

NYSE Euronext  
Form 425  
May 16, 2008

American Stock Exchange  
Information Session  
May 16, 2008  
Filed by The Amex Membership Corporation  
Pursuant to Rule 425 under the  
Securities Act of 1933, as amended

Subject Companies:

NYSE Euronext (Commission File No. 333-149480)

The Amex Membership Corporation

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Forward Looking Statements

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this presentation may contain forward-looking statements, including forward-looking statements within the Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Amex's plans, objectives, expectations and intentions and other statements that are not historical or current facts. Forward-looking statements on NYSE Euronext's and Amex's current expectations and involve risks and uncertainties that could cause actual results to differ from those expressed or implied in such forward-looking statements. Factors that could cause NYSE Euronext's and Amex's results to differ from expectations include, but are not limited to: NYSE Euronext's and Amex's ability to implement their respective strategic initiatives and market conditions and fluctuations, government and industry regulation, interest rate risk and U.S. and global competition, Euronext, other factors detailed in NYSE Euronext's reference

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subject to change. Accordingly, actual results may be materially higher or lower than those projected. The inclusion of such projections should not be regarded as a representation by NYSE Euronext or Amex that the projections will prove to be correct. This presentation is current as of the date. NYSE Euronext and Amex disclaim any duty to update the information herein.

**IMPORTANT INFORMATION WITH RESPECT TO THE MERGER**

In connection with the proposed acquisition by NYSE Euronext of The Amex Membership Corporation ( "MC" ), NYSE Euronext has filed with the Securities and Exchange Commission ( "SEC" ) a registration statement on Form S-4 (File No. 333-149480). The SEC declared the registration statement effective on May 8, 2008. The parties have filed and will file other relevant documents concerning the transaction with the SEC. MC MEMBERS ARE URGED TO READ THE FINAL PROXY STATEMENT / PROSPECTUS REGARDING THE TRANSACTION, BECAUSE IT CONTAINS IMPORTANT INFORMATION. MC members can obtain a free copy of the final prospectus, as well as other filings containing information about NYSE Euronext and Amex without charge, at the SEC's website.

Copies  
of  
the  
final  
proxy  
statement/prospectus

can  
also  
be  
obtained,  
without  
charge  
by  
directing  
a  
request  
to  
MacKenzie  
Partners,  
Inc.,  
105  
Madison  
Avenue,  
New  
York,  
New  
York  
10016,  
call  
Toll-Free:

(800)  
322-2885,  
call

Collect:

(212)  
929-5500,

e-mail:

[proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com).

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction.

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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Background

Transaction was the result of a thorough review of Amex's strategic alternatives

Events

Board initiates review of strategic alternatives including demutualization

January 2006

Morgan Stanley & Co. Incorporated retained as financial advisor

Engaged with strategic and private equity parties

January 2007

Participated in discussions concerning strategic alternatives and

facilitated comprehensive due diligence processes with various parties including 4 securities exchanges and a consortium of private investors

March 2007

January 2008

Announced transaction with NYSE Euronext

January 17, 2008



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Transaction Overview

\$260MM of NYSE Euronext stock plus additional shares of NYSE Euronext stock based on Net Proceeds from sale of Amex's headquarters subject to certain timing and other conditions

(1)

No survival of representations and warranties beyond closing

May not solicit other offers

May entertain unsolicited offers, subject to a \$10MM breakup fee

Amex member approval required

Regulatory approvals

Absence

of Amex Material Adverse Effect

Consideration:

Certain

Terms:

Certain

Conditions:

Deal Summary

Note:

(1)

Please refer to the Merger Agreement and Form S-4 filing for details on the calculation of Net Proceeds

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Current Status of the Transaction

HSR Clearance

Clearance obtained on March 6, 2008

Proxy Statement / Prospectus on Form S-4

Declared effective on May 8, 2008

Proposed Corporate Governance Rule Changes on Form 19b-4

Confidentially submitted initial draft to the SEC on April 11, 2008

Expect to confidentially submit revised draft by late-May

Real Estate Sale Process

Marketing materials for Amex's headquarters distributed to potential buyers in April

Cushman & Wakefield currently marketing and running sale process for Amex headquarters

Member Vote

Member

vote expected at special meeting to be held on June 17, 2008

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Challenging Operating Environment

Market share declining across product lines

Declining revenue

Operating losses each year since 2001

Difficulties with technology upgrades and  
competitiveness

High cost to operate Amex

Intense price competition

Difficulties with Reg NMS order routing

Conversion to electronic exchange model risky

Unlikely to materially improve in the foreseeable future

0

10

20  
30  
40  
50  
60  
2005  
2006  
2007  
Amex  
Market  
Share  
in  
Amex-Listed  
Equities  
(%)  
(1)  
(2)  
Source:  
Company Data  
0  
4  
8  
12  
16  
20  
2005  
2006  
2007  
Amex  
U.S.  
ETFs  
Market  
Share  
(%)  
(1)  
(3)  
Source:  
Company Data  
0  
4  
8  
12  
16  
20  
2005  
2006  
2007  
Amex  
U.S.  
Equity

Options

Market

Share

(%)

(1)

Source:

Company Data

6.5%

3.3%

24.4%

Notes:

(1)

Monthly market share tracked through December 2007. Numerical percentages identified as of December 2007

(2)

Includes listed company equities, structured products, and closed-end funds

(3)

Includes UTP

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Merger Considerations

Attractive Value Realization

Equity value equal to \$260MM of NYSE Euronext stock for Amex operations

Additional shares of NYSE Euronext stock based on Net Proceeds from sale of Amex's headquarters subject to certain timing and other conditions

Cushman and Wakefield currently marketing Amex's headquarters

Liquidity / Tax Benefits

Greater

liquidity

of



NYSE  
Euronext  
stock  
(versus  
Amex  
membership  
interest)  
No  
holding  
period  
for  
NYSE  
Euronext  
stock  
received  
by  
MC  
members  
in  
the transaction  
Structured as a tax-free exchange  
Strategic / Operating Benefits  
Technology and operating expense synergies  
Benefits from NYSE Euronext's leading reputation, technology, platform, volume and  
liquidity  
Diversification of businesses  
Improved positioning of NYSE Arca and Amex ETF listing and trading businesses as well as  
closed-end funds and structured products  
Risks  
Discussed  
under  
Risk  
Factors  
and  
The  
Mergers

MC  
and  
Amex's  
Reasons  
for  
the  
Mergers  
on Form S-4

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OCC Facts

The Options Clearing Corporation ( OCC ), founded in 1973, is the world's largest equity derivatives clearing organization

Equally  
owned

by

5

participant

exchanges  
that  
trade  
options,  
including  
Amex  
(1)  
OCC  
bylaws  
permit  
the  
OCC  
to  
charge  
fees  
only  
to  
cover  
operating  
expenses  
and  
reserves:

Excess  
fees  
refunded  
to  
Clearing  
Members,  
not  
equity  
holders,  
since  
OCC's  
inception

Approval of 2/3 of the Board and unanimous shareholder approval to amend the bylaw fee  
provision  
Equity  
owners  
only  
represent  
a  
minority  
of  
OCC's  
16  
person  
Board  
and

have  
limited  
voting  
rights:

Amex  
has  
a  
right  
to  
appoint  
1  
director  
to  
the  
16  
person  
Board

9  
out  
of  
the  
16  
directors  
are  
Clearing  
Members  
or  
their  
representatives  
Shares  
held  
by  
equity  
owners  
are  
subject  
to  
transfer  
restrictions,  
including  
a  
right  
of  
first  
refusal  
in  
favor  
of

OCC;  
if  
exercised,  
OCC  
would  
pay  
Amex  
the  
lesser  
of  
\$333,333  
or  
the

aggregate

book value for the shares

Amendments to the OCC arrangements described above (including the bylaw fee provision) would encounter significant business and legal challenges; approvals would be required from the OCC Board, the participant exchanges and the SEC pursuant to the constituent documents of OCC and/or applicable law

(2)

Ownership

stake

in

OCC

was

identified

for

potential

acquirors

Note:

(1)

Other

owners

include

the

Chicago

Board

Options

Exchange,

International

Securities

Exchange

(Deutsche

Börse),

NYSE

Arca,

and

the

Philadelphia

Stock

Exchange.

The

Boston

Stock

Exchange is also a participant exchange but is not an equity owner of OCC and therefore does not have the same rights as the c

(2)

More

information

available

at

[www.optionsclearing.com](http://www.optionsclearing.com)

and

by

contacting

the

Delaware

Secretary

of

State

at

(302)

739-3073

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Conclusion

Operating environment for Amex continues to be challenging

Financial performance has declined and material improvement in the foreseeable future on a standalone basis is unlikely

The Board of Directors of MC and the Board of Governors of Amex diligently and thoroughly sought strategic alternatives for Amex over a period of two years

Retained Morgan Stanley as financial advisor to pursue discussions with, and respond to, interest from various potential partners

Actively engaged in multiple due diligence processes with various parties from March 2007 January 2008

NYSE Euronext's offer of \$260MM in NYSE Euronext stock plus the contingent consideration based on the Net Proceeds from the sale of Amex's headquarters provided the best option of obtaining value for the seatholders of Amex

Additional

benefits from a combination with NYSE Euronext

Improved liquidity and tax efficient structure

Strategic / operational synergies