europe that has securities listed on a NYSE Group securities exchange; (2) that does not have any securities listed on any European market and (if the concept of securities registration exists under any European exchange regulation) is not otherwise required to have any of its securities registered under such European exchange regulation; and (3) that has not offered any securities in Europe or (if the concept of securities registration exists under any European exchange regulation) filed a registration statement with European regulators under such European exchange regulation;

a "non-European financial services firm" is any legal entity (1) incorporated or established in a jurisdiction outside of Europe that is a member of a NYSE Group securities exchange and is not a member of any European market; (2) that is not required to be registered under any European exchange regulation; (3) does not have any securities listed on any European market and (if the concept of registration exists under any European exchange regulation) is not otherwise required to have any of its securities registered under such European exchange regulation; (4) that has not offered any securities in Europe or (if the concept of registration exists under any European exchange regulation) filed a registration statement with any European regulator under such European exchange regulation; and

"Europe" means (1) any and all of the jurisdictions in which Euronext or any of its subsidiaries operates a European regulated market; (2) any member state of the European Economic Area as of the effective time of the combination and any state that becomes a member of the European Economic Area after the effective time of the combination; and (3) Switzerland (with "European" having a correlative meaning).

Remedies of the Dutch Foundation and Delaware Trust

If a material adverse change in law occurs with respect to a Euronext market or a NYSE Group securities exchange (the "affected subsidiary") and shall continue after the cure periods specified below, the board of trustees of the Delaware trust (in the case where the affected subsidiary is a NYSE Group securities exchange) or the board of directors of the Dutch foundation (in the case where the affected subsidiary operates a Euronext market), as applicable, may exercise the following remedies following prior notice to, and, if required under then applicable laws, prior approval by, the European regulators having jurisdiction over Euronext or its regulated subsidiaries or the SEC, as applicable:

the delivery of confidential or public and non-binding or binding advice to Euronext or NYSE Group, as applicable, and NYSE Euronext with respect to the affected subsidiary;

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after a cure period of six months, the assumption of certain limited management responsibilities of NYSE Group or its subsidiaries or Euronext or its subsidiaries, as applicable, with respect to the affected subsidiary (these management responsibilities would be limited to decisions regarding (1) changes to the rules of the relevant market or securities exchange, (2) decisions to enter into (or not enter into) or alter the terms of listing agreements of the relevant market or securities exchange, (3) decisions to enter into (or not enter into) or alter the terms of contractual arrangements with any non-U.S. or non-European, as applicable, financial services firms in relation to the European or U.S. market, respectively, (4) changes in information and communications technologies for the relevant markets or securities exchanges, (5) changes in clearing and settlement for the relevant market or securities exchanges, as applicable and (6) decisions to eliminate or impair the existence or continuation of a European market in the case of the Dutch foundation);

after a cure period of six months, the exercise of a call option on priority shares or preference shares which hold special approval or initiative rights on certain matters with respect to NYSE Group, Euronext, or any of their subsidiaries, to be specified in writing by the holder of the priority shares or preference shares to the board(s) of Euronext or NYSE Group, as applicable, and relating to (1) changes to the rules of the relevant market or securities exchange, (2) decisions to enter into (or not enter into) or alter the terms of listing agreements of the relevant market or securities exchange, (3) decisions to enter into (or not enter into) or alter the terms of contractual arrangements with any non-U.S. or non-European, as applicable, financial services firms in relation to the European or U.S. markets, respectively, (4) changes in information and communications technologies for the relevant markets or securities exchanges, (5) changes in clearing and settlement for the relevant market or securities exchanges, as applicable, and (6) decisions to eliminate or impair the existence or continuation of a European market in the case of the Dutch foundation; and

after a cure period of nine months, the exercise of a call option on a majority of the ordinary or common shares of NYSE Group, Euronext or any of their respective affected subsidiaries.

Furthermore, subject to any required approval by the European regulators having jurisdiction over Euronext or its regulated subsidiaries or the SEC (as applicable), the Dutch foundation or the Delaware trust shall be entitled to give confidential non-binding advice to NYSE Euronext at any time before the end of the above-mentioned cure period and NYSE Euronext shall be entitled, in its sole discretion, to implement any remedy at any time before the end of such cure period.

Any of the above remedies may be imposed only if and to the extent that such remedy (1) mitigates the effects of any change in law so that such change ceases to be a material adverse change of law and (2) is the least intrusive remedy available. In determining whether a remedy is the least intrusive:

negative control by the Dutch foundation or Delaware trust shall be preferred over affirmative control by the Dutch foundation or Delaware trust;

authority of the Dutch foundation or Delaware trust shall be asserted over the fewest and most narrow decisions of NYSE Euronext and its subsidiaries (for example, authority over listing standards shall be preferred to authority over the election of directors); and

local remedies (such as the exercise of voting rights on the shares of a subsidiary of NYSE Euronext operating an exchange that is affected by the material adverse change of law) shall be preferred to global remedies (such as the exercise of voting rights of Euronext or NYSE Group).

In addition, prior to the exercise of a call option, the board of directors of the Dutch foundation or the board of trustees of the Delaware trust, as applicable, must first:

determine that no other remedy can mitigate the effect of the material adverse change of law; and

consult with the NYSE Euronext board of directors and

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in the case of a material adverse change in law with respect to a Euronext market, consult with the Euronext supervisory and managing boards and the applicable European regulators with authority over the affected exchange to consider the solutions available to address the situation

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that has arisen and would trigger the right of the Dutch foundation to exercise the remedies described above, taking into account any possible adverse consequences for NYSE Euronext or Euronext in terms of taxation or accounting treatment; and

in the case of a material adverse change in law with respect to a NYSE Group securities exchange, consult with the NYSE Group board of directors and the SEC to consider the solutions available to address the situation that has arisen and would trigger the right of the Delaware trust to exercise of the remedies described above, taking into account any possible adverse consequences for NYSE Euronext or NYSE Group in terms of taxation or accounting treatment;

in each case, acting in the best interest of NYSE Euronext.

In the event a call option is exercised, the Dutch foundation or the Delaware trust, as applicable, will issue to NYSE Euronext certificates representing the economic rights of any shares acquired pursuant to such option exercise. In:

determining whether a material adverse change of law (as described below) has occurred or is continuing (including for purposes of determining when a remedy must be unwound as described under "Proposal 1: The Combination The Delaware Trust and the Dutch Foundation Unwinding of Remedies");

deciding upon the exercise of the remedies as described above; and

in exercising its rights and powers during the pendency of a material adverse change of law;

the first duty of the Dutch foundation and its board of directors and the Delaware trust and its trustees shall be to act in the public interests of the markets operated by Euronext and NYSE Group, respectively, and their respective subsidiaries if and only to the extent necessary to avoid or eliminate a material adverse change of law. In all other circumstances, the duty of the Dutch foundation and its board and the Delaware trust and its trustees shall be to act in the best interests of NYSE Euronext.

Unwinding of Remedies

If and when any of the conditions of a material adverse change of law cease, any and all remedies shall be immediately unwound.

Additionally, NYSE Euronext shall have the right, at any time and regardless of whether a change of law continues to be a material adverse change of law, to cause the unwinding of any remedy for the purpose of and to the extent necessary to effect a divestiture or spin-off of all or part of its interest in NYSE Group or NYSE Euronext, as applicable, or any subsidiary of NYSE Euronext operating an exchange that is affected by a material adverse change of law, as the case may be.

Consequences of the Exercise of Remedies

The exercise of the remedies may trigger a total or partial loss by NYSE Euronext of operating control over some of its regulated markets or securities exchanges. For example, if the Dutch foundation were to deliver binding advice with respect to an affected subsidiary of Euronext, or were to assume management responsibilities with respect to the affected subsidiary, NYSE Euronext and its management may lose control of key decisions regarding the operation of such affected subsidiary. In addition, the Dutch foundation or the Delaware trust may require that NYSE Euronext transfer control over a substantial portion of its business and assets to the direction of the foundation or trust. Any such transfer of control could adversely affect the business and operations of NYSE Euronext. See "Risk Factors An 'extraterritorial' change of law may adversely affect the businesses of NYSE Euronext and, under certain special arrangements, the rights of NYSE Euronext to control a substantial portion of its assets."

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Automatic Repeal of Certain Provisions in the NYSE Euronext Organizational Documents

Immediately following the exercise of a call option over a substantial portion of Euronext's business (a "Euronext call option"), and for so long as the Dutch foundation shall continue to hold any priority shares or ordinary shares of Euronext, or the voting securities of one or subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business, then the following provisions of the NYSE Euronext bylaws shall be suspended:

the requirement that European domiciliaries are represented in a certain proportion on the NYSE Euronext board of directors and the nominating and governance committee of the NYSE Euronext board of directors;

the requirement of supermajority board or shareholder approval for certain extraordinary transactions;

the provisions granting jurisdiction to European regulators over certain actions of NYSE Euronext and the NYSE Euronext board of directors; and

references to European regulators, European market subsidiaries and European disqualified persons appearing in the NYSE Euronext bylaws.

In addition, if:

after a period of six months following the exercise of a Euronext call option, the Dutch foundation shall continue to hold any ordinary shares of Euronext or of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business;

after a period of six months following the exercise of a Euronext call option, the Dutch foundation shall continue to hold any priority shares of Euronext or priority shares or similar voting securities of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business (provided that, in this case, the NYSE Euronext board of directors has approved of such revocation); or

at any time, NYSE Euronext no longer holds a direct or indirect controlling interest in Euronext or in one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business;

then, the following provisions shall be revoked:

the NYSE Euronext bylaw provisions noted above that were subject to suspension;

the references in the NYSE Euronext certificate of incorporation and NYSE Euronext bylaws to European regulators, European exchange regulations, European market subsidiaries, European regulated markets, Europe and European disqualified persons;

the provisions in the NYSE Euronext certificate of incorporation and bylaws requiring that amendments to the NYSE Euronext certificate of incorporation or bylaws be submitted to the European market subsidiaries and, if applicable, filed with and approved by a European regulator; and

the provisions in the NYSE Euronext bylaws requiring approval of either two-thirds or more of the NYSE Euronext directors or 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors to amend certain bylaw provisions.

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In addition, any officer or director of NYSE Euronext who is a European domiciliary shall resign or be removed from his or her office. For a description of these provisions in the NYSE Euronext certificate of incorporation and bylaws, see "Description of NYSE Euronext Capital Stock" and "Comparison of Shareholder Rights Prior to and after the Combination."

Duration of the Dutch Foundation and Term of the Delaware Trust

With respect to the Dutch foundation, the arrangements described above will be memorialized in a governance and option agreement between, among others, NYSE Euronext, Euronext and the foundation and the articles of incorporation of the foundation. The initial term of the governance and option agreement and the Delaware trust will be ten years from the date of the completion of the combination, renewable for an indefinite number of successive one-year terms at the request of board of the foundation or the Euronext College of Regulators, in the case of the Dutch foundation, or the board of trustees of the trust or the SEC, in the case of the Delaware trust. Following the initial ten renewals, each subsequent renewal shall require the consent of NYSE Euronext, but in no event will the governance and option agreement, the Dutch foundation or the Delaware trust be terminated, amended or novated without the prior written approval of the European regulators (in the case of the governance and option agreement and the Dutch foundation) or the SEC (in the case of the Delaware trust). In the event that NYSE Euronext does not consent to any such further renewal following a request from the Euronext College of Regulators or the SEC, as applicable, NYSE Euronext and Euronext or NYSE Euronext and NYSE Group, as applicable, will review and discuss the possibility of renewing the undertakings or the adoption of alternatives with the Euronext College of Regulators or the SEC, as applicable, based on the then existing facts and circumstances. The articles of incorporation of the foundation will provide that the foundation will automatically be dissolved and enter into liquidation upon expiration or termination of the agreement in accordance with its terms.

Certain Relationships and Related-Party Transactions

Citigroup. For a discussion of certain relationships between Citigroup, and NYSE Group and Euronext, respectively, see "Proposal 1: The Combination Opinion of NYSE Group's Financial Advisor Other Factors."

UBS Warburg. For the years ended December 31, 2005 and 2004, UBS AG accounted for approximately 10% of the NYSE's trading volume. Additionally, John Costas, an employee of an affiliate of UBS Securities LLC, served on the board of executives of the NYSE until March 2006. UBS Investment Bank also served as a global coordinator and a representative of the underwriters in the NYSE Group secondary offering that was completed on May 10, 2006.

Morgan Stanley. For a discussion of certain relationships between Morgan Stanley, Euronext and NYSE Group, respectively, see "Proposal 1: The Combination Opinions of Euronext's Financial Advisors Opinion of Morgan Stanley."

ABN AMRO. For a discussion of certain relationships between ABN AMRO, Euronext and NYSE Group, respectively, see "Proposal 1: The Combination Opinions of Euronext's Financial Advisors Opinion of ABN AMRO."

Material Dutch Tax Consequences

The following is a description of the material Dutch tax consequences of the exchange offer and the post-closing reorganization generally applicable to holders of Euronext shares. It does not discuss every aspect of Dutch taxation that may be relevant to a particular holder of Euronext shares in light of such holder's particular circumstances or to a holder who is subject to special treatment under applicable Dutch law. For example, this description does not address the Dutch tax considerations applicable to Dutch corporate entities that, although in principle subject to Dutch corporation tax, are, in whole or in part, specifically exempt from that tax, Dutch corporate entities that are exempt from Dutch corporation tax under the participation exemption as laid down in the Dutch Corporation Tax Act 1969 with respect to benefits derived from their Euronext shares, and Dutch corporate entities that are investment institutions (*beleggingsinstelling*) as defined in the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). In addition, this description does not address the Dutch tax considerations to individual holders of Euronext shares whose Euronext shares and income or capital gains derived therefrom have a connection with such holder's past, present or future employment.

Euronext shareholders who do not tender their Euronext shares in the exchange offer are urged to read the description under "The Post-Closing Reorganization Effectuated Other Than Pursuant To The Compulsory Acquisition Procedure Dividend Withholding Tax" of the Dutch dividend withholding tax imposed on a liquidating distribution made by Euronext (or its legal successor), which could substantially reduce the net value of the consideration received by Euronext shareholders who do not tender their Euronext shares in the exchange offer.

This description is for general information only and does not purport to be a complete analysis of all potential tax effects that may apply to a holder. Each holder is strongly urged to consult its tax advisor to determine the tax consequences to such holder of the transactions contemplated by the combination agreement.

To the extent English terms and expressions are used to refer to Dutch tax concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the relevant concepts under Dutch tax law. Unless otherwise indicated, this description is based on the tax laws of the Netherlands as they are in force and in effect on the date hereof and therefore is subject to any changes to these laws after such date, which changes may have a retroactive effect and could affect the tax treatment described in this section.

General

As used in this description, you are a "Dutch individual" if:

you are an individual;

you are resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes, or you have elected to be treated as a resident of the Netherlands for Dutch income tax purposes;

benefits derived or deemed to be derived from Euronext shares are not attributable to an enterprise from which you derive profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise, other than as an entrepreneur or a shareholder;

benefits derived or deemed to be derived from Euronext shares do not constitute benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*); and

your Euronext shares do not form part of a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in Euronext within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

An individual may, *inter alia*, derive benefits from Euronext shares that are taxable as benefits from miscellaneous activities in the following circumstances:

his investment activities go beyond the activities of an active portfolio investor, for instance in the case of the use of insider knowledge (*voorkennis*) or comparable forms of special knowledge; or

he makes or is deemed to make Euronext shares available, legally or in fact, directly or indirectly, to a related party as described in sections 3.91 and 3.92 of the Dutch Income Tax Act 2001 under circumstances described therein.

Generally, if a person holds an interest in Euronext, such interest forms part of a substantial interest or a deemed substantial interest in Euronext if any one or more of the following circumstances is present:

such person alone or, if he is an individual, together with his partner (*partner*), if any, directly or indirectly, owns shares in Euronext representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of its shares), or rights to acquire, directly or indirectly, shares, whether or not already issued, that represent 5% or

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more of Euronext's total issued and outstanding capital (or the issued and outstanding capital of any class of its shares), or the ownership of profit participating certificates (*winstbewijzen*) that relate to 5% or more of Euronext's annual profit or to 5% or more of its liquidation proceeds;

such person's shares, profit participating certificates or rights to acquire shares or profit participating certificates in Euronext have been acquired by him or are deemed to have been acquired by him under a Dutch non-recognition provision; or

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such person's partner or any of his relatives by blood or by marriage in the direct line (including foster children) or of those of his partner has a substantial interest (as described in the preceding two bullet points) in Euronext.

A person who is entitled to the benefits from shares or profit participating certificates (for instance, a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and his entitlement to benefits is considered a share or profit participating certificate, as the case may be.

As used in this description, you are a "Dutch corporate entity" if:

you are a corporate entity (including an association that is taxable as a corporate entity) that is subject to Dutch corporation tax in respect of benefits derived from its Euronext shares, including any capital gains realized on the disposal thereof; and

you are resident, or deemed to be resident, in the Netherlands for Dutch corporation tax purposes.

As used in this description, you are a "non-resident holder" of Euronext shares if:

you are neither resident, nor deemed to be resident, in the Netherlands for purposes of Dutch income tax or corporation tax, as the case may be, and, if you are an individual, you have not elected to be treated as a resident of the Netherlands for Dutch income tax purposes;

you do not derive profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as an entrepreneur or a shareholder, in the case of an individual, or other than as a holder of securities, in other cases, which enterprise is either managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, as the case may be;

if you are an individual, you do not derive benefits from Euronext shares that are taxable as benefits from miscellaneous activities in the Netherlands;

if you are not an individual, you are not a qualifying parent company within the meaning of the EU Parent Subsidiary Directive (Directive 90/435/EEC, as amended); and

your Euronext shares do not form part of a substantial interest or a deemed substantial interest in Euronext within the meaning of Chapter 4 of the Dutch Income Tax Act 2001, unless such interest forms part of the assets of an enterprise (for the circumstances under which an interest in Euronext forms part of a substantial interest or a deemed substantial interest in Euronext, see the above).

The Exchange Offer And The Post-Closing Reorganization Effectuated Pursuant To The Compulsory Acquisition Procedure (Uitkoopregeling) In Accordance With Article 2:92a Of The Dutch Civil Code

The following description is only applicable (i) to holders of Euronext shares who tender their Euronext shares in the exchange offer and (ii) to holders of Euronext shares who do not tender their Euronext shares in the exchange offer if such holder's Euronext shares are acquired pursuant to the compulsory acquisition procedure (*uitkoopregeling*) in accordance with article 2:92a of the Dutch Civil Code. The compulsory acquisition procedure will only be available if 95% or more of the outstanding Euronext shares are acquired in the exchange offer. Accordingly, there can be no assurance to holders of Euronext shares who do not tender their Euronext shares in the exchange offer that such shares will be acquired through the compulsory acquisition procedure.

Dividend Withholding Tax

The exchange of a Euronext share for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock (or any other combination of cash and NYSE Euronext common stock that may be paid to Euronext shareholders who make the cash election or the stock election) in the exchange offer, and the exchange of a Euronext share for cash pursuant to the compulsory acquisition procedure (*uitkoopregeling*), as the case may be, will not be subject to Dutch dividend withholding tax.

Taxes on Income and Capital Gains

Dutch Resident Holders of Euronext Shares

Dutch Individuals. If you are a Dutch individual, benefits from your Euronext shares are taxed as a benefit from savings and investments (*voordeel uit sparen en beleggen*) and such benefit is deemed to be 4% per annum of the average of your "yield basis" (*rendementsgrondslag*) at the beginning and at the end of the year, insofar as that average exceeds the "exempt net asset amount" (*heffingvrij vermogen*). The benefit is taxed at the rate of 30%. The value of your Euronext shares forms part of your yield basis. Actual benefits derived from your Euronext shares, including any capital gains realized on the disposal thereof, and thus the capital gains realized upon the exchange of the Euronext shares in the exchange offer for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share (or any other combination of cash and NYSE Euronext common stock that may be paid to holders who make the cash election or the stock election), and the capital gain realized on the disposal thereof pursuant to the compulsory acquisition procedure (*uitkoopregeling*), as the case may be, are not as such subject to Dutch income tax.

Dutch Corporate Entities. If you are a Dutch corporate entity, any benefits derived or deemed to be derived by you from Euronext shares, including any capital gains realized on the disposal thereof in the exchange offer or pursuant to the compulsory acquisition procedure (*uitkoopregeling*), are generally subject to Dutch corporation tax. Generally, any capital gains realized upon the exchange of the Euronext shares in the exchange offer for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share (or any other combination of cash and NYSE Euronext common stock that may be paid to holders who make the cash election or the stock election), or capital gains realized upon the exchange of Euronext share pursuant to the compulsory acquisition procedure (*uitkoopregeling*), as the case may be, by such holder must be taken into account in determining such benefits. In general, the capital gain, if any, realized will be equal to the excess of (i) the fair market value of the NYSE Euronext common stock, if any, and cash, if any, received by such shareholder in exchange for its Euronext shares, over (ii) such shareholder's fiscal book value of the Euronext shares exchanged.

Non-Resident Holders of Euronext Shares

If you are a non-resident holder of Euronext shares you will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived from your Euronext shares, including any capital gains realized on the disposal thereof. Accordingly, a non-resident holder generally will not be subject to any Dutch taxes on capital gains realized upon the exchange of the Euronext shares for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share (or any other combination of cash and NYSE Euronext common stock that may be paid to holders who make the cash election or the stock election), or upon the exchange of Euronext shares for cash pursuant to the compulsory acquisition procedure (*uitkoopregeling*), as the case may be.

Other Taxes and Duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands in respect of the exchange of a Euronext share in the exchange offer or pursuant to the compulsory acquisition procedure (*uitkoopregeling*).

The Post-Closing Reorganization Effectuated Other Than Pursuant To The Compulsory Acquisition Procedure

Dividend Withholding Tax

If the exchange offer is successful, but less than 95% of the Euronext shares are acquired pursuant to the exchange offer, NYSE Euronext intends to effectuate a post-closing corporate reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly-owned subsidiary of NYSE Euronext. Details of the steps that may be implemented are described under "The Combination Agreement Post-Closing Reorganization Structural Steps to Effect Post-Closing Reorganization." The structure of the post-closing reorganization will depend, among other things, on the percentage of the Euronext shares tendered in the exchange offer, and we may not be able to determine the structure of the

post-closing reorganization until the expiration of the exchange offer. The steps under consideration include, *inter alia*, delivery of the offer consideration through a liquidation of Euronext (or its legal successor). In the event of such a liquidation of Euronext (or its legal successor), the liquidating distribution payable to Euronext shareholders who did not tender their Euronext shares in the exchange offer will be subject to Dutch dividend withholding tax to the extent the fair market value of the NYSE Euronext shares and cash distributed per Euronext share (or share of its legal successor) exceeds the average paid-up capital per Euronext share (or share of its legal successor), as recognized for Dutch dividend withholding tax purposes. As of the date of this document, the average paid-up capital per Euronext share as recognized for Dutch dividend withholding tax purposes is estimated to be €17.60. Based on the value of the offer consideration as of the date hereof, €86.48 of the liquidating distribution paid in respect of each Euronext share would be subject to Dutch dividend withholding tax at a rate of 25%. Under recently proposed draft legislation, the Dutch dividend withholding tax rate would be reduced to 15% as of January 1, 2007. There can be no assurance that such legislation will be enacted. The Dutch dividend withholding tax required to be withheld by Euronext (or its legal successor) upon a liquidating distribution could substantially decrease the net proceeds of any liquidating distribution to Euronext shareholders. Euronext shareholders who do not tender their Euronext shares in the exchange offer accept the risk that application of the Dutch dividend withholding tax rules could cause the net value of the consideration received in exchange for their Euronext shares in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer.

Dutch Resident Holders of Euronext Shares

A Dutch individual, other than an individual that has elected to be treated as a resident of the Netherlands for Dutch income tax purposes, or a Dutch corporate entity generally can credit Dutch dividend withholding tax against its Dutch income tax or Dutch corporation tax liability, as the case may be, and generally is entitled to a refund in the form of a negative assessment of Dutch dividend withholding tax insofar as such tax, together with any other creditable domestic and/or foreign taxes, exceeds its aggregate Dutch income tax or Dutch corporation tax liability, provided that, in the case of a Dutch corporate entity, (i) the liquidating distribution in respect of which such dividend withholding tax is withheld is included in its taxable profits and (ii) it has timely and duly filed a corporation tax return. In the case of a Dutch corporate entity for which the liquidating distribution is not included in its taxable profits, the dividend withholding tax withheld thereon is refunded upon a timely and duly filed request. An individual that has elected to be treated as a resident of the Netherlands for Dutch income tax purposes will only be entitled to credit such withholding tax or to a refund of dividend withholding tax in excess of his income tax liability if the liquidating distribution forms part of his Dutch source income. Pursuant to domestic rules to avoid dividend stripping, Dutch dividend withholding tax will only be creditable by or refundable to the beneficial owner (*uiteindelijk gerechtigde*) of the liquidating distribution. A holder of Euronext shares (or of shares of its legal successor) who receives the liquidating distribution will not be recognized as the beneficial owner of such liquidating distribution if, in connection with the receipt of the liquidating distribution, it has given a consideration, in the framework of a series of transactions, including, without limitation, the mere acquisition of one or more dividend coupons or the creation of short-term rights of enjoyment of shares (*kortlopende genotsrechten op aandelen*), whereas it may be presumed that (i) such liquidating distribution in whole or in part, directly or indirectly, inures to a person who would not have been entitled to an exemption from, or who would have been entitled to a smaller reduction or refund of, or credit for, dividend withholding tax than the actual recipient of the liquidating distribution; and (ii) such person acquires or retains, directly or indirectly, an interest in Euronext shares or similar instruments, comparable to its interest in Euronext shares (or its legal successor) prior to the time the composite transaction was first initiated.

Non-Resident Holders of Euronext Shares

If a non-resident holder of Euronext shares is resident in a country that has concluded an income tax treaty with the Netherlands (or is resident in the Netherlands Antilles or Aruba), such holder may be

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eligible for a partial relief from the Dutch dividend withholding tax, provided such relief is timely and duly claimed. Pursuant to domestic rules to avoid dividend stripping, dividend withholding tax relief will only be available to the beneficial owner of the liquidating distribution. The Dutch tax authorities have taken the position that this beneficial-ownership test can also be applied to deny relief from dividend withholding tax under income tax treaties and the tax Arrangement for the Kingdom (*Belastingregeling voor het Koninkrijk*). Non-resident holders of Euronext shares should consult their tax advisors regarding the possibility of claiming a reduced rate of withholding under an applicable income tax treaty.

Taxes on Income and Capital Gains

Dutch Resident Holders of Euronext Shares

Dutch Individual. If you are a Dutch individual, benefits from your Euronext shares are taxed as a benefit from savings and investments (*voordeel uit sparen en beleggen*) and such benefit is deemed to be 4% per annum of the average of your "yield basis" (*rendementsgrondslag*) at the beginning and at the end of the year, insofar as that average exceeds the "exempt net asset amount" (*heffingvrij vermogen*). The benefit is taxed at the rate of 30%. The value of your Euronext shares forms part of your yield basis. Actual benefits derived from your Euronext shares, including any of the liquidating distribution made by Euronext (or its legal successor) will not as such be subject to Dutch income tax.

Dutch Corporate Entities. If you are a Dutch corporate entity, any benefits derived or deemed to be derived by you from Euronext shares, including benefits derived upon the liquidation of Euronext (or its legal successor), are generally subject to Dutch corporation tax. Generally, the gross liquidating distribution made by Euronext (or its legal successor) in excess of the fiscal book value of the Euronext shares, must be taken into account in determining such benefits.

Non-Resident Holders of Euronext Shares

If you are a non-resident holder of Euronext shares you will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived from Euronext shares, including benefit derived upon the liquidation of Euronext (or its legal successor).

Other Taxes and Duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands in respect of the liquidating distribution made by Euronext (or its legal successor).

Material U.S. Federal Income Tax Consequences

General

The following is a discussion of (i) the material U.S. federal income tax consequences of the merger to U.S. holders of NYSE Group common stock and (ii) the material U.S. federal income tax consequences of the exchange offer and the post-closing reorganization to holders of Euronext shares. This discussion is based on the Internal Revenue Code of 1986, as amended, existing and proposed U.S. Treasury regulations thereunder, and administrative rulings and court decisions in effect as of the date hereof, all of which are subject to change at any time, possibly with retroactive effect.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of NYSE Group common stock or Euronext shares, as applicable, that is for U.S. federal income tax purposes:

a citizen or individual resident of the United States;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States or any of its political subdivisions;

a trust if it (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person; or

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

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For purposes of this discussion, the term "non-U.S. holder" means a beneficial owner of NYSE Group common stock or Euronext shares, as applicable, that is not a U.S. holder (other than an entity or arrangement treated as a partnership for U.S. federal income tax purposes).

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds NYSE Group common stock or Euronext shares, as applicable, the tax treatment of a person treated as a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. If for U.S. federal income tax purposes you are treated as a partner in a partnership holding NYSE Group common stock or Euronext shares, as applicable, you should consult your tax advisor regarding the tax consequences of the merger, the exchange offer and the post-closing reorganization.

This discussion only addresses holders of NYSE Group common stock and Euronext shares that hold their NYSE Group common stock or Euronext shares, as applicable, as a capital asset within the meaning of Section 1221 of the Internal Revenue Code. Further, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to a holder of NYSE Group common stock or Euronext shares, as applicable, in light of such holder's particular circumstances or that may be applicable to holders subject to special treatment under U.S. federal income tax law (including, for example, financial institutions, dealers in securities, traders in securities that elect mark-to-market treatment, insurance companies, tax-exempt entities, holders who acquired NYSE Group common stock or Euronext shares, as applicable, pursuant to the exercise of employee stock options or otherwise as compensation, entities or arrangements treated as partnerships for U.S. federal income tax purposes, holders liable for the alternative minimum tax, holders who hold their NYSE Group common stock or Euronext shares, as applicable, as part of a hedge, straddle, constructive sale or conversion transaction, U.S. holders whose functional currency is not the U.S. dollar, U.S. expatriates, "controlled foreign corporations," "passive foreign investment companies," which we refer to as "PFICs" and, except to the extent specifically discussed below, non-U.S. holders). This discussion does not address the tax consequences to any person who actually or constructively owns 5% or more of NYSE Group common stock or Euronext shares or any person who actually or constructively owns both NYSE Group common stock and Euronext shares. In addition, no information is provided herein with respect to the tax consequences of the merger, the exchange offer or the post-closing reorganization under applicable state, local or non-U.S. laws or U.S. federal laws other than those pertaining to the U.S. federal income tax.

HOLDERS OF NYSE GROUP COMMON STOCK AND HOLDERS OF EURONEXT SHARES, AS APPLICABLE, ARE URGED TO CONSULT WITH THEIR TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL OR NON-U.S. INCOME AND OTHER TAX LAWS) OF THE MERGER, THE EXCHANGE OFFER AND THE POST-CLOSING REORGANIZATION.

Tax Consequences of the Merger to U.S. Holders of NYSE Group Common Stock

The merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and it is a condition to the obligation of NYSE Euronext to file and commence the exchange offer that NYSE Group receive an opinion from its counsel, Wachtell Lipton, dated as of the filing of the exchange offer, to the effect that the merger so qualifies. This opinion will be based on assumptions and representations set forth or referred to in the opinion. NYSE Group does not intend to waive this condition and will not waive this condition without recirculating this document in order to resolicit NYSE Group stockholder approval.

An opinion of counsel is not binding on the Internal Revenue Service, or the courts, and NYSE Group does not intend to request a ruling from the Internal Revenue Service with respect to the U.S. federal income tax consequences of the merger. Accordingly, there can be no assurance that the Internal Revenue Service will not disagree with or challenge any of the conclusions described herein.

In addition, based on representations contained in representation letters provided by NYSE Group, NYSE Euronext and Jefferson Merger Sub, Inc. and on customary assumptions, all of which must continue to be true and accurate in all material respects as of the effective time of the merger, and subject to the limitations and qualifications set forth under "Proposal 1: The Combination Material U.S. Federal

Income Tax Consequences General", it is the opinion of Wachtell Lipton, counsel to NYSE Group, that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and that the material U.S. federal income tax consequences of the merger to U.S. holders of NYSE Group common stock are as follows:

A U.S. holder of NYSE Group common stock will not recognize gain or loss upon receipt of NYSE Euronext common stock in exchange for its NYSE Group common stock in the merger. The aggregate tax basis of the shares of NYSE Euronext common stock received will be equal to the aggregate tax basis in the NYSE Group common stock surrendered. The holding period of the NYSE Euronext common stock received will include the holding period of the NYSE Group common stock surrendered.

Tax Consequences of the Exchange Offer and the Post-Closing Reorganization to U.S. and Non-U.S. Holders of Euronext shares

U.S. Holders

The combination agreement contemplates that the receipt by holders of Euronext shares of the offer consideration in the exchange offer and in the post-closing reorganization will be structured as a taxable transaction for U.S. federal income tax purposes, unless NYSE Group elects, subject to the provisions of the combination agreement, to structure the post-closing reorganization so that, in the opinion of counsel to NYSE Group, the exchange offer together with the post-closing reorganization, is treated either as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code or an exchange described in Section 351 of the Internal Revenue Code.

As of the date of this document, NYSE Group has not made the election described in the preceding paragraph. In addition, because the structure of the post-closing reorganization may depend, among other things, on the percentage of the Euronext shares tendered in the exchange offer, we may not be able to determine the structure of the post-closing reorganization and whether to make the election described above until after the expiration of the exchange offer. Holders of Euronext shares should recognize and consider that the combination agreement contemplates that the receipt by holders of Euronext shares of the consideration in the exchange offer and in the post-closing reorganization will be structured as a taxable transaction for U.S. federal income tax purposes.

Taxable Exchange. If, as currently contemplated by the combination agreement, the receipt by U.S. holders of Euronext shares of the offer consideration in the exchange offer or in the post-closing reorganization is treated as a taxable transaction, a U.S. holder of Euronext shares will recognize capital gain or loss in an amount equal to the difference, if any, between the amount realized and the U.S. holder's tax basis, determined in U.S. dollars, in the Euronext shares surrendered. The amount realized will be the fair market value of the NYSE Euronext common stock, if any, plus the amount of cash, if any, received pursuant to the exchange offer or the post-closing reorganization. Generally, such capital gain or loss will be long-term capital gain or loss if the holding period for the Euronext shares surrendered in the exchange offer or the post-closing reorganization is greater than one year as of the closing of the exchange offer or the post-closing reorganization, as applicable. The deductibility of capital losses is subject to limitations. If a U.S. holder acquired different blocks of Euronext shares at different times or different prices, any gain or loss must be determined separately for each block of Euronext shares.

Any cash consideration paid in Euros will be included in the income of a U.S. holder of Euronext shares in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt by such holder, regardless of whether the cash consideration is in fact converted into U.S. dollars. U.S. holders should consult their own tax advisors regarding the treatment of foreign currency gain or loss, if any, on any Euros received by a U.S. holder that are converted into U.S. dollars on a date subsequent to receipt.

For foreign tax credit purposes, any capital gain or loss recognized by a U.S. holder upon the exchange of Euronext shares pursuant to the exchange offer or the post-closing reorganization, as applicable, generally will be U.S. source "passive income."

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Reorganization within the meaning of Section 368(a) of the Internal Revenue Code or Exchange described in Section 351 of the Code. If NYSE Group elects to structure the exchange offer together with the post-closing reorganization as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code or as an Exchange described in Section 351 of the Code, and the exchange offer together with the post-closing reorganization so qualifies, the material U.S. federal income tax consequences to holders of Euronext shares, in general, are as follows:

U.S. Holders Who Receive Solely NYSE Euronext Common Stock. A U.S. holder of Euronext shares will not recognize gain or loss upon receipt of NYSE Euronext common stock solely in exchange for Euronext shares, except with respect to cash received in lieu of fractional shares of NYSE Euronext common stock (as discussed below). The aggregate tax basis of the shares of NYSE Euronext common stock received (including any fractional shares deemed received and exchanged for cash) will be equal to the aggregate tax basis in the Euronext shares exchanged. The holding period of the NYSE Euronext common stock received (including any fractional shares deemed received and exchanged for cash) will include the holding period of the Euronext shares exchanged.

U.S. Holders Who Receive Solely Cash. A U.S. holder of Euronext shares who exchanges such shares solely for cash generally will recognize capital gain or loss in an amount equal to the difference, if any, between the amount of cash received and the U.S. holder's tax basis, determined in U.S. dollars in the Euronext shares exchanged. Generally, such capital gain or loss will be long-term capital gain or loss if the holding period for the Euronext shares surrendered in the exchange offer or the post-closing reorganization is greater than one year as of the closing date of the exchange offer or the post-closing reorganization, as applicable. The deductibility of capital losses is subject to limitations. If a U.S. holder acquired different blocks of Euronext shares at different times or different prices, any gain or loss must be determined separately for each block of Euronext shares.

U.S. Holders Who Receive a Combination of NYSE Euronext Common Stock and Cash. If the U.S. holder's adjusted tax basis, determined in U.S. dollars, in the Euronext shares surrendered is less than the sum of the fair market value, as of the closing date of the exchange offer or the post-closing reorganization, as applicable, of the NYSE Euronext common stock and the amount of cash received by the U.S. holder, then the U.S. holder will recognize gain in an amount equal to the lesser of (i) the sum of the amount of cash and the fair market value of the NYSE Euronext common stock received, minus the adjusted tax basis, determined in U.S. dollars, of the Euronext shares exchanged therefor, and (ii) the amount of cash received by the holder in the exchange offer or the post-closing reorganization, as applicable. However, if a U.S. holder's adjusted tax basis, determined in U.S. dollars, in the Euronext shares exchanged is greater than the sum of the amount of cash and the fair market value of the NYSE Euronext common stock received, the U.S. holder's loss will not be currently allowed or recognized for U.S. federal income tax purposes. If a U.S. holder acquired different blocks of Euronext shares at different times or different prices, the holder should consult the holder's tax advisor regarding the manner in which gain or loss should be determined. Any recognized gain generally will be long-term capital gain if, as of closing date of the exchange offer or the post-closing reorganization, as applicable, the U.S. holder's holding period with respect to the Euronext shares exchanged is greater than one year. The aggregate tax basis of the NYSE Euronext common stock received (including any fractional shares deemed received and exchanged for cash) by a U.S. holder that exchanges its Euronext shares for a combination of NYSE Euronext common stock and cash will be equal to the aggregate adjusted tax basis, determined in U.S. dollars, of the Euronext shares exchanged, reduced by the amount of cash received by the holder (excluding any cash received in lieu of fractional shares of NYSE Euronext common stock) and increased by the amount of gain, if any, recognized by the holder (excluding any gain recognized with respect to cash received in lieu of fractional shares of NYSE Euronext common stock) in the exchange offer or the post-closing reorganization, as applicable. The holding period of the NYSE Euronext common stock received (including any fractional shares deemed received and

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exchanged for cash) will include the holding period of the Euronext shares surrendered. Notwithstanding the foregoing, if a U.S. holder actually or constructively owns NYSE Euronext common stock other than NYSE Euronext common stock received in the exchange offer or the post-closing reorganization, the recognized gain in some cases would be treated as having the effect of the distribution of a dividend under the tests set forth in Section 302 of the Internal Revenue Code, in which case such gain would be treated as dividend income. In such cases, U.S. holders that are corporations should consult their tax advisors regarding the potential applicability of the "extraordinary dividend" provisions of the Internal Revenue Code.

Any cash consideration paid in Euros will be included in the income of a U.S. holder of Euronext shares in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt by such holder, regardless of whether the cash consideration is in fact converted into U.S. dollars. U.S. holders should consult their own tax advisors regarding the treatment of foreign currency gain or loss, if any, on any Euros received by a U.S. holder that are converted into U.S. dollars on a date subsequent to receipt.

For foreign tax credit purposes, any capital gain or loss recognized by a U.S. holder upon the exchange of Euronext shares pursuant to the exchange offer or the post-closing reorganization, as applicable, generally will be U.S. source "passive income."

Cash in Lieu of Fractional Shares. If the exchange offer, together with the post-closing reorganization, qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, a U.S. holder of Euronext shares who receives cash in lieu of a fractional share of NYSE Euronext common stock in the exchange offer or the post-closing reorganization generally will be treated as having received such fractional share in the exchange offer or the post-closing reorganization, as applicable, and then as having received cash in exchange for such fractional share. Gain or loss generally will be recognized by such U.S. holder based on the difference between the amount of cash received in lieu of the fractional share and the tax basis allocated to such fractional share of NYSE Euronext common stock.

If the exchange offer, together with the post-closing reorganization, qualifies as an exchange described in Section 351 of the Internal Revenue Code, a U.S. holder of Euronext shares who receives cash in lieu of a fractional share of NYSE Euronext common stock in the exchange offer or the post-closing reorganization, as applicable, generally will be treated as having received cash in exchange for Euronext common stock as described above under "U.S. Holders Who Receive a Combination of NYSE Euronext Common Stock and Cash."

Passive Foreign Investment Company Status

A non-U.S. corporation will be classified as a Passive Foreign Investment Company (or PFIC) for any taxable year if (1) at least 75 percent of its gross income consists of passive income (such as dividends, interest, rents, royalties or gains on the disposition of certain minority interests), or (2) at least 50 percent of the average value of its assets consists of assets that produce, or are held for the production of, passive income. If Euronext were characterized as a PFIC, such characterization would result in adverse tax consequences to U.S. holders, and U.S. federal income tax consequences different from those described above may apply. These consequences may include having gains realized on the disposition of Euronext shares treated as ordinary income rather than capital gain and being subject to punitive interest charges on such gains. U.S. holders should consult their own tax advisors regarding the potential application of the PFIC rules to their disposition of Euronext shares in connection with the exchange offer or the post-closing reorganization.

Certain Foreign Tax Credit Considerations for U.S. Holders that do Not Tender their Euronext Shares

A U.S. holder that does not tender its Euronext shares in the exchange offer may be subject to Dutch dividend withholding tax on the consideration paid to such holder in the post-closing reorganization. See, "Proposal 1: The Combination Material Dutch Tax Consequences Post Closing Reorganization Effectuated Other than Pursuant to the Compulsory Acquisition Procedure Dividend Withholding Tax." Subject to certain conditions and limitations, the Dutch dividend withholding tax on the consideration paid to a U.S. holder in the post-closing reorganization will be treated as a tax eligible for credit against such holder's U.S. federal income tax liability. Among other limitations, however, foreign tax credits generally

can be applied only to offset U.S. federal income tax imposed on income from foreign sources. Because any gain recognized by a U.S. holder of Euronext shares in the post-closing reorganization generally would be treated as U.S. source income for foreign tax credit purposes, a U.S. holder's ability to credit any Dutch dividend withholding tax on the consideration paid to such holder in the post-closing reorganization would be conditioned upon the U.S. holder having sufficient other income from foreign sources. Alternatively, a U.S. holder may deduct any Dutch dividend withholding tax in computing taxable income. Foreign tax credits generally will not be allowed for withholding taxes imposed in respect of certain short-term or hedged positions in Euronext shares. The rules governing foreign tax credits are very complex. U.S. holders should consult their own tax advisors regarding the U.S. federal income tax consequences arising from the imposition of Dutch dividend withholding tax and regarding the application of the foreign tax credit rules in light of their particular circumstances.

Non-U.S. Holders

A non-U.S. holder's gain or loss from the exchange offer and the post-closing reorganization generally will be determined in the same manner as that of a U.S. holder. However, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain recognized from the exchange offer or the post-closing reorganization, unless (i) the gain is effectively connected with a U.S. trade or business of the non-U.S. holder (or, if certain income tax treaties apply, is attributable to a U.S. permanent establishment), or (ii) the holder is an individual who has been present in the United States for 183 days or more during the taxable year of the disposition and certain other conditions are satisfied.

A non-U.S. holder whose gain is effectively connected with the conduct of trade or business in the United States will be subject to U.S. federal income tax on such gain in the same manner as a U.S. holder. In addition, a non-U.S. holder that is a corporation may be subject to a branch profits tax equal to 30% (or lesser rate under an applicable income tax treaty) on such effectively connected gain.

Information Reporting and Backup Withholding. Payments of cash made to a U.S. holder or non-U.S. holder of Euronext shares in connection with the exchange offer or the post-closing reorganization, under certain circumstances, may be subject to information reporting and "backup withholding" at a rate of 28%, unless such holder provides proof of an applicable exemption or furnishes its taxpayer identification number, and otherwise complies with all applicable requirements of the backup withholding rules. In this regard, a non-U.S. holder under certain circumstances may be required to provide an IRS Form W8-BEN certifying, under penalties of perjury, as to its non-U.S. status. Any amounts withheld under the backup withholding rules are not additional tax and may be allowed as a refund or credit against the holder's U.S. federal income tax liability, provided the required information is furnished to the Internal Revenue Service.

Accounting Treatment

Under U.S. GAAP, the combination will be accounted for as an acquisition of Euronext by NYSE Group under the purchase method of accounting. Under the purchase method, the cost of the acquisition will be based on the amount of cash paid to holders of Euronext shares, the market value of NYSE Euronext common shares issued to holders of Euronext shares, and the direct transaction costs of the combination. Under U.S. GAAP, the market value of the NYSE Euronext common shares to be issued will be based on the average price of NYSE Group common stock for the period beginning two days before and ending two days after the announcement of the execution of the combination agreement, such date being June 1, 2006.

Credit Facility

In connection with the exchange offer, NYSE Euronext will enter into a credit facility agreement that will permit it to borrow amounts sufficient to fund the cash portion of the consideration to be issued in the exchange offer, which is expected to be \$2.8 billion. NYSE Euronext may only borrow amounts under this credit facility agreement if the combination is successful. If the combination is successful, NYSE Euronext expects to use the credit facility as an undrawn back stop for a Global Commercial Paper Program, which

NYSE Euronext will use mainly to finance the cash portion of the consideration to be paid to Euronext shareholders pursuant to the exchange offer. The credit facility will include terms and conditions customary for agreements of this type, which could restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness.

It is currently anticipated that NYSE Euronext will issue approximately \$2.8 billion of commercial paper through a number of dealers. The dealers will offer the notes worldwide in a variety of currencies with maturities of less than 365 days. The goal will be to issue the paper in the most cost effective currency. The interest on the commercial paper will be paid using the proceeds from operations of the combined entity, and it is expected that the debt will be paid off in three to four years.

It is anticipated that the global commercial paper program will be exempt from registration under the Securities Act pursuant to the exemptions in Section 3(A)3 and 4(2) of the Securities Act for U.S. commercial paper and Regulation S for Euro commercial paper.

Regulatory Approvals

Under applicable French stock market regulations, the AMF is responsible for approving the terms and conditions of the exchange offer and the French *note d'information*. The approval (*decision de conformité*) issued by the AMF may be challenged in court by any interested party within 10 days following its publication in the BALO, the French legal gazette.

Competition and Antitrust

U.S. Antitrust Clearance. NYSE Group and Euronext are not required to make notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder by the Federal Trade Commission.

European Competition Authorities. Competition and regulatory notifications to and approvals from the following European authorities are, or were, required:

United Kingdom: Confirmation has been sought from the Office of Fair Trading, pursuant to the Enterprise Act 2002, that the combination will not be referred to the Competition Commission. On October 9, 2006, the Office of Fair Trading approved the combination, confirming that it is not expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.

Portugal: NYSE Group and Euronext have submitted a notification pursuant to the Portuguese Competition Law (Act No. 18/2003). The combination and/or exchange offer is therefore conditional on clearance of the transaction by the Portuguese Competition Authority ("*Autoridade da Concorrência*"), under Art. 12 of the Portuguese Competition Law (Act No 18/2003).

The Antitrust Division of the U.S. Department of Justice and the Federal Trade Commission frequently scrutinize the legality under the antitrust laws of business combination transactions. At any time before or after the combination, antitrust or competition authorities in the United States (including, for example, the U.S. Department of Justice, Federal Trade Commission or a state attorney general) or a non-U.S. competition authority could take action under the applicable competition or antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the combination or seeking divestiture of substantial assets of NYSE Group or Euronext or their subsidiaries. Private parties may also bring legal actions under the antitrust laws under certain circumstances. Although NYSE Group, Euronext 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 or, if made, would be unsuccessful. Obtaining certain government approvals applicable to the exchange offer or merger is a condition to the combination. See "The Combination Agreement Conditions to Completing the Combination."

Securities Regulatory Authorities

SEC Approvals. The NYSE and NYSE Arca, Inc. are registered as national securities exchanges pursuant to Section 6 of the Exchange Act and, as such, they must comply with certain obligations under the Exchange Act. Under Section 19 of the Exchange Act and the related rules of the SEC, all changes in the rules of SROs, such as the NYSE and NYSE Arca, Inc., must be submitted to the SEC for approval, and this can include certain proposed amendments to the certificate of incorporation or bylaws of NYSE Group. No proposed rule change can take effect unless approved by the SEC or otherwise permitted by Section 19.

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

SEC approval of any applications under Rule 19b-4 under the Exchange Act submitted by the registered exchange subsidiaries of NYSE Group in connection with the proposed combination is a condition to the commencement of the exchange offer. See "The Combination Agreement Conditions to Completing the Combination Conditions to Filing and Commencing the Exchange Offer."

SEC Relief. UBS AG and Morgan Stanley, financial advisors to Euronext, applied to the SEC for exemptive relief from the provisions of Rule 14e-5 under the Exchange Act. The SEC granted the requested relief on July 13, 2006. Rule 14e-5, among other things, prohibits a person making a cash tender offer or exchange offer for an equity security, as well as any person acting, directly or indirectly, in concert with such person (or certain advisors or dealer-managers of such person), from purchasing, directly or indirectly, or making any arrangement to purchase such security or any related security except pursuant to such tender offer or exchange offer.

The relief granted to UBS AG and Morgan Stanley permits them, as well as their affiliates and separately identifiable departments, to engage in certain trading activities involving Euronext shares and various related derivative securities (which are referred to in this section collectively as the "specified Euronext securities") in the ordinary course of their businesses, none of which will be undertaken for the purpose of promoting or otherwise facilitating the exchange offer. Relief is subject, among other things, to the following conditions: (i) any trading activities will be conducted outside the United States; (ii) no purchases or arrangements to purchase specified Euronext securities, otherwise than pursuant to the exchange offer, will be made directly or indirectly on behalf of NYSE Euronext; (iii) all purchases of the specified Euronext securities by UBS AG and Morgan Stanley and their affiliates and departments during the exchange offer will be effected in the ordinary course of business and in compliance with the applicable rules of the AMF and any other applicable rules or regulations; (iv) the exchange offer documents will prominently disclose the possibility that UBS AG and Morgan Stanley and their affiliates and departments may purchase the specified Euronext securities outside the exchange offer; (v) UBS AG and Morgan Stanley will disclose in the United States information regarding such purchases to the extent such information is made public in France; and (vi) UBS AG and Morgan Stanley will provide to the SEC, upon request, a daily schedule of all transactions in the specified Euronext securities made by them or their affiliates and departments during the exchange offer, on a transaction-by-transaction basis, including the size, broker (if any), price and manner of such transaction. In addition, UBS AG and Morgan Stanley have agreed to comply during the exchange offer with the relevant provisions of the U.K. City Code on

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Takeovers and Mergers applicable to U.K. exempt principal traders as if they were subject to such provisions, except that trades will be reported to the AMF instead of to the U.K. Takeover Panel, as required by the General Rules of the AMF.

European Regulators. In addition, the following approvals by European regulators are conditions to the filing and commencement of the exchange offer. See "The Combination Agreement Conditions to Completing the Combination":

the Dutch Minister of Finance shall have issued a declaration of no objection pursuant to section 26a of the Dutch Act on the Supervision of the Securities Trade 1995 allowing NYSE Euronext to acquire the Euronext shares;

no objection of the French *Autorité des Marchés Financiers* (the "AMF") pursuant to the provisions of Articles 511-1 and 511-5 of the General Rules of the AMF;

the French Minister of Economy shall not have taken any of the steps set forth in Article 441-1 of the *Code Monétaire et Financier* to object to the completion of the exchange offer; and

the approval of the Committee of the Chairmen of the College of Regulators composed of the AMF, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) ("AFM"), the Belgian Banking, Finance, and Insurance Commission (*Commission Bancaire, Financière et des Assurances*) ("CBFA"), the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*) ("CMVM"), and the United Kingdom Financial Services Authority ("FSA"), pursuant to the Memoranda of Understanding dated March 22, 2001 and March 3, 2003 (together, the "College of Regulators").

Other Regulatory Approvals. Finally, there shall have been obtained and made, as a condition to the combination, all required approvals and filings to any governmental authority, the failure of which to be obtained or made, individually or in the aggregate, would reasonably be expected to result in a substantial detriment to one of the parties, and such approvals shall have been obtained on terms that would not be reasonably expected to have a substantial detriment. Under the combination agreement, a substantial detriment is defined as a material adverse effect on the business, continuing results of operations or financial condition of such person and its subsidiaries taken as a whole or a material adverse effect on the authority or ability of the NYSE or NYSE Arca, Inc. to continue as national securities exchanges and self-regulatory organizations or of Euronext Paris, Euronext Amsterdam, Euronext Lisbon, Euronext Brussels or LIFFE Administration and Management to continue to operate the markets they currently operate. See "The Combination Agreement Conditions to Completing the Combination."

It is currently expected that a number of regulatory approvals will be solicited and a number of filings will be made in connection with the proposed combination, including:

prior non-opposition by the CBFA pursuant to Article 19 of the Law dated August 2, 2002;

authorization by the Belgian Minister of Economy pursuant to Article 12 of the Law dated August 2, 2002 as a result of the potential impact of the combination on the information technology systems;

prior approval by the Dutch Minister of Finance after consultation with the AFM pursuant to paragraph 4.3 of the formal exchange recognition dated September 22, 2000 and granted to Euronext and Euronext Amsterdam N.V. pursuant to Section 22 of the Dutch Act on the Supervision of the Securities Trade 1995;

notification to the FSA pursuant to REC 3.6.6(3)R of the Recognised Investment Exchanges and Recognised Clearing House Sourcebook of the FSA Handbook in respect of LIFFE Administration and Management;

approval by the FSA pursuant to section SUP 11.4.2 R of the Regulatory Processes Supervision Manual of the FSA Handbook in respect of LIFFE Services Limited, Archipelago Europe Limited and EuroMTS Limited;

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approval by the Portuguese Minister of Finance pursuant to the Decree-law n.394/99 of October 13, 1999, as amended by Decree-law n.8-D/2002 of January 15 with respect to Euronext Lisbon S.A.;

approval by the CMVM pursuant to the Decree-law n.394/99 of October 13, 1999, as amended by Decree-law n.8-D/2002 of January 15 with respect to Interbolsa S.A.;

approvals by, or filings with, various regulators including the German BaFin, the Spanish *Comision Nacional de Mercados de Valores*, the AFM, the CECEI, the Italian Commissione Nazionale per le Società et la Borsa (which is referred to in this document as CONSOB) and the CBFA with respect to the indirect subsidiaries of MBE Holding S.p.A.;

approvals by, or filings with, various regulators including the AMF, the Dutch Minister of Finance, the CONSOB, the Swiss Federal Banking Commission, the Japanese Minister of Finance and Financial Supervisory Agency, the Monetary Authority of Singapore, the SEC and the U.S. Commodity Futures Trading Commission ("CFTC") and the Taiwan Securities and Futures Commission with respect to the operations of LIFFE Administration & Management and its subsidiaries;

applications to the NASD with respect to Archipelago Trading Services, Inc. and Archipelago Securities, Inc. and its subsidiaries.

Commitment to Obtain Approvals

NYSE Group and Euronext have agreed to use reasonable best efforts to obtain as promptly as reasonably practicable all consents and approvals of any governmental entity or any other person required in connection with the combination, subject to limitations as set forth in the combination agreement (see "The Combination Agreement Reasonable Best Efforts to Obtain Required Approvals").

General

While NYSE Group and Euronext believe that they will receive the requisite regulatory approvals for the combination, there can be no assurances regarding the timing of the approvals, their ability to obtain the approvals on satisfactory terms or the absence of litigation challenging these approvals. There can likewise be no assurance that U.S. federal, state or non-U.S. regulatory authorities will not attempt to challenge the combination on antitrust grounds or for other reasons, or, if a challenge is made, as to the results of the challenge. NYSE Group and Euronext's obligation to complete the combination is conditioned upon the receipt of certain approvals from the SEC, U.S. federal and state governmental authorities, European regulators and other governmental authorities. See "The Combination Agreement Conditions to Completing the Combination."

Restrictions on Sales of Shares by Affiliates of NYSE Group and Euronext

The shares of NYSE Euronext common stock to be issued in the exchange offer and the merger will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and will be freely transferable under the Securities Act, except for shares of NYSE Euronext common stock issued to any person who is deemed to be an "affiliate" of NYSE Group or Euronext at the time of the NYSE Group special meeting or the Euronext extraordinary meeting, as applicable. It should be noted, however, that, although shares may be freely transferable under the Securities Act, certain of the shares of NYSE Euronext common stock issued in the merger may be subject to transfer restrictions under the NYSE Euronext certificate of incorporation. For a description of these restrictions, see "Description of NYSE Euronext Capital Stock Transfer Restrictions." Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under common control with, either the NYSE Group or Euronext, and may include executive officers and directors of NYSE Group or Euronext, as well as significant stockholders of NYSE Group or Euronext. Affiliates may not sell their shares of NYSE Euronext common stock acquired in the exchange offer or the merger except pursuant to:

an effective registration statement under the Securities Act covering the resale of those shares;

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an exemption under paragraph (d) of Rule 145 under the Securities Act; or

any other applicable exemption under the Securities Act.

Both NYSE Group and Euronext expect that each of their affiliates will agree with NYSE Euronext that the affiliate will not transfer any shares of stock received in the exchange offer or the merger, except in compliance with the Securities Act. Resales of NYSE Euronext common stock by affiliates of NYSE Group, Euronext or NYSE Euronext are not being registered pursuant to the registration statement of which this document forms a part.

Stock Exchange Listing and Stock Prices

NYSE Euronext common stock currently is not traded or quoted on a stock exchange or quotation system. However, NYSE Euronext intends to apply to list the shares of NYSE Euronext common stock on the NYSE (trading in U.S. dollars) and on Euronext Paris (Eurolist by Euronext) (trading in euros), subject to official notice of issuance.

Shares of NYSE Group common stock are listed on the NYSE under the symbol "NYX." Shares of NYSE Group common stock will be delisted from the NYSE after the combination is completed, as permitted by applicable law. Euronext shares are listed on Euronext Paris (Eurolist by Euronext) under the symbol "NXT" (ISIN Code NL0000290641). NYSE Euronext intends to request the delisting of Euronext shares from Euronext Paris (Eurolist by Euronext) as soon as practicable and permitted after the combination or, if applicable, the post-closing reorganization is completed. Euronext shares may be delisted from Euronext Paris (Eurolist by Euronext) upon NYSE Euronext's request, only if Euronext Paris authorizes such delisting, it being specified that Euronext Paris may grant its authorization only if the liquidity of Euronext's shares is reduced to such an extent that delisting is in the market's best interest, and subject to the veto right of the AMF. For the reasons discussed below, if the exchange offer for Euronext shares is completed, depending on the number of Euronext shares tendered, there may no longer be an active trading market for the Euronext shares, and its liquidity could be materially adversely affected. If Euronext Paris were to delist Euronext shares, the market for Euronext shares could be adversely affected. Although it is possible that the Euronext shares would be traded on other securities exchanges or in the OTC market, and the price quotations would be reported by such exchanges, other quotation systems or by other sources, there can be no assurance that any such trading or quotations will occur. The extent of the public market for the Euronext shares and the availability of such quotations would depend upon the number of holders and/or the aggregate market value of the public float of Euronext shares remaining at such time and the interest in maintaining a market in such securities on the part of securities firms.

To the extent the availability of such listings or quotations depends on steps taken by NYSE Euronext, NYSE Euronext may or may not take such steps. Therefore, Euronext shareholders should not rely on any such listing or quotation being available following the successful completion of the exchange offer.

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

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NYSE Group common stock has been publicly traded only since March 8, 2006, the first day after the completion of the merger of the NYSE and Archipelago. Prior to that date, there was no public market in NYSE Group common stock.

	Euronext Share ⁽¹⁾		NYSE Group Common Stock ⁽²⁾			
	High	Low	High		Low	
Calendar Quarter						
2003						
First Quarter	€21.20		€15.20			
Second Quarter	€23.15		€16.35			
Third Quarter	€23.90		€20.21			
Fourth Quarter	€22.10		€18.63			
2004						
First Quarter	€24.45		€19.87			
Second Quarter	€24.95		€22.52			
Third Quarter	€23.41		€20.54			
Fourth Quarter	€23.69		€21.21			
2005						
First Quarter	€31.25		€21.61			
Second Quarter	€29.10		€25.20			
Third Quarter	€36.87		€27.72			
Fourth Quarter	€45.25		€33.04			
2006						
First Quarter ⁽³⁾	€68.60		€42.27	\$ 90.35	\$ 63.91	
Second Quarter	€79.25		€61.25	\$ 80.45	\$ 49.18	
Third Quarter	€77.90		€63.23	\$ 74.83	\$ 56.05	
Fourth Quarter (through November 24, 2006)	€ 96.05	€	75.10	\$ 112.00	\$ 71.40	

(1) Prices for Euronext shares traded on Euronext Paris (Eurolist by Euronext) under the symbol NXT.

(2) Prices for NYSE Group common stock traded on the NYSE under the symbol NYX.

(3) First quarter information for NYSE Group common stock is from March 8, 2006 (the date on which NYSE Group common stock commenced trading on the NYSE) to March 31, 2006.

Appraisal Rights

NYSE Group Stockholders

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

Euronext Shareholders

The holders of Euronext shares are not entitled to appraisal rights with respect to the exchange offer as a matter of French law or Dutch law.

THE COMBINATION AGREEMENT

This section of the document describes the material terms of the combination agreement, which was executed on June 1, 2006 and amended and restated on November 24, 2006. The following summary is qualified in its entirety by reference to the complete text of the combination agreement, which is attached as Annex A to this document. NYSE Group and Euronext urge you to read the full text of the combination agreement.

Structure of the Combination

Pursuant to the combination agreement, NYSE Group and Euronext have agreed to combine their businesses under a new holding company named NYSE Euronext. The effect of the combination will be that NYSE Group and Euronext will become subsidiaries of NYSE Euronext. Euronext's business will be brought under the new holding company through an exchange offer, and NYSE Group's business will be brought under the new holding company through a merger. Following the merger, NYSE Group will be a wholly owned subsidiary of NYSE Euronext. As soon as possible after the successful completion of the exchange offer and the merger, NYSE Euronext intends to effect the post-closing reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext. The effect of the post-closing reorganization will be to eliminate any minority shareholder interest in Euronext remaining after the completion of the exchange offer. The following is a diagram of NYSE Euronext after completion of the combination and a successful post-closing reorganization:

The Exchange Offer

Consideration Offered to Euronext Shareholders

The combination agreement provides that Euronext will become a subsidiary of NYSE Euronext through an exchange offer, which is sometimes referred to in this document as the "exchange offer" or the "offer," and together with the merger, as the "combination." Following the filing of the exchange offer with the AMF, NYSE Euronext or a wholly owned subsidiary, subject to the approval of the AMF, will commence an exchange offer to acquire each outstanding Euronext share for €21.32 in cash (without interest) and 0.98 of a share of NYSE Euronext common stock. The foregoing mix of consideration is referred to as the "standard offer consideration." Assuming that each share of NYSE Euronext common stock has a value equal to one share of NYSE Group common stock, based on the closing price of \$108.26 per share of NYSE Group common stock and the euro-dollar noon buying rate of Federal Reserve Bank of

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New York on November 24, 2006, the terms of the exchange offer value each Euronext share at €104.08. The combination agreement contains no provision that permits either party to terminate the combination agreement, or that alters the exchange ratio, because the stock price of NYSE Group common stock or Euronext shares has fallen below any agreed-upon minimum price or has risen above an agreed-upon maximum price. See "Risk Factors."

If a Euronext shareholder holds exercisable options to acquire Euronext shares and would like to tender the underlying Euronext shares into the exchange offer, the Euronext shareholder must first exercise the options and then tender the underlying Euronext shares on or prior to the expiration date of the exchange offer. NYSE Euronext will not offer to acquire these options separately.

Mix and Match Election

The exchange offer will contain a "mix and match" election to permit Euronext shareholders to receive more cash or more stock for their tendered Euronext shares, to the extent that either is available. Specifically, instead of receiving the standard offer consideration for their Euronext shares, Euronext shareholders will have an opportunity to make either a cash election to receive all cash for their Euronext shares, or a stock election to receive all stock for their Euronext shares. However, the precise amount of cash payable in respect of any cash election, and the precise number of NYSE Euronext shares issuable in respect of any stock election will be determined prior to the filing of the exchange offer with the AMF and will depend on the volume-weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the date of the filing of the exchange offer, which is used to determine the implied value of a share of NYSE Euronext common stock for purposes of the tradeoff between cash and stock for purposes of the cash election and the stock election. Specifically, the amount of cash that a tendering Euronext shareholder will receive for each tendered Euronext share for which it makes the cash election will equal the sum of:

€21.32; and

the product of 0.98 multiplied by the volume-weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the filing of the exchange offer with the AMF.

The amount of stock that a tendering Euronext shareholder will receive for each tendered Euronext share for which it makes the stock election will equal the sum of:

0.98; and

the quotient obtained by dividing €21.32 by the volume-weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the filing of the exchange offer with the AMF.

Both the cash election and stock election are subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders, as a whole, are equal to the total amount of cash and number of shares that would have been paid and issued if all tendering Euronext shareholders received the standard offer consideration. A cash election will be satisfied in full only to the extent that offsetting stock elections have been made by other tendering holders of Euronext shares in the exchange offer. Accordingly, the volume-weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the filing of the exchange offer with the AMF will not affect the aggregate amount of cash paid, or the aggregate number of shares of NYSE Euronext common stock issued, in the exchange offer (nor will it affect the accounting treatment of the combination, which is described under "Proposal 1: The Combination Accounting Treatment"). In addition, because of the proration, there can be no assurance that Euronext shareholders will receive all of their consideration in the form that they have elected. The combination agreement contains no provision that permits either party to terminate the combination agreement, or that alters the exchange ratio, because the stock price of NYSE Group common stock or Euronext shares has fallen below any agreed-upon minimum price or has risen above an agreed-upon maximum price. See "Risk Factors."

Euronext shareholders who make no election will receive the standard offer consideration for their tendered Euronext shares.

In connection with the exchange offer, UBS AG and Morgan Stanley, financial advisors to Euronext, have received exemptive relief from the SEC permitting them to engage in certain trading activities involving the specified Euronext securities including making purchases of specified Euronext securities outside of the exchange offer, in the ordinary course of their business and subject to specified conditions. See "Proposal 1: The Combination Regulatory Approvals Securities Regulatory Authorities SEC Relief."

Commencement of the Exchange Offer

After the satisfaction or waiver of the conditions set forth below under "The Combination Agreement Conditions to Completing the Combination Conditions to Filing and Commencing the Exchange Offer," including approval of the combination agreement by the NYSE Group stockholders and Euronext shareholders, each of NYSE Euronext or a wholly owned subsidiary of NYSE Euronext and Euronext will file an exchange offer prospectus with the AMF in compliance with the General Rules of the AMF and with the CBFA in accordance with applicable Belgian regulations. Following approval by the AMF and the CBFA of the terms of the exchange offer and the French tender offer prospectuses (*note d'information* and *note en réponse*, respectively, and related documentation), NYSE Euronext or a wholly owned subsidiary of NYSE Euronext will commence the exchange offer. In connection with the exchange offer, NYSE Euronext will also send a prospectus to U.S. holders of Euronext (which we refer to as the "exchange offer prospectus"). Accompanying the exchange offer prospectus will be transmittal materials and instructions for tendering shares in the exchange offer.

Expiration Date of the Exchange Offer; Extension of the Exchange Offer

The tender period for the exchange offer will be open for up to 35 trading days unless (i) the AMF extends the tender period of the exchange offer, (ii) the exchange offer lapses or is withdrawn prior to that time, or (iii) the exchange offer is suspended or extended by the AMF or by court if a claim has been filed. The timetable for the tender period for the exchange offer will be determined by the AMF and will be set forth in the exchange offer documentation. The AMF also has the sole authority to determine whether to extend the exchange offer period. The AMF may extend the exchange offer period under certain circumstances, including in the event of the initiation of a competing offer or of an improved offer. The exchange offer period may also be extended in case a claim challenging the validity of the AMF's decision to approve the exchange offer and the exchange offer documentation is validly filed with a court of competent jurisdiction. NYSE Euronext may not itself extend the exchange offer period. If the offer period is extended by the AMF, NYSE Euronext will issue a press release announcing the AMF's decision and the new expiration date and time of the extended exchange offer.

NYSE Euronext will not be obligated to purchase any tendered Euronext shares pursuant to the exchange offer unless Euronext shares representing at least two-thirds of the outstanding Euronext shares as of the closing of the exchange offer are validly tendered and not withdrawn in the exchange offer. After consultation with Euronext, but prior to filing the exchange offer with the AMF, NYSE Euronext may change the minimum tender condition so that it is not less than a majority of the Euronext shares and not less than a majority of the Euronext voting power, in each case outstanding on a fully diluted basis.

NYSE Euronext expects the AMF to publish the definitive results of the exchange offer not later than nine French trading days following the expiration date of the above offer period. However, upon determination that the minimum tender condition has been met, NYSE Euronext expects the AMF to publish provisional results prior to its publication of the definitive results. The AMF's publication of the definitive results of the exchange offer will disclose the total number of Euronext shares tendered into the exchange offer and the corresponding percentage of total capital and voting rights of Euronext that have been validly tendered.

If the minimum tender condition is satisfied, the exchange offer will be automatically re-opened by the AMF within ten French trading days following the publication of the definitive results. In this case, the exchange offer will be re-opened for a period of at least ten French trading days. Euronext shareholders

will be entitled to make a mix and match election when tendering Euronext shares in the subsequent offering period. Such elections will also be subject to proration so that the total number of shares of NYSE Euronext issued and total amount of cash paid is equal to the amounts that would have been payable if all Euronext shareholders tendering in the subsequent offering period had made the standard offer election. For the avoidance of doubt, any prorating in the subsequent offer period will apply only to the pool of Euronext shares tendered during such subsequent offering period.

The Merger

Consideration to NYSE Group Stockholders

As soon as practicable following the settlement and delivery of NYSE Euronext shares and cash upon successful completion of initial offer period of the exchange offer, the combination agreement provides that NYSE Group will merge with Jefferson Merger Sub, Inc., a newly formed, wholly owned subsidiary of NYSE Euronext. We refer to this as the "merger." In the merger, each outstanding share of NYSE Group common stock will be converted into the right to receive one share of NYSE Euronext common stock. Upon completion of the merger, the surviving corporation, which will be named "NYSE Group" will be a wholly owned subsidiary of NYSE Euronext.

The exchange ratio for NYSE Group stockholders is fixed and will not be adjusted to reflect stock price changes prior to the date of the combination. Each share of NYSE Group common stock owned by NYSE Group (other than any shares held on behalf of third parties) will be cancelled without consideration.

At the time of completion of the merger, each outstanding option to purchase shares of NYSE Group common stock granted under the employee or director stock plans of NYSE Group, whether or not vested, will be converted into an option to acquire an equivalent number of shares of NYSE Euronext common stock at an equivalent exercise price (to be determined in a manner consistent with the requirements of the Internal Revenue Code). In all other respects, each NYSE Group option will continue to be governed by the same terms and conditions as were applicable to it immediately prior to the completion of the merger.

In addition, at the time of completion of the merger, each outstanding restricted stock unit or deferred stock unit measured in shares of NYSE Group common stock, whether vested or unvested, will cease to represent a restricted stock unit or deferred stock unit with respect to shares of NYSE Group common stock and shall be converted, at the time of completion of the merger, into a restricted stock unit or deferred stock unit with respect to NYSE Euronext common stock, on the same terms and conditions as were applicable immediately prior to such conversion.

Procedures for Converting NYSE Group Shares into Merger Consideration

Conversion and Exchange of Shares. The conversion of shares of NYSE Group common stock into the right to receive shares of NYSE Euronext common stock will occur automatically at the effective time of the merger. As soon as practicable after the completion of the merger, an exchange agent selected by NYSE Euronext will exchange former shares of NYSE Group common stock for shares of NYSE Euronext common stock pursuant to the terms of the combination agreement.

NYSE Group Letter of Transmittal. As soon as practicable after the completion of the merger, the exchange agent may send a NYSE Group letter of transmittal to certain former holders of record of NYSE Group common stock. Any NYSE Group letter of transmittal will be accompanied by instructions on how to authorize the transfer and cancellation of NYSE Group common stock held in book-entry form. When the stockholder delivers a properly executed NYSE Group letter of transmittal, if required, and any other required documents to the exchange agent, the shares of NYSE Group common stock held by the stockholder automatically will be cancelled and converted into shares of NYSE Euronext common stock, except that the stockholder will be entitled to cash in lieu of fractional shares as described below under "The Combination Agreement No Fractional Shares."

No interest will be paid or accrued on any amount payable upon such transfer or cancellation of any interest in NYSE Group common stock held in book-entry form. In the event of a transfer of ownership of NYSE Group common stock that is not registered in the transfer records of NYSE Group, the proper number of shares of NYSE Euronext common stock may be issued to such a transferee if written instructions authorizing the transfer

of such book-entry interest are presented to the exchange agent, in any case, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer taxes have been paid. If any shares of NYSE Euronext common stock to be issued in a name other than that in which any book-entry interest of NYSE Group common stock is registered, it shall be a condition of such exchange that the person requesting such exchange shall pay any transfer or other taxes required by reason of the issuance of shares of NYSE Euronext common stock in a name other than that of the registered holder of any book-entry interest of NYSE Group common stock, or shall establish to the satisfaction of NYSE Euronext or the exchange agent that such tax has been paid or is not applicable.

Treatment of Euronext Stock Options and Stock-Based Awards

Treatment in the Exchange Offer

Holders of exercisable Euronext stock options and stock options under Euronext Paris' legacy option plan (the "SBF Option Plan") that would like to tender the Euronext shares underlying such options into the exchange offer must first exercise or subscribe the options and then tender the underlying Euronext shares on or prior to the expiration date of the exchange offer or the subsequent offering period, if any, according to the instructions given in this document and the transmittal materials.

As of the date of this document, in accordance with the provisions of the stock option plans, only options granted under Euronext's SBF Option Plan or Euronext's 2001 and 2002 Option Plans are exercisable.

However, if following and as a result of the exchange offer, NYSE Euronext acquires the control of Euronext, stock options granted under Euronext's 2004 Option Plan would become automatically exercisable during a six-month period following the date as of which control is acquired in accordance with the provisions of article 14 of the relevant plan. Option holders would be entitled to tender the underlying Euronext shares to the exchange offer during the subsequent offer period, provided that they timely exercise the options and tender the underlying Euronext shares on or prior to the expiration date of the subsequent offer period.

Certain measures may be taken regarding the Euronext N.V. All Employee Share Purchase and Match Plan 2006, the Euronext N.V. HM Revenue and Customs Approved Share Incentive Plan 2006 and the Euronext N.V. Share Purchase and Match French Plan (together the "Elements Plans") to permit participants to tender their Euronext shares acquired under the Elements Plans in the offer for the standard offer consideration or the stock election (but not for the cash election) without forfeiting their rights to deferred shares under the Elements Plans. If such measures are taken, the holding requirements now applicable to the Euronext shares acquired by plan participants under the Elements Plans would apply to the NYSE Euronext shares received by such individuals in the exchange offer as described above.

Treatment of Euronext Stock Options and Stock-Based Awards Following the Exchange Offer

On the date that the merger is completed, or to the extent not feasible on such date for some or all holders (for tax reasons or otherwise), promptly thereafter and in any event no later than the completion of the post-closing reorganization, each Euronext option, restricted share, restricted stock unit or deferred stocks unit measured in Euronext shares, including for the avoidance of doubt, the stock-based awards granted under the Euronext 2005 and 2006 Executive Incentive Plan and 2006 Euronext All Employee Share Purchase and Match Plan granted under the employee and director stock option and stock-based award plans of Euronext, whether vested or unvested, shall cease to represent a Euronext stock option, restricted share, restricted stock unit or deferred stock unit, as applicable, and shall be converted into a NYSE Euronext stock option stock (a "NYSE Euronext stock option") or a restricted share, restricted stock unit or deferred stock unit respectively, on the same terms and conditions as were applicable under such Euronext stock option, restricted share, restricted stock unit or deferred stock unit (or, if necessary or desirable for tax or other reasons, will be subject to such other arrangement to which the parties shall mutually agree prior to the filing of the exchange offer with the AMF).

The number of shares of NYSE Euronext common stock subject to each such NYSE Euronext stock option, restricted share, restricted stock unit or deferred stock unit shall be the number of Euronext shares subject to the applicable Euronext stock option, restricted share, restricted stock unit or deferred stock unit multiplied by the stock election amount (which is the number of shares of NYSE Euronext common stock that a Euronext shareholder who made the stock election in the offer would have received in the exchange offer, assuming no proration or other adjustments), rounded, if necessary, to the nearest whole share of NYSE Euronext common stock. Such NYSE Euronext stock option shall have an exercise price per share (rounded to the nearest one-hundredth of a cent) equal to the per share exercise price specified in such Euronext stock option divided by the stock election amount (assuming no proration or other adjustments).

Specific Provisions Applicable to French Holders

In certain circumstances, NYSE Euronext will provide separate arrangements for the conversion of Euronext stock options and Euronext stock-based awards held by French residents for tax purposes ("French Holders") in order to allow them to avoid incurring incremental French taxes. Specifically, in the combination agreement, the parties agreed that, if it is reasonably foreseeable that the conversion of any of the Euronext stock options or Euronext stock-based awards would cause French Holders to incur additional French taxes or social security charges, as compared to what they would incur pursuant to the first sentence of Article 200 A 6 of the French General Tax Code if they had converted their Euronext stock options after holding such options for four years from the date of grant, or as compared to what they would incur pursuant to Article 200 A 6 *bis* of the French General Tax Code if they had converted their Euronext stock-based awards into Euronext shares after holding such stock-based awards for the applicable vesting period and after holding the Euronext shares resulting from such vesting for two years (the "Favorable Tax Amount"), then NYSE Euronext or its subsidiary will offer to the French Holders the right to participate in certain equity arrangements. Under these equity arrangements, NYSE Euronext will undertake to each French Holder that is a party to the equity arrangement to exchange such holder's Euronext shares purchased, subscribed or received pursuant to the Euronext stock options or Euronext stock-based awards after the completion of the exchange offer for a number of shares of NYSE Euronext common stock equal to the stock election amount (assuming no pro-ration or other adjustments). This arrangement, however, will not limit or prohibit NYSE Euronext from undertaking the post-closing reorganization in the time or manner that it shall determine, subject to the requirements set forth in the combination agreement.

In the event that NYSE Euronext undertakes a post-closing reorganization that:

results in the termination of the equity arrangements;

prevents Euronext from issuing Euronext shares upon exercise of the Euronext stock options or Euronext stock-based awards; or

causes French Holders to incur French taxes in an amount greater than the Favorable Tax Amount in respect of such Euronext stock options or Euronext stock-based awards

then the outstanding Euronext stock options and Euronext stock-based awards held by the French Holders will be converted into NYSE Euronext stock options and NYSE Euronext stock-based awards as described above, and NYSE Euronext will pay to each such French Holder (or pay to the applicable Tax authority if required by applicable law) a cash gross-up payment equal to the difference between (1) the aggregate amount of French taxes and social security charges imposed on such French Holder that arises as a result of the post-closing reorganization, if any, *minus* (ii) the aggregate Favorable Tax Amount that such French Holders would have incurred with respect to its Euronext stock options and/or Euronext stock-based awards after holding such Euronext stock options and/or Euronext stock-based awards (or the resulting shares) for the period from the date of grant necessary to qualify for taxation based on the Favorable Tax Amount. In addition, NYSE Euronext will pay to each such French Holder (or pay to the applicable Tax

authority if required by applicable law) an amount of cash equal to the aggregate French taxes incurred by such French Holder as a result of the gross-up payment and the payments pursuant to this sentence. In no event, however, will NYSE Euronext make any gross-up payment or any other payment pursuant in respect of:

Euronext stock options originally granted under Euronext's SBF Option Plan or Euronext's 2002 Option Plan or any other Euronext stock options that were granted on a date that is four or more years prior to the date on which a conversion of such options occurs; or

a Euronext stock-based award granted on a date that is granted prior to 2005.

French Holders should refer to the French tender offer documents for further information.

Tax Neutrality

NYSE Group, NYSE Euronext and Euronext have agreed to cooperate and use reasonable best efforts to cause, where possible, the conversion of all Euronext stock options and Euronext stock-based awards into NYSE Euronext options or NYSE Euronext stock-based awards (as applicable) as set forth above not to be a taxable transaction for the holders of these Euronext stock options or Euronext stock-based awards; provided that nothing in these provisions shall (1) limit or prohibit NYSE Euronext from undertaking the post-closing reorganization in the time or manner that NYSE Euronext shall determine, subject to the requirements described hereinabove, or (2) subject to the specific provisions applicable to French Holders, require NYSE Euronext to compensate, or prohibit NYSE Euronext from compensating, any holder of a Euronext stock option or Euronext stock-based award for any taxes or social security charges incurred or borne by such holder. Any adjustment to Euronext stock options or stock-based awards shall comply with the requirements of Section 409A of the Internal Revenue Code, to the extent applicable.

NYSE Euronext and Euronext may take steps, including seeking tax rulings or implementing equity arrangements, to reduce or eliminate adverse tax effects on employees outside of France who have similar potential adverse tax and social security consequences as a result of the combination on their options or shares acquired or received on exercise of options or stock-based awards, and may take steps to eliminate any remaining adverse tax and social security charges effects of the combination, including the reimbursement of any additional social security charges or taxes on such employees and the payment of social security charges and taxes incurred on such reimbursement and such additional payment (subject to the employees not having taken any steps on their own to trigger such additional taxes other than receiving or acquiring their options or shares).

NYSE Euronext and Euronext may also take steps, including implementing equity arrangements, to reduce or eliminate adverse tax effects on employees in France who would have exercised their stock-options within an employee or group savings plan under the provisions of article L.443-6 of the French labor code who have similar potential adverse social security or tax consequences as a result of the combination on their PEE savings used to exercise their options or on their shares acquired or received on exercise of such options, and may take steps to eliminate any remaining adverse tax and social security charges effects of the combination, including the reimbursement of any additional social security charges or taxes on such employees and the payment of social security charges and taxes incurred on such reimbursement and such additional payment (subject to the employees not having taken any steps on their own to trigger such additional taxes other than receiving or acquiring their shares under those provisions).

Post-Closing Reorganization

Consideration Offered to Euronext Shareholders

Following the successful completion of the exchange offer and merger, NYSE Euronext plans to effect a post-closing reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext.

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If, however, less than half of the issued share capital of Euronext is represented at the Euronext extraordinary meeting at which Euronext shareholders are asked to approve the combination agreement, then NYSE Euronext will not commence the post-closing reorganization unless either:

the Euronext shareholders approve the combination by a two-thirds majority of the votes cast at the meeting; or

NYSE Euronext shall have acquired at least two-thirds of the outstanding share capital of Euronext as a result of the exchange offer (as extended, if applicable) and any subsequent trades to the extent permitted by applicable law.

The post-closing reorganization will be structured to provide the Euronext shareholders who did not exchange their Euronext shares in the exchange offer with the same consideration that they would have received had they tendered their Euronext shares in the exchange offer and not made the cash election or stock election (that is, €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share). However, the precise consideration that Euronext shareholders will receive in the post-closing reorganization may be different than the consideration that they would have received had they tendered their Euronext shares in the exchange offer because:

the post-closing reorganization will not have a cash election or stock election;

certain post-closing reorganization steps may require the payment of only cash instead of cash and stock;

the consideration issued in certain post-closing reorganization steps may be determined by a court;

the tax consequences to Euronext shareholders of receiving consideration in the post-closing reorganization may be different than they would be if the Euronext shareholders had tendered their Euronext shares in the exchange offer; and

the NYSE Euronext shares received as part of the consideration may have a different value at the time of completion of the post-closing reorganization than at the time of the completion of the exchange offer.

For example, in the event that less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer. For more information on the Dutch tax consequences associated with the post-closing reorganization, see "Proposal 1: The Combination Material Dutch Tax Consequences Post-Closing Reorganization Effectuated Other than Pursuant to the Compulsory Acquisition Procedure Dividend Withholding Tax."

In the event that 95% or more of the issued and outstanding share capital of Euronext is tendered in the exchange offer, NYSE Euronext (or a direct or indirect wholly owned subsidiary of NYSE Euronext) may at its option effectuate the post-closing reorganization by initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with section 2:92a of the Dutch Civil Code. In such circumstances, Euronext shareholders would not receive the standard offer consideration in the post-closing reorganization. Instead, the price to be paid for their Euronext shares would be paid in cash only, in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals, which amount may be substantially different than the consideration that Euronext shareholders received in the exchange offer.

Structural Steps to Effect the Post-Closing Reorganization

Certain structural steps that may be needed to effect the post-closing reorganization have been pre-approved by NYSE Group and Euronext. The effect of the post-closing reorganization steps, if successful, will be to eliminate any minority shareholder interest in Euronext remaining after the completion of the exchange offer and will result in Euronext being a wholly owned subsidiary of NYSE Euronext.

If 95% or more of the outstanding Euronext shares are acquired by NYSE Euronext after completion of the exchange offer, NYSE Euronext or, if applicable, its wholly owned Dutch subsidiary making the exchange offer, may (i) commence a buyout offer (*offer publique de retrait*) to acquire Euronext shares from any remaining minority shareholder in accordance with Article 236-1 *et seq.* of the General Rules of the AMF and any other relevant rules, instructions and/or recommendations of the AMF, and/or (ii) commence a compulsory acquisition by NYSE Euronext, or such subsidiary, of Euronext shares from any remaining minority shareholder in accordance with section 2:92a of the Dutch Civil Code.

If less than 95% of the outstanding Euronext shares are acquired by NYSE Euronext or its wholly owned subsidiary making the exchange offer after completion of the exchange offer, the post-closing reorganization may be effected as follows:

NYSE Euronext or its wholly owned subsidiary making the exchange offer may transfer the Euronext shares that it acquired after completion of the exchange offer to a newly formed, direct or indirect wholly owned Dutch subsidiary of NYSE Euronext ("Dutch Holdco") by way of formal or informal capital contribution to Dutch Holdco (unless the exchange offer was made by Dutch Holdco itself);

Euronext may transfer all of its assets and liabilities to a newly formed wholly owned Dutch subsidiary of Euronext ("Euronext Sub") by way of formal or informal capital contribution to Euronext Sub or by way of a legal demerger; and

one of the following:

Euronext may transfer the shares in Euronext Sub to Dutch Holdco in exchange for shares of NYSE Euronext common stock and cash and, then, cause Euronext to distribute such shares of NYSE Euronext common stock and cash to its shareholders in a complete liquidation of Euronext (to the extent that a liquidating distribution would be made to Dutch Holdco, Dutch Holdco may substitute a promissory note for a portion of the consideration payable for the Euronext Sub shares, which promissory note would be distributed to Dutch Holdco in the liquidation of Euronext); or

with the prior written consent of Euronext, which shall not be withheld unless certain specified conditions are met, Euronext may merge with and into a newly formed, wholly owned Dutch subsidiary of Dutch Holdco or NYSE Euronext ("Dutch Mergerco"), pursuant to which the Euronext shareholders will receive shares in Dutch Mergerco; after such merger, NYSE Euronext may cause Dutch Mergerco to transfer the shares in Euronext Sub to Dutch Holdco in exchange for shares of NYSE Euronext common stock and cash and, then, cause Dutch Mergerco to distribute such shares of NYSE Euronext common stock and cash to the Dutch Mergerco shareholders in a complete liquidation of Dutch Mergerco (to the extent that a liquidating distribution would be made to Dutch Holdco, Dutch Holdco may substitute a promissory note for a portion of the consideration payable for the Euronext Sub shares, which promissory note would be distributed to Dutch Holdco in the liquidation of Dutch Mergerco).

The practical effect of the above steps, if successful, will be to cause Euronext (or its successor) to be held as a direct or indirect wholly owned subsidiary of NYSE Euronext, and to eliminate any minority shareholder interest in Euronext remaining after the completion of the exchange offer.

Unless such resolutions are considered and approved, subject to the successful completion of the exchange offer and the merger, at the Euronext extraordinary meeting, another extraordinary meeting of

shareholders of Euronext will be convened after completion of the exchange offer, at which meeting the Euronext shareholders (which at that time will include NYSE Euronext or a wholly owned subsidiary as majority shareholder) will be asked to approve the steps to effect the post-closing reorganization referred to above, including the dissolution of Euronext and the liquidation of its assets or, as the case may be, the merger of Euronext with and into Dutch Mergerco.

NYSE Euronext will have the right (subject to any requisite shareholder and regulatory approvals) to change the structure of the post-closing reorganization, which could include, among other things:

an amendment of the articles of association of Euronext to permit the creation, among other things, of separate classes of shares;

the distribution of an extraordinary dividend on Euronext shares or a particular class or classes of shares of Euronext;

the sale and transfer by Euronext, or any of its subsidiaries, to NYSE Euronext or any affiliate or subsidiary of NYSE Euronext, of all or a portion of the assets of Euronext or its subsidiaries;

the effectuation by Euronext and one or more Dutch subsidiaries of NYSE Euronext of a legal merger within the meaning of section 2:309 of the Dutch Civil Code;

the request for termination of the listing of the Euronext shares on Euronext Paris (Eurolist by Euronext);

a liquidation of Euronext;

the contribution of assets to Euronext in exchange for Euronext shares (with the exclusion of preemptive rights, if any, of other shareholders, all in accordance with applicable law); or

any one or more combinations of any of the foregoing actions, all of which shall be conducted in accordance with applicable law.

However, NYSE Euronext will not change the structure of the post-closing reorganization without the prior written consent of Euronext (which consent shall not be withheld unless the Euronext supervisory and managing boards, after consultation with their outside legal counsel, determine in good faith that such consent would result in a breach of its directors' fiduciary duties under applicable law; it being understood that, in making this determination, the Euronext supervisory and managing boards will consider the interests of all shareholders of Euronext to the extent that it considers the interests of any shareholder or group of shareholders of Euronext), and Euronext will have the right to propose alternatives for the post-closing reorganization, which NYSE Euronext and NYSE Group shall consider in good faith.

It is possible that NYSE Euronext may not be able to effect the post-closing reorganization promptly after the combination, or at all. NYSE Euronext has committed to Euronext's regulators that, if less than half of the issued share capital of Euronext is represented at the Euronext extraordinary meeting at which Euronext shareholders are asked to approve the combination agreement, NYSE Euronext will not commence the post-closing reorganization unless either: (1) the Euronext shareholders approve the combination by a two-thirds majority of the votes cast at the meeting; or (2) NYSE Euronext shall have acquired at least two-thirds of the outstanding share capital of Euronext as a result of the exchange offer (as extended, if applicable) and any subsequent trades to the extent permitted by applicable law. In addition, the post-closing reorganization could be the subject of litigation, and a court could delay the post-closing reorganization or prohibit it from occurring on the terms described in this document, or from occurring at all. Accordingly, Euronext shareholders who do not tender their Euronext shares in the exchange offer may not receive the standard offer consideration for such shares promptly after the combination, or at all and the liquidity and value of any Euronext shares that remain outstanding could be negatively affected. See "Risk Factors Risks Relating to the Combination If the exchange offer is successful, but some Euronext shares remain outstanding, the liquidity and market value of these Euronext shares held by the public could be adversely affected by the fact that they will be held by a small number of

holders" and "Risk Factors Risks Relating to the Combination NYSE Euronext may not be able to complete the post-closing reorganization of Euronext and its subsidiaries promptly after the combination, or at all. In addition, even if NYSE Euronext is able to effect a post-closing reorganization, the consideration that Euronext shareholders receive in the post-closing reorganization may be substantially different in form and/or value than the consideration that they would have received had they tendered their Euronext shares in the exchange offer (and they may also be subject to additional taxes)."

No Fractional Shares

No person will receive fractional shares of NYSE Euronext common stock in the combination. No NYSE Group stockholder would be entitled to a fraction of a share of NYSE Euronext common stock in the merger because each share of NYSE Group common stock is converted into the right to receive one share of NYSE Euronext common stock in the merger. It is possible, however, for the consideration receivable by a Euronext shareholder to otherwise be a fraction of a share NYSE Euronext common stock since each Euronext share tendered and not withdrawn from the exchange offer will be converted into €21.32 in cash and 0.98 of a share of NYSE Euronext common stock (unless the tendering Euronext shareholder makes the cash election or the stock election). However, in no event will NYSE Euronext issue any fraction of a share of NYSE Euronext common stock. Instead, the NYSE Euronext or its agent will sell, on behalf of Euronext shareholders, the aggregate fractional shares that those holders would otherwise have received in the exchange offer, and each Euronext shareholder that otherwise would have received a fraction of a share of NYSE Euronext common stock will receive cash in an amount equal to the shareholder's proportional interest in the net proceeds of the sale.

Dividends on NYSE Euronext Common Stock; Withholding

Dividends and Distributions with Respect to Unexchanged Shares. Any dividend or other distribution declared after the completion of the combination with respect to shares of NYSE Euronext common stock into which shares of Euronext ordinary shares or NYSE Group common stock are exchangeable as of the post-closing reorganization or the merger, respectively, will not be paid (but will nonetheless accrue) until those shares of common stock are properly surrendered for exchange. NYSE Euronext will pay to tendering Euronext shareholders and former NYSE Group stockholders any unpaid dividends or other distributions, without interest, only after they have duly surrendered their stock certificates or book-entry interests, as applicable. After the completion of the combination, there will be no transfers on the NYSE Group's transfer books of any shares of NYSE Group common stock, that were outstanding immediately prior to the completion of the combination.

Withholding. NYSE Euronext and the exchange agent will be entitled to deduct and withhold from the consideration payable to any tendering Euronext shareholder or former NYSE Group stockholder the amounts that they are required to deduct and withhold under the Internal Revenue Code or any provision of any state, local or non-U.S. tax law. If the exchange agent withholds any amounts, these amounts will be treated for all purposes of the combination agreement as having been paid to the stockholders from whom they were withheld.

Conditions to Completing the Combination

Conditions to Filing and Commencing the Exchange Offer

Mutual Conditions. Pursuant to the combination agreement, NYSE Euronext shall not file or commence the exchange offer unless each of the following conditions have been satisfied (or waived by both NYSE Group and Euronext if and to the extent that such waiver is permitted by the GRAMF):

NYSE Euronext's registration statement on Form S-4 shall have become effective under the Securities Act and shall not be subject to a stop order or a proceeding seeking a stop order;

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NYSE Euronext's registration statement (*Document de Base*) shall have been filed with and cleared by the AMF and the CBFA;

Euronext's tender-offer-related documentation (*Présentation d'Euronext*) shall have been furnished to the AMF in accordance with applicable regulations;

the merger shall have been approved by the holders of a simple majority of the outstanding shares of NYSE Group common stock entitled to vote on the matter at the NYSE Group special meeting;

the combination agreement and the transactions contemplated therein shall have been approved by a simple majority of the votes validly cast at the Euronext extraordinary meeting;

the shares of NYSE Euronext common stock to be issued in the merger and exchange offer and such other shares reserved for issuance in connection with the merger and exchange offer shall have been authorized for listing on the NYSE and Euronext Paris (Eurolist by Euronext), upon official notice of issuance;

there shall not be pending any suit, action or proceeding by a governmental entity challenging the acquisition by NYSE Euronext of any of the Euronext shares, seeking to restrain or prohibit the consummation of the exchange offer or the merger, or seeking to place limitations on the ownership of Euronext shares or shares of NYSE Group by NYSE Euronext or seeking to obtain any damages that are material in relation to Euronext; seeking to prohibit or materially limit the ownership or operation by Euronext or its subsidiaries or NYSE Group or any of its subsidiaries of any material portion of any business or of any assets of Euronext or NYSE Group or any of their respective subsidiaries or to compel Euronext, NYSE Group or any of their respective subsidiaries to divest or hold separate any material portion of any business or of any assets of Euronext, NYSE Group or any of their respective subsidiaries as a result of the exchange offer or the merger; or seeking to prohibit NYSE Group or any of its subsidiaries from effectively controlling in any material respect the business or operations of Euronext or NYSE Group or any of their respective subsidiaries; and

certain governmental approvals shall have been obtained, including the authorization from the SEC, the Dutch Minister of Finance, the committee of chairmen of the College of Regulators, which is composed of the AMF, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), the Belgian Banking, Finance, and Insurance Commission (*Commission Bancaire, Financière, et des Assurances*), the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*), and the U.K. Financial Services Authority (FSA); no objection of the AMF pursuant to the provisions of Articles 511-1 and 511-5 of the General Rules of the AMF or by the CBFA pursuant to applicable Belgian regulations; the French Minister of Economy shall not have taken any of the steps set forth in Article 441-1 of the *Code Monétaire et Financier* to object to the completion of the exchange offer; and there shall have been obtained or made or taken such other consents, approvals and actions of, and filings with, and notices to any governmental authority, the failure of which to be obtained or made, or taken individually or in the aggregate, would reasonably be expected to result in a substantial detriment to NYSE Group or Euronext and its subsidiaries.

Additional Reciprocal Conditions. In addition to the above, the combination agreement provides that NYSE Euronext shall not file or commence the exchange offer unless each of the following conditions have been satisfied (or waived by NYSE Group or Euronext, as applicable):

the representations and warranties of NYSE Group and Euronext relating to capitalization and authority shall be true and accurate in all material respects, and the other representations and warranties of NYSE Group and Euronext shall be true and accurate, subject to exceptions that, individually or in the aggregate, do not have, and would not reasonably be expected to have, a material adverse effect on it or its subsidiaries;

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NYSE Group and Euronext shall each have performed in all material respects with each of its agreements and covenants required to be performed by it under the combination agreement; and

the NYSE Group board of directors and the Euronext managing and supervisory boards shall not have withdrawn or changed its/their recommendation in favor of the combination agreement and the combination, approved an acquisition proposal other than the combination of the foregoing or taken a neutral position or made no recommendation following receipt of such an acquisition proposal.

For purposes of the combination agreement, the term "material adverse effect" means, with respect to either party, a material adverse effect on the business, results of operations or financial condition of NYSE Group or Euronext (as applicable) and their respective subsidiaries (including, in the case of Euronext, certain joint ventures), taken as a whole. The following, however, shall not be considered in determining whether a material adverse effect has occurred:

any change or development in economic, business or securities markets conditions generally (including any such change or development resulting from acts of war or terrorism) to the extent that such change or development does not affect NYSE Group or Euronext and their respective subsidiaries (including, in the case of Euronext, certain joint ventures), taken as a whole, in a materially disproportionate manner relative to other securities exchanges or trading markets;

any change or development to the extent resulting from the execution or announcement of the combination agreement or the transactions contemplated by the combination agreement; or

any change or development to the extent resulting from any action or omission by NYSE Group or Euronext and their respective subsidiaries (including, in the case of Euronext, certain joint ventures) that is required by the combination agreement.

Additional NYSE Group Conditions. NYSE Euronext will not file or commence the exchange offer unless each of the following additional conditions is satisfied (or waived by NYSE Group):

NYSE Group shall have received a supplemental private letter ruling from the U.S. Internal Revenue Service or a tax opinion from Wachtell Lipton, counsel to NYSE Group, in either case substantially to the effect that the consummation of the exchange offer and the merger will not adversely affect the previously obtained Internal Revenue Service letter ruling regarding the demutualization of the NYSE and its merger with Archipelago; and

NYSE Group shall have received a tax opinion from Wachtell Lipton, dated as of the date of filing the exchange offer, to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Conditions to Completing the Exchange Offer

Minimum Tender Condition. NYSE Euronext will not be obligated to purchase any tendered Euronext shares pursuant to the exchange offer unless Euronext shares representing at least two-thirds of the outstanding Euronext shares as of the closing of the exchange offer are validly tendered and not withdrawn in the exchange offer. This document refers to this condition as the "minimum tender condition."

After consultation with Euronext, but prior to the filing of the exchange offer with the AMF, NYSE Euronext may change the minimum tender condition so that it is not less than a majority of the Euronext shares and not less than a majority of the Euronext voting power, in each case outstanding on a fully diluted basis as of the closing of the exchange offer, as it may be extended in accordance with applicable laws. Neither NYSE Euronext nor holders of Euronext shares will know whether the minimum tender condition has been satisfied until the preliminary results of the exchange offer are published by the AMF

following the expiration date or the exchange offer. The definitive results should be published within nine days of the closing of the exchange offer.

Article 232-11 of the General Rules of the AMF. The successful completion of the exchange offer will also be subject to the condition that NYSE Euronext shall not have withdrawn the exchange offer in accordance with the provisions of Article 232-11 of the General Rules of the AMF. NYSE Euronext has the right to withdraw the exchange offer in the following two circumstances:

within five French trading days following the date of the publication by the AMF of the timetable for a competing or an improved offer for Euronext by a competing bidder if the Euronext supervisory or managing board has changed its recommendation for the combination or taken any of the other actions referred to in Paragraph II(c) of Annex II of the combination agreement; or

with the prior approval of the AMF if, prior to the publication by the AMF of the definitive results of the exchange offer, Euronext adopts definitive measures that modify Euronext's substance (*modifiant sa consistance*) or if the exchange offer becomes irrelevant (*sans objet*) under French law.

The terms "*modifiant sa consistance*" and "*sans objet*" are subject to interpretation by the AMF. NYSE Euronext believes that the terms "*modifiant sa consistance*" is generally understood to refer to measures taken by a target company following a launch of a tender offer for its securities, such as the sale of material business segments, which result in a significant change in the target company's business operations. NYSE Euronext believes that the term "*sans objet*" is generally understood to refer to an offer that become irrelevant and loses its purpose when, for example, an offeror launches a separate, revised offer for the target company.

Under French law, if, during the period of the exchange offer, another offer for Euronext is approved by the AMF, all Euronext shareholders' previous tenders of Euronext shares will be declared null and void by the AMF at the latest upon the opening of such offer. In addition, if an improved offer by a competing bidder is approved by the AMF, all Euronext shareholders' previous tenders of Euronext shares may also be declared null and void by the AMF. In each of these events, in order to tender Euronext shares in the exchange offer, if the exchange offer remains outstanding, the Euronext shareholder will be required to re-tender the Euronext shares.

If the AMF's decision to approve the exchange offer and the exchange offer documentation is declared null and void by a competent French court or if the minimum tender condition is not satisfied as shown by the definitive results of the offer to be published by the AMF, the exchange offer will lapse. If the exchange offer lapses, NYSE Euronext reserves the right to commence a new offer or not, in its sole discretion. In addition, if the exchange offer lapses, the Euronext shares that a Euronext shareholder tendered in the exchange offer will be returned to the shareholder without interest or any other payment being due. This should occur within two French trading days following the date upon which the offer has lapsed.

Conditions to Completing the Merger

The only condition to the completion of the merger is the settlement and delivery to NYSE Euronext of the Euronext shares tendered into the initial offering period of the exchange offer.

Reasonable Best Efforts to Obtain Required Approvals

NYSE Euronext, NYSE Group and Euronext have each agreed to use reasonable best efforts to take all actions necessary to consummate the exchange offer, the merger, and the other transactions contemplated by the combination agreement as soon as practicable, including taking such actions

necessary to obtain any required consents from third parties or governmental authorities. However, the combination agreement does not require NYSE Group or Euronext to:

agree to sell or hold separate and agree to sell, or take any other action with respect to, any assets or businesses of NYSE Euronext, NYSE Group, Euronext or any of their respective subsidiaries or affiliates if this action, individually or in the aggregate, would reasonably be expected to result in substantial detriment to NYSE Euronext, NYSE Group, Euronext or any of their respective subsidiaries, taken as a whole; or

agree to any changes or restrictions in the market or regulatory structure of NYSE Euronext, NYSE Group, Euronext or any of their respective subsidiaries or affiliates, or in the operations of their respective assets and business, that would, individually or in the aggregate, reasonably be expected to result in a substantial detriment to NYSE Euronext, NYSE Group, Euronext or any of their respective subsidiaries, taken as a whole.

For purposes of the combination agreement, the term "substantial detriment" means a material adverse effect on:

with respect to any of NYSE Euronext, NYSE Group, Euronext or their respective subsidiaries, the business, continuing results of operations or financial condition of NYSE Euronext, NYSE Group, Euronext or any of their respective subsidiaries, in each case taken as a whole;

with respect to NYSE Euronext or NYSE Group, the authority or ability of the NYSE or NYSE Arca, Inc. to continue as a national securities exchange; or

with respect to Euronext, the authority or ability of Euronext Paris, Euronext Amsterdam, Euronext Lisbon, Euronext Brussels or LIFFE Administration and Management to continue to operate the markets that they currently operate.

Third-Party Acquisition Proposals

The combination agreement contains detailed provisions outlining the circumstances in which NYSE Group and Euronext may respond to acquisition proposals received from third parties. Under these provisions, each of NYSE Group and Euronext has agreed not to:

initiate, solicit, knowingly encourage (including by way of furnishing information), facilitate or induce any inquires or the making, submission or announcement of any proposal or offer that contributes to, or could reasonably be expected to result in, an "acquisition proposal" (as described below);

subject to applicable law after consultation with outside counsel, hold any discussions with or provide any confidential information or data to any person or entity relating to an acquisition proposal, or engage in any negotiations concerning an acquisition proposal, or knowingly facilitate any effort or attempt to make or implement an acquisition proposal;

approve or recommend, or propose publicly to approve or recommend, any acquisition proposal; or

approve or recommend, or propose to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, merger agreement, acquisition agreement, option agreement or other similar agreement related to any acquisition proposal or propose publicly or agree to do any of the foregoing.

If Euronext receives an unsolicited bona fide written acquisition proposal for Euronext at any time prior to the completion of the exchange offer, or if NYSE Group receives an unsolicited bona fide written acquisition proposal for NYSE Group prior to the receipt of NYSE Group stockholder approval of the combination agreement, the party receiving that proposal may engage in discussions or negotiations with,

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or provide information to the person or entity making that acquisition proposal, if and only to the extent that:

the Euronext supervisory and managing boards (in the case of a proposal for Euronext) determines in good faith, or the NYSE Group board of directors (in the case of a proposal for NYSE Group) determine in good faith, in each case after consultation with its outside counsel and financial advisors, that:

there is a reasonable likelihood that the acquisition proposal could constitute a "superior proposal" (as described below); and

such action is necessary in order for the directors to comply with their fiduciary duties under applicable law;

prior to providing any information or data to any person in connection with the acquisition proposal, the Euronext supervisory or managing boards, or NYSE Group board of directors, as applicable, receives or receive, as applicable, from the person making the acquisition proposal an executed confidentiality agreement, with terms that are no less restrictive, in the aggregate, than those contained in the confidentiality agreement between NYSE Group and Euronext; and

the party receiving the acquisition proposal is not then in material breach of the "no solicitation" provisions in the combination agreement.

In addition, if Euronext receives an unsolicited bona fide written acquisition proposal for Euronext prior to the completion of the exchange offer, or if NYSE Group receives an unsolicited bona fide written acquisition proposal for NYSE Group prior to the receipt of NYSE Group stockholder approval of the combination agreement, then the party receiving that proposal may withdraw or change its recommendation in favor of adopting the combination agreement or, in the case of Euronext, in favor of the exchange offer and the transactions contemplated by the combination agreement if and only to the extent that:

the Euronext supervisory and managing boards (in the case of a proposal for Euronext), determine in good faith, or the NYSE Group board of directors (in the case of a proposal for NYSE Group) determines in good faith, in each case after consultation with outside counsel and financial advisors, that:

the acquisition proposal which has been received constitutes a superior proposal (as described below); and

such action is necessary in order for the directors to comply with their respective fiduciary duties under applicable law.

The combination agreement permits NYSE Group and its board of directors to comply with Rule 14d-9 and Rule 14e-2 under the Exchange Act, and permits Euronext and its managing and supervisory boards to comply with Article 231-21 of the General Rules of the AMF, in each case with regard to an acquisition proposal that either party may receive and to make other disclosures required by law or the fiduciary duties of the NYSE Group board of directors or the Euronext supervisory and managing boards, as applicable.

For purposes of the combination agreement, the term "acquisition proposal" means, with respect to either NYSE Group or Euronext, any proposal or offer with respect to, or any indication of interest in:

any direct or indirect acquisition or purchase of Euronext or NYSE Group or any of their respective subsidiaries that constitutes 10% or more of the consolidated gross revenue or consolidated gross assets of Euronext or NYSE Group, as applicable, and their respective subsidiaries, taken as a whole;

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any direct or indirect acquisition or purchase of 10% or more of any class of equity securities or voting power or 10% or more of the consolidated gross assets of Euronext or NYSE Group, as applicable; or 50% or more of any class of equity securities or voting power of any of their subsidiaries that constitutes 10% or more of the consolidated gross revenue or consolidated gross assets of Euronext or NYSE Group and their respective subsidiaries, taken as a whole;

any tender offer that, if completed, would result in any person beneficially owning 10% or more of any class of equity or voting power of Euronext or NYSE Group; or

any merger, reorganization, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving Euronext or NYSE Group or any of their respective subsidiaries that constitutes 10% or more of the consolidated gross revenue or consolidated gross assets of Euronext or NYSE Group and their respective subsidiaries, taken as a whole.

For purposes of the combination agreement, "superior proposal" means a bona fide written acquisition proposal obtained by either NYSE Group or Euronext (other than any such proposal obtained in breach of the "no solicitation" provisions in the combination agreement) for or in respect of:

50% or more of the outstanding NYSE Group common stock or Euronext shares (as applicable); or

50% or more of the assets of NYSE Group or Euronext and their respective subsidiaries, on a consolidated basis;

on terms that the NYSE Group board of directors concludes or the Euronext supervisory and managing boards conclude, as applicable, in good faith, after receipt of the advice of their respective financial advisors and outside legal counsel, are more favorable, from a financial point of view, to the stockholders and other stakeholders of Euronext or to the stockholders of NYSE Group, as applicable, than the combination contemplated by the combination agreement, after taking into account, among other things, legal, financial, regulatory, timing and other aspects of the acquisition proposal and the combination agreement and any improved terms that the other party has offered pursuant to the combination agreement that are deemed relevant by the NYSE Group board of directors, in the case of NYSE Group, or the Euronext managing and supervisory boards, in the case of Euronext, including conditions to and the expected timing and risks of completion and the ability of the party making the acquisition proposal to obtain financing.

NYSE Group and Euronext have agreed in the combination agreement that:

they will provide oral or written notice to the other party within two business days of receipt of any acquisition proposal or any request for nonpublic information or inquiry that the party receiving the acquisition proposal, request or inquiry reasonably believes could lead to an acquisition proposal, of the material terms and conditions of the acquisition proposal, request or inquiry and the identity of the person making the acquisition proposal, request or inquiry;

they will thereafter provide the other party, as promptly as practicable, with oral and written notice containing sufficient information to keep the other party informed in all material respects of the status and details of the acquisition proposal, request or inquiry;

they will notify the other party in writing at least four business days prior to changing its recommendation in favor of adopting the combination agreement. The party receiving the acquisition proposal will consider any modification to the terms of the combination agreement that are proposed by the other party following receipt of such notification in determining if the acquisition proposal still constitutes a superior proposal;

in the event that a third party who has previously made an acquisition proposal that NYSE Group or Euronext has determined is a superior proposal subsequently modifies or amends in an adverse

manner any material term of such superior proposal, then such party's prior determination that such proposal is a superior proposal shall be null and void and such party shall be required to comply with the "no solicitation" provisions of the combination agreement; in respect of such modified acquisition proposal; and

except as ordered by a court or shareholder action, each party will, and will cause its senior officers, directors and representatives to, immediately cease and cause to be terminated any activities, discussions or negotiations existing as of the date of the combination agreement with any persons or entities with respect to any acquisition proposal.

Stockholders' Meetings

NYSE Group Special Meeting. NYSE Group agreed in the combination agreement to convene a meeting of its stockholders on a date determined by NYSE Group, after consultation with Euronext, that shall be as promptly as practicable after the registration statement of which this document forms a part is declared effective; provided that, after consultation with Euronext, NYSE Group may convene its stockholder meeting after the SEC has granted any necessary approvals for the consummation of the transactions contemplated by the combination agreement. Additionally, subject to fiduciary obligations under applicable law, the NYSE Group board of directors agreed to recommend and solicit the approval and adoption of the combination agreement. In the event that the NYSE Group board of directors determines that the combination agreement is no longer advisable and either (1) makes no recommendation or (2) recommends that its stockholders reject the combination agreement, in each case in compliance with its "no solicitation" obligations, Euronext will have the right to terminate the combination agreement.

Euronext Extraordinary Meeting. Similarly, Euronext agreed in the combination agreement to convene a meeting of its shareholders on a date determined by Euronext, after consultation with NYSE Group, that shall be as promptly as practicable after the shareholder circular for the Euronext extraordinary meeting is completed, to vote on whether to approve the combination agreement and the transactions contemplated thereby (and consider any other matters properly brought before the meetings). Additionally, subject to fiduciary obligations under applicable law, the Euronext managing and supervisory boards agreed to recommend and solicit the approval of the exchange offer and recommend that the shareholders tender their shares. In the event that the Euronext supervisory and managing boards determine that the combination agreement is no longer advisable and either (1) make no recommendation or (2) recommend that Euronext shareholders not tender their shares, in each case in compliance with their "no solicitation" obligations, NYSE Group will have the right to terminate the combination agreement.

Termination

Termination Rights

NYSE Group and Euronext may terminate the combination agreement at any time prior to the filing of the exchange offer with the AMF by mutual consent. In addition, either NYSE Group or Euronext may terminate the combination agreement by written notice to the other party at any time prior to the filing of the exchange offer with the AMF if:

the filing of the exchange offer with the AMF shall not have occurred on or before February 28, 2007 (the "termination date"), except that this right to terminate will not be available to a party whose failure to comply, in any material respect, with any provision of the combination agreement (or similar failure by any of the party's subsidiaries) proximately contributed to the failure of the exchange offer being filed;

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the NYSE Group stockholders do not approve and adopt the combination agreement and the merger at NYSE Group's stockholder meeting;

the Euronext shareholders do not approve the exchange offer and the transactions contemplated by the combination agreement at the Euronext extraordinary meeting; or

any governmental entity or SRO denies any regulatory approval that is required to be obtained in connection with the combination, and this denial becomes final, binding and non-appealable, or if any governmental entity or SRO issues a final and non-appealable order permanently restraining, enjoining or otherwise prohibiting the combination.

The termination date of the combination agreement set forth above may be extended by either party to April 30, 2007 if, on February 28, 2007, the only condition to the completion of the combination that have not yet been satisfied (other than those conditions that by their nature are to be satisfied on the date of the filing or commencement of the exchange offer or those conditions that NYSE Group and Euronext have mutually agreed to waive) is the receipt of certain regulatory approvals listed in "Proposal 1: The Combination Regulatory Approvals."

Either party may also terminate the combination agreement at any time prior to the filing of the exchange offer with the AMF if:

the board of directors of NYSE Group in the case of Euronext or the managing and supervisory boards of Euronext in the case of NYSE Group, change their recommendation for the combination or fail to reconfirm their recommendation within ten business days after a written request by the other party to do so;

the other party breaches in any material respect any of its representations, warranties, covenants or agreements contained in the combination agreement (which breach would prevent satisfaction of the other party's relevant closing conditions), and the breach is not curable or if curable, is not cured prior to the earlier of (1) the date that is 30 days after written notice of the breach is given, or (2) the business day prior to the termination date of the combination agreement); or

the other party breaches in any material respect the "no solicitation" provisions described under "The Combination Agreement Third-Party Acquisition Proposals."

The combination agreement can be terminated by either party after the filing of the exchange offer with the AMF if the period of the exchange offer has expired, and the minimum tender condition has not been satisfied.

In addition, the combination agreement can be terminated by NYSE Group after the filing of the exchange offer with the AMF if:

NYSE Euronext withdraws the exchange offer in accordance with paragraph 2 of Article 232-11 of the General Rules of the AMF; or

(1) a third party has launched a competing bid (or an improved offer after previously launching a competing bid) for the Euronext shares and NYSE Euronext has decided to exercise its right of withdrawal pursuant to paragraph 1 of Article 232-11 of the General Rules of the AMF and (2) the managing and supervisory boards of Euronext have changed their recommendation for the combination.

Expense Reimbursement

Expense Reimbursement by NYSE Group. The combination agreement requires NYSE Group to reimburse Euronext for its out-of-pocket costs, fees and expenses incurred in connection with the transactions contemplated by the combination agreement if:

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NYSE Group terminates the combination agreement because the termination date has occurred, and at that time Euronext would have been permitted to terminate the combination agreement on the ground that the NYSE Group's board of directors changed its recommendation or failed to reconfirm its recommendation for the combination as described above;

Euronext terminates the combination agreement because the NYSE Group stockholders did not approve the merger and other transactions contemplated by combination agreement; or

Euronext terminates the combination agreement because the NYSE Group board of directors has changed its recommendation or failed to reconfirm its recommendation for the combination as described above.

Expense Reimbursement by Euronext. The combination agreement requires Euronext to reimburse NYSE Group for its out-of-pocket costs, fees and expenses incurred in connection with the transactions contemplated by the combination agreement if:

Euronext terminates the combination agreement because the termination date has occurred, and at that time NYSE Group would have been permitted to terminate the combination agreement on the ground that the managing and supervisory boards of Euronext changed their recommendations or failed to reconfirm their recommendations for the combination as described above;

NYSE Group terminates the combination agreement because the Euronext shareholders did not approve the exchange offer and other transactions contemplated by the combination agreement;

NYSE Group terminates the combination agreement because the Euronext supervisory and managing boards have changed their recommendations or failed to reconfirm their recommendations for the combination as described above;

NYSE Group terminates the combination agreement because the period of the exchange offer has expired, and the minimum tender condition has not been satisfied;

NYSE Group terminates the combination agreement because NYSE Euronext withdraws the exchange offer in accordance with paragraph 2 of Article 232-11 of the General Rules of the AMF, as described above; or

NYSE Group terminates the combination agreement because (1) a third party launches a competing bid (or an improved offer after previously launching a competing bid) for the Euronext shares and NYSE Euronext decides to exercise its right of withdrawal pursuant to paragraph 1 of Article 232-11 of the General Rules of the AMF and (2) the supervisory and managing boards of Euronext change their recommendations for the combination.

Expense Reimbursement by NYSE Group or Euronext. In addition, the combination agreement requires each of NYSE Group and Euronext to reimburse the other party for its out-of-pocket costs, fees and expenses incurred in connection with the transactions contemplated by the combination agreement if an acquisition proposal is made to either party or its subsidiaries, or any person announces a bona fide intention to make an acquisition proposal with respect to either party or its subsidiaries, and thereafter the agreement is terminated:

by the other party because the party receiving the acquisition proposal failed to perform in any material respect any of its covenants or agreements contained in the combination agreement (which breach would prevent satisfaction of the other party's relevant closing conditions), and the breach is not curable or if curable, is not cured prior to the earlier of (1) the date that is 30 days after written notice of the breach is given, or (2) the business day prior to the termination date of the combination agreement); or

the other party breaches in any material respect the "no solicitation" provisions described under "The Combination Agreement Third-Party Acquisition Proposals."

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If either party fails to pay all amounts of expense reimbursement when due, then the party must also pay the other party's expenses from actions taken to collect the unpaid amounts, including interest on the unpaid amounts, calculated at the prevailing prime rate of Citibank, N.A. in effect on the date such payment was acquired to be paid.

Conduct of Business Pending the Combination

NYSE Group and Euronext agreed in the combination agreement that, until the earlier of the completion of the combination or the termination of the combination agreement, they would conduct their respective businesses (and the businesses of their respective subsidiaries) in the ordinary and usual course consistent with past practice and use reasonable best efforts to preserve their respective business organizations and maintain relationships and goodwill with governmental entities, providers of order flow, customers, suppliers, distributors, creditors, lessors, employees, and stockholders. They also agreed to certain restrictions relating to the conduct of their businesses during this period. Specifically, NYSE Group and Euronext agreed not to do the following without the prior written consent of the other party (subject to exceptions specified in the combination agreement):

issue, sell, pledge, dispose of, or encumber their subsidiaries' capital stock;

amend its certificate of incorporation, articles of association or bylaws, as applicable;

split, combine or reclassify its outstanding shares of capital stock;

declare, set aside or pay any type of dividend, except for the dividends expressly permitted by the combination agreement, whether payable in cash, stock or property, in respect of any capital stock, as appropriate, other than dividends payable by its direct or indirect wholly-owned subsidiaries to it or another of its direct or indirectly wholly-owned subsidiaries; or

repurchase, redeem or otherwise acquire, or permit any of its subsidiaries to purchase or otherwise acquire, any interests or shares of its capital stock, as applicable, or any securities convertible into or exchangeable or exercisable for any shares of its capital stock, as applicable.

In addition, NYSE Group and Euronext agreed that neither they nor their respective subsidiaries will do the following without the prior written consent of the other party (subject to exceptions specified in the combination agreement): issue, sell, pledge, dispose of or encumber any shares of, or securities convertible into or exchangeable or exercisable for, or options, warrants, calls, commitments or rights of any kind to acquire, capital stock of any class, as appropriate, or any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with its stockholders on any matter or any other property or assets other than shares of NYSE Group common stock or Euronext shares (or Euronext Paris shares, as the case may be) issuable pursuant to stock-based awards outstanding on or awarded prior to the date of the combination agreement under the NYSE Group stock plans or Euronext stock plans (except for the issuance of Euronext stock options and Euronext stock-based awards authorized at the annual general meeting of Euronext on May 23, 2006). They also agreed to certain restrictions relating to the conduct of their and their subsidiaries' businesses until the earlier of the completion of the combination or the termination of the combination agreement with respect to:

material property and assets (including capital stock of any of subsidiaries);

indebtedness for borrowed money (including any guarantee of such indebtedness);

capital expenditures;

employee benefit plans;

salary, wage, bonus and other compensation of employees and fringe benefits of directors, officers and employees;

stock options, restricted stocks, restricted stock units and other equity-related awards;

material claims, litigation and material contracts;

tax elections, material methods of tax accounting, tax returns and tax audits;

insurance policies naming it as a beneficiary or loss-payable payee;

credit practices and financial accounting principles, policies and practice (including any of its practices with respect to accounts receivable or accounts payable);

"non-compete" and similar contracts; and

contracts between itself or its subsidiary, on the one hand, and any of its affiliates, employees, officers or directors, on the other hand.

Permitted Euronext Dividend

In addition to the cash payable to Euronext shareholders in the exchange offer for each Euronext share, the combination agreement permitted Euronext to pay the Euronext shareholders its previously announced special distribution (by way of a repayment of share capital) of €3 per Euronext share. This payment was made on August 11, 2006 to Euronext shareholders. The repayment of €3 per share will not reduce the consideration offered by NYSE Euronext in the exchange offer.

Indemnification and Insurance of Directors and Officers

The parties agreed that, after the completion of the combination, NYSE Euronext will indemnify, hold harmless and provide advancement of expenses to the past and present directors, officers and employees of NYSE Group, Euronext and their respective subsidiaries, for acts or omissions occurring at or prior to the completion of the combination, to the same extent as these individuals had rights of indemnification prior to the completion of the combination and to the fullest extent permitted by law. The parties also agreed that the NYSE Euronext certificate of incorporation and bylaws will include provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses that are, in the aggregate, no less advantageous to the intended beneficiaries than the corresponding provisions in the current certificate of incorporation and bylaws of each of NYSE Group and Euronext.

In addition, for a period of six years following the successful completion of the combination, NYSE Euronext will maintain in effect the current directors' and officers' and fiduciary liability policies maintained by each of NYSE Group and 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 NYSE Euronext will not be required to spend in any one year more than 250% of the annual premiums currently paid by NYSE Group and Euronext, respectively, for this insurance. Instead, NYSE Euronext may, at its option, purchase a six-year "tail" prepaid policy on the same terms and conditions and subject to the same expenditure limitation.

Governance and Management

Upon completion of the combination, the NYSE Euronext board of directors will consist of 22 directors, including an equal number of U.S. domiciliaries and European domiciliaries. Eleven of the directors will be the directors of NYSE Group immediately prior to the combination (including both the chairman and the chief executive officer of NYSE Group); nine of the directors will be members of the Euronext supervisory board immediately prior to the combination (including the chairman of the Euronext supervisory board); one of the directors will be the chief executive officer of Euronext immediately prior to the combination; and the remaining director will be Sylvain Hefes, who is a European domiciliary

approved by both the Euronext supervisory board and the NYSE Group board of directors. The initial term of the directors will end with the first annual stockholders meeting to be held by NYSE Euronext, at which meeting the existing directors of NYSE Euronext will be renominated as directors of NYSE Euronext. Thereafter, the directors will serve one-year terms. The directors that NYSE Group and Euronext expect to be on the NYSE Euronext board of directors immediately after completion of the combination, along with their relevant biographical information, are set forth under "Directors and Management of NYSE Euronext After the Combination." All members of the NYSE Euronext board of directors, other than the chief executive officer and deputy chief executive officer of NYSE Euronext, must satisfy the NYSE Euronext independence requirements for directors.

The combination agreement also provides that Jan-Michiel Hessels, the current chairman of the Euronext supervisory board, will be the chairman of NYSE Euronext. Marshall N. Carter, the current chairman of NYSE Group, will be the deputy chairman of NYSE Euronext. John A. Thain, the current chief executive officer and a director of the NYSE Group, will be the chief executive officer and a director of NYSE Euronext. Jean-François Théodore, the current chief executive officer of Euronext, will be the deputy chief executive officer and a director of NYSE Euronext.

The NYSE Euronext bylaws will provide that the NYSE Euronext board of directors may be composed of either: (1) an even number of U.S. domiciliaries and European domiciliaries or (2) the smallest possible majority of U.S. domiciliaries and the largest possible minority of European domiciliaries. As noted above, however, the initial NYSE Euronext board of directors will contain an even number of U.S. domiciliaries and European domiciliaries, and this parity will be maintained unless the nominating and governance committee and the board of directors of NYSE Euronext, both equally composed of U.S. domiciliaries and European domiciliaries, decide otherwise or unless the NYSE Euronext bylaws are amended by a supermajority vote. The bylaws will provide that the nominating and governance committee of the NYSE Euronext board of directors will be composed of an equal number of individuals who are U.S. domiciliaries and European domiciliaries. Further, the bylaws will provide that the positions of chairman of the board of directors and chief executive officer of NYSE Euronext will be filled by one person who is a U.S. domiciliary and one person who is a European domiciliary.

For purposes of these requirements:

a "U.S. domiciliary" is a person who, on the date of their election and for the 24 months ending on such date, was domiciled in the United States;

a "European domiciliary" is a person who, on the date of their election and for the 24 months ending on such date, was domiciled in a country in Europe; and

"Europe" means (1) any and all of the jurisdictions in which Euronext or any of its subsidiaries operates a European regulated market; (2) any member state of the European Economic Area as of the effective time of the combination and any state that becomes a member of the European Economic Area after the effective time of the combination; and (3) Switzerland (with "European" having the correlative meaning).

These bylaw requirements cannot be changed unless approved by a resolution adopted by not less than (1) two-thirds of the directors then in office or (2) 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors.

The management committee of NYSE Euronext will have 14 members, including an equal number of NYSE Group designees and Euronext designees.

Amendment and Waiver

NYSE Group and Euronext may amend the combination agreement at any time before or after approval and adoption of the combination agreement by the NYSE Group stockholders or Euronext shareholders. However, after approval and adoption of the combination agreement, no amendment may be made which by law or in accordance with the rules of any relevant stock exchange requires further approval by those stockholders unless this further approval is obtained. An example of an amendment that would not require further approval by NYSE Group stockholders or Euronext shareholders is a technical amendment to the combination agreement that does not change the amount or the form of the consideration to be delivered to NYSE Group stockholders or the Euronext shareholders in the combination, such as an amendment to the interim operating covenants in the combination agreement. In the event that NYSE Group and Euronext authorize an amendment to the combination agreement that does not require further approval by NYSE Group stockholders or Euronext shareholders, NYSE Group and Euronext will inform NYSE Group stockholders and Euronext shareholders of such amendment by press release and other public communication. In the event that NYSE Group and Euronext authorize an amendment to the combination agreement that requires further approval by NYSE Group stockholders or Euronext shareholders, another proxy statement/prospectus would be delivered to NYSE Group stockholders and Euronext shareholders, and proxies would be re-solicited for approval of such amendment.

At any time before the completion of the combination, the parties may, to the extent legally allowed, waive any compliance with any of the conditions contained in the combination agreement.

Fees and Expenses

Whether or not the exchange offer and merger are consummated, all costs and expenses incurred in connection with the combination agreement and transactions contemplated by the combination agreement will be paid by the party incurring the expense, except as otherwise provided in the combination agreement and except for expenses incurred in connection with the following, which will be shared equally by NYSE Group and Euronext, unless prohibited by applicable law:

the filing, printing and mailing of the Euronext shareholder circular, the proxy statement/prospectus, the registration statement and the documents for the exchange offer;

any required filing with any governmental authority or Self-Regulatory Organization in connection with the transactions contemplated by the combination agreement; and

any commitment fees or other expenses in connection with obtaining financing to pay all or part of the cash portion of the consideration payable in the exchange offer.

Except as set forth below, NYSE Euronext will not pay any fees or commissions to any broker or other person soliciting tenders of Euronext shares pursuant to the exchange offer.

NYSE Euronext will select one or more banks to act as dealer-managers in connection with the exchange offer. It will also select one or more banks to act as presenting banks ("*banques présentatrices*") in France in connection with the exchange offer. Each of the dealer-managers and French presenting banks will receive reasonable and customary compensation for its services in connection with the exchange offer. NYSE Euronext also will reimburse the financial advisors and dealer-managers for their expenses and indemnify them against specified liabilities and expenses in connection with the exchange offer, including liabilities under the U.S. federal securities laws.

NYSE Euronext will retain Georgeson Inc. to act as information agent in connection with the exchange offer. The information agent may contact holders of Euronext shares by mail, telephone, telex, fax, e-mail and personal interview and may request brokers, dealers and other nominee shareholders to forward these exchange offer materials to owners of Euronext shares. The information agent will receive

reasonable and customary fees for these services, plus reimbursement of its out-of-pocket expenses. NYSE Euronext will indemnify the information agent against specified liabilities and expenses in connection with the exchange offer, including liabilities under the U.S. federal securities laws and the European securities laws. Indemnification for liabilities under the U.S. federal securities laws or the European securities laws may be unenforceable as against public policy.

NYSE Euronext will retain an exchange agent in connection with the exchange offer. NYSE Euronext will pay the exchange agent reasonable and customary compensation for its services in connection with the exchange offer, plus reimbursement of its out-of-pocket expenses. NYSE Euronext will also reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding these materials. NYSE Euronext will indemnify the exchange agent against specified liabilities, including under U.S. federal securities laws. Indemnification for liabilities under U.S. federal securities laws may be unenforceable as against public policy.

NYSE Euronext will also reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding material to their customers.

If NYSE Euronext and Euronext have reasonably estimated prior to the filing of the exchange offer with the AMF that the aggregate cost of all stamp duty that may be due under article 978 of the French tax code in connection with the exchange offer shall be €500,000 or less, then NYSE Euronext shall bear such aggregate cost in connection with the exchange offer, and such NYSE Euronext undertaking shall be set forth in the exchange offer prospectus filed by NYSE Euronext (*Note d'Information*).

Representations and Warranties

The combination agreement contains customary and substantially reciprocal representations and warranties by NYSE Group and Euronext relating to the following:

organization, good standing and qualification;

capital structure;

authorization of the combination agreement and absence of conflicts;

governmental consents and approvals required for the completion of the combination;

financial statements and reports stockholders and filed with governmental entities;

absence of any material adverse effect or any material damage to any material property or asset since December 31, 2005;

compliance with applicable laws and material agreements;

legal proceedings;

employee benefits;

tax matters;

labor matters;

insurance;

intellectual property; and

brokers and finders.

Many of the representations and warranties contained in the combination agreement are qualified by knowledge, materiality or a material adverse effect standard.

The description of the combination agreement in this document has been included to provide you with information regarding its terms. The combination agreement contains representations and warranties made by and to the parties to the combination agreement as of specific dates. The statements embodied in those representations and warranties were made for purposes of that contract between the parties and are subject to qualifications and limitations agreed by the parties in connection with negotiating the terms of that contract. In addition, certain representations and warranties were made as of a specified date, may be subject to a contractual standard of materiality different from those generally applicable to stockholders or may have been used for the purpose of allocating risk between the parties rather than establishing matters as facts.

DIRECTORS AND MANAGEMENT OF NYSE EURONEXT AFTER THE COMBINATION

Directors of NYSE Euronext After the Combination

The NYSE Euronext board of directors immediately after the combination will consist of 22 persons, including the 11 NYSE Group directors as of immediately prior to the combination, the 9 members of the Euronext supervisory board, the chief executive officer of Euronext and Sylvain Hefes, who is a European domiciliary approved by both the Euronext supervisory board and the NYSE Group board of directors. Based on the foregoing, the following individuals are expected to serve on the board of directors or NYSE Euronext immediately following the combination:

Name

Jan-Michiël Hessels (*Chairman*)
Marshall N. Carter (*Deputy Chairman*)
John A. Thain (*Chief Executive Officer*)
Jean-François Théodore (*Deputy Chief Executive Officer*)
Ellyn L. Brown
Sir George Cox
André Dirckx
William E. Ford
Sylvain Hefes
Dominique Hoenn
Patrick Houël
Shirley Ann Jackson
James S. McDonald
Duncan M. McFarland
James J. McNulty
Baron Jean Peterbroeck
Alice M. Rivlin
Ricardo Salgado
Robert B. Shapiro
Rijnhard van Tets
Karl M. von der Heyden
Sir Brian Williamson

The combination agreement provides that, at the first annual meeting of stockholders of NYSE Euronext, the persons listed above will be renominated to serve as directors of NYSE Euronext.

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Biographical information about each of these directors as of the date of this document is set forth in the following table.

Name	Age	Present Principal Occupation or Employment, Five-Year Employment History and Other Directorships
Jan-Michiel Hessels	63	Mr. Hessels will serve as the chairman of the NYSE Euronext board of directors. Mr. Hessels has been the chairman of the supervisory board of Euronext since its creation in September 2000. Before that, he was a member of the supervisory board of Amsterdam Exchanges since its creation in 1997. He was the chief executive officer of Royal Vendex KBB from 1990 to 2000, and served on the supervisory boards of Royal Vopak N.V. (the Netherlands) from 1999 to 2005, Laurus N.V. (the Netherlands) from 1998 to 2004, B&N.com Inc. from 1999 to 2003 and Amsterdam Airport Schiphol Group N.V. from 1993 to May 2006. Mr. Hessels is currently a member of the supervisory boards of Euronext Amsterdam N.V. (the Netherlands) (a subsidiary of Euronext), Royal Philips Electronics N.V. (the Netherlands), Heineken N.V. (the Netherlands), and Fortis N.V. (the Netherlands/Belgium). He is currently chairman of Schiphol Airport Development Corporation (the Netherlands), SC Johnson Europlant (the Netherlands), Stichting Particuliere Historische Buitenplaatsen (Dutch Association of Private Historical Estates), and the Dutch National Committee "Rembrandt 400." Mr. Hessels also serves on the international advisory boards of the Blackstone Group and SC Johnson Corporation.
Marshall N. Carter	66	Mr. Carter will serve as the deputy chairman of the NYSE Euronext board of directors and has been the chairman of the NYSE Group board of directors since April 6, 2005 and director since December 1, 2005. Mr. Carter became a director of NYSE in November 2003 and was elected chairman of the board of directors in April 2005. Mr. Carter is the former chairman and chief and a director since December 1, 2005. Mr. Carter executive officer of the State Street Bank and Trust Company, and of its holding company, State Street Corporation, where he served from 1992 until his retirement in 2001. He joined State Street in July 1991, as president and chief operating officer, and became chief executive officer in 1992 and chairman in 1993.
John A. Thain	51	Mr. Thain will serve as the chief executive officer and a director of NYSE Euronext. Mr. Thain has been a director of NYSE Group since June 22, 2005, and its chief executive officer since December 1, 2005. Mr. Thain joined the NYSE on January 15, 2004, serving as chief executive officer and a director. Previously, Mr. Thain was with The Goldman Sachs Group, Inc., serving as president and chief operating officer since July 2003 and president and co-chief operating officer from May 1999 through June 2003. He was also a member of The Goldman Sachs Group, Inc. board between 1998 and 2003.

Jean-François Théodore	<p>59 Mr. Théodore will serve as deputy chief executive officer and a director of NYSE Euronext. He has been the chief executive officer and chairman of the managing board of Euronext since its creation in September 2000. He started his career with the French Treasury (Direction du Trésor) at the Ministry of Economy and Finance from 1974 to 1989, serving as assistant Head of the State Holdings Bureau. He was then seconded for two years to Crédit National. On his return to the Treasury, he was successively appointed Head of the "African States Franc Zone" Bureau, and Head of the Foreign Investment Bureau. In 1984 Mr. Théodore was appointed Deputy Director in charge of the Banking Department, in 1986 he was appointed Deputy Director in charge of the Investments, Public Corporations Department, and in 1990, he became chief executive officer of ParisBourse^{SBF} S.A. He presided over the International Federation of Stock Exchanges (FIBV) for two years (1993-1994), and served as President of the Federation of European Stock Exchanges (1998-2000). Mr. Théodore is currently a member of the supervisory boards of Atos Euronext Market Solutions Holdings S.A.S., Euroclear plc and Atos Origin S.A., and also serves on the boards of LCH.Clearnet Group Ltd, GL TRADE S.A., and MBE Holding.</p>
Ellyn L. Brown	<p>56 Ms. Brown has been a director of NYSE Group since December 1, 2005 and also served as a director of the NYSE from April 2005 to March 7, 2006, the date on which the merger of the NYSE and Archipelago was completed. Ms. Brown is also a director of NYSE Regulation. Since 1996, she has been president of Brown & Associates, a corporate law and consulting firm that specializes in operations, compliance and governance services for financial services industry clients. She teaches investment adviser and broker-dealer law at Villanova University Law School. Ms. Brown was Maryland Securities Commissioner from 1987-1992 and a member of the board of the National Association of Securities Dealers Regulation, Inc. from 1996-1999. She also served on the board of the Certified Financial Planner Board of Standards, the standard-setting body for the CFP credential, from 2000-2004.</p>
Sir George Cox	<p>66 Sir George has been a member of the supervisory board of Euronext since April 18, 2002. Before that, he was a senior independent director of London International Financial Futures & Options Exchange (LIFFE) (United Kingdom) from 1999 until the acquisition of LIFFE by Euronext in 2002. He was director general of the Institute of Directors, an organization representing individual company directors in the United Kingdom, from 1999 to 2004, and director of Enterprise Insight (United Kingdom) from 2000 to 2005. Sir George is chairman of the Design Council, the United Kingdom's national strategic body for design. He also serves as a senior independent director of Bradford & Bingley (United Kingdom), as a non-executive director of Shorts (United Kingdom), and as chairman of charitable organization Merlin (Medical Emergency Relief International).</p>

André Dirckx	70	Mr. Dirckx has been a member of the supervisory board of Euronext since its creation in 2000. Before that, he was chairman of the board of directors of Brussels Exchanges since 1999 and a member of the board of directors of Warehouses De Pauw N.V. (Belgium) from 1999 to 2003. He retired from his position as managing director and member of the executive board of Generale Bank in 1998. Mr. Dirckx is currently chairman of the board of Cofinimmo (Belgium), and member of the board of the Belgian charitable organization Petits Riens.
William E. Ford	44	Mr. Ford has been a director of NYSE Group since December 1, 2005 and served as a director of Archipelago from November 2003 to March 7, 2006, the date on which the merger of the NYSE and Archipelago was completed. Mr. Ford is President and a Managing Director of General Atlantic LLC, a global private equity firm that provides capital for innovative companies where information technology or intellectual property is a key driver of growth. Mr. Ford has been with General Atlantic LLC since 1991. Investment entities affiliated with General Atlantic LLC own approximately 5.3% of NYSE Group's currently outstanding common stock. Mr. Ford also serves as a director of NYMEX Holdings, Inc. and Computershare Limited.
Sylvain Hefes	54	Mr. Hefes joined NM Rothschild & Sons Ltd. in 2005 as senior advisor. Prior to this time, Mr. Hefes was head of European Wealth Management at Goldman Sachs, where he became a partner in 1992 and served as head of the firm's Paris office and eventually all of the firm's private banking business in Europe. Mr. Hefes currently serves as chairman of the executive board of Paris Orléans, France, and as a director of Rothschild Continuation Holdings AG, Switzerland.
Dominique Hoenn	66	Mr. Hoenn has been vice-chairman of the supervisory board of Euronext since its creation in 2000. Mr. Hoenn was a member of the board of Vivendi Universal (France) from 2002 to 2003. Currently, he is chairman of the board of Klepierre S.A. (France), a senior advisor at BNP Paribas S.A. (France), a member of the board of Clearstream International S.A. (Luxembourg), a non-executive director of LCH.Clearnet Group Ltd. and a member of the Collège of the Autorité des Marchés Financiers (France).
Patrick Houël	64	Mr. Houël has been a member of the supervisory board of Euronext since May 26, 2004. Mr. Houël has also been a member of the board and the executive committee of LVMH Moët Hennessy Louis Vuitton (France) since 2004, a member of the board of Slivarente (France) since 1988 and chairman of Objectif Small Cap (France) since 1987. Mr. Houël was financial director of LVMH from 1987 to 2004.

Shirley Ann Jackson	59	Dr. Jackson has been a director of NYSE Group since December 1, 2005 and also served as a director of the NYSE from November 2003 to March 7, 2006, the date on which the merger of the NYSE and Archipelago was completed. Dr. Jackson is also the chairperson of the board of directors of NYSE Regulation. Dr. Jackson has been president of Rensselaer Polytechnic Institute since 1999. From 1995 to 1999, she was chairman of the U.S. Nuclear Regulatory Commission. Dr. Jackson also serves as a director of Federal Express Corporation, Public Service Enterprise Group Incorporated, Marathon Oil Corporation, International Business Machines Corporation and Medtronic, Inc.
James S. McDonald	53	Mr. McDonald has been a director of NYSE Group since December 1, 2005 and also served as a director of the NYSE from November 2003 to March 2006, the date on which the merger of the NYSE and Archipelago was completed. Since 2000, Mr. McDonald has been the president and chief executive officer of Rockefeller & Co., a firm that provides investment management and financial counseling services. Prior to joining Rockefeller & Co., he served in various senior positions, among them president and chief executive officer, and as a member of the board of the Pell, Rudman organization (now known as "Atlantic Trust/Pell Rudman"). Mr. McDonald also serves as a director on the boards of Rockefeller & Co. and Rockefeller Financial Services and is chairman of the board of directors of the Japan Society of New York.
Duncan M. McFarland	62	Mr. McFarland has served as a director of NYSE Group since June 2006. He retired in June 2004 as the chairman and chief executive officer of Wellington Management Company after a career of nearly 40 years. Wellington Management is one of the largest global, independent investment managers. He currently serves on the board of two public companies, The Asia Pacific Fund, Inc. and Gannett Co., Inc., and is also a trustee on the Financial Accounting Foundation, the overview board of the Financial Accounting Standards Board. Mr. McFarland also serves as an overseer of the New England Aquarium and as a trustee of the Claneil Foundation which primarily serves communities within the greater Philadelphia region, and the Bromley Charitable Trust.

James J. McNulty	55	Mr. McNulty has been a director of NYSE Group since December 1, 2005 and he served as a director of Archipelago from August 2004 to March 7, 2006, the date on which the merger of the NYSE and Archipelago was completed. Mr. McNulty retired from the Chicago Mercantile Exchange where he served as president and chief executive officer from February 2000 to December 2003, and of Chicago Mercantile Exchange Holdings Inc. from August 2001 to December 2003. He also served as a director on both entities' boards during that period. Prior to joining the Chicago Mercantile Exchange, he served as managing director and co-head of the Corporate Analysis and Structuring Team in the Corporate Finance Division at Warburg Dillon Read, an investment banking firm now known as UBS Warburg. Mr. McNulty also serves as a non-executive director of ICAP plc and also served as a partner at O'Connor & Associates between 1989 and 1993.
Baron Jean Peterbroeck	70	Mr. Peterbroeck has been a member of the supervisory board of Euronext since its creation in 2000. Before that, he was a member and subsequently the chairman of the Brussels Stock Exchange Committee (since 1981) and the vice-chairman of the board of directors of Brussels Exchanges (since 1999). Mr. Peterbroeck is a former member of the supervisory board of Brederode S.A. (Belgium), a position he held from 1985 to 2003. He is also currently chairman of the board of directors of Petercam group (Belgium) and a member of the supervisory boards of Cobhra N.V. (Belgium), CMB N.V. (Belgium), Koramic N.V. (Belgium), Lixon S.A. (Belgium), and Groupe Lhoist S.A. (Belgium).
Alice M. Rivlin	75	Dr. Rivlin has been a director of NYSE Group since December 1, 2005, having served as a director of the NYSE since April 2005. Since 1999, Dr. Rivlin has been a senior fellow in the Economic Studies program at the Brookings Institute and is visiting professor at the Public Policy Institute of Georgetown University. She is the founding director of the Congressional Budget Office and a former vice chair of the Federal Reserve Board. Dr. Rivlin also served as director of the White House Office of Management and Budget. She also serves as a director on the board of BearingPoint, Inc.
Ricardo Salgado	62	Mr. Salgado has been a member of the supervisory board of Euronext since April 18, 2002. Previously, Mr. Salgado served as chairman of the board of BVLPSociedade de Gestora de Mercados Regulamentados, S.A. (Portugal) from 2000 until the merger with Euronext in 2002. Currently, he also serves as a member of the executive board of the Espirito Santo Group (Portugal), the vice-chairman and president of the executive committee of Banco Espirito Santo (Portugal), and chairman of the board of directors of Espirito Santo Financial Group S.A. (Luxembourg).

Robert B. Shapiro	68 Mr. Shapiro has been a director of NYSE Group since December 1, 2005, having served as a director of the NYSE since November 2003. Mr. Shapiro is former chairman and chief executive officer of Monsanto Company, a position to which he was appointed in 1995 after sixteen years with the company and its predecessor, G.D. Searle. Upon the merger of Monsanto with Pharmacia & Upjohn, he served as chairman of the newly-formed Pharmacia Corporation until his retirement in February 2001. Mr. Shapiro currently serves as Chairman and Managing Director of Sandbox Industries, LLC.
Rijnhard Van Tets	59 Mr. van Tets has been a member of the supervisory board of Euronext since May 22, 2003. Previously, Mr. van Tets was vice-chairman of the Amsterdam Stock Exchange Association from 1988 to 1989 and a director of Euroclear from 1994 to 1999. Mr. van Tets served as a member of the supervisory board of Reliant Energy N.V. (the Netherlands) from 2000 to 2003 and as a member of the board of Stichting Holland Casino (the Netherlands) from 2000 to 2004. Currently, he serves as an advisor to the managing board of ABN AMRO Bank N.V. (the Netherlands), and as chairman of the supervisory boards of Arcadis (the Netherlands) and Wegener N.V. (the Netherlands). He is also a member of the supervisory board of I.F.F. (the Netherlands), Holding B.V. (the Netherlands), chairman of the board of Equity Trust Holdings S.A.R.L. (Luxembourg), chairman of the supervisory board of Euronext Amsterdam N.V. (the Netherlands) (a subsidiary of Euronext), chairman of the investment committees of Verenigd Bezit (the Netherlands), and Sociaal Fonds Bouwnijverheid (the Netherlands), and as a member of the board of Stichting Administratiekantoor Buhrmann N.V. (the Netherlands).
Karl M. von der Heyden	70 Mr. von der Heyden has been a director of NYSE Group since December 1, 2005 and he served as a director of the NYSE from April 2005 to March 2006. Mr. von der Heyden was vice chairman of PepsiCo from September 1996 to February 2001 and also chief financial officer of PepsiCo until February 1998. He serves on the boards of Aramark, DreamWorks Animation SKG, Inc. and Federated Department Stores.

Sir Brian Williamson

61 Sir Brian has been a member of the supervisory board of Euronext since April 18, 2002. Previously, he was chairman of London International Financial Futures & Options Exchange (LIFFE) (United Kingdom), from 1985 to 1988 and from 1998 to 2003 (after the acquisition of LIFFE by Euronext), Member of Court of the Bank of Ireland from 1990 to 1999, director of the Financial Services Authority (United Kingdom) from 1986 to 1998, member and chairman of the International Advisory Board of Nasdaq (US) from 1995 to 1998, and Governor-at-Large of the National Association of Securities Dealers (USA) from 1995 to 1998. He was also chairman of Gerrard Group plc (United Kingdom) from 1989 to 1998, and director of Templeton Emerging Markets Investment Trust plc (United Kingdom) from 2002 to 2003. Currently, Sir Brian is also chairman of Electra Private Equity plc (United Kingdom), senior advisor of Fleming Family and Partners (United Kingdom), director of HSBC Holdings plc (United Kingdom), and director of Resolution plc (United Kingdom).

The initial term of these directors will end with NYSE Euronext's first annual stockholders meeting after completion of the combination. Thereafter, the directors will serve for one-year terms. The bylaws of NYSE Euronext provide that in any election of directors, the nominees who will be elected will be the nominees who receive the highest number of votes such that, immediately following the election, (1) U.S. domiciliaries as of such election shall constitute at least half of, and no more than the smallest number of directors that will constitute a majority of, the directors on the board of directors; and (2) European domiciliaries as of such election shall constitute the remainder of the directors.

Director Independence Policy of NYSE Euronext

Members of the NYSE Euronext board of directors other than Messrs. Thain and Théodore will be required to qualify as independent under the director independence policy of NYSE Euronext. The director independence policy of NYSE Euronext will be the same as the current director independence policy of NYSE Group, except that:

the deputy chief executive officer, in addition to the chief executive officer, may serve as a director of NYSE Euronext;

with respect to broker-dealers that are not members of the NYSE or NYSE Arca, Inc., the independence policy only applies to broker-dealers registered under the Exchange Act or persons employed or affiliated with such broker-dealers, including European affiliates (but not purely non-U.S. broker-dealers); and

the independence policy does not *per se* prohibit executive officers of NYSE-listed and NYSE Arca, Inc.-listed companies that are "foreign private issuers" (as defined under Rule 3b-4 under the Exchange Act) from serving as independent directors of NYSE Euronext; and

there will be a transition period so that the independence requirements of the NYSE Euronext director independence policy will not apply to the European domiciliaries on the NYSE Euronext board of directors until the annual meeting of NYSE Euronext stockholders in 2008.

However, executive officers of foreign private issuers, executive officers of NYSE Euronext and any European domiciliary on the NYSE Euronext board of directors who would not satisfy the independence requirements in the independence policy but for the transition period, taken together, can constitute no more than a minority of the total number of directors of NYSE Euronext. In addition, an executive officer of an issuer whose securities are listed on the NYSE or NYSE Arca, Inc. (regardless of whether such issuer is a

foreign private issuer) cannot qualify as an independent director of the NYSE, NYSE Market or NYSE Regulation.

You can find a copy of the current NYSE Group independence policy at www.nyse.com.

Committees of the NYSE Euronext Board of Directors

Upon completion of the combination, the NYSE Euronext board of directors will initially have the following three committees:

an audit committee;

a human resources & compensation committee; and

a nominating & governance committee.

The members of each of these committees will be required to qualify as independent under the director independence policy of NYSE Euronext. As a result, the chief executive officer and deputy chief executive officer of NYSE Euronext will not be permitted to serve on any of NYSE Euronext's committees and will be recused from voting on any matter within the competence of the three committees that comes before the NYSE Euronext board. The NYSE Euronext board of directors will review and amend as necessary the charter for each of these committees annually.

Audit Committee. All members of the audit committee will be financially literate. The audit committee will also contain at least one member who will be considered an audit committee financial expert as defined by the SEC. The responsibilities of the audit committee of NYSE Euronext will include:

assisting the board of directors in its oversight of: (a) the integrity of NYSE Euronext's financial statements and internal controls, (b) compliance with legal and regulatory requirements, as well as NYSE Euronext's ethical standards and policies, (c) the qualifications and independence of NYSE Euronext's independent auditor, and (d) the performance of NYSE Euronext's internal audit function and its independent auditors; and preparing the audit committee report for inclusion in NYSE Euronext's annual proxy statement;

appointing, terminating and compensating the independent auditor;

overseeing the independent auditor's engagement;

meeting regularly in separate executive session with the independent and internal auditors;

reviewing the independent auditor's reports and the internal auditor's reports with respect to NYSE Euronext's internal controls;

approving all audit and non-audit services performed by the independent auditor; and

determining the budget and staffing for the corporate audit department of NYSE Euronext.

Human Resources & Compensation Committee. The responsibilities of the human resources & compensation committee of NYSE Euronext will include:

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reviewing and advising the chairman of the board, the chief executive officer and the other officers of NYSE Euronext with respect to human resource policies and procedures relating to NYSE Euronext;

at the request of the nominating & governance committee, advising and assisting the nominating & governance committee in reviewing (i) director compensation and benefits and (ii) any development plans for potential successors to the chief executive officer; reviewing and approving corporate goals and objectives relevant to chief executive officer or deputy chief executive officer; compensation, evaluating the performance of the chief executive officer and deputy chief executive

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officer in light of those goals and objectives, and, together with the other directors, determining and approving such compensation;

at the request of the board, reviewing the appointment of all officers who are subject to Section 16(b) of the Exchange Act, all officers who report directly to the chief executive officer or deputy chief executive officer of NYSE Euronext and recommendations involving personnel received from the audit committee;

reviewing, approving, and submitting for ratification by the board of directors, the compensation for senior executive officers;

approving officers appointed by, and reporting directly or indirectly to, the chief executive officer or deputy chief executive officer of NYSE Euronext;

reviewing and approving any employment agreements for senior executives of NYSE Euronext;

at the request of the human resources & compensation committee of NYSE Regulation, advising and assisting the human resources & compensation committee of NYSE Regulation concerning human resource policies and procedures and director compensation; and

reporting annually to the stockholders and the public on the compensation of the five most highly compensated officers of NYSE Euronext and its subsidiaries (as well as director compensation) and on the compensation philosophy and methodology used to award that compensation (including information relating to appropriate comparisons, benchmarks, performance measures and evaluation processes consistent with the missions of NYSE Euronext and its subsidiaries (including NYSE Regulation)).

Nominating & Governance Committee. The combination agreement provides that as of the completion of the combination, the committee will consist of an equal number of individuals who were directors of NYSE Group and Euronext immediately prior to the combination. The bylaws of NYSE Euronext provide that the committee will be composed of an equal number of U.S. domiciliaries and European domiciliaries. The responsibilities of the nominating & governance committee of NYSE Euronext will include:

recommending to the NYSE Euronext board of directors candidates for the NYSE Euronext board of directors, and for positions on the boards of NYSE Euronext operating companies designated for NYSE Euronext directors;

conducting the NYSE Euronext board of directors' annual governance review;

reviewing and recommending the governance guidelines for NYSE Euronext;

establishing an appropriate process for, and overseeing implementation of, the NYSE Euronext board of directors' self-assessments (including board self-assessment, committee self-assessments and director assessments);

recommending the compensation of NYSE Euronext directors;

conducting succession planning for the chief executive officer and deputy chief executive officer of NYSE Euronext;

removing directors of the Dutch Foundation and the Delaware Trust for cause; and

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appointing directors of the Dutch Foundation and the Delaware Trust after the initial directors, who will be jointly selected by Euronext and NYSE Group.

The nominating & governance committee will consider shareholder and public investor recommendations for candidates for the NYSE Euronext board of directors.

Management of NYSE Euronext

The management committee of NYSE Euronext will be composed of 14 members, which will include an equal number of NYSE Group designees and Euronext designees. The only members of the senior management teams of NYSE Group and Euronext who will also serve as directors of NYSE Euronext are John A. Thain and Jean-François Théodore (See "Directors and Management of NYSE Euronext After the Combination Directors of NYSE Euronext After the Combination"). The following table sets forth information as to those who are expected to be the members of the NYSE Euronext management committee upon completion of the combination. Other than the chief executive officer and deputy chief executive officer, the members of the NYSE Euronext management committee are presented in alphabetical order.

Name

John A. Thain (*Chief Executive Officer*)
 Jean-François Théodore (*Deputy Chief Executive Officer*)
 Tarak Achiche
 Roland Bellegarde
 Dale B. Bernstein
 Nelson Chai
 Hugh Freedberg
 Catherine R. Kinney
 Olivier Lefebvre
 Miguel Athayde Marques
 Gerald D. Putnam
 Rachel F. Robbins
 Margaret D. Tutwiler
 Joost van der Does de Willebois

The ages of each of the non-director officers of NYSE Euronext as of the date of this document, as well as certain other biographical information about them, are set forth in the following table.

Name	Age	Present Principal Occupation or Employment, Five-Year Employment History and Other Directorships
Tarak Achiche	39	Mr. Achiche is the group chief information officer of Euronext, a position he has held since April 2003. Prior to that, since February 2002, Mr. Achiche was deputy chief executive officer in charge of projects and operations at Clearnet, which became LCH.Clearnet on January 1, 2004. From 2000 until February 2002, he served as executive vice president in charge of trading and clearing platforms at Atos Euronext, a 50/50 Technology Joint Venture between Euronext and Atos Origin. From 1995 to 2000, Mr. Achiche headed the trading platform development unit in SBF-Bourse de Paris. Prior to that, Mr. Achiche worked as a consultant for Cap Gemini from 1990 to 1995.
Roland Bellegarde	45	Mr. Bellegarde is Deputy Chief Executive Officer of global Euronext cash markets & listing, a position he has held since 2003. He is responsible for listing activities as well as trading, which includes managing market operations for the four Euronext markets and handling product development and user

relations on the buy side and sell side. Mr. Bellegarde previously served as Head of cash trading beginning in 2000, and has been leading the process to integrate the NSC trading platform across the Euronext markets. As such, he has defined and developed the global Euronext market model for securities trading. From 1998 to 2000, Mr. Bellegarde served as Head of cash & derivatives markets ParisBourse. From 1995 to 1998, he served as Head of cash markets ParisBourse. Prior to that, from 1993 to 1995, he designed the functionalities of the NSC trading systems, which currently operates on all Euronext markets.

Dale B. Bernstein

- 51 Ms. Bernstein is executive vice president of human resources of NYSE Group. Ms. Bernstein was named executive vice president of human resources of the NYSE in January 2006, and was named senior vice president of human resources & corporate services of the NYSE in February 2004. Ms. Bernstein is also responsible for the administrative oversight of the NYSE ethics function. Ms. Bernstein has been employed with the NYSE since 1986. Prior to joining the NYSE, Ms. Bernstein held various human resources management positions at RCA Corporation.

Nelson Chai

- 41 Mr. Chai is executive vice president and chief financial officer of NYSE Group. Prior to the merger of NYSE and Archipelago, Mr. Chai was the chief financial officer of Archipelago since June 2000. Prior to joining Archipelago in June 2000, Mr. Chai was senior vice president of business development and a member of the executive committee of Dade Behring, Inc., a leading manufacturer of medical diagnostics products. He joined Dade Behring in 1997 as corporate vice president of worldwide field finance, where he was responsible for the finance organization for all company business operations.

Hugh Freedberg

- 61 Mr. Freedberg is a member of the Managing Board of Euronext, a position he has held since January 2002 and has been chief executive of LIFFE since 1998. Mr. Freedberg began his career in financial services in 1975 at American Express, where he started as marketing and sales director before being appointed General Manager. In 1986, he joined Salomon Inc as chief executive of The Mortgage Corporation. In 1990 he became an executive director at TSB and chief executive of the Insurance and Investment Services Division, after which, in 1991 he was appointed chief executive of the Hill Samuel Group. Other positions he held at TSB Group included deputy chief executive of the Group from 1991 to 1996 and a director of Macquarie Bank from 1994 to 1996. From 1996 to 1998 he was a managing partner at Korn Ferry International. Mr. Freedberg also served as a member of the Supervisory Board of AtosEuronext SBF

S.A. from 2004 to 2005 and is currently a member of the Supervisory Board of Atos Euronext Market Solutions Holding S.A.S.

Catherine R. Kinney

54 Ms. Kinney is president and co-chief operating officer of NYSE Group. From January 2002 to March 7, 2006, Ms. Kinney served as president and co-chief operating officer of the NYSE. Prior to that time, Ms. Kinney served as group executive vice president of the NYSE since June 1995, overseeing the NYSE's competitive position and relationships with its listed companies, member organizations and institutions as well as ETFs and Fixed Income divisions. Prior to that, since 1986, she was responsible for managing trading-floor operations and technology. Joining the NYSE in 1974, Ms. Kinney has worked in several departments, including regulation, sales and marketing, and technology planning.

Olivier Lefebvre

48 Mr. Lefebvre is a member of the Managing Board of Euronext, a position he has held since September 2000. He has been the chairman of the executive committee of the Brussels Stock Exchange since 1996. Prior to that, since April 1990, Mr. Lefebvre worked at the Belgian Ministry of Finance. From February 1988, he was economist at Générale de Banque S.A. (now Fortis). From October 1981, he served as Business Cycle Analyst at the University of Louvain. From August 2000 to July 2005, he served as a member of the Supervisory Board of AtosEuronext SBF S.A. He was chairman of the board of C.I.K. S.A./N.V. from October 1999 to December 2005. Mr. Lefebvre is also currently a member of the Board of the Federation of European Securities Exchanges and a member of the Belgian Corporate Governance Committee. He also currently serves on the boards of LCH.Clearnet Group, Nextinfo S.A./N.V., MBE Holding and MTS S.p.a.

Miguel Athayde Marques

50 Miguel Athayde Marques, PhD, joined Euronext in January 2005 and is currently a member of the Managing Board of Euronext. Prior to that, since February 2000, he served as an executive board member of Caixa Geral de Depósitos, Portugal's largest bank. Prior to that, from 1996 to 2000, he was a member of the executive committee of Jerónimo Martins S.A., a listed company active in multinational retail and distribution. From 1992 to 1996, Dr. Athayde Marques was chairman and CEO of ICEP, the Portuguese government agency for inward and outward investment, export and tourism. He also served as a consultant to the Portuguese Ministry of Finance on the development of the capital markets. Miguel Athayde Marques is a professor of business at Universidade Católica in Lisbon School of Economics and Management.

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| Gerald D. Putnam | 47 | Mr. Putnam is president and co-chief operating officer of NYSE Group. Mr. Putnam was co-founder, chairman of the board of directors and chief executive officer of Archipelago. In 1994, Mr. Putnam founded Terra Nova Trading, L.L.C. and served as its president until 1999. Mr. Putnam has over 25 years of experience in the financial services industry including positions with financial institutions such as Walsh, Greenwood & Co., Jefferies & Company, Inc., and PaineWebber Incorporated (currently UBS AG). Mr. Putnam also serves as the chief executive officer of NYSE Arca, Inc. and chairman of the board of directors of SIAC. |
| Rachel F. Robbins | 56 | Ms. Robbins became general counsel and executive vice president of NYSE Group as of November 20, 2006. Prior to joining NYSE Group, Ms. Robbins served as Strategic Advisor to Axiom Legal Solutions and as a consultant to Citigroup, Inc. on international issues. From 2003 to 2004, Ms. Robbins was general counsel of Citigroup International. Prior to joining Citigroup International, Ms. Robbins was general counsel and corporate secretary of J.P. Morgan & Co. from 1996 to 2001. She joined J.P Morgan & Co. in 1981. |
| Margaret D. Tutwiler | 55 | Ms. Tutwiler is executive vice president of communications and government relations of NYSE Group. From July 2004 to March 7, 2006, Ms. Tutwiler was the executive vice president of communications and government relations of the NYSE. Ms. Tutwiler was the U.S. Undersecretary of State for Public Diplomacy and Public Affairs during 2003-2004. Prior to that, she served as U.S. Ambassador to the Kingdom of Morocco from July 2001 until August 2003 and served in the White House as Assistant to the President and Special Adviser for Communications from January to June of 2001. From 1995 to 2000, Ms. Tutwiler worked in the private sector, first as president of a public-relations firm, then as senior vice president for public affairs at the Cellular Telecommunications Industry Association in Washington, D.C. |
| Joost van der Does de Willebois | 46 | Mr. van der Does de Willebois is the chief financial officer of Euronext and is a member of the Managing Board, positions he has held since November 2004. Prior to that, since March 2002, Mr. van der Does de Willebois was executive director of ING Bank in the Netherlands. Prior to that, Mr. van der Does de Willebois held a number of directorships at ING Group beginning in 1998, including managing director of corporate strategy and communication, a position he held from 2000 to 2002. Prior to that, since 1984, he also worked at Royal Dutch/Shell plc, where he held various executive management positions in Rotterdam, Paris, Bordeaux and the French West Indies. |

Mr. van der Does de Willebois is currently a member of the boards of Stichting Dutch Securities Institute and Stichting Vereniging voor de Effectenhandel. He is also a member of the supervisory boards of Endex and Atos Euronext Market Solutions Holding S.A.S.

Compensation of Directors and Executive Officers

NYSE Euronext has not yet paid any compensation to its directors, executive officers or other managers. The form and amount of the compensation to be paid to each of NYSE Euronext's directors, executive officers and other managers will be determined by the NYSE Euronext board of directors as soon as practicable prior to or following the successful completion of the combination. For historical compensation information about executive officers and directors of NYSE Group and Euronext see "Information About NYSE Group Director Compensation and Indemnification" and " Executive Compensation" and "Information about Euronext Supervisory Board Compensation and Indemnification" and "Executive Compensation."

INDUSTRY

General

NYSE Group and Euronext operate exchange markets for equity securities, bonds and other fixed income securities, options and, in the case of Euronext, other derivative products. Each provides listing and market data services, NYSE Group also provides regulatory services, and Euronext also operates in the business of market-related software sales. Each is subject to competition within the industry, and to extensive governmental regulation. Although globalization and technology advances are providing increasing commonalities, there are differences in how U.S. and European markets operate and are regulated.

United States

Traditional Market Centers. The U.S. capital markets consist of several market centers that systematically bring together buyers and sellers for the purpose of buying and selling securities. Generally, market centers are typified by the type of security products listed for trading on the market. Historically, stock markets like the NYSE operated primarily on a trading floor with all trades in a particular stock taking place in a specific place on the floor through or under the supervision of a designated dealer known as a specialist. A specialist oversees trading and is required to maintain a fair and orderly market, acting as both a market maker and auctioneer.

In 1971, the National Association of Securities Dealers Automated Quotation system, or Nasdaq, an electronic quotation network without a physical trading floor, was introduced as an enhancement of the traditional telephone based OTC market.

Electronic Trading. In 1996, the SEC adopted the order handling rules which allowed a number of electronic trading systems (including the Archipelago ECN, the precursor of the ArcaEx equity trading system), to emerge and compete with traditional market centers. These electronic networks included ECNs and other alternative trading systems, which provide an efficient means of access to market centers. Innovations in technology and telecommunications have increased the speed of communications and the availability of information, facilitated the globalization of commerce, and lowered transaction costs. New methods enable investors to access and participate in the equity securities markets more easily and quickly and less expensively. These developments, combined with the implementation of the order handling rules, have led to significant growth in electronic trading. However, the impact of electronic trading has been varied with respect to NYSE-listed equity securities and Nasdaq-listed equity securities. Electronic trading has thus far had a more significant impact on the market structure of the Nasdaq market and today much of the volume in Nasdaq-listed securities is handled by electronic trading systems like NYSE Arca. However, electronic trading in NYSE-listed securities continues to grow on NYSE Direct+®, competing crossing systems and ECNs.

The U.S. securities markets are subject to extensive regulation by the SEC, as well as to regulation by SROs under the Exchange Act, including the NYSE and NYSE Arca, Inc.

Europe

Exchange trading in Europe has historically been highly fragmented. Each country operated its own exchange that was linked to a "closed" clearing system and central securities depository ("CSD"). International users were therefore obliged to interface with multiple national systems. In global markets, where customers increasingly trade across national borders, time zones, and instruments, particularly following the introduction of the Euro, the fragmented nature of Europe's capital markets was increasingly viewed as anachronistic. Recent years have seen powerful and inter-related competitive pressures that have transformed (and continue to transform) Europe's capital markets. These include:

technological developments, including the introduction of new information and communication technologies that have made financial markets both more efficient and more easily accessible;

the near-universal migration to lower-cost, screen-based, electronic trading that has given additional impetus for consolidation as users look to exchanges to provide a wider range of cross-border services;

the continuing evolution of once purely national capital markets into a European capital market, and the consequent demand from issuing companies, brokers, and investors for pan-European trading facilities and liquidity pools that correspond to a European capital market;

the development and increasing use of alternative trading platforms and smart order routing technology;

strong demand from cost-sensitive users for lower trading costs and transaction fees, increased liquidity, and improved systems capability; and

regulatory initiatives intended to increase the scope in Europe for internalisation and trading through alternative trading platforms.

A series of EU Directives has been adopted in the financial field in an effort to: (1) assist the creation of a single EU market in financial services by removing obstacles to the pan-European provision of financial services; (2) ensure that European capital markets remain deep and liquid, serving both issuers and investors; (3) enhance the passport rights for investment firms, create an EU passport for issuers and harmonise EU rules on regulated markets in order to facilitate cross-border trading; and (4) establish a regulatory framework allowing for competition between the various execution venues (regulated markets, multilateral trading facilities and internalisation) in all EU Member States.

The creation of Euronext in 2000 responded to these pressures and to users' desire for greater integration in cross-border trading. Euronext's subsequent development has manifested and, to some extent, driven these market changes.

U.S. Markets

U.S. Equities Market

Trading Environment. Over the long term, the U.S. equities markets have experienced a steady growth in trading volumes, although growth has been interrupted, from time to time, by volume declines resulting from weak economic performance and related factors.

For example, from 1995 to 2000, the major U.S. equities market indices experienced substantial growth. The growth in equity trading volumes resulted from a number of factors, including strong economic conditions and new methods for investing. Technological innovation, including the increasing importance of electronic trading platforms and the resulting drop in transaction costs, has further stimulated trading activity. New technology also allowed development of high-volume electronic trading strategies, which have helped increase daily trading volumes.

This period of growth was followed by a period of severe decline and significant volatility in the prices of U.S. equity securities between 2000 and early 2003. The weak and uncertain economic climate, combined with corporate governance and accounting concerns, contributed to generally lower equity securities prices, decreased corporate activity, increased market volatility, and a generally more difficult business environment. In 2003, however, overall volume in U.S. equity markets increased slightly, and this trend continued in 2004 and 2005. Trading volumes in U.S. equity markets increased by 6.9% in 2004 compared to 2003, and total volumes increased another 5.9% in 2005 compared to 2004. Consolidated volumes in NYSE-listed securities increased 4.7% in 2004 compared to 2003, and 13.7% in 2005 compared to 2004. Nasdaq trading volume increased by 7.5% between 2003 and 2004, yet it declined by 0.2% in 2005 compared to 2004. Prices strengthened in 2003 and 2004, and the major U.S. equity market indices posted back-to-back yearly gains for the first time since 1999. However, in 2005, the Dow Jones Industrial Average decreased 0.6%, while the Nasdaq Composite Index gained 1.4%, the S&P 500 Stock Index added 3.0% and the NYSE Composite Index rose 7.0%. In the first nine months of 2006, equity volumes at the NYSE and Nasdaq were up 20.6% and 14.2% year-over-year, respectively. Future performance will depend on a number of factors including macroeconomic trends and stock market performance.

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Trading in NYSE-Listed Securities. The market centers that execute and report trades in NYSE-listed securities through the Consolidated Tape Association Plan ("CTA Plan") include the NYSE, NYSE Arca, the American Stock Exchange, the Boston Stock Exchange, the Chicago Stock Exchange, the Chicago Board Options Exchange, the National Stock Exchange, Nasdaq (which at present reports executions in listed securities effected off of exchanges as well as activity on the Nasdaq Market Center, INET and Brut, LLC), the National Association of Securities Dealers, the Philadelphia Stock Exchange and through "internalization" or off-exchange trading by member organizations. These market centers, as well as ECNs and other market participants, have access to the Intermarket Trading System ("ITS"), enabling them to route trading interest (through ITS) to publicly displayed quotes in all ITS participant markets trading U.S. exchange-listed stocks.

The NYSE, like other floor-based exchanges, is an auction-driven marketplace and trading is conducted in a single physical location with a single specialist in each stock and floor brokers executing customer orders in a continuous market. The specialist is required to maintain a fair and orderly market, acting as a full-time liquidity provider and dampening price volatility by using capital subject to stabilization rules to buy or sell against the prevailing trend. In contrast, NYSE Arca and other electronic market centers do not maintain a physical trading floor, and instead link traders to multiple U.S. market centers electronically. However, certain of these electronic market centers, such as NYSE Arca, also employ an auction-driven order execution structure.

Floor-based exchanges are, to varying degrees, integrating electronic trading into their floor-based models. Approximately 18.5% of the NYSE's total trading volume for the three-month period ended September 30, 2006 was executed electronically on NYSE Direct+®, NYSE's electronic trading platform. Electronic trading on the NYSE is expected to increase with the full implementation of the NYSE Hybrid Market, which is intended to combine the best features of auction markets and electronic markets. The NYSE Hybrid Market is intended to provide investors greater access, faster executions and more trading choices through greater use of technology, while enhancing the benefits provided by specialists and floor brokers. For a more detailed discussion of the NYSE Hybrid Market, see "Information About NYSE Group NYSE and NYSE Arca The NYSE Hybrid MarketSM Initiative."

Trading in NYSE Arca, Inc.-Listed Securities. Securities listed on NYSE Arca, Inc. are considered "CTA Plan"-eligible securities. As a result, all market centers listed above are also able to report trades in NYSE Arca, Inc.-listed securities and use the ITS trading facility.

In May 2006, NYSE Arca implemented an enhanced market structure for trading in NYSE Arca, Inc. listed securities. This platform is designed to unite the "best execution" benefits offered by traditional floor-based models with the speed benefits offered by electronic models. In particular, NYSE Arca, Inc.-listed companies can be assigned a single Lead Market Maker ("LMM"), who has responsibilities to maintain a tight and two sided quote. Maintaining a narrow quote in an assigned stock is a similar obligation to that of a specialist. An LMM serves as a capital provider when there are no other competitive orders in the market, thus helping ensure investor orders obtain high quality executions. The liquidity (or capital) provided by LMMs is fully integrated with the electronic price-time priority model, which has been the mainstay of NYSE Arca since inception.

Trading in Nasdaq-Listed Securities. The market centers that execute and report trades in Nasdaq-listed securities through the Nasdaq OTC/UTP Plan include the Nasdaq, NYSE Arca, the American Stock Exchange, the Chicago Stock Exchange, the Boston Stock Exchange, the National Stock Exchange, the Philadelphia Stock Exchange and the NASD's Alternative Display Facility (which is a quoting and trading facility only). The unlisted trading privilege ("UTP"), is a right, provided by the Exchange Act, which permits securities listed on any national securities exchange to be traded by other such exchanges. The NYSE is not a participant in the OTC/UTP Plan and, as such, does not provide access for trading Nasdaq-listed securities; however, access is available through NYSE Arca.

Trading in Nasdaq-listed securities is conducted among a group of electronic and floor-based markets. Nasdaq also uses a decentralized multiple market maker model where market makers can internalize order

flow (or fill an order with the market maker's own inventory). A number of electronic trading systems emerged during the mid-1990s as regulatory changes and technology advances paved the way for ECNs, including the Archipelago ECN, the predecessor to ArcaEx, to compete with Nasdaq. The technology capabilities of ECNs provided benefits including fast automated execution, certainty, anonymity and low-cost trading. Greater connectivity and smart order routing allowed for order flow to migrate more freely across competing market venues. In addition, growing volumes in the most liquid Nasdaq stocks enabled more trades to match on electronic agency systems without dealer intervention. These developments led to dramatic growth in electronic trading and resulted in a shift in liquidity away from Nasdaq toward ECNs, particularly in the most actively traded Nasdaq-listed stocks. Intense competition for order flow among participants led to significant pricing pressure, including lower transaction fees and the introduction of "liquidity payments" to customers who added system liquidity by posting buy orders or sell orders.

The key factor in the growth of competition in Nasdaq-listed securities was the SEC's adoption of the order handling rules in 1996. These rules provide a specified role for qualified ECNs. The order handling rules deal specifically with the processing of limit orders, which are orders with an associated limit price above which a buyer, or below which a seller, will not trade. Under the order handling rules, a market maker that receives a limit order better than its own published quote, or at the same price as its published quote for more than a *de minimis* size, must generally execute the order, incorporate the limit order price into its published quote or pass the order on to an ECN for public display and execution access. The rules created opportunities for the development of qualified ECNs, including the Archipelago ECN, to which Nasdaq market makers could route certain customer limit orders in order to comply with the new rules. For this reason, and due to the other benefits of an electronic platform, such as faster execution and anonymity, qualified ECNs began to evolve as alternative trading venues for trade execution.

Regulation and Regulatory Services. The United States securities markets are subject to extensive regulation by the SEC, as well as to regulation by Self-Regulatory Organizations under the Exchange Act, including the NYSE and NYSE Arca, Inc. See "Regulation U.S. Regulation."

Listing Services. The global listing services industry is described below under "Industry Global Listing Services."

Market Data Services. Registered national securities exchanges in the United States participate in the collection, consolidation and dissemination of trade and quote data and earn revenue generated from the sale of such data. These fees are referred to as "tape fees." No such apparatus for the collective dissemination of market data exists in Europe, with individual exchanges instead distributing proprietary market information.

In the United States, market data fees are distributed among participants pursuant to the terms of the various national market system plans the CTA Plan and CQ Plan in NYSE and the American Stock Exchange-listed securities, and the Nasdaq OTC/UTP Plan in Nasdaq-listed stocks. Participation in the three consolidated tape plans is mandatory to receive market data fees. The three Plans specify how the revenues are divided among the markets. Under the CTA Plan and CQ Plan, after costs are deducted, market data fees are distributed among participants based on their respective number of trades. Under the OTC/UTP Plan in Nasdaq-listed stocks, after costs are deducted, market data fees are distributed among participants based on their respective number of shares and trades. Those revenue-sharing formulas will change in 2007, based upon a formula that the SEC has mandated as part of its Regulation NMS initiative. Some markets share their market data revenues with ECNs and broker/dealers, subject to SEC limitations on the percentage of those revenues that markets may share.

Currently, the NYSE participates only in the CTA Plan and the CQ Plan, and is not a Nasdaq OTC/UTP Plan participant. On October 19, 2006, the NYSE submitted a written request asking to be made a participant in the Nasdaq OTC/UTP Plan, and understands that the current Nasdaq OTC/UTP Plan participants are drafting an amendment to that Plan that would make the NYSE a participant. NYSE understands that the draft amendment will be circulated among the current participants. NYSE anticipates that it will become a participant in the Nasdaq OTC/UTP Plan after (1) the NYSE executes an

undertaking to comply with the Plan, (2) each participant executes the amendment and the (3) participants submit the amendment to the SEC. NYSE Arca, Inc. is a member of the CTA Plan, the CQ Plan, and the Nasdaq OTC/UTP Plan and shares in the revenue generated from each of the three plans.

Regulation NMS will update the formulas for allocating revenue derived from market data fees by, among other things, including a component that reflects quoting activity and eliminating allocations for manual quotes. Regulation NMS also requires the creation of advisory committees composed of non-SRO representatives to the data plans, and authorizes market centers to distribute their own trade data independently of the data plans.

In addition to sharing revenue generated by the sale of consolidated market data under the data plans, these participants sell other proprietary data to vendors and market participants. Certain exchanges also have established programs to share the market data revenue they receive with market participants that report trades to them in American Stock Exchange-listed and Nasdaq-listed securities to compete for order flow.

U.S. Equity Options Markets

The market for trading U.S. equity options has increased dramatically over the past 10 years at a compound annual growth rate of 22.9% from 1995 to 2005, with average daily contract volumes increasing 26.3% in 2005, and 39% year-over-year growth in the first nine months of 2006 compared to the first nine months of 2005, according to the Options Clearing Corporation. Various factors have contributed to the growth in options trading volumes including increasing investor awareness and broader participation, rising electronic trading and technology deployment, tighter spreads and lower transaction fees, and deeper liquidity. In recent years, trading options has become faster, cheaper, more transparent and more efficient.

There are currently six U.S. equity options exchanges competing for order flow (or orders committed to a particular market) in many of the same equity options products. Four of these, the American Stock Exchange, the Chicago Board Options Exchange, NYSE Arca, Inc. and the Philadelphia Stock Exchange, are traditional floor-based options exchanges, and two, the International Securities Exchange and the Boston Options Exchange, are fully electronic exchanges. As of April 2006, Nasdaq allows customers to route options orders to major option exchanges. In addition, Nasdaq recently announced its intention to provide for option order matching, pending SEC approval that is expected in late 2007.

All of the traditional floor-based option exchanges have adopted hybrid models, incorporating greater electronic trading capabilities to complement floor trading and improve access for customers, broker/dealers and market makers. For example, on October 10, 2006, NYSE Arca introduced NYSE Arca Options, a new trading platform that offers greater execution speed, reliability, capacity, and functionality, including functionality for trading options in penny increments. This platform replaced NYSE Arca's PCX+ platform.

The SEC regulates the options industry. It is a requirement under the Options Intermarket Linkage Plan and SRO rules that options exchanges avoid executing trades at prices inferior to the best available price, called a "trade through." In early 2003, options exchanges began sending orders through an intermarket linkage that is governed by the Options Intermarket Linkage Plan and is designed to facilitate the routing of orders between exchanges and improve execution quality.

Greater competition among equity options markets since 1999 has resulted in a proliferation of incentive arrangements, including payment for order flow. NYSE Arca, Inc. announced plans to initiate a pilot program to begin quoting and trading listed options in certain ETFs in penny increments, instead of five or ten cent increments. Recently, the SEC urged that the options exchanges be prepared for a penny pilot in a limited number of issues for implementation by late January 2007. As a result, a number of options exchanges filed rule proposals to begin penny quoting that are pending with the SEC. The move to penny pricing could have a significant impact on the competitive environment as orders are directed to the markets with the most aggressive quotes. The change may also add significant quote traffic and require

substantial additional bandwidth capacity. The impact of penny pricing in options has been the subject of significant debate, and this proposal may not be approved by the SEC in the near future.

U.S. Fixed Income Markets

In contrast to the equity and options markets, the fixed income markets are more fragmented and opaque. Fixed income markets have traded over-the-counter with institutional investors and broker dealers executing transactions via telephone and fixed income securities changing hands through intermediaries known as inter-dealer brokers (or IDBs). Electronic fixed income securities trading systems have emerged and are creating more centralization, improving transparency and increasing the speed of execution. These systems operate as quasi exchanges defined by centralization of orders, more open market information and more standardized rules. Currently, much of the electronic trading in fixed income securities occurs in the highly liquid U.S. Treasuries market. Voice brokering remains more prominent in other fixed income securities markets, such as corporate and municipal bonds.

The NYSE was an early pioneer in providing electronic fixed income trading through the Automated Bond System® (ABS®), which was initially implemented in 1977. Most ABS® volume is in odd-lot corporate bonds, but the system also offers trading in convertible, government and municipal bond trading. ABS® is an order-driven system that allows broker-dealers to trade directly with each other on an electronic basis, with real-time reporting of all quotations, trade prices, and quantities. These broker-dealer clients represent the principal source of secondary market liquidity in sovereign and corporate bonds.

Key competitors to ABS® include inter-dealer brokers that conduct business over the telephone and electronically, other multi-dealer trading companies and electronic trading venues such as MarketAxess and BondDesk. The requirement that bonds must list on the NYSE in order to be traded on the NYSE's ABS® system has limited ABS® growth in recent years, with the total value traded on ABS® at \$373 million through September 30, 2006, compared to \$956 million in 2005, \$1.3 billion in 2004 and \$2.5 billion in 2003.

On July 8, 2005, the SEC published for comment a proposed rule change that, if approved, would allow the NYSE to trade a substantially greater number of corporate bonds on ABS® since bonds would not be required to be listed in order to be traded. If approved, most of the corporate bonds issued by NYSE-listed equity issuers and their wholly owned subsidiaries would be eligible for trading on the NYSE's ABS® system. The comment period ended on August 15, 2005 and the NYSE is awaiting further action from the SEC on the proposal. In the meantime, NYSE Arca developed a new fixed income platform which the NYSE plans to utilize to replace the current ABS® technology. This platform offers greater execution speed, capacity, functionality and reliability. The NYSE has filed rules with the SEC relating to this platform, called "NYSE Bonds", that must be approved prior to its rollout.

European Markets

European Equities Markets

In 2005, trading volumes on the major European stock exchanges increased significantly against the previous year and most of the leading share indices closed substantially up for the year. Also, the continued rise in hedge fund and electronic trading strategies has been a contributing factor to the growth in electronic order book trading. According to the Federation of European Securities Exchanges (FESE), the year-over-year trading volume on the London Stock Exchange was up 24%, Deutsche Börse was up 20% and Euronext was up 15% in 2005. During the first six months of 2006, year-over-year trading volume growth was up 52% on Euronext, 48% on Deutsche Börse, and 46% on the London Stock Exchange.

Trading in Euronext-Listed Securities. Euronext is Europe's largest cash equities market based on average daily trades and average daily turnover in its electronic order book. During 2005 and the first half of 2006, on an average day, over 613,113 and 894,622 trades, respectively, valued at €7.1 billion and €10.2 billion, respectively, were executed on Euronext. Belgian, Dutch, French, and Portuguese equities are traded on Euronext, with transactions being carried out on the NSC system, a cross-border electronic

trading platform operated by Euronext. Euronext-listed equities are traded predominantly on Euronext exchanges, with only very low volumes of Dutch equities traded on other European exchanges. The limited incidence of on-exchange competition in respect of the same equity results from the economics of cash trading, which is characterized by network externalities: the greater the number of users trading a security or group of securities on a given exchange, the more companies will be attracted to issue securities on that exchange and, accordingly, the more traders will use that exchange, this cumulative process creating the highest possible levels of liquidity. Liquidity, characterized frequently as the ability to buy or sell an equity immediately without materially affecting the market price, is a key to attracting and retaining customers. As a function of liquidity, trading in individual equities in Europe almost invariably concentrates and remains on a single exchange, and European exchanges therefore tend to have strong market positions and maintain much of the local trading in national markets. As such, on-exchange cash trading in U.K. equities is concentrated on the London Stock Exchange, and similarly trading in German equities is transacted on Deutsche Börse, while trading in Belgian, Dutch, French, and Portuguese equities is carried out exclusively or predominantly on Euronext.

Cash trading on Euronext's markets in Paris, Amsterdam, Brussels and Lisbon takes place via the NSC system, Euronext's common electronic trading platform for the cash market. The NSC system was originally the trading platform for Euronext Paris; Euronext Brussels and Amsterdam migrated to NSC in 2001 and Euronext Lisbon migrated in 2003. The NSC system is a fully automated electronic trading platform that allows trading members either to route their clients' orders electronically or to enter orders manually into computer workstations installed on their premises and linked to the NSC system. The NSC system maintains a central order book for every traded security, in which it matches buy and sell orders electronically. After a trade has been executed, trade confirmations are sent electronically in real time to the trading members. Trading on all of the principal European exchanges is transacted predominantly via automated electronic systems, as opposed to on the trading floor. Electronic trading systems were adopted by European exchanges in the 1990s, with the migration of trading activity to electronic order books facilitating the adoption of more sophisticated trading techniques by customers, including, for instance, the development of statistical arbitrage trading strategies.

European Derivatives Markets

The major derivatives exchanges in Europe include Eurex, which is a part of Deutsche Börse, Euronext.liffe, Borsa Italiana, MEFF and OMX. Euronext.liffe itself covers five markets: Belgium, France, the Netherlands, Portugal and the United Kingdom. Following the integration of these separate markets, Euronext.liffe makes available all its products via one trading platform LIFFE CONNECT® which is accessed by members from over 30 countries.

Derivatives exchanges face significant global competition from the OTC market. The Bank of International Settlements has estimated that derivatives traded OTC had a notional outstanding value of approximately US\$284 trillion in 2005, representing 83% of the total notional value of all derivatives contracts traded worldwide over the same period.

Derivatives may be divided into two broad categories: futures and options. Having regard to the underlying instruments to which derivatives relate, these two broad categories can be segmented further into the following product areas:

short-term interest rates;

medium- to long-term interest rates;

individual equities;

equity indices;

currencies; and

commodities.

While the major derivatives exchanges trade a diverse portfolio of products, the core businesses of many exchanges relate to particular product areas. For example, Euronext.liffe offers a range of short-term interest rate products, including Short Sterling and its flagship Euribor contracts. It also offers for trading a suite of national and pan-European equity indices, and has an active individual equity derivatives business, particularly in the U.K. and Dutch markets. Eurex has deep liquidity pools in its benchmark long-term euro interest rate derivatives (based on the Bund, Bobl and Schatz), its pan-European indices, such as the Dow Jones EuroStoxx 50 index, and individual equity options.

The European equity derivatives market is made up of listed and OTC products. Typically, the OTC market is two to three times the size of the listed market. The primary derivative products are futures and options on individual securities and futures and options on indices, both domestic and cross-border indices. Most domestic exchanges provide futures and options on their local (national) index and the main component securities of those indices. Derivatives on other cross-border indices, including the FTSEurofirst 80 and 100 indices, have evolved since the formation of the euro. Listed and OTC trading is predominantly in plain-vanilla products, with additional structured and exotic products trading OTC. Listed markets are characterized by central order books in the main derivative classes, supported by wholesale trading mechanisms such as block trading or clearing facilities. For example, Euronext.liffe has developed Bclear, which combines the benefits of the OTC market (e.g. flexibility) with those of an exchange and clearing house (e.g. reduced counterparty credit risk). Bclear offers over 350 equity futures and options from 16 countries of which over 240 have traded since Bclear launched in October 2005. Bclear complements Euronext.liffe's central markets, providing investors with a choice of trading venues.

The substantial growth in derivatives trading volume over the past five years is attributable to a number of factors, including cyclical and secular factors. Cyclical factors contributing to growth include the uncertainty around future interest rate movements and greater price volatility prompting hedging activity. Favorable secular factors include the growth in electronic trading and expanded distribution, product innovation, growing customer sophistication and the proliferation of new asset class funds. An increasingly sophisticated investment community of financial institutions, hedge funds and proprietary trading firms are committing significant amounts of capital to trading in derivatives and increasing the need for risk management tools using derivatives. Additionally, while the derivatives markets remain largely traded OTC, the increasing focus on improving transparency and more effective management of counter-party risks is driving growth. Future growth will depend on macroeconomic trends, the performance of underlying instruments and other factors as noted above.

Global Listing Services

Regulated national securities exchanges and markets affiliated with national securities associations provide primary and secondary listing services to companies that are seeking to have their securities admitted to trading. Listing is a necessary pre-condition to the trading of securities on an exchange. By listing its securities, an issuing company can raise capital from investors both at the time of initial listing and at the time of any additional offering.

Issuing companies may list their securities on multiple exchanges. A company's main listing is referred to as its "primary listing" while subsequent listings on other exchanges are referred to as "secondary listings." The vast majority of issuing companies obtain only a primary listing, invariably on a domestic exchange.

The primary U.S. markets on which companies may list their securities are the NYSE, NYSE Arca, Inc., Nasdaq, and the American Stock Exchange, as well as the regional exchanges. The NYSE has the highest overall listing standards of any securities marketplace. Building on the NYSE's premier brand and listing business, NYSE Arca, Inc. provides a listings venue for smaller-cap firms that do not initially qualify for the NYSE's listing standards. We estimate that approximately two-thirds of the companies that currently list on Nasdaq Global Market do not meet the NYSE's listing requirements. NYSE Arca, Inc. provides us with an opportunity to target a select universe of these companies.

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In Europe, issuing companies generally obtain primary listings on their relevant national exchange. With a presence in five European countries, and given its cross-border integrated exchange model, Euronext is uniquely positioned to provide a natural gateway to the eurozone, granting issuers access to a broad European investor base. To further improve ease of access to the European capital pool, Euronext comprehensively reformed its listing activities in 2005. A single list, Eurolist by Euronext, was created, encompassing all of Euronext's regulated national markets. Issuers continue to choose an initial entry point (Paris, Amsterdam, Brussels or Lisbon) for the listing of their securities, which has important regulatory consequences, but once admitted these securities are then accessible from all Euronext markets through Eurolist. In May 2005, Euronext Paris also launched Alternext, an innovative market designed to assist small-to-medium sized enterprises raise capital through the listing of their securities. This was followed by the announcement of approval of Alternext Amsterdam on May 30, 2006 and the launch of Alternext Brussels in June 2006. Other continental European exchanges also provide access to the eurozone capital pool, including Bolsa Madrid, Borsa Italiana, Deutsche Börse, the Irish Stock Exchange, and the Luxembourg Stock Exchange.

Exchanges in the United States, in Europe, and Australasia, notably the Hong Kong, Tokyo and Australian stock exchanges, provide secondary listing services to non-domestic issuing companies, and primary listing services to those companies that do not have access to a well-developed domestic exchange. Companies adopt secondary listings as complements to their primary listings, providing access to the distinct investor bases and capital pools available in differing geographic regions.

European Market Data Services

In Europe, consolidated market data does not exist. European exchanges instead individually distribute proprietary market information, including real-time pricing data and trading volume data, and non-proprietary market data, such as indices and historical information, which is available also from third-party data vendors.

European Fixed Income Markets

As is the case in the United States, the European trading of fixed income securities is conducted almost exclusively on the OTC markets, whether via direct bilateral trading between counterparties, through the use of intermediation services provided by inter-dealer brokers, or through proprietary trading platforms operated by banks. MTS is Europe's leading platform for fixed income products. MTS is majority owned by MBE Holding, a joint venture between Euronext and Borsa Italiana. It is authorized to conduct such activities by Italy's Ministry of Finance, and is regulated by the Bank of Italy and the *Commissione Nazionale per le Società e la Borsa*(CONSOB). Since the adoption of the Euro in 1999, Euro-denominated issues have become more attractive for both investors and issuers. MTS plays a key role in promoting the ongoing development and integration of the European government bond market. It covers the national debt markets of every eurozone member as well as government bond markets of other countries, including Poland and Turkey. MTS's key competitors are inter-dealer brokers, such as ICAP plc and Cantor Fitzgerald & Co (which, through eSpeed Inc., operates the world's largest market for government bonds).

Market Trends and Developments

Globalization, consolidation, regulation, and advances in technology are changing the way global exchange markets operate.

Globalization

One of the most significant industry developments in recent years is the accelerating pace of globalization of the world markets. The emphasis on greater geographic diversification of investments, investment opportunities in the fast growing markets like China and India as well as expanded cross-border commercial activities are leading to increasing levels of cross-border trading and capital movements. Financial institutions, investment firms and other financial intermediaries increasingly trade across

national boundaries, in numerous markets and asset classes, outside traditional exchanges and even directly among themselves. This has led to increased competition in listings and trading between domestic and international exchanges, and to a demand for increased technological and regulatory cooperation between market centers in different jurisdictions. And, in response to these trends, exchanges are both expanding access to their markets across borders and consolidating.

Demutualization and Consolidation

Another common trend in the industry is demutualization and consolidation of market centers. In recent years, many market centers in both Europe and the United States have demutualized to provide greater flexibility for future growth. In addition, the number of new market entrants, the need to respond to the globalization of capital markets, and the desire to provide cross-border services to clients has led to a series of consolidations, both in the United States and abroad. For example, in 2000, the exchanges of Paris, Brussels and Amsterdam combined to create Euronext N.V., the first cross-border European exchange. In 2002, Euronext acquired LIFFE (the London International Financial Futures and Options Exchange) and merged with *Bolsa de Valores de Lisboa e Porto* ("BVLPL"), a Portuguese exchange. In 2001, the Frankfurt Stock Exchange and the London Stock Exchange conducted their initial public offerings and, in 2006, the Madrid Stock Exchange (*Bolsa de Madrid*) continued the trend, becoming a listed public company. While some non-U.S. exchanges have been combining across equity and derivatives markets and moving to a multi-product business model to broaden their revenue sources, the major U.S. stock and derivatives markets remain largely separate, though customers are increasingly seeking multi-asset class execution products. We believe deregulation and competition will continue to pressure exchanges to consolidate across products and geographies to diversify revenues and gain operating efficiencies necessary to compete for customers and intermediaries.

In recent years, there have been a number of strategic alliances and consolidations among stock market participants, including Archipelago's merger with REDIBOOK ECN LLC and acquisition of PCX Holdings, Nasdaq's acquisition of both INET and Brut, LLC, and the merger of the NYSE and Archipelago.

In addition, there has been a recent trend to invest in or create securities market centers and ECNs such as:

In January 2006, the SEC approved Nasdaq's application to operate as a national securities exchange, allowing it to separate from its longtime regulator and owner, the National Association of Securities Dealers. Operating as an exchange means that Nasdaq functions according to its own trading, listing, membership and other rules, with its own members and its own regulations.

On April 19, 2006, the International Securities Exchange announced that it is entering the cash equities market through the launch of the ISE Stock Exchange, L.L.C., in conjunction with several strategic partners including Bear Stearns, Citadel Derivatives Group, Deutsche Bank, Interactive Brokers Group, JPMorgan, Knight Capital Group, and Sun Trading. On July 24, 2006, the ISE Stock Exchange announced that Nomura Securities, Van der Moolen, and E-Trade Financial had also joined the ISE Stock Exchange as strategic partners. ISE Stock Exchange launched its first product during the third quarter of 2006.

In September 2006, several broker dealers including Citigroup, Goldman Sachs, Lehman Brothers, Merrill Lynch, Morgan Stanley and UBS announced their intention to create Block Interest Discovery Service (BIDS) as platform for block trading. BIDS is expected to commence trading in early 2007, pending regulatory approval.

On September 6, 2006, the National Stock Exchange announced the sale of a majority stake to a group of strategic investors including Bear Stearns, Citigroup, Credit Suisse, Merrill Lynch, Bloomberg Tradebook, and Knight Capital.

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In October 2006, several broker dealers including Credit Suisse, Lehman Brothers, and Morgan Stanley announced they had acquired minority stakes in BATS Trading, Inc., which operates an alternative trading system.

On November 15, 2006, a group of seven investment banks, including Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley and UBS, announced that they plan to create a new pan-European equity trading platform next year to compete with Europe's stock exchanges.

Regulatory Change

Regulation NMS in the United States and the MiFID in Europe are two major sets of regulation that are expected to have a substantial impact on U.S. equity trading and European cash and derivatives trading, respectively. While there are fundamental differences in these two pieces of legislation, both attempt to create fairer markets that better protect investors while facilitating competition between market participants. These regulations create new opportunities and challenges for existing exchanges. See "Regulation" and "Risk Factors."

Technology Advancements

Innovations in technology and telecommunications have increased the speed of communications and the availability of information, facilitated the globalization of commerce, and lowered transaction costs. Advanced trading technology have enabled investors to access and participate in the securities and derivatives markets more easily and quickly and less expensively.

In the United States, advances in technology, as well as the order handling rules of 1996, led to the rapid emergence of electronic trading systems (including the Archipelago ECN, the precursor of ArcaEx), which competed with traditional U.S. market centers. Electronic trading has thus far had a more significant impact on the market structure of the Nasdaq market and today much of the volume in Nasdaq-listed securities is handled by electronic trading systems like ArcaEx. In NYSE-listed securities, a significant portion of trading still occurs on a trading floor, but electronic trading continues to grow on NYSE Direct+®, competing exchanges, crossing systems and ECNs.

Floor-based exchanges are, to varying degrees, integrating electronic trading into their floor-based models. Approximately 18.5% of the NYSE's total trading volume for the three month period ended September 30, 2006 was executed electronically on NYSE Direct+®, NYSE's electronic trading platform. Electronic trading on the NYSE is expected to increase with the full implementation of the NYSE Hybrid MarketSM, which is intended to combine the best features of auction markets and electronic markets. The NYSE Hybrid MarketSM is intended to provide investors greater access, faster executions and more trading choices through greater use of technology, while enhancing the benefits provided by specialists and floor brokers. For a more detailed discussion of the NYSE Hybrid MarketSM, see "Information About NYSE Group The NYSE and NYSE Arca The NYSE Hybrid MarketSM Initiative."

In Europe, the major markets are largely electronic, order-driven markets. In the U.K. market, much of the volume is traded on the London Stock Exchange's SETS system. In Germany, Deutsche Börse operates the Xetra system in cash trading and there is some floor-based trading in Frankfurt, but it is limited. Also, Deutsche Börse operates the electronic Eurex platform for derivatives trading. Euronext licenses two state-of-the-art trading platforms NSC and LIFFE CONNECT® from AEMS. NSC is a cash market trading system originally developed by Euronext Paris that is now used by more than 15 exchanges on four continents, including Euronext's single cash trading platform for the markets of Amsterdam, Brussels, Lisbon, and Paris. LIFFE CONNECT® is an electronic trading platform for derivatives that is used by Euronext.liffe in Amsterdam, Brussels, Lisbon, London and Paris, the Chicago Board of Trade, the Kansas City Board of Trade (KCBT), Minneapolis Grain Exchange (MGEX), Winnipeg Commodity Exchange (WCE) and Tokyo Financial Exchange (TFX).

REGULATION

U.S. Regulation

Overview

U.S. federal securities laws have established a two-tiered system for the regulation of securities markets and market participants. The first tier consists of the SEC, which has primary responsibility for enforcing federal securities laws and regulations and is subject to Congressional oversight. The second tier consists of the regulatory responsibilities of self-regulatory organizations, or SROs, over their members. SROs are non-governmental entities that are registered with, and regulated by, the SEC.

Securities industry SROs are an essential component of the regulatory scheme of the Exchange Act for providing fair and orderly markets and protecting investors. To be a registered national securities exchange, an exchange must be able to carry out, and comply with, the purposes of the Exchange Act and the rules and regulations under the Exchange Act. In addition, as an SRO, an exchange must be able to enforce compliance by its members, and individuals associated with its members, with the provisions of the Exchange Act, the rules and regulations under the Exchange Act and its own rules.

Broker-dealers must also register with the SEC, and member organizations must register with an SRO, submit to federal and SRO regulation, and perform various compliance and reporting functions.

Two subsidiaries of NYSE Group, NYSE and NYSE Arca, Inc., as national securities exchanges and SROs, are registered with, and subject to oversight by, the SEC. Accordingly, the NYSE and NYSE Arca, Inc. are regulated by the SEC and, in turn, are the regulators of their member organizations. The regulatory functions of both the NYSE and NYSE Arca, Inc. are performed by NYSE Regulation. For a discussion of the responsibilities and structure of NYSE Regulation see "Information About NYSE Group NYSE Regulation."

SEC Oversight

The trading of securities in the United States is subject to vigorous regulation by the SEC, which oversees the regulatory functions of all registered securities exchanges and associations. It conducts on-site inspections through the Office of Compliance Inspections and Examinations on a regular basis and evaluates the effectiveness of regulatory programs, making recommendations for improvements and enhancements. In particular, the SEC has broad-ranging oversight authority over the regulatory programs of the NYSE and NYSE Arca, Inc. with respect to examination of member organizations, market surveillance, enforcement and compliance with listing standards. Each of the NYSE and NYSE Arca, Inc., as SROs, is potentially subject to regulatory or legal action by the SEC at any time. The SEC has broad enforcement powers, including the power to censure, fine, issue cease-and-desist orders, prohibit NYSE Euronext's exchanges from engaging in some of their businesses or suspend or revoke their designation as registered national securities exchanges. Actions by the SEC can therefore result in the imposition of additional obligations on the NYSE and NYSE Arca, Inc. to expend additional money on regulatory resources and technology.

The NYSE and NYSE Arca, Inc. are subject to the record keeping requirements of Section 17 of the Exchange Act, including the requirement pursuant to Section 17(b) of the Exchange Act to make available their records to the SEC for examination.

Section 19 of the Exchange Act provides that the NYSE and NYSE Arca, Inc. must generally submit to the SEC for approval proposed changes to their respective rules, practices and procedures. The SEC will typically publish the proposal for public comment, following which the SEC may approve or disapprove the proposal, as it deems appropriate. The SEC's action is designed to ensure that the SRO's rules and procedures are consistent with the Exchange Act and the rules and regulations under the Exchange Act.

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Although NYSE Euronext will not be a registered SRO, it will be, just as NYSE Group currently is, the parent company of two SROs. As such, certain aspects of the certificate of incorporation, bylaws and structure of NYSE Euronext and its subsidiaries will be (just as certain aspects of the certificate of incorporation, bylaws and structure of NYSE Group and its subsidiaries currently are) subject to SEC oversight, including certain ownership and voting restrictions on its stockholders. See "Description of NYSE Euronext Capital Stock Ownership and Voting Limits on NYSE Euronext Capital Stock" for a description of certain of these restrictions.

SRO Regulation of Member Organizations

In general, SROs are responsible for regulating their members through the adoption and enforcement of rules governing the business conduct and financial responsibility of their members. Each SRO must:

carry out and comply with the purposes of the Exchange Act and the rules and regulations of the Exchange Act; and

enforce compliance by its member organizations and individuals associated with its members, with the provisions of the Exchange Act, the rules and regulations of the Exchange Act and the rules of the exchange.

In this capacity, each SRO, such as the NYSE or NYSE Arca, Inc., acts as a regulator of its member organizations and must carry out certain regulatory activities, including:

establishing rules for the operation of the exchange;

inspecting its member organizations;

regulating market activity; and

adopting and enforcing rules governing the business conduct and financial responsibilities of its member organizations.

The rules of the exchange must also assure fair representation of its member organizations in the selection of its directors and administration of its affairs, and, among other things, provide that one or more directors be representative of issuers and investors and not be associated with a member of the exchange or with a broker or dealer. Additionally, the rules of the exchange must be adequate to ensure fair dealing and to protect investors, and may not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. While these requirements are generally intended to safeguard the integrity of securities markets and the interests of public market participants, they do not specifically take into account or otherwise specifically protect the interests of NYSE Euronext stockholders, as such.

Recent U.S. Regulatory Developments

In November 2004, the SEC published for comment proposed rules, known as "Regulation SRO," that would require SROs, such as the NYSE and NYSE Arca, Inc., to implement certain corporate governance, transparency, oversight and ownership rules. If adopted, the rules would require, among other things, each SRO to submit to the SEC for approval its new or amended rules no later than four months following the date of publication of the final SEC rules in the Federal Register, and the SRO's rules would be effective no later than one year after this publication and approval. The SEC also published a concept release regarding the efficacy of self-regulation by SROs. The comment period on the proposals and concept release ended in March 2005.

In addition, on April 6, 2005, the SEC adopted Regulation NMS, which will alter in significant respects the regulatory environment governing the securities industry.

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More information on the recent regulatory developments described below, including the full text of any documents published by the SEC, may be obtained from the SEC's website at the following address: www.sec.gov.

SEC Proposals Relating to Governance, Transparency, Oversight and Ownership. The SEC's proposed rules, in "Regulation SRO," included requirements relating to the structure and procedures of SROs, including proposals concerning:

the independence of directors;

the representation of members, issuers and investors on the board of directors and standing committees of the board of directors;

the effective separation of regulatory and business functions;

the establishment of procedures to prevent use of regulatory information for non-regulatory purposes; and

periodic public disclosure and reporting.

NYSE Euronext does not know whether, or in what form, any of these proposals will be adopted. NYSE Euronext has organized its corporate governance structure and ownership rules in substantial compliance with the proposed rules. However, any changes in the proposed rules or the adoption of a final Regulation SRO may result in changes to the manner in which it conducts its business and governs itself. The new reporting rules also could, among other things, make it more difficult or more costly for NYSE Euronext to conduct its existing businesses or enter into new businesses. All SROs will be required to comply with any rules adopted as a result of the SEC's proposals.

SEC Concept Release. Simultaneously with the proposals described above, the SEC published a concept release exploring the efficacy of self-regulation by SROs. The SEC noted that, while competition in the U.S. securities industry has resulted in innovation in trading, lower trading costs and increased responsiveness to customers, it has also placed greater strain on the self-regulatory system and increased the perceived or actual conflicts inherent in the SRO model between the regulation of members and the realization of profits. The concept release discusses the inherent conflicts of interest between SRO regulatory operations, and members, market operations, issuers and stockholders, the costs and inefficiencies of multiple SROs arising from multiple and sometimes overlapping rules, inspection regimes and staff, the challenges of surveillance of cross market trading by multiple SROs, the funding SROs have available for regulatory operations and the manner in which SROs allocate revenue to regulatory operations. It also analyzes a number of alternative regulatory approaches.

Responses to SEC Proposals. The NYSE filed two comment letters with respect to the rule proposals and concept release and Archipelago (a predecessor to NYSE Arca) filed one comment letter jointly with other securities exchanges. Some of the proposals discussed in the concept release for reallocating regulatory responsibility could reduce the NYSE's self-regulatory authority and have a significant impact on NYSE Euronext, its business and operating results, and the efficacy of the regulation of its member organizations.

Regulation NMS. On April 6, 2005, the SEC adopted Regulation NMS, which is expected to significantly alter the regulatory environment governing the securities industry. The provisions of Regulation NMS are described below and include the Order Protection Rule, Access Rule, Market Data Rule and Sub-Penny Rule.

Order Protection Rule. The Order Protection Rule modernizes "trade-through" protections, which previously applied only to American Stock Exchange-listed and NYSE-listed securities. It requires trading centers to establish, maintain, and enforce written policies and procedures that are reasonably designed to prevent trade-throughs on that trading center of protected quotations and, if relying on exceptions to the

Order Protection Rule, that are reasonably designated to assure compliance with the terms of the exception. To qualify for protection, a bid or offer must be a quotation in an NMS stock (which is a security, other than an option, for which transaction reports are collected, processed and made available pursuant to an effective transaction reporting plan) that:

is displayed by an automated trading center and available for automatic execution;

is disseminated pursuant to an effective national market system plan; and

is an automated quotation that is the best bid or best offer of a national securities exchange, the best bid or best offer of Nasdaq, or the best bid or best offer of a national securities association other than the best bid or best offer of Nasdaq.

An "automated trading center" is essentially a market that executes an incoming order on an immediate basis without human intervention. A trade-through is defined as the purchase or sale of an NMS stock during regular trading hours at a price lower than a protected bid or higher than a protected offer. Displayed bids and offers not immediately accessible through automatic execution will not be protected from being traded through by any market under the Order Protection Rule. The Order Protection Rule also extends the trade-through provisions to Nasdaq-listed stocks. Compliance by automated trading centers is required by February 5, 2007.

Access Rule. The Access Rule sets forth new standards governing access to quotations in NMS stocks. It requires fair and non-discriminatory access to quotations and establishes a limit on access fees to harmonize the pricing of quotations across different trading centers. Specifically, the Access Rule establishes a limit on the access fees charged by trading centers when incoming orders execute against their displayed quotes and undisplayed interests at the best bid or offer to \$0.003 per share (30 cents per 100 shares executed) or, if the price of the best bid or offer is less than \$1.00, to no more than 0.3% of the quotation price per share. The Access Rule also requires SROs to establish, maintain and enforce rules that require their members to reasonably avoid displaying quotes that lock or cross any protected quotation in an NMS stock, or manual quotations that lock or cross quotations in NMS stocks and prohibit their members from engaging in a pattern or practice of displaying quotations that lock or cross quotations. A locked market occurs when, for example, the displayed price to buy a stock in one market is the same as the displayed price to sell the stock in another market. A crossed market occurs when the displayed price to buy a stock in one market is higher than the displayed price to sell the stock in another market. Compliance by automated trading centers is required by February 5, 2007.

Market Data Rules and Plans. Regulation NMS updates the requirements for consolidating, distributing, and displaying market information, as well as amending the joint industry plans for disseminating market information to modify the formulas for allocating plan revenues and broaden participation in plan governance. The new formula allocates revenues to market centers based on the value of the quotes and trades for all securities rather than the current formula, which is based simply on the number of trades (as it relates to exchange-listed securities) or a combination of trades and shares (as it relates to Nasdaq-listed securities). The new rule gives market centers and their members the ability to distribute their own data independently with or without charging fees. However, market centers will still be required to provide their best bids and offers and last sale information for consolidated dissemination through the joint-industry plans. The Market Data Rule also requires the SROs participating in the market data consolidation systems to create advisory committees composed of non-SRO representatives to the joint industry plans. Compliance with the new formula under the Market Data Rule is required by April 1, 2007. Compliance with all other aspects of the Market Data Rule has been required since August 29, 2005.

Sub-Penny Rule. The Sub-Penny Rule prohibits market participants from displaying, ranking, or accepting bids and offers in NMS stocks that are priced in an increment of less than \$0.01, unless the price of the quotation is less than \$1.00. Compliance was required by January 31, 2006.

European Regulation

Overview

Euronext (through its subsidiaries) operates exchanges in five European countries. Each of the Euronext exchanges holds an exchange license granted by the relevant national exchange regulatory authority and operates under its supervision. Each market operator is also subject to national laws and regulations in its jurisdiction in addition to the requirements imposed by the national exchange authority and, in some cases, the central bank and/or the finance ministry in the relevant European country.

In addition, the national regulators of the Euronext exchanges are parties to two Memoranda of Understanding ("MOUs") designed to ensure coordinated supervision and regulation of Euronext N.V. and of the markets operated by the group. The principal forum for the coordinated supervision is a committee consisting of the chairmen of the national regulatory authorities (the "Chairmen's Committee"), which has approval or veto rights over a set of actions or decisions by Euronext delineated in the MOUs.

Euronext N.V. itself, as the holder of a joint exchange license with Euronext Amsterdam, is subject to the regulation and supervision of the Dutch Minister of Finance and the Dutch AFM in accordance with Dutch securities law and the terms and conditions of the joint exchange license.

The regulatory framework in which Euronext operates is substantially influenced and partly governed by European directives in the financial services area. The baseline directive applicable in the area is the Investment Services Directive of May 10, 1993. In 1999, the European Union adopted a Financial Services Action Plan ("FSAP") designed to create a single market for financial services by harmonizing the member states' rules on securities, banking, insurance, mortgages, pensions and all other financial transactions. In order to implement the FSAP, the European Union adopted the following key directives:

the Market Abuse Directive of January 28, 2003 (the "Market Abuse Directive");

the Prospectus Directive of November 4, 2003 (the "Prospectus Directive");

the Transparency Directive of December 15, 2004;

the Takeover Directive of April 21, 2004;

the Markets in Financial Instruments Directive of April 21, 2004 ("MiFID"); and

the Capital Adequacy of Investment Firms and Credit Institutions Directive of October 11, 2005.

The progressive implementation by European member states of some or all of these directives is enabling and increasing the degree of harmonization of the regulatory regime with respect to financial services, offering, listing, trading and market abuse. In addition, the implementation of the MiFID directive by the European member states is expected to result in a reinforcement of the regulators' authority and control over market operators' governance, shareholders and organization.

Regulation of Euronext Group

Group-Wide Supervision and Regulation. The national regulators of the Euronext exchanges are parties to two MOUs that provide a framework to coordinate their supervision of Euronext N.V. and of the markets operated by the Euronext group. The first MOU was initially entered into by the Dutch, French and Belgian exchange regulatory authorities in 2001 and was extended to the Portuguese exchange regulatory authority in 2002. The second MOU, which relates principally to the regulation of Euronext's derivatives markets, was entered into between such authorities and the UK exchange regulatory authority in 2003.

Within the framework of the first MOU, Euronext's continental European exchange regulators agreed to develop and implement a coordinated approach with respect to the supervision of Euronext markets, in particular with respect to the trading systems, registration and monitoring of trades, and dissemination of

market data, subject to the rights and obligations of each regulatory authority under the national laws of its home jurisdiction. The regulatory authorities that signed the MOUs cooperate on the basis of a multilateral memorandum of understanding with respect to the exchange of information and oversight of securities activities implemented by the Forum of European Securities Commissions ("FESCO") (now Committee of European Securities Regulators, or CESR). Representatives of Euronext's regulatory authorities meet in working groups on a regular basis in order to coordinate their actions in areas of common interest and agree upon measures to promote harmonization of their respective national regulations.

The principal forum for coordinated supervision under the MOUs is the Chairmen's Committee, which is composed of the chairmen of each of the signatory regulatory authorities. The Chairmen's Committee takes decisions by consensus. The Chairmen's Committee holds regular meetings with members of Euronext's Managing Board, and also meets on an ad hoc basis whenever necessary. A Steering Committee created under the MOU and consisting of representatives of each signatory authority meets prior to each meeting of the Chairmen's Committee, and may create working groups focusing on specific aspects of the regulation of Euronext. Certain delineated actions or decisions either require the prior approval of or are subject to the non-opposition of the Chairmen's Committee, or must be notified to the Steering Committee. Following a decision by the Chairman's Committee or the Steering Committee, the members of such committees are required to recommend to the decision-making bodies of each regulatory authority to approve and adopt, and otherwise act in accordance with, the decision of the relevant committee under the MOU. Matters not specifically delineated in the MOUs are reserved to the national regulators.

Decisions requiring prior approval of the Chairmen's Committee include entering into alliances, mergers, cross shareholdings and cross-membership agreements, performing certain integration and restructuring steps, listing of shares of Euronext or its subsidiaries, outsourcing activities related to trading, registration and publication of transactions, surveillance of trading members' activity or monitoring of transactions, creating or closing a regulated market or other trading facilities and approving or modifying the bylaws of Euronext N.V. or its subsidiaries. In addition, the Chairmen's Committee must approve any modifications to the Euronext Rulebook (which is described below).

Decisions subject to the non-opposition of the Chairmen's Committee include issuing notices interpreting or implementing provisions of the Euronext Rulebook and appointing (i) members of Euronext's managing board and supervisory board and (ii) key personnel.

Decisions requiring notification to the Steering Committee include the admission, sanction, suspension or exclusion of a market member, and certain other decisions such as listing or delisting of a financial instrument, suspension of trading, or other events that may be agreed between the signatory authorities.

Regulation of Euronext N.V. At the time that Euronext N.V. was formed in 2000, Euronext N.V. received a joint exchange license together with Euronext Amsterdam to operate regulated markets. As a result, Euronext N.V. is subject to the regulation and supervision of the Dutch Minister of Finance and the Dutch AFM, in accordance with Dutch securities law and the terms and conditions of the exchange license. The Dutch Minister of Finance's and the AFM's powers include a veto/approval right over (i) the direct or indirect acquisition of more than 10% of the shares of Euronext N.V., (ii) the appointment of the top management of Euronext N.V., (iii) any mergers, cross-shareholdings and joint ventures, and (iv) any actions that may affect the proper operation of the Dutch exchanges.

National Regulation

Euronext's European market operators hold licences for operating the following European Union regulated markets:

Euronext Amsterdam operates two regulated markets: one stock market (Eurolist by Euronext) and one derivatives market (the Euronext Amsterdam Derivatives Market);

Euronext Brussels operates three regulated markets: two stock markets (Eurolist by Euronext and the Trading Facility) and one derivatives market (the Euronext Brussels Derivatives Market);

Euronext Lisbon operates two regulated markets: one stock market (Eurolist by Euronext) and one derivatives market (the Portuguese Futures and Options Market);

Euronext Paris operates three regulated markets: one stock market (Eurolist by Euronext) and two derivatives markets (MONEP and MATIF); and

LIFFE Administration and Management operates one regulated market, a derivatives market (the London International Financial Futures and Options Exchange).

Each market operator also operates a number of markets that do not fall within the EU definition of "regulated markets" (described in this document as "non-regulated markets"). Each market operator is subject to national laws and regulations pursuant to its market operator status.

Euronext Amsterdam. Under section 22 of The Dutch Act on the Supervision of the Securities Trade 1995, the establishment of a recognized securities exchange in the Netherlands is subject to prior authorization by the Dutch Minister of Finance who may, at any time, amend or revoke this authorization if necessary to ensure the proper functioning of the markets or the protection of investors. Authorization may also be revoked for non-compliance with applicable rules.

AFM, together with De Nederlandsche Bank (DNB), acts as the regulatory authority for members of Euronext Amsterdam, supervises the primary and secondary markets, ensures compliance with market rules and monitors clearing and settlement operations. The Dutch Minister of Finance authorizes the recognition of exchanges, ensures compliance with EU directives, and issues declarations of no objection in connection with the acquisition of significant shareholdings in Euronext or Euronext Amsterdam.

On July 1, 2005, Euronext Amsterdam relinquished its responsibility for approving prospectuses of companies seeking listing on the exchange. This authority was transferred to the AFM, pursuant to the implementation of the Prospectus Directive. Euronext Amsterdam is still responsible for admitting financial instruments to listing on its markets. It is also in charge of establishing, monitoring compliance with and enforcing rules governing its primary markets. Responsibility for dealing with market abuse was transferred to the AFM on October 1, 2005, pursuant to the implementation of the Market Abuse Directive.

Euronext Brussels. Euronext Brussels is governed by the Belgian Act of August 2, 2002, which became effective on June 1, 2003 and is recognized as a market undertaking according to article 16 of this Act. The Belgian Act of August 2, 2002 transferred to the CBFA some of the responsibility previously executed by the Brussels exchange (e.g., disciplinary powers against members and issuers, control of sensitive information, supervision of markets, and investigative powers). Euronext Brussels continues to be responsible for matters such as the organization of the markets and the admission, suspension and exclusion of members and has been appointed by law as a "competent authority" within the meaning of the Listing Directive. Euronext Brussels, also governs three non-regulated markets: the Marché Libre (created in October 2004), the Public Auction Market for non-listed companies and Alternext (created in 2006).

Euronext Lisbon. Euronext Lisbon is governed by the Decree of Law no. 394/99 of October 13, 1999 (*Regime Jurídico das Entidades Gestoras de Mercados, de Sistemas de Liquidação e de sistemas centralizados de valores mobiliários*), which, along with the Portuguese Securities Code and the CMVM regulations,

governs the regime for regulated and non-regulated markets, market operators and all companies with related activities. This law was amended on January 15, 2002 (Decree of Law no. 8-D/2002 of January 15) to allow Euronext to acquire all the shares of BVLP, the Lisbon and Porto Exchange and to allow an amendment to the articles of association of BVLP, which, until that date, restricted voting rights to 15%. The creation of regulated market companies requires the prior authorization in the form of a decree from the Portuguese Minister of Finance, following consultation with the CMVM. The CMVM, Euronext Lisbon's national regulator, is an independent public authority that monitors markets and market participants, public offerings and collective investment undertakings. In addition, a regulated market must be registered with the CMVM prior to starting operations. The Portuguese Minister of Finance may withdraw recognition of a regulated market in certain cases stipulated in the above-mentioned law.

Euronext Paris. Euronext Paris is governed by French Law no. 96-597 dated July 2, 1996 (which implemented the European Investments Services Directive in French law), as amended, and codified in the French Monetary and Financial Code. Under the French Monetary and Financial Code, the French Minister of Finance has the authority to confer or revoke regulated market status upon recommendation of the AMF and following an opinion from the *Banque de France*. Market status is granted if the market meets specific conditions for proper operation. In particular, the market must have rules governing access to the market, listing of securities, the organization of trading, the suspension of trading, and the recording and publication of trades. The AMF is responsible for safeguarding investments in financial instruments and in all other savings and investment vehicles, ensuring that investors receive material information, and maintaining orderly financial markets. It establishes the rules of conduct that must be observed by market operators and their personnel, determining the conditions for granting or revoking professional licenses for individuals acting on behalf of market operators, and establishing the general principles for the organization and operation of regulated markets. It is also responsible for formulating the rules governing the execution and publication of transactions involving securities or futures and options contracts listed on these markets. It also has the authority to regulate and monitor companies' initial public offerings (i.e., vetting of prospectuses), financial communication of listed companies and tender offers. It can oppose the decision of a market operator to admit a security or a futures and/or option contract to trading on the operator's market or to delist a security.

Furthermore, as mentioned above, the AMF makes recommendations to the French Minister of Finance on conferring regulated market status. Finally, the AMF approves the rulebooks of regulated markets. All amendments to the rulebooks of a regulated market are subject to the prior approval of the AMF following an opinion from the *Banque de France*. The AMF is also empowered to establish standards for certain non-regulated markets or obligations for persons having made forms of public offerings other than listing on a regulated market, which may be relevant for the operation of non-regulated markets by Euronext Paris (notably Alternext and the *Marché Libre*).

In addition to its status as a market operator, Euronext Paris is approved as a specialized financial institution and is therefore governed by French banking legislation and regulations (notably the French Banking Act as amended and codified in the French Monetary and Financial Code), which means that it is subject to supervision by the CECEI and the French Banking Commission ("*Commission Bancaire*"). As such, it must comply with certain prudential ratios and requirements including prudential equity minimum requirements and solvency ratios.

LIFFE. LIFFE (Holdings) plc, a UK company, is governed by the UK Companies Acts of 1985 and 1989. LIFFE (Holdings) shares are held by Euronext UK plc, a subsidiary of Euronext N.V. LIFFE (Holdings) has three principal regulated subsidiaries: LIFFE Administration and Management and LIFFE Services Ltd in the UK, and NQLX LLC in the United States.

LIFFE Administration and Management ("LIFFE") administers the markets for financial and commodity derivatives in London, which are overseen by the U.K. FSA. In the UK, financial services legislation comes under the jurisdiction of Her Majesty's Treasury, while responsibility for overseeing the

conduct of regulated activity rests with the FSA. Under current legislation, LIFFE is designated as a recognized investment exchange pursuant to the U.K. Financial Services and Markets Act 2000. As such, LIFFE is required to maintain sufficient financial resources for the proper performance of its functions (requirement to hold at least £52 million of cash in its assets based on 2005 financials).

LIFFE Services Limited is primarily a technology supplier and is governed by FSA regulations as a service company.

NQLX LLC is a wholly owned indirect subsidiary of LIFFE (Holdings), which is notice-registered with the SEC and is regulated by the CFTC as a designated contract market. NQLX LLC is currently dormant but has retained its status as a designated contract market in anticipation of listing new contracts in the future.

Additional National Regulation. The rules set forth below relating to the acquisition of an interest in a market operator apply to both direct and indirect acquisitions and, to the extent that Euronext holds directly or indirectly 100% of its five market operator subsidiaries, also apply to the acquisition of an interest of the same size in Euronext. Following completion of NYSE Euronext's offer for Euronext, such rules will also apply *mutatis mutandis* (depending on the interest held by NYSE Euronext in Euronext) to NYSE Euronext. These rules are specific to market operators (and their holding companies) and are in addition to shareholder reporting rules applicable to listed companies generally.

Under Dutch law, no shareholder may hold or acquire, directly or indirectly, or try to increase its stake to more than 10% of a recognized market operator without first obtaining a declaration of no-objection from the Dutch Minister of Finance.

Under French law, the acquisition and divesture by any person or group of persons acting in a concerted manner of 10%, 20%, 33 1/3% or 50% of Euronext Paris shares or voting rights must be authorized by the CECEI. By exception to the above, in the event that the acquisition or divesture of shares takes place outside of France between non-French persons, such acquisition or divesture need only be notified to the CECEI, which, if it determines that such transaction could adversely affect the fit and proper management of Euronext Paris, could decide to review and amend Euronext's credit institution license.

Also under French law, any person or group of persons acting in a concerted manner who acquires Euronext Paris shares or voting rights in excess of 10%, 20%, 33 1/3%, 50% or 66 2/3% is required to inform the AMF. In addition, should the French Minister of Finance consider that the acquisition by an investor of an interest in Euronext Paris could adversely affect the proper functioning of the regulated market(s) it operates, the French Minister of Finance may decide that the acquired shares be deprived of their voting rights until the situation has been settled, and/or, under certain conditions, either amend or withdraw Euronext Paris' license to operate regulated markets.

A shareholder who intends to acquire a 10% interest in a market operator in Belgium must provide prior notice to the CBFA. Thereafter, the same obligation applies each time such a 10% shareholder intends to increase its ownership by an additional 5% (e.g., 15%, 20%, 25%, etc.).

Under Portuguese law, a shareholder who intends to acquire a dominant holding in a Portuguese market operator must obtain the prior authorization of the Portuguese Ministry of Finance. In addition, all entities acquiring or disposing of a holding (direct or indirect) in a market undertaking in Portugal at the level of 2%, 5%, 10%, 20%, 1/3, 50%, 2/3 and 90% of the voting rights, must notify the CMVM of the acquisition or disposal within three business days following the relevant transaction.

In the United Kingdom, the FSA requires that "recognised investment exchanges" (such as LIFFE) meet a "fit and proper" test taking into account, among other things, governance arrangements, integrity and competence of key personnel.

Harmonized Market Rules

As part of the process of integrating the trading platforms of its European markets, Euronext introduced a harmonized rulebook, which has reduced the compliance burden on users, ultimately reducing their costs. The Euronext Rulebook currently consists of two books:

Rulebook I contains the harmonized rules, including rules of conduct and enforcement rules that are designed to protect the markets, as well as rules on listing, trading and membership; and

Rulebook II contains the remaining rules of the individual markets that have not yet been harmonized or which pertain to a specific non-regulated market.

Notices adopted by Euronext under Rulebook I apply to all Euronext markets (unless otherwise specified), while those for Rulebook II are specific to local jurisdictions. Rulebook I covers the following matters:

membership rules for cash markets and derivative markets;

trading rules for cash markets and derivative markets;

listing rules for cash markets;

rules of conduct for cash markets and derivative markets;

transparency obligations for certain issuers (applicable only to cash markets); and

enforcement of the rules (applicable to cash markets and derivative markets).

Listing and Financial Disclosure

The regulatory authorities that are signatories to the aforementioned MOUs have agreed to use their best efforts to harmonize their respective national rules, regulations and supervisory practices regarding listing requirements, prospectus disclosure requirements, ongoing obligations of listed companies, take-over bid rules and disclosure of large shareholdings. The rules regarding public offerings of financial instruments and prospectuses as well as ongoing (ad-hoc and periodic) disclosure requirements for listed companies are set forth by the Prospectus Directive and Transparency Directive which must be implemented in Euronext countries by each legislative body and regulator. Companies seeking to list and trade their securities on a Euronext market must comply with the harmonized listing requirements of Rulebook I and, following admission, with the ongoing disclosure requirements applicable in the country in which the relevant market is located.

Companies may apply for admission to listing and trading in one or more jurisdictions in which a Euronext market is located. However, a single point of entry for issuers allows investors from other Euronext countries to have access to the order book as far as trading is concerned. (The settlement processes may still differ among the various Euronext markets but are being integrated and harmonized within the Euroclear group settlement systems.)

Membership and Compliance

Euronext offers to its members the ability to extend membership across all Euronext jurisdictions, subject to the fulfillment of technical conditions that may include adequate local clearing and settlement arrangements and the satisfaction of applicable regulatory requirements. With regard to investment service providers, this common membership is achieved through the "ISD passport" (i.e., the right to provide services or establish a branch in the host country based on the ISD license granted in the home country). As for the persons that do not benefit from this passport (because their activity does not call for a license under the ISD or due to their extra-European origin), Euronext regulators have put in place arrangements which aim at creating a "proxy passport" whereby the diligence conducted by one of the relevant European

authorities to authorize a person to conduct its business as a trading member can be relied upon by the other authorities, within the limits of the sovereignty of each signatory authority.

Pending clarification of the respective roles of the home and host countries by the implementation of MiFID and related European directives and regulations, members may have to comply with some conduct of business rules imposed by the host state. In particular, when dealing with persons located in host states, members must comply with rules relating to marketing, solicitation, public offers, conduct of business and customer protection mandated by host states, and any other mandatory rules provided by host state authorities.

Euronext may suspend a member's trading privileges if the member has breached a rule in the Euronext Rulebook or any of the conditions attached to its membership. Euronext may also decide to terminate membership under certain circumstances, including the loss of a member's license or authorization as an investment firm issued by the competent authority of its home state or the violation of any rules of the Euronext Rulebook or the admission agreement.

Trading and Market Monitoring

The Investment Services Directive, the Market Abuse Directive, CESR standards and the Euronext Rulebooks all provide minimum requirements for monitoring of trading and enforcement of rules by Euronext as a regulated market. Euronext has set up a framework to organize market monitoring by which it:

monitors trading in order to identify breaches of the rules, disorderly trading conditions or conduct that may involve market abuse;

reports to the local regulator breaches of rules or of legal obligations relating to market integrity; and

monitors compliance with and enforces Euronext rules pursuant to FESCO standards and the Euronext Rulebooks.

Market surveillance and monitoring are implemented through a two-step procedure consisting of real time market surveillance performed by departments of the SBUs and a "next day" analysis of the executed trades. In addition, the compliance department monitors Euronext members by conducting on site investigations and inspections to ensure that members comply with Euronext rules.

Intra-day monitoring of the markets is performed by Cash Market Operations ("CMO") and by Derivatives Market Operations ("DMO"). CMO and DMO are the day-to-day first lines of contact for all market participants (members, issuers and regulators) in respect of operational issues. They monitor day-to-day activity and can take immediate action aimed at maintaining fair and orderly markets. This monitoring triggers preventive and immediate action when the functioning of the orderly market is threatened and market rules are not complied with.

Within SBUs, market operations enforce all rules relating to trading activity including the provisions of Chapter 8 of the Euronext Rulebook I (relating to rules of conduct) on a real time basis. In this manner, cases of market abuse are reported to the competent regulator (who is responsible for enforcing the Market Abuse Directive provisions in accordance with national laws and regulations) and possible infringement of Euronext rules is reported to the compliance department.

Euronext's market supervision department is responsible for the monitoring the trading on all markets on a next day basis in order to monitor the detection of possible cases of market abuse and possible infringements of the Euronext rules.

Euronext's compliance department is responsible for the conduct of on site member inspections and investigations, and handles infringement to Euronext rules by enforcing Chapter 9 of the Euronext Rulebook I.

INFORMATION ABOUT NYSE EURONEXT

Overview

NYSE Euronext is a newly incorporated Delaware corporation that is currently a wholly-owned subsidiary of NYSE Group. Upon the completion of the combination, NYSE Euronext will become the parent company of NYSE Group and Euronext, which will continue to operate separately under their respective brand names. NYSE Euronext's U.S. headquarters will be the current headquarters of NYSE Group at 11 Wall Street, New York, New York 10005, and its telephone number will be (212) 656-3000, which is the current telephone number of NYSE Group. NYSE Euronext's European headquarters will be located at 39 rue Cambon, F 75039 Paris Cedex 01, and its telephone number will be 33 1 49 27 10 00, which is the current telephone number of Euronext.

To date, NYSE Euronext has not conducted any material activities other than those incident to its formation and the matters contemplated by the combination agreement, such as the formation of Jefferson Merger Sub, Inc. (a wholly owned subsidiary of NYSE Euronext), the making of certain required securities law filings and the preparation of this document and the registration statement of which this document forms a part. After the combination, NYSE Euronext will serve as the holding company for NYSE Group and Euronext, and, therefore, the information contained under "Information About NYSE Group" and "Information About Euronext," should be considered in understanding the business and operations of NYSE Euronext.

NYSE Euronext's Competitive Strengths

NYSE Euronext will combine the strengths of NYSE Group and Euronext. However, NYSE Euronext anticipates that its strength as a combined entity will be more than the strength of its parts, and that the integration of NYSE Group and Euronext will create the following additional strengths for the benefit of all stakeholders including shareholders, issuers, and investors:

World's Largest Cash Equities Market. NYSE Euronext will maintain the world's largest pool of liquidity for cash equities and operate the world's most sizable market for listing and trading cash equity securities, which NYSE Euronext believes will drive innovation and efficiency for investors and issuers. During the period from January to September, 2006, according to statistics published by the World Federation of Exchanges, the average daily value of cash equity securities traded on the exchanges operated by NYSE Group and Euronext was \$102.0 billion, which was greater than the average daily trading value of securities traded on other cash equity exchanges including Nasdaq (\$46.7 billion), the London Stock Exchange (\$28.9 billion), the Tokyo Stock Exchange (\$24.0 billion), and the Deutsche Börse (\$10.7 billion).

World's Most Global Exchange Group. NYSE Euronext will provide optimum choice for its customers, operating six cash equity and two derivative exchanges in six countries, rendering it the world's most global securities exchange group. On a combined basis, NYSE Euronext's exchanges will trade securities in two of the world's three leading global currencies, the U.S. dollar and Euro. NYSE Euronext will operate two cash equity exchanges in the United States including NYSE and NYSE Arca, Inc., and four cash equity exchanges in continental European countries including Belgium, France, the Netherlands, and Portugal. NYSE Euronext will also operate derivative exchanges trading a wide range of products in the United States through NYSE Arca, and in Europe through Euronext.LIFFE.

World's Leading Listings Venue. As of September 30, 2006, the total global market capitalization, on a combined basis, of NYSE Group and Euronext's listed companies was approximately \$25.8 trillion, greater than the combined value of the London Stock Exchange (\$9.2 trillion), the Tokyo Stock Exchange (\$6.2 trillion), Nasdaq (\$4.4 trillion), and the Deutsche Börse (\$3.3 trillion). In addition, on a combined basis NYSE Euronext will list more of the world's largest companies than any other exchange group in the world. As of September 30, 2006, on a combined basis, NYSE Group and Euronext listed, on a primary or secondary basis, 80 of the world's 100 largest companies, based on market capitalization, compared to 33

such companies listed on the London Stock Exchange, 21 listed on the Swiss Exchange, 18 listed on the Tokyo Stock Exchange, 14 listed on the Deutsche Börse, and 8 listed on Nasdaq. In addition, NYSE Euronext will also be well-positioned among the emerging growth countries of Brazil, Russia, India, China, Hong Kong and Taiwan (collectively referred to as the "BRICs"), listing more companies from the BRICs than any other exchange group in the world. As of September 30, 2006, on a combined basis, NYSE and Euronext listed 78 companies from the BRICs, compared with 46 such companies listed on the London Stock Exchange, 46 on Nasdaq, and none on the Deutsche Börse.

Broad Range of Products and Services: NYSE Euronext will provide its customers with an unparalleled range of products and services within the global exchange industry, spanning across a number of asset classes and market segments. By operating multi-asset class markets that offer an expanded and enhanced range of products and services, NYSE Euronext believes that it will be reinforcing its leadership position in the global securities market.

Cash Trading: NYSE Euronext will provide an array of cash trading products and services including trading in U.S. and European cash equities, ETFs, fixed income, and warrants.

Derivatives: NYSE Euronext will provide its customers with products and services in trading equity options in the U.S., U.K., and continental Europe. In addition, NYSE Euronext or its subsidiary will offer trading in a range of other derivatives including short and long term interest rates, equity and fixed income indices, single stock futures and commodities.

Listings: NYSE Euronext will facilitate the capital formation process for companies around the world by supporting multiple venues for a diverse range of issuers to list in both the United States through NYSE and NYSE Arca, Inc., and in Europe through Euronext and Alternext.

Market Data and Indices: NYSE Euronext's breadth of product offerings will create new opportunities to offer customers a broader array of market data services that leverages the company's unique global presence across multiple product classes.

Trading Software: Through its technology affiliates, including AEMS, GL Trade, and SIAC, NYSE Euronext will be able to provide its customers with technology solutions in a number of areas including exchange trading systems.

World Class Management Team. NYSE Euronext will be led by a world class international management team that possesses significant experience in the global securities industry with a proven ability to execute transformative transactions and integrate businesses, deliver significant innovation and efficiency, and create substantial value for their stakeholders including shareholders and customers.

Best in Class Technology. The combination of NYSE Group and Euronext brings together two industry leaders with a proven ability to deliver highly robust, efficient, reliable, and scalable technology platforms in both cash and derivatives trading. NYSE Euronext will be uniquely positioned to leverage the most compelling elements of each of its current technology platforms to provide its users with best in class technology solutions that offer superior levels of performance in the cash and derivatives trading markets.

Commitment to Cooperative, Multilateral Regulation. NYSE Euronext is committed to cooperative, multilateral regulation, yet it will maintain the strong and effective local regulatory frameworks that have been successfully established within the United States and among the College of Regulators within Europe. NYSE Euronext recognizes that the existing local regulatory frameworks play an invaluable role in enhancing the value and reputation of NYSE Group and Euronext, as well as their respective listed companies and member organizations.

NYSE Euronext's Strategy

NYSE Euronext plans to build on its status as the preeminent global exchange group by executing a clearly defined strategy:

Extend Range of Products and Services. The combination of NYSE Group and Euronext will provide NYSE Euronext with an opportunity to diversify and realize significant revenue synergies by leveraging the combined company's premier brand name, unparalleled product range, global customer base, complementary membership base, and leading technology platforms. NYSE Group and Euronext have identified new revenue opportunities that are expected to generate \$100 million in incremental revenues annually within three years. These new opportunities will be derived by developing new products and services in a number of areas including:

Cash Equities Trading. It is expected that within three years, NYSE Euronext will generate \$35 million in new revenues annually by capitalizing on its position as the world's largest and most liquid equities market, and by providing its customers with innovative trading products and services in a number of areas including meeting European demand to invest in the leading public companies in the United States, cross-fertilizing product development opportunities in the rapidly growing areas of structured products and ETFs, and extending trading hours across time zones.

Derivatives. NYSE Group and Euronext expect that NYSE Euronext will generate \$45 million in new derivatives revenues annually through a number of initiatives including cross-selling derivative products among the current customer bases of NYSE Group and Euronext, extending the highly successful European wholesale OTC derivatives services currently provided by Euronext to the United States. NYSE Euronext also intends to develop a U.S. futures exchange and to launch a number of new products, such as global and trans-Atlantic indices, European ETFs and corporate credit derivatives.

Listings. NYSE Euronext will leverage its premier brand and position as the world's leading listings venues with the deepest global pool of liquidity to compete aggressively for new listings on a global scale. It is expected that these initiatives will generate incremental annual revenues for NYSE Euronext of \$20 million within three years. With multiple listings platforms in both the United States (the NYSE and NYSE Arca, Inc.) and Europe (Euronext and Alternext), NYSE Euronext will be uniquely situated to target a highly diverse range of companies from around the world to facilitate the capital raising process. Among other things, the combined company will leverage the NYSE Euronext brand to capture listings from around the world, develop a Euro-denominated Global Depository Receipts program to provide issuers in the United States with an ability to leverage Euronext's European liquidity pools, and position Alternext as a viable and compelling competitor to the London Stock Exchange's AIM market for international small cap issuers.

Market Data. NYSE Euronext will generate significant volumes of market data in a variety of products, presenting an opportunity to leverage this data more profitably by aggregating, analyzing, packaging and distributing it to a broader base of customers in new and different ways.

Fixed Income and Structured Products. NYSE Euronext intends to leverage Euronext's current fixed income platform to further develop its U.S. fixed income business. NYSE Euronext also intends to develop a structured products market based on Euronext's current warrant and certificates trading.

Trading Software. NYSE Euronext will also seek to capitalize on its highly diversified business mix to develop new revenue opportunities in areas such as trading software.

Maximize Customer Choice. Leveraging its position as the parent company of the world's leading cash equities marketplaces and a significant participant in the global derivatives markets, NYSE Euronext will provide a full-service market that offers its customers a choice of products across asset classes that appeals to all types of investors worldwide. NYSE Euronext believes that this combination will help to

maintain its leadership position, enhance its ability to compete on a global scale, and deliver innovation and efficiency.

Leverage Technology to Drive Cost Reductions and Integration Benefits. NYSE Group and Euronext expect that NYSE Euronext will 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. The combination is expected to create significant cost reductions of \$275 million annually within the next three years. Of this amount, \$250 million will result from the overall rationalization of the combined company's information technology systems and platforms, driven by the high level of compatibility among the current technology platforms maintained by NYSE Group and Euronext. Based on AEMS's leading technology and the management team's proven integration track record, over the next three years NYSE Euronext's three cash trading systems (NYSE, NYSE Arca, and Euronext's NSC system) and two derivatives trading systems (NYSE Arca Options platforms and Euronext's LIFFE CONNECT® platform) will be migrated to a single global cash and a single global derivatives platform. In addition, 10 data centers (six in the United States and four in Europe) will be reduced to four globally-linked data centers (two in the United States and two in Europe), and four data networks will be reduced to one. NYSE Euronext will also deliver annual cost savings of \$25 million from the rationalization of non-information technology related activities including the integration of corporate support functions such as finance and human resources, and the streamlining of marketing and other corporate costs such as insurance, occupancy and professional services.

Pursue Strategic Acquisitions and Alliances. NYSE Euronext, which will have the most recognized brand names within the global exchange industry and will have the world's largest securities marketplaces on a combined basis, will be extremely well-positioned to play a leadership role in the ongoing consolidation of the industry through acquisitions and strategic alliances. NYSE Group and Euronext believe that NYSE Euronext will be a partner of choice among global exchanges, and it is expected that NYSE Euronext management will continually explore and evaluate strategic acquisitions, alliances, partnerships and other commercial agreements that could provide NYSE Euronext with opportunities to enhance its global competitive position by strengthening its brand and diversifying its business activities and revenue streams.

Benefits for All Stakeholders. The establishment of NYSE Euronext is expected to create significant value for all of its stakeholders, including the following.

Shareholders are expected to benefit from the significant value and financial strength created by combining two market leaders in the global exchange industry with highly compatible technology platforms and business models. As a result of the combination, NYSE Euronext will deliver substantial revenue synergies and cost savings to its shareholders, driving increased profitability, revenue and earnings growth, and cash flow.

Investors and the trading community are expected to benefit from NYSE Euronext's horizontal business model and global trading capabilities that extend across multiple asset classes through seven exchanges in six countries. The depth of NYSE Euronext's liquidity pools, combined with best in class technology platforms and new product development opportunities will lead to enhanced trading options for investors while providing the opportunity for improved market quality and lower transaction costs. NYSE Euronext intends to introduce a common platform and trading network leveraging its existing complimentary base of 800 members in cash equity trading and 675 members in derivatives. NYSE Euronext also intends to develop products and services for the algorithmic trading market in the United States and Europe.

Issuers are expected to benefit from their affiliation with NYSE Euronext, which is expected to be known as the world's leading listing brand, providing access to investors in both the United States and Europe.

Competition

The securities markets are intensely competitive, and competition may be expected to further intensify. NYSE Euronext will have numerous aggressive competitors, both domestically and around the world. It will compete with other markets, electronic communication networks, market-makers and other execution venues based on best price, depth of liquidity, all-in cost, anonymity, speed, functionality and certainty of execution. In addition to competition from alternate trading venues, NYSE Euronext will compete in the provision of its services with other exchanges, in the United States and internationally. Because some of NYSE Euronext's prospective competitors are not registered securities exchanges, they will operate with less regulatory oversight than NYSE Euronext, enabling them to move with greater agility in response to changes in the markets or economic environment.

NYSE Euronext's principal U.S. competitors for trading listed equity securities will include Nasdaq, which in 2005 completed its acquisition of INET ECN, the American Stock Exchange, regional U.S. exchanges such as the Chicago Stock Exchange, the Boston Stock Exchange and the Philadelphia Stock Exchange. Internationally, NYSE Euronext will also face competition for listings from a number of stock exchanges including London Stock Exchange plc, Deutsche Börse Group, and exchanges in Tokyo, Hong Kong, Toronto, Singapore and Australia. Furthermore, NYSE Euronext's competitors may expand into markets in which NYSE Group and Euronext are currently active. For example, well-capitalized, highly profitable non-U.S. exchanges such as the Deutsche Börse Group have already entered the U.S. market and may seek to expand their presence. NYSE Euronext will also compete with electronic communication networks and alternative trading systems such as POSIT, Liquidnet and E-crossnet. In addition, NYSE Euronext will also face competition from major customers and brokers that may either internalize order flow or transact orders through bilateral agreements. See "Risk Factors Risks Relating to NYSE Euronext's Business NYSE Euronext will face numerous competitors in the United States, Europe and the rest of the world."

NYSE Euronext's principal competitors for the trading of fixed income securities will be the participants active on the OTC markets, in particular IDBs such as ICAP plc and eSpeed Inc., and multi-dealer trading platforms such as MarketAxess, BondDesk, TradeWeb, and Bloomberg Electronic Trading. In relation the trading of derivatives, the principal competitive constraint on NYSE Euronext will be exercised by the OTC markets, although NYSE Euronext will also continue to compete with a number of other derivatives exchanges, including the International Securities Exchange, Inc., the Chicago Board Options Exchange, Inc., the American Stock Exchange, and Eurex, the derivatives platform operated by Deutsche Börse.

Additional potential competitors might be created if the consolidation trend in the securities trading industry continues and other companies form joint ventures or consortia to provide services similar to those that will be provided by NYSE Euronext, or become competitive with NYSE Euronext through acquisitions. NYSE Euronext may also face competition from new entrants into the markets in which it competes, or from new initiatives from existing market participants, including established securities markets or exchanges. For example:

On April 11, 2006, Nasdaq announced that it had purchased 14.99% of the outstanding shares of the London Stock Exchange, following the withdrawal on March 30, 2006 of its previously launched takeover bid for the London Stock Exchange. Nasdaq has since increased its ownership interest in the London Stock Exchange and holds 28.8% as of November 20, 2006. Also on November 20, 2006, Nasdaq announced its intention to acquire the remaining outstanding shares of the London Stock Exchange with final cash offers of 1,243 pence per London Stock Exchange ordinary share and 200 pence per London Stock Exchange B share (plus an amount equal to the accrued dividend).

On April 19, 2006, the International Securities Exchange ("ISE") announced that it is entering the cash equities market through the launch of the ISE Stock Exchange, L.L.C., in conjunction with several strategic partners including Bear Stearns, Citadel Derivatives Group, Deutsche Bank,

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Interactive Brokers Group, JPMorgan, Knight Capital Group, and Sun Trading. On July 24, 2006, the ISE Stock Exchange announced that Nomura Securities, Van der Moolen, and E-Trade Financial had also joined the ISE Stock Exchange as strategic partners. ISE Stock Exchange launched its first product during the third quarter of 2006.

On April 20, 2006, Liquidnet announced that nine firms will be providing liquidity directly to its H20 trading system, including Bloomberg Tradebook, BNY Brokerage (a subsidiary of The Bank of New York), Instinet, FutureTrade, Miletus Trading, Piper Jaffray, EdgeTrade, UNX, and Goldman Sachs Execution & Clearing (a subsidiary of Goldman Sachs).

On July 27, 2006, the Chicago Board Options Exchange announced that it is entering the cash equities market through the formation of the CBOE Stock Exchange LLC in conjunction with several strategic partners including Interactive Brokers, LaBranche & Co., Susquehana International Group, and VDM Specialists. Pending regulatory approval, CBOE Stock Exchange is expected to launch in early 2007.

Eight large European-based investment banks announced in July 2006 their intention to launch a European-made reporting facility called "BOAT" to compete with the reporting services offered by the European exchanges including Euronext.

On July 30, 2006, the Chicago Stock Exchange announced that it received investments from several strategic partners including Bank of America, Bear Stearns, E-Trade Financial, and Goldman, Sachs.

On September 6, 2006, the National Stock Exchange announced the sale of a majority stake to a group of strategic investors including Bear Stearns, Citigroup, Credit Suisse, Merrill Lynch, Bloomberg Tradebook, and Knight Capital.

In September 2006, several broker dealers including Citigroup, Goldman Sachs, Lehman Brothers, Merrill Lynch, Morgan Stanley and UBS announced their intention to create Block Interest Discovery Service (BIDS) as platform for block trading. BIDS is expected to commence trading in early 2007, pending regulatory approval.

In October 2006, several broker dealers including Credit Suisse, Lehman Brothers, and Morgan Stanley announced they had acquired minority stakes in BATS Trading, Inc., which operates an alternative trading system.

On October 17, 2006, Chicago Mercantile Exchange Holdings Inc. and CBOT Holdings, Inc. announced they signed a definitive agreement to merge the two organizations to create CME Group, Inc. The transaction is expected to close by mid-year 2007, pending approvals by regulators, and shareholders of both companies and CBOT members.

On November 15, 2006, a group of seven investment banks, including Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, Merrill Lynch, Morgan Stanley and UBS, announced that they plan to create a new pan-European equity trading platform next year to compete with Europe's stock exchanges.

Principal Stockholders

The following table sets forth information, as of the date of this document, regarding the beneficial ownership of shares of NYSE Euronext common stock, after giving effect to the combination and the post closing reorganization, of:

each person that will be a beneficial owner of more than 5% of shares of NYSE Euronext common stock;

each of the named executive officers of NYSE Euronext;

each director of NYSE Euronext; and

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all directors and named executive officers of NYSE Euronext, taken together.

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power over securities. Except in cases where community property laws apply or as indicated in the footnotes to this table, NYSE Euronext believes that each stockholder identified in the table possesses sole voting and investment power over all shares of NYSE Euronext common stock shown as beneficially owned by that stockholder. Percentage of beneficial ownership is based on the approximately 266.5 million shares of NYSE Euronext common stock that will be outstanding immediately following the combination and, in the case of directors and executive officers, on their ownership of NYSE Group and Euronext common stock as of November 17, 2006.

Name and Address of Beneficial Owner	Number of Shares of Common Stock	Number of Restricted Stock Units	Percentage of Class
Stockholders Owning Approximately 5% or more:			
Atticus Capital, L.P. 152 West 57th Street 45 th Floor New York, NY 10019	23,227,096 ⁽¹⁾		8.6%
Directors:			
John A. Thain	100		*
Jean-Francois Théodore	98,832 ⁽²⁾		*
Ellyn L. Brown	697 ⁽³⁾		*
Marshall N. Carter	2,538 ⁽⁴⁾		*
William E. Ford	13,948 ⁽³⁾⁽⁵⁾		*
Shirley Ann Jackson	697 ⁽³⁾		*
James S. McDonald	697 ⁽³⁾		*
Duncan M. McFarland	697 ⁽³⁾		*
James J. McNulty	18,067 ⁽⁶⁾		*
Baron Jean Peterbroeck	4,900 ⁽⁷⁾		*
Alice M. Rivlin	697 ⁽³⁾		*
Robert B. Shapiro	697 ⁽³⁾		*
Karl M. von der Heyden	697 ⁽³⁾		*
Non-Director Officers:			
Dale B. Bernstein	0	4,634	*
Nelson Chai	199,577 ⁽⁸⁾	0	*
Hugh Freedberg	56,278 ⁽⁹⁾	0	*
Catherine R. Kinney	0	6,119	*
Olivier Lefebvre	42,882 ⁽¹⁰⁾	0	*
Gerald D. Putnam	1,334,728 ⁽¹¹⁾	0	*
Margaret Tutwiler	0	6,119	*
All directors, and executive officers as a group (20 individuals in total)	0.7%	16,872	*

*

Less than 1%.

Shares of NYSE Group common stock underlying an equivalent number of restricted stock units. The common stock underlying the restricted stock units is not distributable before March 7, 2009 and does not currently represent voting or dispositive power. The figures presented for non-director officers represent the number of restricted stock units that have vested (currently 50% of the total number of restricted stock units granted).

(1)

Based on information included in (1) a Schedule 13F, dated September 30, 2006, filed with the SEC by Atticus Capital LP and (2) a filing, dated January 16, 2006, by Atticus Capital LP, with the Netherlands Authority of Financial Markets. Includes 2,156,600 shares of NYSE Group stock subject to a call option held by Atticus Capital L.P.

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- (2) Calculated by multiplying the number of Euronext shares held by Mr. Théodore (100,849) by the exchange offer ratio (0.98).
- (3) Shares of NYSE Euronext common stock underlying an equivalent number of restricted stock units. Directors have a right to acquire the shares underlying the restricted stock units upon cessation of service as a director for any reason other than removal for cause.
- (4) Includes 2,438 shares of NYSE Euronext common stock underlying an equivalent number of restricted stock units. Directors have a right to acquire the share underlying the restricted stock units upon cessation of service as a director for any reason other than removal for cause.
- (5) Does not include the 8,276,704 shares held by investment entities affiliated with General Atlantic, which Mr. Ford, as President and Managing Director of General Atlantic and a general partner of GAP Coinvestment Partners II, L.P. ("GAPCO II"), could be deemed to beneficially own. Mr. Ford disclaims beneficial ownership of the shares held by such investment entities.
- (6) Includes 13,067 shares of NYSE Euronext common stock underlying an equivalent number of restricted stock units. Mr. McNulty has a right to acquire the shares underlying these restricted stock units upon cessation of his service as a director for any reason other than removal for cause.
- (7) Calculated by multiplying the number of Euronext shares held by Mr. Peterbroeck (5,000) by the exchange offer ratio (0.98).
- (8) Includes 32,035 shares of NYSE Euronext common stock that Mr. Chai holds directly, as well as options to purchase 167,542 shares of NYSE Euronext common stock owned by Mr. Chai, which are vested and directly exercisable within 60 days. Does not include unvested options to purchase 29,259 shares of NYSE Euronext common stock.
- (9) Shares of NYSE Euronext underlying an equivalent number of options held by Mr. Freedberg. Estimated by multiplying the exercisable options to purchase 44,524 Euronext shares held by Mr. Freedberg by 1.264, an estimated stock election amount based on the weighted average price of NYSE Group common stock during the 10 consecutive trading days immediately prior to November 27, 2006, the date of this document.
- (10) Shares of NYSE Euronext underlying an equivalent number of options held by Mr. Lefebvre. Estimated by multiplying the exercisable options to purchase 33,926 Euronext shares held by Mr. Lefebvre by 1.264, an estimated stock election amount based on the weighted average price of NYSE Group common stock during the 10 consecutive trading days immediately prior to November 27, 2006, the date of this document.
- (11) Includes (a) 738,858 shares of NYSE Euronext common stock held by GSP, LLC, an entity in which Mr. Putnam owns a controlling interest, (b) 82,283 shares of NYSE Group common stock held by Leicester Enterprises LLC, an entity in which Mr. Putnam owns a controlling interest, (c) 20,076 shares that GSP, LLC donated by Mr. Putnam to the Putnam Family Foundation, a charitable organization, and (d) options to purchase 493,511 shares of NYSE Euronext common stock owned by Mr. Putnam, and exercisable within 60 days. Mr. Putnam disclaims beneficial ownership of the shares held by the Putnam Family Foundation. Mr. Putnam is the president of G&S Management, Co., which is the manager of GSP, LLC. Does not include unvested options to purchase 101,077 shares of NYSE Euronext common stock.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA FOR NYSE EURONEXT

The following unaudited pro forma condensed combined financial data and explanatory notes present how the consolidated financial statements of NYSE Euronext may have appeared had Archipelago, PCX Holdings, the NYSE and Euronext actually been combined at earlier dates. The unaudited pro forma condensed combined financial data shows the impact of the combinations on the companies' respective historical financial positions and results of operations under the purchase method of accounting with Archipelago treated as the acquirer of PCX Holdings, the NYSE treated as the acquirer of Archipelago, and NYSE Group treated as the acquirer of Euronext, and as if the acquisition of PCX Holdings by Archipelago, the acquisition of Archipelago by the NYSE and the acquisition of Euronext by NYSE Group had been completed on January 1, 2005 for statement of income purposes and on September 30, 2006 for statement of financial condition purposes.

On September 26, 2005, Archipelago completed the acquisition of PCX Holdings for a total purchase price of approximately \$94.0 million consisting of a \$90.9 million cash payment to PCX Holdings stockholders and certain PCX Holdings employees, and approximately \$3.1 million of direct costs incurred by Archipelago as part of this acquisition. The \$90.9 million cash payment represented the total dollar value of 1,645,415 shares of Archipelago common stock held by the Pacific Exchange at the time of the closing, or \$66.3 million (calculated based on the average closing price of Archipelago's stock price on NYSE Arca for the ten trading days prior to the acquisition of PCX Holdings), plus \$24.6 million.

On March 7, 2006, Archipelago and the NYSE combined their businesses and became wholly-owned subsidiaries of NYSE Group, a newly created, for profit and publicly traded holding company. Each of the 1,366 members of the NYSE received \$300,000 in cash and 80,177 shares of NYSE Group common stock in exchange for its NYSE membership. In addition, a cash dividend of \$70,571 was declared and paid to each of the 1,366 members. The aggregate number of shares of NYSE Group common stock issued to all of the NYSE members and Archipelago stockholders in the NYSE/Archipelago merger equaled 70% and 30%, respectively. The total merger consideration, which was determined based on the fair market value of Archipelago common stock beginning two days before and ending after April 20, 2005 (the date on which the NYSE/Archipelago merger was agreed to and announced), was \$1,085.1 million.

In the NYSE Euronext combination, NYSE Group and Euronext will combine their businesses under NYSE Euronext, a Delaware corporation. Euronext's business will be brought under NYSE Euronext through an exchange offer and a post-closing reorganization, and NYSE Group's business will be brought under NYSE Euronext through a merger. In the exchange offer, NYSE Euronext or a subsidiary of NYSE Euronext will offer to acquire each outstanding Euronext ordinary share in exchange for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock. The exchange offer also will have a mix and match election to permit Euronext shareholders to elect all cash or all stock in exchange for their Euronext ordinary shares, subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders, as a whole, are equal to the total amount of cash and number of shares that would have been paid and issued if all exchanging Euronext shareholders received the standard offer consideration.

For accounting purposes, the acquisition of PCX Holdings by Archipelago and the acquisition of Archipelago by the NYSE were treated under the purchase method of accounting and the assets acquired and liabilities assumed were recorded at their estimated fair value. The combination of NYSE Group and Euronext will also be treated under the purchase method of accounting for accounting purposes, and Euronext's assets acquired and liabilities assumed will be recorded at their estimated fair value.

The allocations of the respective purchase price to Archipelago and Euronext's assets, including intangible assets, and liabilities are only preliminary allocations based on estimates of fair values and will change when estimates are finalized. Among the provisions of Statement of Financial Accounting Standards No. 141, "Business Combinations," criteria have been established for determining whether intangible assets should be recognized separately from goodwill. Statement of Financial Accounting

Standards No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142") provides, among other guidelines, that goodwill and intangible assets with indefinite lives will not be amortized, but rather are tested for impairment on at least an annual basis.

The unaudited pro forma condensed combined statements of income do not include (1) any revenue or cost saving synergies that may be achievable subsequent to the completion of the business combinations, or (2) the impact of non-recurring items directly related to the business combinations.

The unaudited pro forma condensed combined statement of financial condition as of September 30, 2006 combines the September 30, 2006 historical statement of financial condition of NYSE Group and the September 30, 2006 historical statement of financial condition of Euronext and assumes that the combination of NYSE Group and Euronext took place on that date. The unaudited pro forma condensed combined statements of income for the year ended December 31, 2005 and for the nine months ended September 30, 2006 assume that the three business combinations took place on January 1, 2005. Reclassifications have been made to the historical financial statements of NYSE Group and Euronext to conform to the presentation expected to be used by NYSE Euronext. NYSE Group and Euronext expect that there could be additional reclassifications following the combination.

The pro forma condensed combined financial data shown under this heading is unaudited, is presented for informational purposes only, and is not necessarily indicative of the financial position or results of operations that would actually have occurred had the acquisition of PCX Holdings by Archipelago, the acquisition of Archipelago by the NYSE and the acquisition of Euronext by NYSE Group been consummated as of the dates or at the beginning of the periods presented, nor is it necessarily indicative of future operating results or financial position. The unaudited pro forma condensed combined financial data shown under this heading and the accompanying notes should be read together with:

the accompanying notes to the unaudited pro forma condensed combined financial data;

the separate audited historical financial statements of NYSE for the fiscal year ended December 31, 2005 included elsewhere in this document;

the separate audited historical financial statements of Archipelago for the fiscal year ended December 31, 2005 included elsewhere in this document;

the separate audited historical financial statements of Euronext for the fiscal year ended December 31, 2005 included elsewhere in this document;

the separate unaudited historical financial statements of NYSE Group as of and for the nine months ended September 30, 2006 included elsewhere in this document; and

Euronext's unaudited summary results as of and for the three and nine months ended September 30, 2006 included under "Management's Discussion and Analysis of Financial Condition and Results of Operations of Euronext Recent Developments: 2006 Third Quarter Results" in this document.

NYSE EURONEXT
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 2005
(In thousands, except per share data)

	Historical		Pro Forma		Historical		Pro Forma		Historical		Pro Forma	
	Archipelago	PCX Holdings	Other Pro Forma Adjustments	Archipelago & PCX Holdings Combined	NYSE	Adjustments	NYSE Group Combined	Euronext	Adjustments	NYSE Euronext Combined	Note	Note
Revenues												
Transaction	\$ 424,981	\$ 30,306		\$ 455,287	\$ 145,828		\$ 601,115	\$ 681,789		\$ 1,282,904		
Listing	494			494	342,718		343,212	60,706		403,918		
Market data	61,996	2,534		64,530	178,169		242,699	116,178		358,877		
Sale of software								243,019		243,019		
Data processing					182,935		182,935			182,935		
Archipelago revenue:												
Original consideration amortization		10,215	(10,215)								[3.1]	
Regulatory oversight		6,022	(6,022)								[3.2]	
Registered representative fees		(3,826)	3,826								[3.3]	
Regulatory Licensing, facility and other	5,885	13,458		19,343	55,820		75,163	75,359		150,522		
Total revenues	493,356	58,709	(12,411)	539,654	1,035,225		1,574,879	1,177,052		2,751,931		
Merger expenses and related executive compensation and exit costs												
	(46,127)			(46,127)	(26,128)	72,255					[3.6]	
Other employee compensation and benefits	(51,552)	(22,443)		(73,995)	(509,757)		(583,752)	(340,720)		(924,472)		
Liquidity payments	(206,907)			(206,907)			(206,907)			(206,907)		
Routing and clearing fees	(72,585)		2,196	(70,389)			(70,389)			(70,389)	[3.2], [3.3]	
Systems and communications	(19,512)	(5,209)		(24,721)	(124,128)		(148,849)	(196,964)		(345,813)		
Professional services	(12,623)	(3,116)		(15,739)	(127,676)		(143,415)	(66,447)		(209,862)		
Depreciation and amortization												
	(21,631)	(10,018)		(31,649)	(103,430)	(7,782)	(142,861)	(80,042)	(129,000)	(351,903)	[3.9]	
Occupancy	(6,708)	(3,690)		(10,398)	(70,600)		(80,998)	(62,311)		(143,309)		
Marketing and other	(38,112)	(6,483)		(44,595)	(69,711)		(114,306)	(82,307)		(196,613)		
Regulatory fine income					35,374		35,374			35,374		
Operating income (loss)	17,599	7,750	(10,215)	15,134	39,169	64,473	118,776	348,261	(129,000)	338,037		
Investment and other income (loss), net	4,256			4,256	51,710		55,966	29,124	(112,000)	(26,910)	[3.10]	

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	Historical		Pro Forma		Historical		Pro Forma		Historical		Pro Forma	
Gain on sale of businesses and equity investments									20,982			20,982
Income before income tax provision and minority interest	21,855	7,750	(10,215)	19,390	90,879	64,473	174,742	398,367	(241,000)			332,109
Income tax (provision) benefit	(9,349)	(3,600)	4,086 [3.4]	(8,863)	(48,158)	(25,789) [3.4]	(82,810)	(106,775)	84,350	[3.4]		(105,235)
Minority interest					(1,972)		(1,972)	(16,352)				(18,234)
Income (loss) from continuing operations	\$ 12,506	\$ 4,150	\$ (6,129)	\$ 10,527	\$ 40,749	\$ 38,684	\$ 89,960	\$ 275,240	\$ (156,650)			\$ 208,550
Basic earnings per share from continuing operations	\$ 0.27			\$ 0.23			\$ 0.59	\$ 2.49				\$ 0.80
Diluted earnings per share from continuing operations	\$ 0.26			\$ 0.23			\$ 0.58	\$ 2.48				\$ 0.79
Basic weighted average shares outstanding	46,806		(1,234) [3.5]	45,572		106,335 [3.8]	151,907	110,603	(2,212) [3.12]			260,298
Diluted weighted average shares outstanding	47,821		(1,234) [3.5]	46,587		108,704 [3.8]	155,291	111,105	(2,222) [3.12]			264,174

The accompanying notes are an integral part of the unaudited pro forma condensed combined financial statements.

*

Results of operations of PCX Holdings for the period which preceded the merger between PCX Holdings and Archipelago (January 1, 2005 to September 30, 2005).

NYSE EURONEXT

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME

NINE MONTHS ENDED SEPTEMBER 30, 2006

(In thousands, Except Per Share Data)

	Historical		Pro Forma			Historical		Pro Forma		
	NYSE Group	Archipelago results*	Other Pro Forma Adjustments	Note	NYSE Group Combined	Euronext	Adjustments	Note	NYSE Euronext Combined	
Revenues										
Transaction	\$ 454,139	\$ 96,073			\$ 550,212	\$ 640,929				1,191,141
Listing	266,255	81			226,336	31,008				297,344
Market data	166,115	12,800			178,915	99,905				278,820
Sale of software						168,226				168,226
Data processing	108,969				108,969					108,969
Regulatory	135,300	2,181			137,481					137,481
Licensing, facility and other	94,252	1,994			96,246	40,886				137,132
Total revenues	1,225,030	113,129			1,338,159	980,954				2,319,113
Merger expenses and related exit costs	(20,342)	(696)	21,038	[3.6]		(38,574)	38,574	[3.6]		
Compensation	(436,840)	(15,154)			(451,994)	(261,559)				(713,553)
Liquidity payments	(159,964)	(43,941)			(203,905)					(203,905)
Routing and clearing fees	(49,687)	(14,798)			(64,485)					(64,485)
Systems and communications	(90,966)	(4,645)			(95,611)	(165,774)				(261,385)
Professional services	(85,527)	(2,579)			(88,106)	(14,895)				(103,001)
Depreciation and amortization	(99,360)	(5,113)	(1,314)	[3.7]	(105,787)	(48,564)	(96,750)	[3.9]		(251,101)
Occupancy	(62,936)	(2,455)			(65,391)	(40,741)				(106,132)
Marketing and other	(70,942)	(2,991)			(73,933)	(84,912)				(158,845)
Regulatory fine income	33,841	236			34,077					34,077
Operating income	182,307	20,993	19,724		223,024	325,934	(58,176)			490,782
Investment and other income (loss), net	63,271	749			64,020	56,519	(84,000)	[3.10]		36,539
Gain on sale of businesses and equity investments	20,925	26,034			46,959	19,264				66,223
Income before income tax provision and minority interest	266,503	47,776	19,724		334,003	401,716	(142,176)			593,544
Income tax (provision) benefit	(104,517)	(19,331)	(8,087)	[3.4]	(131,935)	(93,401)	49,761	[3.4]		(175,575)
Minority interest	(2,500)				(2,500)	(8,532)				(11,032)
Income (loss) from continuing operations	\$ 159,486	\$ 28,445	\$ 11,637		\$ 199,568	\$ 299,784	\$ (92,414)			\$ 406,937
Basic earnings per share from continuing operations					\$ 1.28	\$ 2.70				\$ 1.54
Diluted earnings per share from continuing operations					\$ 1.27	\$ 2.68				\$ 1.52

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	Historical	Pro Forma	Historical	Pro Forma
Basic weighted average shares outstanding		156,183	111,144	(2,223) [3.12] 265,104
Diluted weighted average shares outstanding		157,280	112,017	(2,240) [3.12] 267,057

*

Results of operations of Archipelago for the period which preceded the merger between the NYSE and Archipelago (January 1, 2006 to March 7, 2006).

The accompanying notes are an integral part of the unaudited pro forma condensed combined financial statements.

NYSE EURONEXT

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL CONDITION

AS OF SEPTEMBER 30, 2006

(In thousands)

	Historical		Pro Forma		
	NYSE Group	Euronext	Adjustments	Note	NYSE Euronext Combined
Assets					
Current assets:					
Cash, cash equivalents, investment and other securities	\$ 842,250	\$ 663,860	\$ 2,800,000 (3,000,000)	[3.10] [2]	\$ 1,306,110
Accounts receivable, net	284,133	234,104			518,237
Deferred income taxes	89,847				89,847
Other current assets	43,224				43,224
Total current assets	1,259,454	897,964	(200,000)		1,957,418
Property and equipment, net	393,000	110,853	130,000	[3.9]	633,853
Goodwill	535,790	533,570	(533,570)	[2]	6,211,029
Other intangible assets, net	582,984	835,148	5,675,239 (835,148)	[2] [2]	5,332,984
Investment in affiliates and other investments		1,122,670	4,750,000 120,000	[3.9]	1,242,670
Deferred income taxes	344,009	57,215	(38,607)	[3.11]	362,617
Other assets	104,925	13,701			118,626
Total assets	\$ 3,220,162	\$ 3,571,120	\$ 9,067,915		\$ 15,859,197
Liabilities and stockholders' equity					
Current liabilities:					
Accounts payable and accrued expenses	\$ 490,393	\$ 460,194	\$ 50,000	[2]	\$ 919,587
Deferred revenue	174,320				174,320
Short-term debt		129,957			129,957
Deferred income taxes	50,751				50,751
Total current liabilities	634,464	590,151	50,000		1,274,615
Long-term debt		472,417	2,800,000	[3.10]	3,272,417
Accrued employee benefits	332,638	14,601			347,239
Deferred revenue	320,971	110,310	(110,310)	[3.11]	320,971
Deferred income taxes	267,440	266,800	1,750,000	[3.4]	2,284,240
Other liabilities	23,395	3,891			27,286
Total liabilities	1,578,908	1,458,170	4,489,690		7,526,769
Minority interest	38,092	41,174			79,266
Stockholders' equity	1,603,162	2,071,776	4,587,224	[4]	8,253,162

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	Historical		Pro Forma	
Total liabilities and stockholders' equity	\$ 3,220,162	\$ 3,571,120	\$ 9,067,915	\$ 15,859,197

The accompanying notes are an integral part of the unaudited pro forma condensed combined financial statements.

NYSE EURONEXT

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1 Basis of Presentation

The unaudited pro forma condensed combined financial statements give effect to the following:

the acquisition of PCX Holdings by Archipelago, the acquisition of Archipelago by the NYSE and the acquisition of Euronext by NYSE Group in three separate transactions to be accounted for as purchase business combinations, with

Archipelago treated as the legal and accounting acquirer of PCX Holdings

the NYSE treated as the legal and accounting acquirer of Archipelago, and

NYSE Group treated as the legal and accounting acquirer of Euronext

the acquisitions of PCX Holdings by Archipelago, Archipelago by the NYSE and Euronext by NYSE Group as if the three business combinations had been completed on January 1, 2005 for statement of income purposes, and

the acquisition of Euronext by NYSE Group as if the business combination had been completed on September 30, 2006 for statement of financial condition purposes.

The unaudited pro forma condensed combined financial statements have been prepared based on the consolidated financial statements of NYSE Group and Euronext prepared in accordance with accounting principles generally accepted in the United States of America, and should be read together with the separate financial statements of NYSE Group and Euronext.

On September 26, 2005, Archipelago completed the acquisition of PCX Holdings. Based on the preliminary allocation of the purchase price in the PCX Holdings acquisition, the assets and liabilities of PCX Holdings were included in Archipelago's historical consolidated statement of financial condition as of September 30, 2006. The results of operations of PCX Holdings have been included in Archipelago's historical results of operations since October 1, 2005.

On March 7, 2006, the NYSE completed the acquisition of Archipelago. Based on the preliminary allocation of the purchase price in the Archipelago acquisition, the assets and liabilities of Archipelago were included in NYSE Group's historical consolidated statement of financial condition as of September 30, 2006. The results of operations of Archipelago have been included in NYSE Group's historical results of operations since March 8, 2006.

The unaudited pro forma condensed combined financial data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the business combinations had been consummated during the period or as of the dates for which the pro forma data is presented, nor is it necessarily indicative of the future operating results or financial position of NYSE Euronext.

The NYSE's purchase price for Archipelago and NYSE Group's purchase price for Euronext have been allocated to the assets acquired and the liabilities assumed based upon management's preliminary estimate of their respective fair values as of the date of acquisition. Definitive allocations will be performed when estimates are finalized. Accordingly, the purchase price allocation pro forma adjustments are preliminary, have been made solely for the purpose of providing unaudited pro forma condensed combined financial data and are subject to revision based on a final determination of fair value after the closing of the business combination.

The accompanying unaudited pro forma condensed combined statements of income do not include (1) any revenue or cost saving synergies that may be achievable subsequent to the completion of the business combinations, or (2) the impact of non-recurring items directly related to the business combinations.

NYSE EURONEXT

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

Note 1 Basis of Presentation (Continued)

NYSE Group and Euronext expect to incur a number of nonrecurring costs associated with combining the operations of the two companies and the related elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of their respective businesses. For the years ending December 31, 2007, 2008 and 2009, NYSE Euronext expects to incur restructuring costs of \$70 million, \$70 million and \$40 million, respectively (see "Proposal 1: The Combination Certain Projections"). Such costs have not been reflected in the pro forma combined financial information because they represent nonrecurring charges directly attributable to the combination of NYSE Group and Euronext.

The statement of financial condition of Euronext as of September 30, 2006 has been translated using an exchange rate of €1.00 = \$1.2687. The statements of income of Euronext for the year ended December 31, 2005 and the nine months ended September 30, 2006 have been translated using an average exchange rate of €1.00 = \$1.2449 and €1.00 = \$1.2453, respectively.

Certain reclassifications have been made to the historical financial statements of NYSE Group conform to the presentation expected to be used by NYSE Euronext. NYSE Group expects that there could be additional reclassifications following the combination.

Note 2 Purchase Price of Euronext

For the purpose of preparing the accompanying unaudited pro forma condensed combined statement of financial condition as of September 30, 2006, management made the following assumptions:

there were approximately 111.0 million shares of Euronext outstanding at September 30, 2006,

prior to September 30, 2006, each outstanding Euronext share received €3.00 (approximately \$3.75) by way of repayment of share capital totaling approximately \$415.0 million, and

each outstanding Euronext share was acquired on September 30, 2006 in exchange for (i) €21.32 (approximately \$27.00) in cash for a total cash consideration of approximately \$3.0 billion and (ii) 0.98 of a share of NYSE Euronext common stock.

Based on the above assumptions, the total purchase consideration was computed as follows:

	111.0 million shares
times	0.98
times	\$61.70 [a]
	<hr/>
Equity component	\$6.65 billion
	<hr/>
plus	
	111.0 million shares
times	\$27.00
	<hr/>
Cash component	\$3.00 billion
	<hr/>
Acquisition costs	\$50 million [b]
	<hr/>
Total purchase consideration	\$9.7 billion
	<hr/>

[a]

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Corresponding to the average closing stock price of NYSE Group for the five-day period beginning two days before and ending two days after June 1, 2006 (the date the combination was agreed to and announced).

[b]

Corresponding to management's estimate of direct costs of acquisition to be incurred by NYSE Group.

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NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

Note 2 Purchase Price of Euronext (Continued)

The fair value of stock options and awards issued by NYSE Euronext in exchange for stock options and awards of Euronext will be included as part of the purchase consideration but has been disregarded for the presentation of this pro forma financial information due to its immateriality.

The following is a summary of the preliminary allocation of the total purchase price in the Euronext acquisition as reflected in the unaudited pro forma condensed combined statement of financial condition as of September 30, 2006 (in millions):

Historical equity of Euronext	\$ 2,072
Elimination of Euronext's historical goodwill	(534)
Elimination of Euronext's historical intangible assets	(835)
Reversal of Euronext's historical deferred revenue	110
Fair value of identifiable intangible assets:	
National securities exchange registrations	3,500
Customer relationships	890
Trade names and other intangibles	360
Fair value adjustment of fixed assets	
Technology	75
Other	55
Fair value adjustment of equity method investments and investment in affiliates	120
Deferred tax impact of purchase accounting adjustments	(1,788)
Residual goodwill created from business combination	5,675
Total purchase price	\$ 9,700

See Note 3.9 for a discussion of the methods used to determine the fair value of Euronext's fixed assets, intangible assets, equity method investments and investments in affiliates. The carrying value of all other assets and liabilities was deemed to approximate their estimated fair value.

Note 3 Pro Forma Adjustments

- [3.1] To reverse the revenue recognized by PCX Holdings in relation to its exchange facility agreement with Archipelago. In May 2001, Archipelago acquired the right to operate as the exclusive equity trading facility of PCX Equities, including the rights to certain revenue streams comprised primarily of transaction fees, market data fees and listing fees, for an aggregate consideration of \$90.0 million. Archipelago determined that this intangible asset had an indefinite life and, as such, it is not subject to amortization. PCX Holdings deferred the recognition of a portion of the consideration over a period of five years.
- [3.2] To reverse the regulatory oversight revenue recognized by the Pacific Exchange and corresponding regulatory fees incurred by Archipelago. Under the terms of the facility services agreement between the Pacific Exchange and Archipelago, Pacific Exchange provided certain regulatory services to Archipelago in return for regular payments as negotiated between the parties.

NYSE EURONEXT

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

Note 3 Pro Forma Adjustments (Continued)

- [3.3] To reverse the registered representative fee revenue recognized by Archipelago (as contra routing and clearing fees) and corresponding expense recorded at PCX Holdings (as contra revenue). Prior to the acquisition of PCX Holdings by Archipelago, PCX Holdings forwarded a portion of the registered representative fees received from the National Association of Security Dealers to Archipelago.
- [3.4] To adjust the income tax provision for the effect of the pro forma adjustments based upon combined federal, state and local corporate income tax rates ranging from 35.0% to 41.0% depending on the companies involved in the respective business combinations. Deferred income tax impacts as a result of the purchase accounting adjustments were also estimated at a 35.0% to 41.0% blended income tax rate.
- [3.5] To adjust the weighted average shares to reflect the retirement of 1,645,415 shares of Archipelago common stock held by the Pacific Exchange at the time of acquisition. The 1,234,000 decrease in the weighted average number of shares outstanding used to compute basic and diluted earnings per share corresponds to the impact of using January 1, 2005 as opposed to September 30, 2005 for the date on which Archipelago acquired 1,645,415 treasury shares as a result of its merger with PCX Holdings.
- [3.6] To eliminate the merger costs incurred by the NYSE, Archipelago and Euronext as well as related Archipelago executive compensation and NYSE exit costs to arrive at pro forma income from continuing operations. The merger costs and related executive compensation and exit costs represent nonrecurring charges directly attributable to the business combinations.

NYSE EURONEXT

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

Note 3 Pro Forma Adjustments (Continued)

[3.7] To adjust the book value of Archipelago fixed assets and intangible assets to their estimated fair value. The preliminary allocations are as follows:

	Increase in value	Estimated average remaining useful life	Estimated annual depreciation expense	Estimated nine-month depreciation expense
	(in thousands)		(in thousands)	
Fixed asset class:				
Software	\$ 11,700	5 years	\$ 2,340	\$ 1,755
Other equipment	5,300	3 years	1,767	1,325
	<u>17,000</u>			
Fixed assets	\$ 17,000			
	<u>Value</u>			
Intangible asset class:				
National securities exchange registration	\$ 511,000 [a]	Indefinite	n/a	n/a
Customer relationships	34,800	20 years	1,740	1,305
Trade names	38,700 [b]	20 years	1,935	1,450
	<u>584,500</u>			
Intangible assets	\$ 584,500			
	<u>601,500</u>		<u>7,782</u>	<u>5,835</u>
Total	\$ 601,500		\$ 7,782	\$ 5,835

[a] Prior to the completion of the PCX Holdings acquisition, the contractual right to operate ArcaEx as the exclusive equities trading facility of the Pacific Exchange and PCX Equities (and following the completion of the PCX Holdings acquisition, Archipelago's ownership of the Pacific Exchange and PCX Equities) allowed Archipelago to (i) generate revenues from market data fees (from equities and, following the completion of the PCX Holdings acquisition, options trading) and listing fees, and (ii) reduce its costs since clearing charges are not incurred for trades matched internally on ArcaEx. As a national securities exchange, NYSE Arca, Inc. is eligible to earn market data and listing fees and benefit from clearing cost savings.

[b] Includes the Archipelago and ArcaEx trade names.

The \$7.8 million pro forma adjustment to depreciation and amortization expense for the year ended December 31, 2005 corresponds to the estimated annual expense outlined in the above table. The \$1.3 million pro forma adjustment to depreciation and amortization expense for the nine months ended September 30, 2006 corresponds to the estimated expense which would have been incurred by Archipelago for the period which preceded the merger between the NYSE and Archipelago (January 1, 2006 to March 7, 2006).

[3.8] To adjust the weighted average number of shares outstanding used to determine basic and diluted pro forma earnings per share based upon the exchange of shares of Archipelago common stock for the equivalent of 30% of the NYSE Group common stock.

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NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

Note 3 Pro Forma Adjustments (Continued)

[3.9] To adjust the book value of Euronext assets to their estimated fair value. The preliminary allocations are as follows:

	<u>Increase in value</u>	<u>Estimated average remaining useful life</u>	<u>Estimated annual depreciation expense</u>	<u>Estimated nine-month depreciation expense</u>
	(in thousands)		(in thousands)	
Fixed asset class:				
Technology	\$ 75,000	5 to 7 years	\$ 13,000	\$ 9,750
Buildings and other	55,000	20 to 40 years	1,500	1,125
Fixed assets	<u>\$ 130,000 [a]</u>			
Equity method investments and investment in affiliates	\$ 120,000 [b]			
	<u>Value</u>			
Intangible asset class:				
National securities exchange registrations	\$ 3,500,000	Indefinite	n/a	n/a
Customer relationships	890,000	18 to 20 years	43,000	32,250
Trade names	182,000	Indefinite	n/a	n/a
Other	178,000	2 to 3 years	71,500	53,625
Intangible assets	<u>\$ 4,750,000 [c]</u>			
Total depreciation expense			<u>\$ 129,000</u>	<u>\$ 96,750</u>
Total assets	<u>\$ 5,000,000 [a]+[b]+[c]</u>			

The "Euronext" trade name and other trade names (with the exception of exchange indices trade names) were valued using the relief-from-royalty method under the income approach. The national securities exchange registrations, customer-related intangibles, and exchange indices trade names were valued using the excess earnings income approach. The technology, which consists primarily of internally developed software, and other fixed assets were valued using the cost approach. The equity investments and investments in affiliates were valued either using the market approach relying on information from recent transactions or the excess earnings income approach.

The \$129.0 million and \$96.8 million pro forma adjustments to depreciation and amortization expense for the year ended December 31, 2005 and the nine months ended September 30, 2006 correspond to the estimated annual and nine-month expenses outlined in the above table, respectively.

A \$1,750.0 million deferred tax liability has been set up against the \$5,000.0 million increase in value of Euronext's assets outlined in the above table.

NYSE EURONEXT

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS (Continued)

Note 3 Pro Forma Adjustments (Continued)

- [3.10] To adjust cash and long-term liability balances for the anticipated borrowing of \$2.8 billion by NYSE Group to partially finance the \$3.0 billion cash payment to Euronext stockholders as part of the combination (see note 2). The related interest expense was calculated using a 4.00% Euribor rate using the effective interest rate method. Anticipated debt issuance costs are immaterial and have been disregarded for the presentation of this pro forma financial data.

The pro forma interest expense adjustment was calculated as follows:

	Annual interest expense	Nine-month interest expense
(in thousands)		
Anticipated borrowing [a]	\$ 2,800,000	\$ 2,800,000
Interest rate (Euribor) [b]	4.00%	4.00%
Months outstanding [c]	12/12	9/12
Pro forma adjustment [a]*[b]*[c]	\$ 112,000	\$ 84,000

An interest rate change by 1/8th of one percent would have a \$3.5 million impact on the anticipated annual interest expense.

- [3.11] To reverse historical deferred revenue balances of Euronext and related deferred tax assets because NYSE Euronext would not have assumed a legal performance obligation as of September 30, 2006.
- [3.12] To adjust the weighted average number of shares outstanding used to determine basic and diluted pro forma earnings per share based upon the exchange of each outstanding Euronext ordinary share for 0.98 of a share of NYSE Euronext common stock, as follows:

Year ended December 31, 2005	Basic computation	Diluted computation
(shares in thousands)		
Historical weighted average shares of Euronext [a]	110,603	111,105
Times: exchange ratio	0.98	0.98
Equals: Pro forma weighted average shares [b]	108,391	108,883
Pro forma adjustment [b] [a]	(2,212)	(2,222)
Nine months ended September 30, 2006	Basic computation	Diluted computation
(shares in thousands)		
Historical weighted average shares of Euronext [a]	111,144	112,017
Times: exchange ratio	0.98	0.98
Equals: Pro forma weighted average shares [b]	108,921	109,777
Pro forma adjustment [b] [a]	(2,223)	(2,240)

Note 4 Equity

As of September 30, 2006, the equity of NYSE Euronext consisted of the following (in thousands):

Historical equity of NYSE Group	\$ 1,603,162
Estimated fair value of Euronext	9,650,000
Less: portion of purchase consideration paid in cash (note 2)	(3,000,000)
	<u>\$ 8,253,162</u>

INFORMATION ABOUT NYSE GROUP

Overview

NYSE Group is a holding company that, through its subsidiaries, operates and regulates two securities exchanges: the NYSE and NYSE Arca, Inc. NYSE Group is a leading provider of securities listing, trading and information products and services. NYSE Group was formed in connection with the merger of the NYSE and Archipelago, which was completed on March 7, 2006. Although the trading platforms of the NYSE and NYSE Arca currently operate separately, NYSE Group is actively integrating some of their activities to achieve revenue and cost synergies.

For the nine months ended September 30, 2006, on a pro forma basis reflecting the merger of the NYSE and Archipelago, NYSE Group generated \$1,338.2 million in revenues (excluding activity assessment fees) and \$199.6 million in income from continuing operations.

The NYSE. The NYSE is the world's largest and most liquid cash equities exchange. The NYSE provides a reliable, orderly, liquid and efficient marketplace where investors meet directly to buy and sell listed companies' common stock and other securities. For 214 years, the NYSE has facilitated capital formation, serving a wide spectrum of participants, including individual and institutional investors, the trading community and listed companies. As of September 30, 2006, 2,704 issuers, which include operating companies, closed-end funds and ETFs, were listed on the NYSE, and the NYSE's listed operating companies represent a total worldwide market capitalization of over \$23.0 trillion. For the period from January 2006 to September 30, 2006, on an average trading day, over 1.70 billion shares, valued at over \$63.0 billion, were traded on the NYSE. The NYSE operates an auction market in which orders are electronically transmitted for execution. Specialists on the trading floor are charged with maintaining fair, orderly and continuous trading markets in specific stocks by bringing buyers and sellers together and, when circumstances warrant, adding liquidity by buying and selling stock for their own account. Floor brokers act as agents on the trading floor to facilitate primarily large or complicated orders. In this prospectus, this trading model is referred to as an "agency auction trading model."

NYSE Arca. NYSE Arca operates the first open, all-electronic stock exchange in the United States and has one of the leading market positions in the trading of exchange-listed securities and ETFs. NYSE Arca is also an exchange for trading equity options. Through NYSE Arca, customers can trade over 8,000 equity securities and over 150,000 option products. NYSE Arca's trading platforms link traders to multiple U.S. market centers and provide customers with fast electronic execution and open, direct and anonymous market access. The technological capabilities of NYSE Arca's trading systems, combined with its trading rules, have allowed NYSE Arca to create a large pool of liquidity that is available to customers internally on NYSE Arca and externally through other market centers. For the period from January 2006 to September 30, 2006, on an average trading day, over 645.7 million shares, valued at over \$22.7 billion, are traded through NYSE Arca's trading platforms.

SIAC. SIAC, a wholly owned subsidiary of the NYSE, is an important industry resource that has historically provided critical automation and communications services to the NYSE, the American Stock Exchange and other organizations to support order processing, trading and the reporting of market information, among other functions. SIAC also provides system support for certain national market system functions and for important regulatory and administrative activities. On October 25, 2006, NYSE Group and the American Stock Exchange announced that they had entered into an agreement pursuant to which the NYSE would purchase from the American Stock Exchange its interest in SIAC for approximately \$40.3 million. This transaction was completed on November 1, 2006. Prior to that date, the NYSE owned two-thirds of SIAC, and the American Stock Exchange owned the remaining one-third of SIAC. As of that date, SIAC became a wholly owned subsidiary of the NYSE. In connection with the transaction, the SIAC shareholders' agreement and the American Stock Exchange's participation in the SIAC facilities management agreement (under which SIAC had previously provided technology services to the NYSE and

the American Stock Exchange) were terminated and SIAC agreed to provide substantially reduced services to the American Stock Exchange, as a customer, under a new services agreement. See "Risk Factors Risks Related to NYSE Euronext's Business NYSE Euronext's revenues from SIAC could significantly decrease if SIAC loses major customers."

NYSE Regulation. NYSE Group also plays a critical role in the U.S. securities industry through its two SROs. As a not-for-profit company within NYSE Group, NYSE Regulation regulates the activities of member organizations through enforcement of SRO rules and federal securities laws. In addition, NYSE Regulation oversees compliance by listed companies with NYSE Group's financial and corporate governance listing standards. See "Information About NYSE Group NYSE Regulation" for a discussion of NYSE Group's regulatory business.

History

NYSE Group was organized under the laws of the state of Delaware in 2005 in connection with the combination of the NYSE and Archipelago.

NYSE. The NYSE operates a floor-based auction stock market, with a significant percentage of trades in a particular NYSE-listed stock taking place in a specific place on the floor through or under the supervision of a designated dealer known as a specialist. The specialist oversees trading and is required to maintain a fair and orderly market, acting as both a market maker and auctioneer. The NYSE also provides customers with electronic trading for NYSE-listed securities.

As demand for securities trading has increased, the NYSE has expanded its physical trading floor space, and as technology has become increasingly important in the U.S. securities industry, the NYSE has sought to develop technologies to increase choice and improve service to its customers, and to compete more effectively. In 1976, the NYSE introduced the Designated Order Turnaround® (DOT®) system to electronically route smaller orders directly to the specialist who acts as agent for these orders. Two years later, the NYSE and other exchanges jointly introduced the Intermarket Trading System to provide an electronic link between the NYSE and other exchanges. In 2001, in order to provide its customers with increased choice of execution methods, the NYSE fully launched NYSE Direct+®, which is a fully electronic execution trading platform. For the three-month period ended September 30, 2006, approximately 18.5% of the NYSE's total share volume was executed automatically through NYSE Direct+®. The NYSE is also in the process of creating the NYSE Hybrid MarketSM, which is intended to combine the advantages of the agency auction trading model and those of automatic execution, offering the speed, certainty and anonymity of electronic trading as well as the opportunity for negotiation and price improvement provided by an auction.

NYSE Arca. In December 1996, Gerald D. Putnam, NYSE Group's president and co-chief operating officer, co-founded the Archipelago Electronic Communications Network, or the Archipelago ECN, the precursor to the ArcaEx equity trading system, by taking advantage of a market opportunity resulting from the SEC's new order handling rules governing securities trading. These rules were designed to address growing concerns regarding unfair and discriminatory pricing of customer orders for securities, and to promote transparency and enhance execution opportunities for customer orders in U.S. equity markets. See "Industry" for a discussion of industry rules and developments.

ECNs are electronic trading systems that automatically match buy and sell orders at specified prices, and are registered with the SEC as broker-dealers. The Archipelago ECN was the first ECN to link traders to pools of liquidity throughout the U.S. securities markets. In July 2000, Archipelago partnered with the Pacific Exchange to develop ArcaEx, an all electronic equity trading system. The SEC approved the establishment of ArcaEx and the related rules in October 2001.

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In March 2002, ArcaEx's listed platform became operational and Archipelago began trading Pacific Exchange-listed securities on ArcaEx. By November 2002, Archipelago completed the rollout of exchange-listed securities on ArcaEx, and in April 2003 Archipelago fully integrated its trading platforms and completed the migration of Nasdaq-listed securities from Archipelago ECN to ArcaEx.

On August 19, 2004, Archipelago completed an initial public offering of its common stock and on September 26, 2005, Archipelago acquired PCX Holdings, Inc. and all of its wholly owned subsidiaries, including the Pacific Exchange and PCX Equities.

Competitive Strengths

NYSE Group's principal competitive strengths include:

Leading Global Brand Name and Reputation. The "New York Stock Exchange" or "NYSE" is among the most well-recognized brand names in the world. For 214 years, the NYSE has facilitated national and global capital formation and symbolized the strength and vitality of the U.S. securities markets. Issuers that list with the NYSE benefit from association with this brand name.

World's Highest Overall Listing Standards. The NYSE has the highest overall listing and continued listing standards of any securities marketplace in the world. These listing standards improve the prestige and value of a NYSE listing. In addition, through NYSE Arca, NYSE Group provides a venue for issuers to list and trade securities that do not initially qualify to list under the NYSE's criteria. NYSE Group's listing venues provide issuers with unique benefits, including the affiliation with one of the world's leading brands, superior market quality based on measures such as liquidity and volatility, and a wide range of value-added products and services.

World's Largest Equities Market. NYSE Group operates the world's largest market for listing and trading cash equity securities and is one of the industry leaders for the trading of ETFs. In the first nine months of 2006, proceeds raised from initial public offerings of equity securities of U.S. domestic and non-U.S. companies and closed-end funds on the NYSE totaled approximately \$23.5 billion, more than twice as much as any other U.S. market and more than the amount raised by domestic companies on any non-U.S. market. NYSE Group also operates the largest market for trading equity securities in the world and provides a highly liquid trading market for its listed stocks. As of September 30, 2006, the combined dollar value of transaction volumes of the NYSE and NYSE Arca represented approximately \$16.4 trillion dollars, which was greater than the value of trading of Nasdaq (\$8.8 trillion), the London Stock Exchange (\$5.5 trillion), the Tokyo Stock Exchange (\$4.5 trillion), Euronext (\$2.8 trillion) and the Deutsche Börse (\$2.0 trillion).

Broad Range of Products and Services. NYSE Group provides its customers with diverse platforms for the trading of listed and OTC equities, ETFs, fixed income products and options products, as well as two listing venues for quality companies seeking access to the public markets. By operating multi-asset class markets that offer an expanded and enhanced range of products and services, NYSE Group believes that it is reinforcing its leadership position in the global securities market. Through the NYSE and NYSE Arca, NYSE Group offers multiple opportunities to trade cash equity securities, and NYSE Group believes that it provides deeper liquidity, lower volatility and execution costs and the best quoted prices. NYSE Group also believe the combined breadth of its product offerings will create new opportunities to offer its customers a broader array of market data products and services.

Strong and Effective Regulation. NYSE Group believes that its independent regulatory structure and high listing standards enhance its reputation and that of its listed companies and member organizations. NYSE Regulation, which operates as a not-for-profit entity, monitors and examines member organizations for, and enforces compliance with, federal securities laws and the rules of the NYSE and NYSE Arca. NYSE Regulation also oversees compliance by NYSE Group's listed companies with its financial and

corporate governance listing standards. NYSE Group believes that its high original and continued listing requirements have helped NYSE Group maintain a strong brand name, which by association benefits its listed companies.

The NYSE and NYSE Arca

NYSE Group's business includes two market centers: (1) the NYSE and (2) NYSE Arca. The NYSE's business is operated mainly through two separate entities:

New York Stock Exchange LLC. The NYSE is the entity registered as a national securities exchange. The NYSE holds all of the equity interests of NYSE Market, NYSE Regulation and SIAC.

NYSE Market, Inc. NYSE Market, Inc. is a wholly owned subsidiary of New York Stock Exchange LLC. NYSE Market conducts the market activities of the New York Stock Exchange.

NYSE Arca's business is operated mainly through three separate subsidiaries:

NYSE Arca, LLC and NYSE Arca Equities, Inc. NYSE Arca, LLC and NYSE Arca Equities operate an all electronic trading venue for (1) equity securities listed with NYSE Arca, Inc., the NYSE, Nasdaq and the American Stock Exchange, and (2) ETFs.

NYSE Arca, Inc. NYSE Arca, Inc. operates an exchange for trading equity options listed on national markets and exchanges including the facilities, technology, systems and regulatory surveillance and compliance services required for the operation of a marketplace for trading options.

The regulatory activities of the NYSE and NYSE Arca, Inc. are conducted by NYSE Regulation, Inc. NYSE Regulation is a New York not-for-profit corporation whose sole equity member is New York Stock Exchange LLC. For a more detailed description of the activities of NYSE Regulation, see "Information About NYSE Group NYSE Regulation."

Listings Business

As of September 30, 2006, approximately 2,704 issuers were listed on the NYSE. NYSE's listed operating companies represented a combined global market valuation of approximately \$23.0 trillion as of that date. As of September 30, 2006, 28 of the 30 publicly traded companies that constitute the Dow Jones Industrial Average and 85.0% of the stocks included in the S&P 500 Index were listed on the NYSE. As of September 30, 2006, the NYSE's roster of listed companies includes 453 non-U.S. companies from approximately 47 countries with a U.S.-publicly-held float of approximately \$1.2 trillion and a total global market valuation of approximately \$8.7 trillion.

As of September 30, 2006, there were approximately 160 issuers listed on NYSE Arca, Inc. 12 of these companies were exclusively listed on NYSE Arca, Inc. and 148 were dually listed on the NYSE, the American Stock Exchange or Nasdaq.

Fees are paid by companies when they initially list on the NYSE and NYSE Arca, Inc. and annually thereafter. Listing fees, which are subject to a minimum and maximum amount, are based on the number of shares that a company lists with the NYSE or NYSE Arca, Inc., as applicable. Annual fees are charged on the outstanding shares of the company at the end of each year and are subject to a minimum and maximum fee. Listed companies also pay fees in connection with corporate transactions involving the issuance of new shares, such as stock splits, rights issues, sales of additional securities and mergers and acquisitions. Non-U.S. companies pay fees based on the number of listed securities issued or held in the United States.

NYSE Group is in the unique position of offering its customers the option of using either floor-based auction trading or electronic trading through NYSE Direct+® for NYSE-listed stocks, which is being further enhanced through the rollout of NYSE Hybrid MarketSM. NYSE-listed stocks show consistently

lower volatility and execution costs than comparable stocks listed on other venues. For example, based on a recent study of 67 NYSE-listed companies that transferred from Nasdaq between 2002-2005, the average intraday volatility for these companies was reduced by 48% following their transfer from Nasdaq, while average execution costs were reduced by 38%. These results are attributable to both the extraordinary natural liquidity that resides at the NYSE and the role of the NYSE specialists, who have an affirmative obligation to cushion price movement and reduce volatility.

The NYSE generally produces the best quoted prices in NYSE-listed stocks and warrants, and offered the national best bid and offer 82.6% of the time for the first nine months of 2006. During the same time period, NYSE Arca set the national best bid and offer 7.8% of the time in NYSE-listed securities. On a combined basis, the market centers of the NYSE Group provided the best quoted prices in NYSE-listed stocks and warrants 90.5% of the time during the first nine months of 2006.

Through NYSE Arca, customers can trade equity securities, ETFs and other derivative products in an all-electronic environment. NYSE Arca also provides customers with a venue for trading equity options listed on exchanges. NYSE Arca's core trading technology platform is highly reliable, efficient, and scalable, and NYSE Group is actively developing applications to leverage this technology for use in other asset classes including options and fixed income. NYSE Arca's industry leading system is designed to accept up to 18,000 orders per second and to provide up to 1,000 simultaneous customer connections. During the first half of 2006, the system handled an average of 48.2 million orders daily and 2.7 million trades daily, with a capacity to handle 20 million trades daily. NYSE Arca's electronic systems also provide customers with broad capabilities, including diverse order types and other functionality to meet customers' needs for speed and immediacy.

New Listings

NYSE Group relies on new listings to maintain its competitive position in the United States and global markets. From January 1, 2001 to September 30, 2006, 784 U.S. and international companies listed on the NYSE. This included 184 closed-end funds, 171 transfers from other markets, 54 spin-offs and 246 domestic operating company initial public offerings and 54 international operating company initial public offerings and quotations. Among the initial public offerings of securities qualified to be listed on the NYSE from January 1, 2001 to June 30, 2006, the capital raised by companies listing on the NYSE represented 88.4% of the aggregate proceeds raised in all those qualified offerings. From January 1, 2001 to September 30, 2006, 115 companies transferred their listing from Nasdaq to the NYSE. During that same period, only four companies voluntarily transferred from the NYSE to Nasdaq. Two additional companies elected to transfer to Nasdaq in advance of SEC approval of recent amendments made to NYSE's continued listing standards that would have resulted in such companies being deemed below compliance.

In addition, since March 8, 2006, three operating companies listed on NYSE Arca, Inc., one in conjunction with its initial public offering and two as transfers, one from Nasdaq and one from AMEX.

A key to the NYSE's past success and future growth is its ability to list and retain non-U.S. companies. Generally, international companies are attracted to the U.S. and the NYSE to take advantage of the deep and diverse investor base, to signal that they meet the world's most stringent overall listing standards and to take their place alongside other global leaders. From January 1, 2001 to September 30, 2006, 186 international companies have listed on the NYSE.

The NYSE actively pursues new closed-end fund listings. From January 1, 2001 to September 30, 2006, 184 closed-end funds have listed on the NYSE, raising over \$82.7 billion in proceeds in their initial public offerings. This represents 75.7% of the funds qualified to list and 81.0% of the total closed-end fund qualified proceeds. As of September 30, 2006, the NYSE lists 479 closed-end funds.

Since 1988, the NYSE has supported the capital raising needs of companies qualified to list on the NYSE by providing a market for both debt and equity structured products such as capital securities,

mandatory convertibles, repackaged securities and equity-linked index-linked securities and for debt securities traded on the trading floor. The number of new issuances and redemptions of these securities in any given year depends on many external factors, including interest rate levels and changes, economic conditions and financial regulation. As of September 30, 2006, the NYSE's structured products group listed approximately 580 securities, with an aggregate market value of \$137 billion.

NYSE Group is also at the forefront of growth in listing and trading ETFs. ETFs are open-end investment products listed and traded in the secondary marketplace by a broad range of investors. The U.S. ETF marketplace now has over 330 listings, of which the NYSE had 116 listings as of September 30, 2006. On July 20, 2005, Barclays Global Investors, the largest issuer of ETFs, announced its intention to transfer up to 61 listings to the NYSE and 20 listings to NYSE Arca, Inc. from the American Stock Exchange over the course of 2005-2007. As of September 30, 2006, 40 of these ETFs had transferred to the NYSE. In addition, on October 20, 2006, 15 of the ETFs had transferred to NYSE Arca, Inc.

Listing Standards

The NYSE and NYSE Arca, Inc. require that companies seeking to list securities meet minimum financial, distribution and corporate governance criteria. While in recent years the corporate governance criteria imposed by the various U.S. markets have become substantially similar, the NYSE's overall listing standards have traditionally been, and continue to be, the most stringent of any securities marketplace in the world. Once listed, companies must meet continued listing standards. All standards are periodically reviewed to ensure that the NYSE attracts and retains the strongest companies with sustainable business models.

NYSE Group plans to leverage the NYSE brand to continue to build NYSE Arca, Inc.'s listing business. NYSE Group expects NYSE Arca, Inc.'s pending listing standards will extend the NYSE's current focus on quality companies to growing companies that initially do not meet the NYSE's stringent listing standards. NYSE Arca, Inc.'s listing venue will provide issuers with many of the benefits that are provided to NYSE-listed companies, including an affiliation with one of the world's leading brands, exceptional market quality and a wide range of value added products and services. By leveraging the NYSE brand across two listings platforms, NYSE Group believes it will be better positioned to serve a broader segment of corporate issuers.

Each year, a number of companies cease to be listed on the NYSE, mostly as a result of normal corporate actions, such as mergers and acquisitions. From January 1, 2001 to September 30, 2006, approximately 27% of the 807 delistings from the NYSE resulted from the failure by the delisted company to comply with the NYSE's quantitative and/or qualitative continued listing standards. Over this period, new listings on the NYSE have kept the NYSE's overall number of listed companies at a relatively constant level.

Client Service

NYSE Group has a team of professionals dedicated to serving the needs of its listed company community. These "client service managers" meet with their assigned listed companies individually and in regional executive forums that are scheduled by NYSE Group. They provide value by keeping issuers aware of market trends, market structure initiatives and developments in governance and regulation. NYSE Group believes that executives of listed companies place a high value on their relationship with their client service manager and on superior market quality, association with leading brands, global visibility, and unique marketing services that NYSE Group provides. Client retention is consistently very high (*i.e.*, greater than 99.9%).

NYSE Group offers a variety of services to its listed companies, including the ability to leverage the NYSE brand in reaching out to existing and prospective investors. It sponsors virtual forums, as well as

domestic and international conferences, to provide issuers access to global institutional and retail investors. NYSEnet, a password-protected website for senior executives, provides data relating to proprietary trading, institutional ownership-and market activity. The NYSE has also developed eGovDirect.comSM for use by listed companies, which is an interactive, web-based tool that helps listed companies meet their NYSE governance and compliance requirements efficiently and economically; as of September 30, 2006, approximately 1,732 NYSE-listed companies and closed-end funds were registered for access to this site. In addition, NYSE Group believes that its executive education programs and the opportunities they offer to network with policy makers and fellow corporate executives are highly valued by the leaders of NYSE- and NYSE Arca, Inc.-listed companies. Moreover, NYSE Group uses a range of advertising media, including print and radio, among others, to promote its listed companies through a variety of ongoing campaigns.

Options Business

Through NYSE Arca, Inc., NYSE Arca operates a marketplace for trading options on exchange-listed securities. The underlying securities are listed and trade on NYSE Arca, the NYSE, the American Stock Exchange and Nasdaq.

NYSE Arca's option market center includes the trading facilities, technology and systems for trading options as well as regulatory, surveillance and compliance services. It also provides listing services for options on stocks that meet certain minimum criteria. NYSE Arca's options business trades approximately 500,000 contracts each day on more than 1,700 stocks.

NYSE Arca's options business uses a technology platform and market structure that is designed to enhance the speed and quality of trade execution for its customers and to attract additional sources of liquidity by allowing market makers to have access to its markets remotely and by integrating floor-based participants and remote market makers. On July 28, 2006, NYSE Arca, Inc. received SEC approval to operate a new platform for options called NYSE Arca Options trading with technology based on the architecture of its equities trading platform. NYSE Arca launched the NYSE Arca Options platform on August 7, 2006, and completed the rollout of almost 2,000 option issues to the new trading platform in October 2006. NYSE Arca Options replaced the PCX+ platform. The revenue from NYSE Arca's options business is primarily derived from transaction execution services and market data services in a real-time or summary basis.

NYSE Group refers to permitted users of NYSE Arca, Inc.'s options trading system as "options trading permit holders." Any qualified broker-dealer who wishes to trade on NYSE Arca, Inc.'s options trading system may obtain an options trading permit from NYSE Arca, Inc.

Options Listing. Under the rules of NYSE Arca, Inc. in order to list an option on a stock, there must be at least seven million shares of the underlying stock available for public trading, with at least 2,000 holders of the security. In addition, there must be active public trading in the underlying stock, and that stock must meet certain minimum price tests. These rules also include specialized criteria for listing options on certain types of securities, such as shares of index funds or ETFs, trust-issued receipts and American Depositary Receipts. Compliance with these rules and criteria are monitored and determined by NYSE Arca, Inc.

Options Products. Options contracts are contracts with standardized terms that give the buyer the right, but not the obligation, to buy or sell a particular stock or stock index at a fixed price (the strike price) for a specified period of time (until the expiration date). Options are used in various ways by a range of investors with different goals and strategies, such as protecting equities portfolios by using options as a hedge and buying puts as a protection against unexpected declines in price, or speculating on the direction of a stock price by purchasing puts or calls in anticipation of a stock's directional movement and hope of return on risk.

Options Clearing and Settlement. All options contracts traded on NYSE Arca's options exchange as well as other U.S. securities exchanges are issued and cleared by The Options Clearing Corporation (referred to in this prospectus as the OCC), a clearing corporation registered with the SEC and owned by member options exchanges, including NYSE Arca, Inc. The OCC, which issues and clears all U.S.-listed options, as well as certain futures and options on futures on a number of underlying financial assets, including common stocks, currencies, stock indices and interest rate composites, is among the world's largest clearing organizations for options and equity derivatives.

Options Transaction Fees. In conjunction with the rollout of the new options platform, NYSE Arca introduced a new pricing schedule that provides greater cost efficiencies for options investors. Effective August 1, 2006, transaction fees for Market Makers were reduced from \$0.26 per contract to \$0.16 per contract; transaction fees for Lead Market Makers were reduced from \$0.26 per contract to \$0.09 per contract; and transaction fees for Electronic Broker Dealer transactions were reduced from a combined total of \$0.51 to \$0.50 per contract. One Options Trading Permit (OTP) for Market Makers is \$4,000 per month per OTP. Each OTP entitles market makers to quote in an expanded number of products of their choosing. Four Market Maker OTP permits, totaling \$16,000, allows trading in all exchange products. OTP firms acting as Lead Market Makers are assessed a fee for LMM Rights on a per issue basis in addition to the OTP Trade Participant Rights. LMMs Rights per issue range from \$150 to \$3,000 per month. OTP Rights for order entry firms increased from \$750 to \$1,000 per month. OTP Rights for Floor Brokers dropped from \$1,500 to \$1,000 per month. The Cancellation fee was phased out with the introduction of the new trading platform. All application and surcharge fees were eliminated.

Order Execution Business

One of NYSE Group's primary functions is to ensure that orders to purchase and sell securities are conducted in a reliable, orderly, liquid and efficient manner. Order execution occurs through a variety of means, and NYSE Group seeks to continue to develop additional and more efficient mechanisms of trade.

Auction Market. One of the primary means for order execution is through the NYSE's auction market, in which orders are electronically transmitted for execution. Specialists at various locations on the trading floor are charged with maintaining fair, orderly and continuous trading markets by bringing buyers and sellers together and, in the relative absence of orders to buy or sell their assigned stock, adding liquidity by buying and selling the assigned stock for their own accounts. Floor brokers act as agents on the trading floor to handle customer orders.

Effective August 1, 2006, the NYSE implemented a simplified transaction fee structure for equities traded on the NYSE that made fees more transparent and distributed costs more equitably across our customer base. Transaction fees on NYSE-listed equities traded on the NYSE are based on a fixed rate of \$0.00025 per share, with a monthly cap of \$750,000. The long-standing 2% commission cap for NYSE-listed trading on the NYSE was eliminated. Free system orders on all NYSE-listed equities transactions were also eliminated. NYSE Arca transaction pricing for NYSE-listed securities remained unchanged. NYSE Group continues to examine its transaction pricing as part of an ongoing strategic review of opportunities for revenue growth and efficiency improvement, and to better align transaction revenue with executed volume, product expansion and new product development. The NYSE is considering a variety of alternatives in this regard, such as the removal of the \$750,000 monthly cap and potential changes to the specialists' commission structure in connection with trading on the NYSE. Any such changes would be subject to SEC approval.

Electronic Trading. Order execution also occurs through the NYSE's electronic trading platform, NYSE Direct+®, which represented approximately 18.5% of the NYSE's total share volume for the three month period ended September 30, 2006. NYSE Direct+® is an automatic-execution service for non-ETF limit orders of up to 1,099 shares for all securities other than Phase III pilot securities, for which the limit is 1,000,000 shares (with a maximum supported order size of 3,000,000 shares for ETFs and similar securities) and enables users to elect immediate execution at the best bid or offer, without a fee and with anonymity and speed.

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NYSE Arca operates two all-electronic equity securities trading systems, one for trading NYSE-, American Stock Exchange- and other exchange-listed securities, and another for trading Nasdaq-listed equity securities. These trading systems offer a variety of execution-related services, including NYSE Arca's "best execution routing" capability and routing services through the NYSE's DOT® system. NYSE Arca's systems operate on three simple but fundamental principles: fast electronic execution, transparency, and open market access. On NYSE Arca, buyers and sellers meet directly in an electronic environment governed by trading rules designed to reflect these three fundamental principles.

The rules governing trading on NYSE Arca require execution of orders, without discretion, in accordance with the principles of openness, fairness and equal access. These trading rules are predicated on "price-time priority" within NYSE Arca, which requires execution of orders at the best available price and, if orders are posted at the same price, based on the time the order is entered on the trading system. NYSE Arca's electronic matching and routing systems actively search across multiple market centers and either match orders internally or route orders out to the best bid or offer displayed in the market using NYSE Arca's "best execution routing" capability. The technological capabilities of NYSE Arca's trading systems, together with its trading rules, have allowed NYSE Arca to create a large pool of liquidity available to its customers internally on NYSE Arca or externally through other markets.

On NYSE Arca, buyers and sellers can view the NYSE Arca open limit order book, which displays orders simultaneously to both the buyer and the seller. Buyers and sellers can submit these orders on an anonymous basis if they so choose. Once orders are submitted, all trades are executed in the manner designated by the party entering the order, which is often at prices equal to or better than the national best bid or offer. The national best bid or offer is the highest bid or lowest offer quote reported to the Consolidated Quote and Nasdaq pursuant to the quotation and transactions reporting plans. See "Industry." Buy orders and sell orders are posted on NYSE Arca in price order (best to worst) and then if prices are the same, they are ordered based on the time the buy order or sell order was posted (earliest to latest). NYSE Arca users may choose to have their unexecuted orders left on NYSE Arca's open order book, returned to them, or routed to other markets using NYSE Arca's "best execution routing" capability.

NYSE Group refers to permitted users of NYSE Arca's equity trading systems as "equity trading permit holders." Any qualified broker-dealer who wishes to trade on NYSE Arca's equity trading systems may obtain an ETP from NYSE Arca, Inc.

For equity securities, NYSE Arca charges a per share fee (denominated in tenths of a cent per share) to each customer that executed against a buy order or sell order posted internally on the NYSE Arca system. NYSE Arca refers to these customers when they purchase or sell securities as "liquidity takers," as they removed liquidity from the NYSE Arca system. A liquidity taker may be either a purchaser or a seller, and is distinguished from a "liquidity provider" generally by the type of buy order or sell order it posts on NYSE Arca's system. A liquidity provider will likely enter a non-marketable limit order on the NYSE Arca system (i.e., either a limit order to buy a security with a limit price below the best offer or a limit order to sell a security with a limit price above the best bid). Non-marketable limit orders are placed on the NYSE Arca limit order book and await execution. A liquidity taker, on the other hand, is likely to enter a marketable limit order (i.e., a limit order to buy a security with a limit price at or above the best offer or a limit order to sell a security with a limit price at or below the best bid for that security). Accordingly, liquidity providers generally "post" buy orders or sell orders that are subsequently executed against by the sell order or buy order, as the case may be, of a customer that is the liquidity taker. As discussed below, NYSE Arca pays liquidity providers a per share fee for posting buy orders and sell orders on NYSE Arca's system.

NYSE Arca also charges a per share fee (denominated in tenths of a cent per share) to customers whose orders of equity securities were routed out to an external market center displaying the best buy order or sell order in the market for a particular security.

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Effective October 1, 2006, subject to SEC approval, NYSE Arca will change its rates for trading NYSE-listed securities as follows: (i) the rate for removing liquidity from NYSE Arca will increase from \$0.001 per share to \$0.003 per share; and (ii) NYSE Arca will rebate \$0.002 per share for the provision of liquidity, a change from its current fee schedule which neither charges for nor offers a rebate for the provision of liquidity to NYSE Arca.

MatchPoint Trading. On July 17, 2006, NYSE Group acquired MatchPoint Trading, Inc., a financial services technology company specializing in call market trading and technologies. MatchPoint has developed a proprietary electronic equity crossing system that matches aggregated orders at predetermined and distinct times, at prices that are derived from the primary market for securities (NYSE, the American Stock Exchange and Nasdaq), enabling MatchPoint technology to operate multiple matches each with a unique benchmark pricing model. MatchPoint can also process internal crosses for single participants and seamlessly enables residuals to participate in scheduled crossing sessions. It is anticipated that MatchPoint's expansive and innovative trading technology will enhance the suite of crossing services provided by the NYSE in the first quarter of 2007.

Marco Polo Network Inc. On September 18, 2006 NYSE Group announced that it had acquired an equity stake in Marco Polo Network Inc. Through its local exchange and brokerage relationships, Marco Polo Network offers intra-market connectivity and routing to brokers and exchanges in more than 40 emerging markets. Together, these markets provide investors with access to more than 90% of the MSCI emerging markets index.

Trade Reporting Facility. On October 13, 2006 NYSE Group announced that it had entered into discussions with NASD to create a trade reporting facility serving NYSE Group customers reporting off-exchange trades in all listed NMS stocks. NYSE Group's trade reporting facility, which is expected to be launched in early 2007, will conform to the SEC's recent approval of NASD's new trade reporting arrangement. It is anticipated that NYSE Group's trade reporting facility will enhance the range of trading products and services provided by NYSE Group to its customers by offering a reliable and competitively priced venue to report internally executed transactions.

Fixed Income Business

The NYSE also operates the largest centralized bond market of any U.S. exchange or other self-regulatory organization. A broad selection of bonds is traded on the NYSE, such as corporate (including convertibles), agency and government bonds. The trading volume of bonds on the NYSE is primarily in corporate bonds, with approximately 94% of this volume in non-convertible bonds. Bonds trade on the NYSE through the NYSE's ABS®, a screen-based system used by NYSE member organization subscribers, which was implemented in 1977. ABS® maintains and displays priced bond orders and matches those orders on a strict price and time-priority basis. It also reports real-time quotes and trades to market data vendors.

Key competitors to ABS® include inter-dealer brokers that conduct business over the telephone and electronically, other multi-dealer trading companies and electronic trading venues such as MarketAxess and BondDesk. The requirement that bonds must list on the NYSE in order to be traded on the NYSE's ABS® system has limited ABS® growth in recent years, with the total value traded on ABS® at \$373 million through September 30, 2006, compared to \$956 million in 2005, \$1.3 billion in 2004 and \$2.5 billion in 2003.

On November 16, 2006, the SEC approved an exemption that allows NYSE members and member organizations to trade on an unlisted basis corporate bonds issued by NYSE-listed equity issuers and their wholly owned subsidiaries. This will allow trading in approximately 6,000 bonds, compared to the 1,000 bonds currently listed on the NYSE. In the meantime, NYSE Arca has developed a new fixed income platform which the NYSE plans to utilize to replace the current ABS® technology. This platform offers

greater execution speed, capacity, functionality and reliability. The NYSE has filed rules with the SEC relating to this platform, called "NYSE Bonds", that must be approved prior to its rollout.

Indices & Index Services

Index Calculation Services. NYSE Arca offers an index calculation service for investment ideas that ultimately serves as the reference indicator for ETFs and other structured products. Custom index calculation is an important component to the development of traded products on the exchange, and allows the exchange to leverage its technology and understanding of traded products to better serve investors. Additionally, NYSE Arca provides various intra-day ETF fund valuation services to the ETF issuers and trading community. All of the Index Services are designed to offer our clients more tools and services to support the listing and trading.

NYSE Group Indices. NYSE Group has created six benchmark indices. The NYSE established its first index, the NYSE Composite Index, in 1966 to provide a comprehensive measure of the performance of all of the common stocks listed on the NYSE. Four other NYSE-branded indices were launched in June 2002, all of which are composed entirely of NYSE-listed companies. The March 2006 merger with Archipelago expanded the existing offerings with the addition of the NYSE Arca Tech 100 Index. The NYSE has licensed the NYSE Composite Index and the NYSE U.S. 100 Index to Barclays Global Investors, N.A. for use in replicating the performance of the indices in the iShares NYSE Composite Index Fund and the iShares NYSE U.S. 100 Index Fund.

The NYSE Composite Index is designed to measure the performance of all common stocks listed on the NYSE, including REITs, tracking stocks and common equity and ADR listings of foreign companies. The NYSE Composite consists of over 2,000 U.S. and non-U.S. stocks. The index utilizes a transparent, rule-based methodology which includes free-float market cap weighting. The total float-adjusted market capitalization as of July 31, 2006 was more than \$18 trillion. All companies in the NYSE Composite have to meet the initial listing standards of the NYSE, providing a base level of quality for the index's potential components. In addition to serving as a broad-based benchmark, the NYSE Composite establishes a universe from which other NYSE-branded indices are derived.

The NYSE U.S. 100 Index is designed to measure the performance of the largest 100 U.S. stocks listed on the NYSE. The index had a total market capitalization as of July 31, 2006 of over \$6.7 trillion. The component companies of this index, ranked by market capitalization, are major market participants, most of which are well known household names.

The NYSE International 100 Index is designed to measure the performance of the largest 100 non-U.S. stocks listed on the NYSE. All 100 components are ADRs from 18 different countries that trade on the NYSE. The index had a total market capitalization as of July 31, 2006 of over \$5.0 trillion.

The NYSE World Leaders Index consists of components from the NYSE U.S. 100 and the International 100 indices. It tracks the performance of 200 leading companies across 19 countries. The index had a total market capitalization as of July 31, 2006 of approximately \$12.0 trillion.

The NYSE TMT index measures the performance of the largest 100 NYSE-listed U.S. and non-U.S. stocks in three sectors: Technology, Media and Telecommunications (TMT). The index had a total market capitalization as of July 31, 2006 of approximately \$2.0 trillion.

The NYSE Arca Tech 100 Index (formerly the ArcaEx Tech 100 Index) is a price weighted, broad based index of 100 securities, established in 1982. Modeled as a multi-industry technology index, the objective of the NYSE Arca Tech 100 Index is to provide a benchmark for measuring the performance of companies using technology innovation across a broad spectrum of industries: computer hardware, software, semiconductors, telecommunications, data storage and processing, electronics and biotechnology, to name just a few. NYSE Arca Tech 100 Index is a tech sector equivalent to the Dow Jones

Industrial Average and is a market indicator used by mutual fund rating services, analysts, asset managers and private investors to gauge the overall performance of the technology sector of the U.S. equity market. On July 28, 2006 the Exchange Traded Trust filed a registration statement to create an ETF replicating the performance of the NYSE Arca Tech 100 Index.

Market Data Business

NYSE Group collects and distributes market data, including real-time information relating to securities quotations, limit orders and the prices at which securities transactions take place. The broad distribution of accurate and reliable real-time market data is essential to the proper functioning of any securities market because it enables market professionals and investors to make trading decisions. NYSE Group believes that the quality of its market data, and the ability of traders to act on that data, attract order flow to the NYSE and NYSE Arca for execution and reinforce the NYSE brand. The pricing for market data products must be approved by the SEC on the basis of whether prices are fair, reasonable and not unreasonably discriminatory. For a discussion of recent regulatory changes affecting market data, see "Regulation U.S. Regulation Recent U.S. Regulatory Developments."

NYSE Group's market data activity is divided into two parts: consolidated data services and proprietary data products.

Consolidated Data Services

The SEC requires securities markets to join together in consolidating their bids, offers and last sale prices for each security, and to provide this information to the public on an integrated basis. NYSE Group works with other markets to make this market data available on a consolidated basis on what is often referred to as the "consolidated tape." This intermarket cooperative effort provides the investing public with the reported transaction prices and the best bid and offer for each security, regardless of the market to which a quote is reported or on which a trade takes place.

Last sale prices and quotes in NYSE-listed securities are disseminated through Tape A, which constitutes the majority of the NYSE's revenues from consortium-based market data revenues. NYSE Group also receives a share of the revenues from Tape B and Tape C, which represents data related to trading of certain securities that are listed on Nasdaq, the American Stock Exchange, and other regional exchanges, including ETFs.

Proprietary Data Products

NYSE Group makes certain market data available independently of other markets. The NYSE packages this market data as:

trading products (such as NYSE OpenBook®, through which the NYSE makes available all limit orders); and

analytic products (such as TAQ Data, NYSE Broker Volume® and a variety of other databases that are made available other than in real-time and that are generally used by analytic traders, researchers and academics).

These products are proprietary to NYSE Group, and NYSE Group does not share the revenues that it generates from these products with other markets. The pricing for proprietary products must be approved by the SEC.

Over the past two decades, NYSE Group has expanded its market data business by tapping new markets, in particular nonprofessional subscribers, the cable television audience and customers interested in NYSE Group's proprietary data products. Revenues for NYSE Group proprietary data products have grown significantly over the last few years, fueled in large part by the success of NYSE OpenBook®, which

the NYSE introduced in 2002. The advent of trading in penny increments and the accelerated use of "black box" trading tools accelerated the success of NYSE OpenBook®.

NYSE Arca also makes certain market data available independent of other markets, including the following products:

ArcaVision®. ArcaVision® offers analytic tools that go beyond the traditional trading data that is available to customers. NYSE Arca developed ArcaVision® in response to customer demand for increasingly detailed analyses of trading patterns, and it is designed to provide customers with critical market data on particular stocks. The ArcaVision® website is available to issuers listed on NYSE Arca, customers executing trades on NYSE Arca, and the general public. ArcaVision®'s sophisticated system enables NYSE Arca to customize the views available to each user to meet their specific needs.

ArcaBook®. ArcaBook® displays the limit order book of securities traded on the NYSE Arca trading platform in real time. The SEC recently approved fees for ArcaBook® data and NYSE Arca intends to begin imposing those fees shortly. NYSE Group is unable to predict what impact this may have on its revenues.

NYSE Trading Floor

The NYSE operates approximately 46,000 square feet of contiguous trading floor space where specialists, floor brokers and clerks engage in the purchase and sale of securities. As of September 30, 2006, there were 396 specialists, 752 floor brokers and 2,102 clerks conducting business on the NYSE's trading floor. The NYSE derives revenues from these specialists, brokers and clerks by providing them with various products and services, including space, necessary for them to engage in the purchase and sale of securities on the trading floor.

The NYSE Hybrid MarketSM Initiative

On March 22, 2006, the SEC approved the NYSE Hybrid MarketSM, which combines auction-based and electronic trading for equities listed on the NYSE. This initiative is NYSE Group's response to the request from both market professionals and individual investors for greater choice and flexibility in buying and selling stocks on the NYSE. The NYSE Hybrid MarketSM is also NYSE Group's strategy for adapting to the revised "trade through" rule adopted by the SEC on April 6, 2005 as a part of Regulation NMS, which prohibits trading-through of quotations that are displayed by another market and immediately accessible through automatic execution.

The NYSE Hybrid MarketSM is intended to emulate, in a primarily automatic-execution environment, the features of the traditional auction market that have provided stable, liquid and less volatile markets, as well as the opportunity for price improvement. The NYSE Hybrid MarketSM will expand the availability of the NYSE's current automatic execution service (NYSE Direct+®), which provides order execution at sub-second speed and, for the three month period ended September 30, 2006 handled approximately 18.5% of the NYSE's average daily share volume. The NYSE Hybrid MarketSM is intended to feature the following:

All quotes will be automatically and continuously refreshed and reflect the combined liquidity of the NYSE Display Book® and the electronic interest of trading floor broker agents and the specialist. Limit orders will be published in real time. This structure will facilitate the ability of brokers and specialists to interact with supply and demand and to scale interest and provide price improvement to incoming electronic orders seeking liquidity.

Customers will have the choice of auction representation and the opportunity for price improvement over the published best bid and offer. The NYSE's auction model currently provides

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price improvement for more than 25% of incoming orders, most obtaining improvement better than the midpoint of the quote spread.

Specialists and floor brokers will supplement liquidity to stabilize price movements in both the automated and auction components of the NYSE Hybrid MarketSM through the use of floor broker agency interest files, and specialist layered interest files and specialist algorithmic interaction with orders. As such, both electronically and manually executed orders may benefit from the value added by specialists in committing capital and providing depth to the market, and from the competition among electronic orders as well as those represented by floor brokers. Floor brokers will participate both electronically and in person, using human judgment to process large or complex orders more effectively than would otherwise be possible on a solely electronic platform.

Time restrictions between the entry of orders by the same beneficial owner on NYSE Direct+® will be eliminated and all size limit and market orders will be accepted up to the maximum supported order size, which is currently 1,099 shares for most equity securities, 3,000,000 shares for ETFs and 1,000,000 for equity securities included in Phase III of the NYSE Hybrid MarketSM rollout.

Those customers that desire sub-second, automatic trade execution will have access to floor liquidity. Customers with buy and sell orders beyond the size of the best bid or offer will have the ability to "sweep the book" or designate individual orders to trade at multiple price points subject to certain limitations, including the Liquidity Replenishment PointsSM or "LRPs" described below.

In order to preserve the lower volatility that has characterized trading on the NYSE, pre-determined and published LRPsSM will limit severe price moves. When activated, LRPs will allow integration of the electronic market with the auction market for one transaction, thus enabling the specialist to elicit additional trading interest.

All better-priced top-of-book bids and offers entitled to protection under Regulation NMS in all other automated markets will be immediately accessed unless customers are provided the same price on the NYSE. All incoming orders from all competing market centers will be automatically executed at the displayed best price. This will create an environment in which best prices will be protected from inferior-priced trade executions regardless of where an order is entered, and without awaiting human reaction.

As part of the NYSE Hybrid MarketSM initiative, the NYSE will further automate routine specialist tasks and create a new interface to facilitate algorithmic liquidity injection by specialists. In addition, the NYSE will add new functionality to trading floor broker wireless hand-held computers to further automate smart order types and create a new broker interest file with layering capabilities.

The NYSE Hybrid MarketSM will build on the NYSE's core attributes of liquidity, pricing efficiency, low trading costs and tight spreads by broadening customers' ability to trade quickly and anonymously. The NYSE Hybrid MarketSM will also further the NYSE's goal of providing all investors, regardless of their size, with the best price when buying or selling shares. Interaction of the NYSE's automatic and auction markets also would maintain the opportunity for price improvement.

By continuing to maintain market quality, including lower intra-day volatility, the NYSE Hybrid MarketSM will also allow issuers to reduce their cost of capital. Combining the NYSE's technology with the advantages of the auction market would enable the NYSE market to function more effectively and efficiently. In the NYSE Hybrid MarketSM, specialists and brokers, who will use judgment to improve prices and enhance order competition on the floor of the NYSE, will interact with the market electronically as well as manually. NYSE Group believes that their judgment will be particularly valuable in less liquid stocks and during the opening and closing of trading, as well as during times of uncertainty, for

example, when a corporate announcement or an outside event could lead to market instability and price volatility.

The NYSE is developing the software that will power the NYSE Hybrid MarketSM. In December 2005, the NYSE initiated the first phase of the NYSE Hybrid MarketSM as a pilot to test selected features and functionality among a limited number of securities approved by the SEC. The pilot terminated upon SEC approval of the NYSE Hybrid MarketSM initiative and floor-wide roll-out of the first phase began. As of April 5, 2006, the first phase of the NYSE Hybrid MarketSM was implemented in substantially all securities listed on the NYSE. To date, phase I NYSE Hybrid MarketSM software is functioning as expected, and all features are being actively exercised by trading floor professionals. Phase II of NYSE Hybrid MarketSM is targeted towards NYSE specialists and allows them to modernize their quoting and trading operations by providing an application programmed interface (API) to connect specialist computers to NYSE computers. The NYSE has completed its rollout of Phase II software and specialist firms are in various stages of testing and implementing their software. All specialist firms across all applicable securities are expected to be utilizing all aspects of their new software by November 2006. The NYSE filed and received approval from the SEC to conduct a Phase III pilot in Lucent Technologies Inc. to provide full automated execution capabilities. This initial Phase III pilot with respect to the common stock of Lucent worked as expected and has since been superseded with an expanded Phase III pilot, in which the common stock of Lucent is now participating.

On October 6, 2006, following SEC approval, the NYSE initiated the expanded pilot for Hybrid MarketSM Phase III that includes lifting of the automatic execution restrictions, implementation of sweeps, liquidity replenishment points, automatic routing through the ITS Linkage Plan, and discretionary quoting capabilities. In addition, changes to the specialist stabilization requirements were also approved by the SEC for this pilot. As of October 24, 2006, 91 securities were operating under the Phase III pilot. The SEC has approved this pilot for a total of 366 securities through November 30, 2006. The NYSE expects that the SEC will provide permanent approval for Phase III for all stocks. To date the expanded pilot for Hybrid MarketSM Phase III is working as expected.

Phase IV of Hybrid MarketSM will introduce intermarket sweep orders, Immediate or cancel orders (NMS version), and the locking and crossing rules as required by Reg NMS. In addition, access to the NASD's Alternative Display Facility (as required by the SEC) will be provided by the NYSE Arca routing system for the NYSE Hybrid Market.

NYSE Membership Organizations

NYSE member organizations are comprised of (i) entities who obtain trading licenses in accordance with the rules and regulations of the NYSE (including the rules of eligibility that will apply to those who wish to be a member organization); and (ii) broker-dealers who agree to submit to the jurisdiction and regulations of the NYSE without obtaining a trading license. As member organizations, they are subject to the rules and policies of the NYSE. In the future, NYSE Group may decide to offer member status to other types of organizations; for example, if NYSE Group decides to issue separate licenses for electronic access or access for particular products.

NYSE Trading Licenses

Physical and electronic access to the trading facilities of the NYSE, subject to such limitations and requirements as may be specified in the rules of the NYSE, are available only to member organizations that have purchased a trading license from NYSE. These trading licenses have the following attributes:

Duration and Pricing. The price of trading licenses is determined through a modified Dutch auction process once per year. The NYSE will sell trading licenses at the lowest bid price in the auction that will allow for the sale of at least 1,000 trading licenses, as long as such bid price is at least equal to

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80% of the previous year's trading license price. The clearing price at which all licenses are sold in the auction is determined under procedures calculated to provide suitable revenue to NYSE Market while providing fair access to its facilities to member organizations that wish to do business there. On January 4, 2006, based on this modified Dutch auction process, the NYSE sold 1,274 trading licenses at an annual price of \$49,290 per license, subject to SEC approval of applicable NYSE rules, which approval was obtained on February 27, 2006. The NYSE has made a total of 1,366 trading licenses available for purchase during 2006, the remainder of which can be purchased, subject to the approval of NYSE Regulation, for a premium of 10% to the auction price. Except for these initial trading licenses, which will be valid from March 7, 2006 through the end of 2006, each trading license will be valid for one calendar year.

Availability. NYSE Group expects that the number of trading licenses that will be outstanding (as well as the price for these licenses) will be determined through an auction process on an annual basis. NYSE Group also has the right to sell additional trading licenses during the year at a price greater than the auction price, in order to, among other things, ensure that the supply of trading licenses is adequate to meet demand for the trading licenses should conditions change after the auction and to accommodate new businesses that commence operations after the beginning of the year. Holders of trading licenses have the right to cancel their trading license prior to the end of the year, subject to paying NYSE Market an early termination penalty. A maximum of 1,366 trading licenses can be outstanding at any time during the year.

Approval of NYSE Regulation. Any bidder for a trading license is subject to the approval of NYSE Regulation.

NYSE Group has not determined whether it will issue separate licenses for access for particular products.

Securities Industry Automation Corporation (SIAC)

Overview

SIAC, a wholly owned subsidiary of the NYSE, is the principal vendor of the NYSE Group's data processing and software development services and a registered securities information processor under the Exchange Act. Formed in 1972 as a New York business corporation, SIAC:

plans, develops, implements and operates a variety of automated information-handling and communication systems that support order processing, trading, and market data reporting, as well as trade comparison, for a broad range of securities;

provides systems support for essential regulatory and administrative activities; and

operates and manages the SFTISM network, which provides resilient and reliable communications within the financial services industry.

Historically, SIAC has been operated as a cost-recovery utility. As a result, it provides its services to its customers on an at-cost, non-profit basis. SIAC's contribution to NYSE Group's revenues, excluding activity assessment fees, accounted for 8.9% of the NYSE Group's total revenue for the nine months ended September 30, 2006.

SIAC's wholly owned for-profit subsidiary, Sector, Inc., offers an array of communications and data processing services, primarily to the broker-dealer community. These services include email archiving, other books and record storage solutions, facilities management, data center hosting, disaster recovery, enterprise services and network and data distribution services. The telecommunications services include traditional point-to-point voice circuits and network management. Sector is headquartered in New York City.

Major Customers

SIAC provides data processing services to NYSE and the American Stock Exchange. In addition, SIAC operates the Intermarket Trading Systems and provides services to the Intermarket Surveillance Group Participants, the CTA Plan and CQ Plan and the Options Price Reporting Authority. SIAC also provides services to Sector.

Recent Developments

On October 25, 2006, NYSE Group and the American Stock Exchange issued a joint press release announcing that they had entered into an agreement pursuant to which the NYSE would purchase from the American Stock Exchange its interest in SIAC for approximately \$40.3 million. This transaction was completed on November 1, 2006. As of that date, SIAC became a wholly owned subsidiary of the NYSE. In connection with the transaction, the SIAC shareholders' agreement and the American Stock Exchange's participation in the SIAC facilities management agreement (under which SIAC had previously provided technology services to the NYSE and the American Stock Exchange) were terminated and SIAC agreed to provide substantially reduced services to the American Stock Exchange, as a customer, under a new services agreement. As a result, SIAC's revenues from the American Stock Exchange will be reduced. In addition, the National Securities Clearing Corporation and Fixed Income Clearing Corporation have entered into separate agreements with SIAC, pursuant to which the services previously provided by SIAC have been phased out. To the extent that NYSE Group is not able to reduce the costs associated with SIAC to offset the amount of reduction in revenue from SIAC as a result of these developments (which it may not be able to do), NYSE Group's profits and results of operations may be adversely affected. See "Risk Factors Risks Relating to NYSE Euronext's Business NYSE Euronext's revenues from SIAC could significantly decrease if SIAC loses major customers." In order to reduce costs, SIAC has started to outsource its finance and human resources functions to NYSE Group.

NYSE Regulation

Overview. The NYSE and NYSE Arca, Inc. are responsible for examining compliance with and enforcing the financial, operational and sales-practice rules and codes of conduct for members, member organizations and their employees, and have responsibility for regulatory review of their trading activities. In addition, the NYSE and NYSE Arca, Inc. are responsible for enforcing compliance with their respective listing standards and corporate governance requirements by listed companies.

The regulatory functions of the NYSE and NYSE Arca, Inc. are performed by NYSE Regulation, Inc., a separate not-for-profit subsidiary of NYSE Group. NYSE Regulation consists of the following five divisions and a risk assessment unit, employing approximately 708 people as of June 30, 2006:

Listed Company Compliance;

Member Firm Regulation;

Market Surveillance;

Enforcement; and

Dispute Resolution/Arbitration.

NYSE Group and NASD are planning to combine certain overlapping regulatory functions, although no definitive agreement has been reached. It is anticipated that such a combination will be structured to be financially neutral to NYSE Group shareholders.

Listed Company Compliance. The NYSE and NYSE Arca, Inc. require their listed companies to meet their respective original listing criteria at listing, and to thereafter maintain continued compliance

with their respective listing standards. The Listed Company Compliance division monitors and enforces compliance with these standards. The division is split into two parts:

the financial compliance group, which reviews a company's reported financial results both at the time of listing and thereafter to ensure that it meets original listing and continued-listing requirements; and

the corporate compliance group, which ensures that listed companies adhere to the highest standards of accountability and transparency, including governance requirements for configuration of corporate boards, director independence and financial competence of audit committee members.

The rules of the NYSE and NYSE Arca, Inc. regulating the original and continued listing of companies are subject to review and approval by the SEC.

Member Firm Regulation. The Member Firm Regulation division conducts examinations of the more than 325 member organizations of the NYSE (representing approximately 90% of the total public customer accounts handled by broker-dealers in the United States), and more than 35 members of NYSE Arca, Inc. (for which it is the designated examining authority), for financial, operations and sales-practice compliance. In addition, the Member Firm Regulation division interprets and develops NYSE rules, develops and administers various industry qualifications and examinations, and administers the NYSE's continuing education programs for registered persons in the securities industry. As the primary self-regulator for its member organizations, Member Firm Regulation seeks to minimize duplication of effort with other regulatory organizations. Whenever feasible, examinations are conducted jointly with other self-regulatory organizations or responsibilities are allocated with the objective of increasing the cost effectiveness of self-regulation.

Market Surveillance. The Market Surveillance division is responsible for, among other things, monitoring equity insider trading activities on the facilities of the NYSE and NYSE Arca. Such monitoring of trading activities involves both real-time and post-trade review. The Market Surveillance division also reviews equity and options transactions to determine whether market rules and principles are being complied with and fairly maintained, and whether such transactions involve abusive or manipulative trading practices. The Market Surveillance division uses sophisticated computer technology to detect unusual trading patterns, and the staff of the Market Surveillance division also maintains a presence on the trading floor of the NYSE. Market Surveillance makes referrals to the NYSE Enforcement division and the SEC Division of Enforcement, as appropriate. NYSE Arca also maintains a surveillance group that monitors certain aspects of equities and options trading on that market.

Enforcement. The Enforcement division investigates and prosecutes violations of NYSE and NYSE Arca rules and U.S. federal securities laws and regulations. Enforcement cases include customer-related sales practice violations, breaches of financial and operational requirements, books and records deficiencies, reporting and supervisory violations, misconduct on the trading floor, insider trading, market manipulation and other abusive trading practices. Sources of cases for the Enforcement division include examination findings referred by the Member Firm Regulation division, surveillance reviews referred by the Market Surveillance division, arbitration referrals from the Dispute Resolution/Arbitration division, reviews of customer complaints by the Enforcement division, settlements and reporting by member organizations, referrals from the SEC and complaints by members of the investing public and securities professionals. In 2005, the Enforcement division prosecuted 196 NYSE cases, comprised of 138 actions against individuals and 58 actions against member organizations. All settlements negotiated between Enforcement and a respondent must be reviewed and approved by the Office of the Hearing Board, which is independent of NYSE Regulation management, before becoming final. Contested hearings are also conducted before hearing panels under the purview of the Hearing Board, which operates much like an administrative tribunal.

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Dispute Resolution/Arbitration. The Dispute Resolution/Arbitration division provides a neutral forum for the resolution of securities industries disputes in more than 46 cities throughout the United States. For more than 125 years, the NYSE has used arbitration to resolve disputes between investors and member organizations/brokers and between member organizations and their employees. Arbitration enables a dispute to be resolved quickly and fairly by impartial arbitrators, who are knowledgeable and trained in the art of resolving controversy. Mediation is another dispute resolution option that the NYSE offers. This is a voluntary process in which a neutral mediator meets with the parties and attempts to help them reach a settlement. Mediation is not binding, is not adversarial and no record of the mediation is kept. NYSE Arca provides its own arbitration forum, which is administered by the same staff that administers the NYSE arbitration program.

Structure, Organization and Governance of NYSE Regulation. NYSE Regulation has undertaken the regulatory functions of the NYSE and NYSE Arca, Inc. pursuant to agreements with each entity. NYSE Regulation also has an explicit agreement with NYSE Group, the NYSE and NYSE Market so that adequate funding is provided to NYSE Regulation. Moreover, under the operating agreement of the NYSE, no regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to NYSE Group or any entity other than NYSE Regulation.

NYSE Regulation expects to be self-funded through its collection of regulatory fees and fines and through its agreements with the NYSE, NYSE Market and NYSE Arca, Inc. to provide regulatory services. NYSE Regulation levies fines as a result of formal disciplinary action imposed by the Enforcement division of NYSE Regulation. When the Enforcement division determines that there has been a violation of law or SEC or NYSE rules, it prepares an enforcement action memorandum that includes a range of sanctions for settlement purposes or for the recommendation of a sanction in the event that the matter is contested. NYSE Regulation may consider the following factors, among others, in determining the level of the sanction:

the nature of the misconduct and the degree of scienter;

the harm caused by the misconduct;

the extent of the misconduct;

the prior disciplinary record of the respondent;

the implementation of corrective measures and restitution;

deceptive conduct, neglect or disregard of "red flags" on the part of the respondent;

the effectiveness of the respondent's operational, supervisory and compliance controls; and

the respondent's size and financial resources and cooperation.

In addition, the Enforcement division considers prior precedents in determining the level of sanction, including any applicable National Association of Securities Dealers and SEC matters that are analogous to the case at hand. The Enforcement division receives input from other regulatory divisions as appropriate to verify consistency in terms of charges being recommended and the sanction level. The chief executive officer of NYSE Regulation reviews and approves the recommended level of sanction. Respondents can either settle, which will result in a signed stipulation of facts and consent to penalty, or can contest the matter and proceed to a hearing on the charges.

In the event of a settlement, the stipulation and consent will be presented to the Hearing Board. The Hearing Board can accept or reject the settlement. If the respondent wishes to contest the matter, a charge memorandum will be issued to the respondent, who has 25 days to answer and the matter is brought before a hearing panel to decide. In the event that the respondent is found guilty, a sanction is imposed by the hearing panel that may include a fine. There is an appellate process for such decision that starts with the NYSE Regulation board, then proceeds to the SEC, and then to the federal court of appeals.

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NYSE Regulation has budgeted conservatively for regulatory fines, and they are not considered in its fee structure. NYSE Regulation does not adjust the amount of regulatory fees charged based on the amount of fines assessed. The NYSE Regulation Board continues to review how fines will be used going forward.

NYSE Regulation incorporates several structural and governance features designed to ensure its independence, given the status of NYSE Group as a for-profit and listed company prior to the combination and NYSE Euronext's status as a for-profit and listed company after the combination. For example, the NYSE Euronext's certificate of incorporation will contain ownership and voting limitations to prevent any stockholder from having undue control over NYSE Euronext (and therefore the SROs owned by NYSE Euronext). See "Description of NYSE Euronext Capital Stock Ownership and Voting Limits on NYSE Euronext Capital Stock" and its certificate of incorporation, which contains provisions that require that:

NYSE Euronext gives due regard to the preservation of the independence of the self-regulatory function of its SROs and to their obligations to investors and the general public;

NYSE Euronext does not take any action that would interfere with the effectuation of any decisions by the board of directors of its SROs relating to their regulatory functions (including disciplinary matters) or that would interfere with the ability of its SROs to carry out their respective responsibilities under the Exchange Act;

NYSE Euronext generally keeps confidential information pertaining to the self-regulatory function of its SROs that comes into its possession;

NYSE Euronext, its directors and officers, and those of its employees whose principal place of business and residence is outside of the United States, submit irrevocably to the jurisdiction of the U.S. federal courts and the SEC for the purposes of any suit, action or proceeding pursuant to the U.S. federal securities laws, and the rules and regulations thereunder, commenced or initiated by the SEC arising out of, or relating to, the activities of its SROs; and

NYSE Euronext's directors, officers and employees, in discharging their responsibilities in such capacity, cooperate with the SEC and NYSE Euronext's SROs.

In addition, NYSE Regulation operates as a not-for-profit entity, rather than as a for-profit entity. The chief executive officer of NYSE Regulation is also not permitted to be an officer or employee of any unit of NYSE Euronext other than NYSE Regulation and reports solely to the NYSE Regulation board of directors. To reduce the conflicts that arise from "self listing," NYSE Regulation will be responsible for all listing compliance decisions with respect to NYSE Euronext as an issuer, and NYSE Regulation will provide the SEC with periodic reports summarizing its monitoring of NYSE Euronext's common stock. These reports will be approved by the NYSE Regulation board of directors, including a separate approval by the directors of NYSE Regulation who are not directors of NYSE Euronext. In addition, NYSE rules require an annual review by an independent accounting firm to insure that NYSE Euronext is in compliance with the listing requirements, and a copy of this report must be forwarded to the SEC.

NYSE Regulation has adopted structural and governance standards in compliance with applicable U.S. federal securities laws, and in particular, Section 6 of the Exchange Act with respect to fair representation of members. Such structure and governance standards will be adjusted to comply with any rules finally adopted by the SEC following its proposals relating to governance, transparency, oversight and ownership of SROs.

These structural and governance arrangements currently include the following:

NYSE Regulation is a separately incorporated, not-for-profit entity;

each director of NYSE Regulation (other than its chief executive officer) must be independent under the independence policy of the NYSE Group board of directors;

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a majority of the members of the NYSE Regulation board of directors and its compensation committee and nominating and governance committee must be persons who are not directors of NYSE Group; and

NYSE Regulation funds its programs, including surveillance, examination, testing and continuing education services, through fees assessed directly on member organizations. NYSE Regulation is also compensated for the regulatory services provided to the NYSE and NYSE Arca, Inc. pursuant to agreements with each entity.

Following the combination, these structural and governance arrangement will continue except that:

each director of NYSE Regulation (other than its chief executive officer) will be required to be independent under the independence policy of the NYSE Euronext board of directors (as opposed to the policy of the NYSE Group board of directors); and

a majority of the members of the NYSE Regulation board of directors and its compensation committee and nominating and governance committee will be required to be persons who are not directors of NYSE Euronext (as opposed to NYSE Group).

Technology and Intellectual Property

Technology

The NYSE and NYSE Arca each employ a wide range of technologies which are crucial to NYSE Group's business. Technology enables NYSE Group to maintain its competitive position and regulatory effectiveness as well as investor confidence in the reliability and integrity of its trading platforms and markets. NYSE Group is committed to the ongoing development, maintenance and use of technology and to providing its customers with technological solutions. NYSE Group's technology is subject to oversight by the SEC, through the SEC's Automation Review Program.

NYSE Group's technological initiatives are focused on satisfying each of the objectives set forth below:

Functionality business-driven requirements should be delivered on time and with minimal defects;

Performance systems should provide fast and competitive response times;

Capacity/Scalability systems should be capable of supporting present needs and expanding to meet projected demands;

Reliability the availability and performance should satisfy NYSE Group's goals and objectives; and

Total cost of ownership systems and operating environment should be managed with a competitive cost structure.

NYSE Group's position in the capital markets requires substantial investments in business continuity, including back-up data centers, back-up trading floors and physical and information security. These investments have increased substantially following the terrorist attacks of September 11, 2001. Business drivers for NYSE Group's technology investments include:

continual functional and performance improvements to NYSE Group's execution services and information products to address customer needs and the evolving competitive trading environment;

state of the art regulatory technology in support of market surveillance, member organization regulation and enforcement;

the expectations for excellent systems reliability and resiliency to maintain investor trust and confidence;

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substantial investments in systems capacity to ensure that the market can maintain investor access to the market during very unusual peaks in trading activity; and

competitive cost structures for NYSE Group's systems and operating infrastructure.

Data Centers

To enhance the capacity and reliability of NYSE Group's systems, it has established data centers located in Boston, Chicago, New York, San Francisco, and Northern New Jersey totaling approximately 125,000 square feet in size. NYSE Group helps ensure the integrity of its data network through a variety of methods, including access restrictions and firewalls. NYSE Group monitors traffic and components of its data network, and it uses an application to detect network intrusions and monitor external traffic. Customer circuits and routers are monitored around the clock and anomalies in customer circuits are reported to its staff and carrier support personnel for resolution.

NYSE Trading Technology

The NYSE's trading systems include the following major components:

Display Book®, which is a high-performance trading system used for automatic quotation of incoming limit orders and the NYSE Direct+® automatic execution service. It also provides a set of tools that are used by specialists and their trading assistants to keep track of all incoming market and limit orders and provide information display, order management capabilities, research tools, trade execution, access to regional exchanges and quote dissemination;

NYSE Direct+®, which is an automatic-execution service for non-ETF limit orders of up to 1,000,000 shares for certain securities (with a maximum supported order size of 3,000,000 shares for ETFs and similar securities) that enables users to opt for an immediate execution at the best bid or offer, without a fee and with anonymity and speed;

SuperDot®, which is a system that processes approximately 99% of electronic market and limit orders received from member organizations and routes them to broker systems or Display Book®;

Broker Booth Support System®, which is a full-service order management system supporting straight-through electronic order processing and reporting for member organizations on the floor of the NYSE;

Common Message Switch, which provides member organization access to the NYSE's order processing systems for routing and processing of orders that are destined for the Display Book® system or the Broker Booth Support System®;

NYSE e-Broker® Handheld Data Devices, which are mobile wireless handheld devices running the NYSE e-Broker application that permits member organizations on the floor to receive orders, access the Display Book®, report transactions on the floor, and generate messages to customers regarding current market conditions; and

SFTISM, a product of SIAC, which offers financial institutions a resilient connection to the NYSE through a diversified set of major telecommunications providers. SFTISM offers designated access points throughout the U.S. and through a highly resilient and redundant infrastructure that routes around failed circuits automatically. Network security is provided by a multi-tier security architecture known as NYSE Common Access Point®, which allows secure external access to all NYSE products and services.

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NYSE Arca Electronic Trading Technology

Trading Platform. NYSE Arca operates its equities electronic trading platform on mid-range Sun Microsystems servers. NYSE Arca's industry leading system is designed to accept up to 32,000 orders per second and to provide up to 2,000 simultaneous customer connections. In 2006 through September 30, its system handled an average of approximately 48 million orders daily and 5.5 million trades daily, with a capacity to handle 20.0 million trades daily.

Connection Options. Customers can connect to NYSE Arca through a wide variety of order management systems, third-party private networks and service bureaus.

Interface options. NYSE Group offers its customers different ways of interfacing with NYSE Arca, including FIX Gateway Interface and RealTick® Interface. Through the FIX Gateway, its customers can access NYSE Arca using their existing trading system and third-party vendors. The Financial Information Exchange (FIX) protocol is a messaging standard developed specifically for real-time electronic exchange of securities trading information. NYSE Arca confirms a customer's FIX connectivity through NYSE Arca Certification Testing.

Intellectual Property

NYSE Group owns the rights to a large number of trademarks, service marks, domain names and trade names in the United States and other countries. It has registered many of its most important trademarks in the United States and other countries. These i