

NYSE Euronext
Form PRE 14A
March 12, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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| <input checked="" type="checkbox"/> | Preliminary Proxy Statement | <input type="checkbox"/> | Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
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NYSE Euronext

(Name of Registrant as Specified in its Charter)

N/A

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 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
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 - (4) Date Filed:

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11 WALL STREET NEW YORK, NEW YORK 10005 APRIL 25, 2013, 8:00 A.M., NEW YORK TIME

March [], 2013

Dear NYSE Euronext Stockholder:

You are cordially invited to attend the 2013 annual meeting of stockholders of NYSE Euronext (the Annual Meeting) scheduled for Thursday, April 25, 2013, at 8:00 a.m., New York time, in person at 11 Wall Street, New York, New York 10005 or via the Internet at www.virtualshareholdermeeting.com/nyx2013. The Board of Directors and management look forward to greeting you.

We enclose our proxy statement, our annual report on Form 10-K for the fiscal year ended December 31, 2012 and a proxy card. Please review these documents carefully.

Your vote is very important to us. Whether or not you plan to attend the meeting in person, your shares should be represented and voted.

After reading the proxy statement, please submit your proxy through the Internet or by touch-tone telephone, or complete, sign, date and promptly return the proxy card by mail in the enclosed self-addressed envelope. We must receive votes submitted via mail, the Internet (via www.proxyvote.com) or by touch-tone telephone by 11:59 p.m., New York time, on April 24, 2013 in order for them to be counted at the Annual Meeting. We encourage you to vote via the Internet using the control number that appears on the front of your proxy card and to choose to view future mailings electronically rather than receiving them on paper.

On behalf of the Board of Directors, thank you for your continued support.

Jan-Michiel Hessels

Chairman of the Board of Directors

Duncan L. Niederauer

Chief Executive Officer

Marshall N. Carter

Deputy Chairman of the Board of Directors

Dominique Cerutti

President and Deputy Chief Executive Officer

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NYSE EURONEXT

11 Wall Street

New York, New York 10005

Notice of 2013 Annual Meeting of Stockholders

TIME AND DATE 8:00 a.m., New York time, on Thursday, April 25, 2013.

PLACE 11 Wall Street

New York, New York 10005

You may also attend the meeting virtually via the Internet at www.virtualshareholdermeeting.com/nyx2013 where you will be able to vote electronically during the meeting.

ITEMS OF BUSINESS

To elect 16 directors to our Board of Directors for a one-year term expiring at the next annual meeting of stockholders.

To ratify the selection of PricewaterhouseCoopers LLP as our independent auditors for our fiscal year ending December 31, 2013.

To consider an advisory vote to approve the Company's executive compensation, a so-called Say-on-Pay proposal.

To approve the Amended and Restated NYSE Euronext Omnibus Incentive Plan.

To reapprove the performance goals under the NYSE Euronext Omnibus Incentive Plan.

To consider a Company proposal to amend certain provisions in our Amended and Restated Certificate of Incorporation (our Charter) to allow stockholders to call special meetings.

To consider a Company proposal to amend certain provisions in our Charter to allow stockholders to act by written consent.

To transact such other business as may properly come before the Annual Meeting.

RECORD DATE

The record date for the determination of the stockholders entitled to vote at the Annual Meeting, or any adjournments or postponements thereof, was the close of business on February 28, 2013.

INSPECTION OF LIST OF

STOCKHOLDERS OF RECORD

A list of the stockholders of record as of February 28, 2013 will be available for inspection during ordinary business hours at our offices, 11 Wall Street, New York, New York 10005, for ten days prior to the Annual Meeting, as well as at the Annual Meeting.

ADDITIONAL INFORMATION

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Additional information regarding the matters to be acted on at the Annual Meeting is included in the accompanying proxy statement.

PROXY VOTING

PLEASE SUBMIT YOUR PROXY THROUGH THE INTERNET OR BY TELEPHONE OR MARK, SIGN, DATE AND RETURN YOUR PROXY IN THE ENCLOSED ENVELOPE.
Important Notice Regarding the Availability of Proxy Materials for the Annual

Meeting of Stockholders to be Held on April 25, 2013. The Proxy Statement and our 2012 Annual Report

on Form 10-K are available at <http://materials.proxyvote.com/629491>.

By Order of the Board of Directors:

Janet L. McGinness

Executive Vice President Legal & Corporate
Secretary

New York, New York
March [], 2013

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To Vote by Internet Prior to the Annual Meeting and to Receive Materials Electronically

Read the proxy statement.

Go to the website *www.proxyvote.com* that appears on your proxy card.

Enter the control number found in the shaded box on the front of your proxy card and follow the simple instructions. Choose to receive an e-mail notice when proxy statements and annual reports are available for viewing over the Internet. You will cut down on bulky paper mailings, help the environment and lower expenses paid by NYSE Euronext, your company.

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NYSE EURONEXT 11 Wall Street New York, New York 10005

PROXY STATEMENT

March [], 2013

INTRODUCTION

We are sending you this proxy statement and the accompanying proxy card in connection with the solicitation of proxies by our Board of Directors for the 2013 annual meeting of stockholders (the Annual Meeting) scheduled for Thursday, April 25, 2013, at 8:00 a.m., New York time, at 11 Wall Street, New York, New York 10005 and via the Internet at www.virtualshareholdermeeting.com/nyx2013, where you will be able to vote electronically during the meeting. We are mailing this proxy statement and the accompanying proxy card to stockholders on or about March [], 2013. In this proxy statement, we refer to NYSE Euronext as the Company, we, our or us and the Board of Directors as the Board. Whenever we refer in this proxy statement to the Annual Meeting, we are also referring to any meeting that results from any postponement or adjournment of the April 25, 2013 meeting.

Information on how you may vote at the Annual Meeting (such as granting a proxy that directs how your shares should be voted, or attending the Annual Meeting in person or via www.virtualshareholdermeeting.com/nyx2013), as well as how you can revoke a proxy, are discussed in this proxy statement below under *Voting Instructions and Information*.

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VOTING INSTRUCTIONS AND INFORMATION

Who can vote at the Annual Meeting?

You may vote your shares at the Annual Meeting only if you were a stockholder of record at the close of business on February 28, 2013. On that date, 242.7 million shares of our common stock were outstanding, and we had no other class of equity securities issued and outstanding. Subject to the voting limitations described below under *What are the voting and ownership limitations?*, you are entitled to one vote for each share of common stock you own for each matter to be voted on at the Annual Meeting. The number of shares you own (and may vote) is listed on the proxy card.

What proposals will be voted on at the Annual Meeting?

There are seven proposals from NYSE Euronext to be considered and voted on at the meeting:

To elect 16 directors of NYSE Euronext to hold office until the next annual meeting of stockholders and until their successors are duly elected and qualified. (Proposal No. 1)

To ratify the selection of PricewaterhouseCoopers LLP as NYSE Euronext's independent registered public accounting firm for the fiscal year ending December 31, 2013. (Proposal No. 2)

An advisory vote to approve the Company's executive compensation (Say-on-Pay proposal). (Proposal No. 3)

To approve the Amended and Restated NYSE Euronext Omnibus Incentive Plan. (Proposal No. 4)

To reapprove the performance goals under the NYSE Euronext Omnibus Incentive Plan. (Proposal No. 5)

To amend certain provisions in NYSE Euronext's Charter to allow stockholders to call special meetings. (Proposal No. 6)

To amend certain provisions in NYSE Euronext's Charter to allow stockholders to act by written consent. (Proposal No. 7)

How does the Board of Directors recommend I vote?

Our Board of Directors unanimously recommends that you vote:

FOR each of the nominees to the Board of Directors. (Proposal No. 1)

FOR ratification of the selection of PricewaterhouseCoopers LLP as NYSE Euronext's independent registered public accounting firm for our fiscal year ending December 31, 2013. (Proposal No. 2)

FOR the advisory vote to approve the Company's executive compensation. (Proposal No. 3)

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FOR approval of the Amended and Restated NYSE Euronext Omnibus Incentive Plan. (Proposal No. 4)

FOR reapproval of the performance goals under the NYSE Euronext Omnibus Incentive Plan. (Proposal No. 5)

FOR the Company proposal to amend certain provisions in our Charter to allow stockholders to call special meetings. (Proposal No. 6)

FOR the Company proposal to amend certain provisions in our Charter to allow stockholders to act by written consent. (Proposal No. 7)

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Who is a stockholder of record?

During the ten days prior to the Annual Meeting, a list of the stockholders of record as of February 28, 2013 will be available for inspection as described below under *How can I view the stockholders list?*

If you hold NYSE Euronext common stock that is registered in your name on the records of NYSE Euronext maintained by its transfer agent, Computershare Limited, you are a stockholder of record; or

If you hold NYSE Euronext common stock indirectly through a broker, bank or similar institution, you are not a stockholder of record, but instead hold in street name.

If you are a stockholder of record, these proxy materials are being sent to you directly. If you hold shares in street name, these materials are being sent to you by the bank, broker or similar institution through which you hold your shares.

How can I view the stockholders list?

A list of the stockholders of record as of February 28, 2013 will be available for inspection during ordinary business hours at our offices located at NYSE Euronext, 11 Wall Street, New York, New York 10005, for ten days prior to the Annual Meeting, as well as at the Annual Meeting. To make arrangements to review the list prior to the Annual Meeting, stockholders should contact our corporate secretary at +1 (212) 656-3000. In accordance with our security procedures, all persons requesting to inspect the stockholder list, either at our offices or at the location of the Annual Meeting, must wear proper attire and present an acceptable form of photo identification, such as a passport or driver's license, and submit to screening by metal detector and x-ray examination of all packages, bags and luggage. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

How do I vote?

Stockholders holding shares in registered format:

You may submit your proxy with voting instructions in one of four ways:

By Internet. The web address and instructions for Internet voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet voting via www.proxyvote.com is available 24 hours a day until 11:59 p.m., New York time, on April 24, 2013, whereas Internet voting via www.virtualshareholdermeeting.com/nyx2013 is only available during the Annual Meeting (see *At the Annual Meeting* below). If you choose to vote by Internet, then you do not need to return the proxy card. Unless you are planning to vote during the Annual Meeting via www.virtualshareholdermeeting.com/nyx2013, to be valid, your vote by Internet must be received by 11:59 p.m., New York time, on April 24, 2013.

By Telephone. The toll-free number for telephone voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Telephone voting is available 24 hours a day. If you choose to vote by telephone, then you do not need to return the proxy card. To be valid, your vote by telephone must be received by 11:59 p.m., New York time, on April 24, 2013.

By Mail. Mark the enclosed proxy card, sign and date it, and return it in the postage-paid envelope we have provided. To be valid, your vote by mail must be received by 11:59 p.m., New York time, on April 24, 2013.

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At the Annual Meeting. You can vote your shares in person at the Annual Meeting. (see *What do I need to do to attend the Annual Meeting?* below). Stockholders attending the Annual Meeting via the Internet should follow the instructions at www.virtualshareholdermeeting.com/nyx2013 in order to vote during the meeting.

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The Internet and telephone voting procedures are designed to authenticate stockholders' identities, to allow stockholders to give their voting instructions and to confirm that stockholders' instructions have been recorded properly. We have been advised that the Internet and telephone voting procedures that have been made available to you are consistent with the requirements of applicable law. Stockholders voting via the Internet or by touch-tone telephone should understand that there may be costs associated with voting in these manners, such as usage charges from Internet access providers and telephone companies that must be borne by the stockholder.

Stockholders holding shares in street name:

If you hold your shares in a street name, you should follow the instructions provided by your bank or broker or you may contact NYSE Euronext's U.S. solicitation agent, MacKenzie Partners, Inc. (telephone: +1 (800) 322-2885 or +1 (212) 929-5500; email: proxy@mackenziepartners.com) with any questions. If you hold your shares in registered format, you may also contact MacKenzie Partners with any questions.

All Other Stockholders:

If you are a stockholder holding shares through EuroClear or Clearstream, you may contact NYSE Euronext's proxy solicitor, MacKenzie Partners, Inc. (London office) (telephone: +44 (0) 203 178 8057; facsimile +44 (0) 207 526 2136; email: proxy@mackenziepartners.com) or NYSE Euronext Investor Relations Paris (telephone: +33 1 4927 1512; facsimile: +33 1 4927 1113) for specific information on how to vote your shares or how to attend the Annual Meeting. Please also note that your completed form must be received by your account holder or financial intermediary in sufficient time to ensure that it will be received by NYSE Euronext's proxy solicitor no later than 11:59 p.m., New York time, on April 24, 2013.

If you are uncertain of how you hold your shares or your voting deadline, please contact MacKenzie Partners at +1 (800) 322-2885 (Toll-Free in the U.S.), +1 (212) 929-5500 (Call Collect), +44 (0) 203 178 8057 (London Office) or via email to proxy@mackenziepartners.com for assistance.

What do I need to do to attend the Annual Meeting?

You may also attend the Annual Meeting and vote your shares in person by ballot. If you plan to attend the Annual Meeting in person, you will need to bring proof of your ownership of NYSE Euronext common stock as of the close of business on February 28, 2013.

If you hold shares in street name (that is, through a bank, broker or other nominee) and would like to attend the Annual Meeting and vote in person, you will need to bring an account statement or other acceptable evidence of ownership of NYSE Euronext common stock as of the close of business on February 28, 2013. Alternatively, in order to vote at the meeting, you may contact the person in whose name your shares are registered and obtain a proxy from that person and bring it to the Annual Meeting.

In accordance with our security procedures, all persons attending the Annual Meeting must wear proper attire and present an acceptable form of photo identification, such as a passport or driver's license, and submit to screening by metal detector and x-ray examination of all packages, bags and luggage. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

How can I revoke my proxy, substitute a new proxy or change my vote?

Attending the Annual Meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail.

You can revoke your proxy or substitute a new proxy at any time before your proxy is voted at the Annual Meeting as described below.

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For a Proxy Submitted by Internet or Telephone:

Subsequently submitting in a timely manner a new proxy through the Internet or by telephone; or

Executing and mailing a later-dated proxy card that is received by NYSE Euronext prior to 11:59 p.m., New York time, on April 24, 2013; or

Voting in person at the Annual Meeting or via www.virtualshareholdermeeting.com/nyx2013.

For a Proxy Submitted by Mail:

Subsequently executing and mailing another proxy card bearing a later date; or

Giving written notice of revocation to NYSE Euronext's corporate secretary at 11 Wall Street, New York, New York 10005 that is received by NYSE Euronext prior to 11:59 p.m., New York time, on April 24, 2013; or

Voting in person at the Annual Meeting or via www.virtualshareholdermeeting.com/nyx2013.

If I submit a proxy by Internet, touch-tone telephone or mail, how will my shares be voted?

If you properly submit your proxy by one of these methods, and you do not subsequently revoke your proxy, your shares will be voted in accordance with your instructions.

If you sign, date and return your proxy card but do not give voting instructions, your shares will be voted as follows: **FOR** the election of NYSE Euronext's director nominees; **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as NYSE Euronext's independent registered public accounting firm for our fiscal year ending December 31, 2013; **FOR** the advisory vote to approve the Company's executive compensation; **FOR** approval of the Amended and Restated NYSE Euronext Omnibus Incentive Plan; **FOR** reapproval of the performance goals under the NYSE Euronext Omnibus Incentive Plan; **FOR** the amendment of certain provisions in our Charter to allow stockholders to call special meetings; **FOR** the amendment of certain provisions in our Charter to allow stockholders to act by written consent; and otherwise in accordance with the judgment of the persons voting the proxy on any other matter properly brought before the Annual Meeting.

If I hold my shares in street name through a U.S. financial intermediary and do not provide voting instructions, can my broker still vote my shares?

Under the New York Stock Exchange (the "NYSE") member rules, a member broker (i.e., a member of the NYSE) who holds shares in street name for customers generally has the authority to vote on certain routine or discretionary proposals if it has transmitted proxy soliciting materials to the beneficial owner but has not received instructions from that owner. Therefore, if your broker holds shares in your name and delivers this proxy statement to you, the broker is entitled to vote your shares for the ratification of the appointment of our independent auditors even if the broker does not receive voting instructions from you. However, certain member brokers will only vote uninstructed shares in the same proportion as the instructions received from their other stockholders. ***The proposals relating to the election of directors and the advisory vote to approve the Company's executive compensation as well as the four management proposals are not routine or discretionary proposals and therefore, if you do not instruct your broker how to vote with respect to these proposals, your shares will not count and will be treated as broker non-votes. These procedures will not apply to stockholders who hold their shares through non-U.S. financial intermediaries.***

How many votes are required to transact business at the Annual Meeting?

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A majority of all outstanding shares entitled to vote at the Annual Meeting constitutes a quorum (i.e., the minimum number of shares that must be present or represented by proxy at the Annual Meeting in order to

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transact business). Abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present. Broker non-votes are proxies returned by brokerage firms for which no voting instructions have been received from beneficial owners and discretionary votes were not cast. Once a share is represented for any purpose at the Annual Meeting, it will be deemed present for quorum purposes for the remainder of the meeting (including any meeting resulting from an adjournment or postponement of the Annual Meeting, unless a new record date is set).

How are votes counted?

Proposal No. 1 Election of Directors

Under our Bylaws, and subject to the provisions of our Bylaws requiring balanced representation between U.S. and European directors, each director is required to be elected by the vote of the majority of the votes cast with respect to that director's election at our Annual Meeting, unless the number of nominees exceeds the number of directors to be elected, in which case the election is deemed to be a contested election and the directors shall be elected by the vote of a plurality of the votes cast. A majority of votes cast means that the number of votes cast for a director's election exceeds the number of votes cast against that director's election (with abstentions not counted as a vote cast either for or against that director's election). In the event an incumbent director fails to receive a majority of the votes cast in an election that is not a contested election, the director is required to tender his or her resignation to the Nominating and Governance Committee of the Board of Directors, and the Committee will then make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation. The Board of Directors will then act on the recommendation of the Committee and publicly disclose its decision regarding the tendered resignation and the rationale behind the decision promptly, and in any event within 90 days, following certification of the election results. If each member of the Nominating and Governance Committee fails to receive a majority of the votes cast in the same election (that is not a contested election), then the independent directors who received a majority of the votes cast in such election will appoint a committee among themselves to consider the tendered resignations and recommend to the Board of Directors whether to accept it. However, if the only directors who received a majority of the votes cast in such election constitute three or fewer directors, all directors may participate in the action regarding whether to accept the tendered resignations. If the Board of Directors accepts a director's resignation, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board of Directors may fill the resulting vacancy or may decrease the size of the Board of Directors.

As mentioned above, if you do not instruct your broker how to vote with respect to this proposal, your broker may not vote your shares with respect to this proposal.

Proposal No. 2 Ratification of the Selection of PricewaterhouseCoopers LLP as Our Independent Registered Public Accounting Firm

The affirmative vote of a majority of the votes cast by stockholders entitled to vote at the Annual Meeting is required to ratify the appointment of our independent auditors. An abstention from voting on this matter will be treated as present for quorum purposes. However, since an abstention is not treated as a vote for or against the matter, it will have no effect on the outcome of the vote.

Proposal No. 3 Advisory Vote to Approve the Company's Executive Compensation (Say-on-Pay Proposal)

The affirmative vote of a majority of the votes cast by stockholders entitled to vote at the Annual Meeting will constitute the stockholders non-binding approval with respect to our executive compensation program. The Board will review the voting results and take them into consideration when making future decisions regarding executive compensation. An abstention from voting on this matter will be treated as present for quorum purposes. However, since an abstention is not treated as a vote for or against the matter, it will have no effect on the outcome of the vote.

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As mentioned above, if you do not instruct your broker how to vote with respect to this proposal, your broker may not vote your shares with respect to this proposal.

Proposal No. 4 Approval of the Amended and Restated NYSE Euronext Omnibus Incentive Plan

Under Delaware law, the affirmative vote of a majority of the votes cast by stockholders entitled to vote at the Annual Meeting is required to approve the Amended and Restated NYSE Euronext Omnibus Incentive Plan. An abstention from voting on this matter will be treated as present for quorum purposes. However, since an abstention is not treated as a vote for or against the matter, it will have no effect on the outcome of the vote.

This proposal is also subject to NYSE rules regarding stockholder approval. Under NYSE rules, stockholder approval occurs if a majority of votes cast are for the proposal and the total number of votes cast are a majority of the shares of common stock outstanding at the record date. For the purposes of NYSE rules, an abstention from voting on this matter will be treated as present for quorum purposes and will have the effect of a vote against this proposal.

As mentioned above, if you do not instruct your broker how to vote with respect to this proposal, your broker may not vote your shares with respect to this proposal.

Proposal No. 5 Reapproval of the Performance Goals under the NYSE Euronext Omnibus Incentive Plan

The affirmative vote of a majority of the votes cast by stockholders entitled to vote at the Annual Meeting is required to reapprove the performance goals under the NYSE Euronext Omnibus Incentive Plan. An abstention from voting on this matter will be treated as present for quorum purposes. However, since an abstention is not treated as a vote for or against the matter, it will have no effect on the outcome of the vote.

As mentioned above, if you do not instruct your broker how to vote with respect to this proposal, your broker may not vote your shares with respect to this proposal.

Proposal No. 6 To Amend our Charter to Allow Stockholders to Call Special Meetings

The affirmative vote of not less than eighty percent (80%) of the votes entitled to be cast by stockholders entitled to vote at the Annual Meeting is required to amend the provisions of our Charter related to the power to call special meetings. An abstention from voting on this matter will be treated as present for quorum purposes and will have the effect of a vote against this proposal.

As mentioned above, if you do not instruct your broker how to vote with respect to this proposal, your broker may not vote your shares with respect to this proposal, which will have the effect of a vote against the proposal.

Proposal No. 7 To Amend our Charter to Allow Stockholders to Act by Written Consent

The affirmative vote of not less than eighty percent (80%) of the votes entitled to be cast by stockholders entitled to vote at the Annual Meeting is required to amend the provisions of our Charter related to the power to act by written consent. An abstention from voting on this matter will be treated as present for quorum purposes and will have the effect of a vote against this proposal.

As mentioned above, if you do not instruct your broker how to vote with respect to this proposal, your broker may not vote your shares with respect to this proposal, which will have the effect of a vote against the proposal.

Abstentions and Broker Non-Votes

Because directors are elected by a majority of the votes cast, a director nominee will be elected if the number of votes cast for the director's election exceeds the number of votes cast against that director's

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election. An abstention is not counted as a vote cast either for or against that director's election and a broker non-vote will also have no impact on the election. Any director who receives more against votes than for votes for his or her election will be required to submit his or her resignation as described above under *Proposal No. 1 Election of Directors*.

In the case of ratification of the appointment of PricewaterhouseCoopers LLP, the Say-on-Pay proposal and the proposal to reapprove the performance goals under the NYSE Euronext Omnibus Incentive Plan, only votes cast for or against the ratification or approval will be considered; abstentions and broker non-votes will not be treated as a vote for or against the ratification or approval and therefore will have no effect on the vote.

In the case of the proposal to approve the Amended and Restated NYSE Euronext Omnibus Incentive Plan, under Delaware law, only votes cast for or against the approval will be considered; abstentions and broker non-votes will not be treated as a vote for or against the approval and therefore will have no effect on the vote. However, under NYSE rules, abstentions will be treated as a vote cast on the proposal and will have the effect of a vote against the approval of the proposal.

In the case of the two management proposals relating to the amendment of our Charter, abstentions and broker non-votes will have the effect of a vote against the proposals.

What are the voting and ownership limitations?

Our Charter places certain ownership and voting limits on the holders of our common stock. Capitalized terms used below are defined in Annex A to this proxy statement. Under our Charter:

no Person (either alone or together with its Related Persons) may beneficially own shares of our common 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) shall be entitled to vote or cause the voting of shares of our common stock representing in the aggregate more than 10% of the total number of votes entitled to be cast on any matter, and no Person (either alone or together with its Related Persons) may acquire the ability to vote more than 10% of the total number of votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of our outstanding capital stock.

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

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

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The voting limitations do not apply to a solicitation of a revocable proxy by or on behalf of NYSE Euronext or by any officer or director of NYSE Euronext acting on behalf of NYSE Euronext or to a solicitation of a revocable proxy by a NYSE Euronext stockholder in accordance with Regulation 14A under the Securities Exchange Act of 1934, as amended (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 Euronext where the total number of persons solicited is not more than ten.

Our 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 Securities and Exchange Commission (the SEC) and all required European regulators prior to being effective), subject to a determination of the Board that:

the acquisition of such shares and the exercise of such voting rights, as applicable, by such Person, either alone or together with its Related Persons, will not impair:

- (i) the ability of NYSE Euronext or NYSE Group, Inc. (NYSE Group) or the NYSE, NYSE Market, Inc. (NYSE Market), NYSE Regulation, Inc. (NYSE Regulation), NYSE Arca, LLC., NYSE Arca, Inc., NYSE Arca Equities, Inc. or NYSE MKT LLC (together, the U.S. regulated subsidiaries) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder;
- (ii) the ability of NYSE Euronext, Euronext N.V. (Euronext) or the European market subsidiaries to discharge their respective responsibilities under European exchange regulations; or
- (iii) the ability of the SEC to enforce the Exchange Act or the ability of European regulators to enforce European exchange regulations;

the acquisition of such shares and the exercise of such voting rights, as applicable, is otherwise in the best interests of NYSE Euronext, its stockholders, its U.S. regulated subsidiaries and its European market subsidiaries;

neither the Person obtaining the waiver nor any of its Related Persons is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) if such Person is seeking to obtain a waiver above the 20% level;

neither the Person obtaining the waiver nor any of its Related Persons has been determined by a European regulator to be in violation of the laws or regulations adopted in accordance with the European Directive on Markets in Financial Instruments applicable to any European market subsidiary requiring such person to act fairly, honestly and professionally, if such person is seeking to obtain a waiver above the 20% level;

for so long as NYSE Euronext directly or indirectly controls NYSE Arca, Inc. or NYSE Arca Equities, Inc., or any facility of NYSE Arca, Inc., neither the Person requesting the waiver nor any of its Related Persons is an equity trading permit holder, an option trading permit (OTP) holder or an OTP firm if such Person is seeking to obtain a waiver above the 20% level; and

for so long as NYSE Euronext directly or indirectly controls the NYSE, NYSE Market or NYSE MKT LLC, neither the Person requesting the waiver nor any of its Related Persons is a member or member organization of the NYSE, with respect to NYSE or NYSE Market, or a member (as defined in Sections 3(a)(3)(A)(i), (ii), (iii) and (iv) of the Exchange Act) with respect to NYSE MKT LLC, if such person is seeking to obtain a waiver above the 20% level.

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In making these determinations, our 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, the European exchange regulations and the governance of NYSE Euronext.

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For purposes of these provisions, a European market subsidiary means a market operator, as defined by the European Directive on Markets in Financial Instruments, that:

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

is acquired by Euronext after April 4, 2007 (provided that in this case, the acquisition of the market operator shall have been approved by our Board of Directors and the jurisdiction in which such market operator operates is represented in the Euronext College of Regulators).

Our Charter also provides that our Board of Directors has the right to require any Person and its Related Persons that our Board 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 our outstanding capital stock, to provide to us, upon our Board's request, complete information as to all shares of our 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.

If you are a Related Person with another holder of our common stock where either: (i) you (either alone or with your Related Person) may vote shares of common stock representing more than 10% of the then outstanding shares entitled to vote at the Annual Meeting, or (ii) you have entered into an agreement not to vote shares of our 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 our common stock that represent in the aggregate more than 10% of the then outstanding votes entitled to be cast at the Annual Meeting, then please so notify the Company by either including that information (including each Related Person's complete name) on your proxy card or by contacting the corporate secretary by mail at NYSE Euronext, 11 Wall Street, New York, New York 10005, or by phone at +1 (212) 656-3000.

Who pays for the expenses of this proxy solicitation?

We will bear the cost of soliciting proxies. Our directors, officers and employees may solicit proxies on behalf of the Board through regular and electronic mail, telephone, fax and personal contact. MacKenzie Partners, Inc. has been retained to assist in soliciting proxies at a fee of \$40,000, plus distribution costs and other expenses. Directors, officers and employees of the Company will receive no additional compensation for soliciting proxies. We will reimburse certain brokerage firms, banks, custodians and other fiduciaries for the reasonable mailing and other expenses they incur in forwarding proxy materials to the beneficial owners of our stock that those brokerage firms, banks, custodians and fiduciaries hold of record.

Where can I find more information about NYSE Euronext?

We are required to file annual, quarterly and current reports, proxy statements and other reports with the SEC. Copies of these filings are available through our Internet website at www.nyx.com and, in the case of SEC filings, also on the SEC's website at www.sec.gov. We will furnish copies of our SEC filings (without exhibits), including our annual report on Form 10-K for the fiscal year ended December 31, 2012, without charge to any stockholder upon written or oral request to our Investor Relations Department at NYSE Euronext, 11 Wall Street, New York, New York 10005, +1 (212) 656-5700 or InvestorRelations@nyx.com.

Consent to Electronic Delivery of Annual Meeting Materials

This proxy statement and our annual report on Form 10-K for the fiscal year ended December 31, 2012 are available on our website at www.nyx.com under the heading *Investor Relations Financial Reports Annual Reports*. You can save our postage and printing expense by consenting to access these documents over the Internet. If you consent, you will receive notice next year when these documents are available with instructions on how to view them and submit voting instructions. If you are a stockholder of record, you may sign up for this service at www.proxyvote.com. If you hold your shares through a bank, broker or other holder of record, contact

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the record holder for information regarding electronic delivery of materials. Your consent to electronic delivery will remain in effect until you revoke it. If you choose electronic delivery, you may incur costs, such as cable, telephone and Internet access charges, for which you will be responsible.

Householding of Annual Meeting Materials

Some banks, brokers and other nominee record holders may participate in the practice of householding proxy statements and their accompanying documents. This means that only one copy of our proxy statement and our Form 10-K are sent to multiple stockholders sharing the same address. We will promptly deliver a separate copy of these documents to you upon written or oral request to our Investor Relations Department at NYSE Euronext, 11 Wall Street, New York, New York 10005, +1 (212) 656-5700 or *InvestorRelations@nyx.com*. If you wish to receive separate copies of the proxy statement and our Form 10-K in the future, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker or other nominee record holder, or you may contact our Investor Relations Department at the above address and phone number.

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ELECTION OF DIRECTORS (PROPOSAL NO. 1)

Board of Directors

Under our Charter and Bylaws, only our Board of Directors may set the number of directors who may serve on the Board at any time. Our Board of Directors currently consists of 16 directors and following the Annual Meeting is expected to consist of 16 directors.

At each annual meeting of stockholders, all directors are elected for a one-year term expiring at the next annual meeting of stockholders. Each director will hold office until the director's successor has been elected and qualified or until the director's earlier resignation or removal. Currently, the Board of Directors consists of Jan-Michiel Hessels (*Chairman*), Marshall N. Carter (*Deputy Chairman*), Duncan L. Niederauer (*Chief Executive Officer*), Dominique Cerutti (*President & Deputy Chief Executive Officer*), André Bergen, Ellyn L. Brown, Patricia M. Cloherty, Sir George Cox, Sylvain Hefes, Duncan M. McFarland, James J. McNulty, Luís Maria Viana Palha da Silva, Robert G. Scott, Jackson P. Tai, Rijnhard van Tets and Sir Brian Williamson.

2013 Annual Meeting

The Board proposes the election of the persons named below under *Nominees for Election to the Board of Directors* as directors to hold office for a one-year term expiring at the annual meeting of stockholders to be held in 2014.

If you sign the enclosed proxy card and return it to NYSE Euronext or submit your proxy by touch-tone telephone or via the Internet, your proxy will be voted in favor of our 16 director nominees, for one-year terms expiring at the annual meeting of stockholders to be held in 2014, unless you specifically indicate that you are voting against one or more of those nominees.

Fifteen of the 16 nominees are current directors of NYSE Euronext, and all of the nominees other than Luís Maria Viana Palha da Silva and Lawrence E. Leibowitz were elected at the annual meeting of stockholders of NYSE Euronext on April 26, 2012. On July 31, 2012, the Board of Directors of NYSE Euronext appointed Mr. Palha da Silva to join the Board. Mr. Leibowitz is being nominated for election at the Annual Meeting. All of the nominees have been recommended for re-election (or, in the cases of Mr. Palha da Silva and Mr. Leibowitz, for election) by our Nominating and Governance Committee and approved and nominated for re-election (or, in the cases of Mr. Palha da Silva and Mr. Leibowitz, for election) by the Board of Directors. Mr. Palha da Silva's appointment to the Board in 2012 was subject to regulatory approval, which has been granted. Even if elected at the Annual Meeting, Mr. Leibowitz's service on the Board will be subject to regulatory approval. For more information on the regulatory approval requirement, see *Corporate Governance Requirements for Directors*. All nominees have agreed to serve on the Board of Directors if they are elected. If any nominee is unable (or for whatever reason declines) to stand for election at the Annual Meeting, proxies will be voted in favor of such other person or persons who are recommended by the Nominating and Governance Committee and designated by the Board of Directors, or else the size of the Board of Directors will be reduced.

The Board has determined, upon the recommendation of the Nominating and Governance Committee, and in accordance with our Corporate Governance Guidelines and our Director Independence Policy, that all of our director nominees are independent within the meaning of the rules of the NYSE and our Director Independence Policy and have no material relationship with NYSE Euronext, its subsidiaries or its management (either directly or as a partner, stockholder or officer of an organization that has a relationship with NYSE Euronext), with the exception of Mr. Niederauer, our chief executive officer, Mr. Cerutti, our president and deputy chief executive officer, and Mr. Leibowitz, our chief operating officer. For more information on the Board of Director's independence determination, see *Corporate Governance Director Independence*.

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Additional information, including information concerning the operation of our Board as well as the security ownership and compensation of our directors, is included below in this proxy statement under *Corporate Governance Compensation of Directors* and *Security Ownership of Certain Beneficial Owners and Management*.

Nominees for Election to the Board of Directors

As discussed below under *Corporate Governance Board Meetings and Committees Nominating and Governance Committee*, the Nominating and Governance Committee selects director candidates on the basis of outstanding achievement in their professional careers, broad experience, personal and professional integrity, previous board or top-level management/leadership experience and ability to make independent analytical inquiries, among other things.

The Nominating and Governance Committee believes that director candidates must have:

the experience and analytic skills necessary to gain a basic understanding of:

the principal operational, financial and strategic objectives and plans of NYSE Euronext,

the position of NYSE Euronext and its business segments relative to its competitors,

the results of operations and financial condition of NYSE Euronext and of any significant subsidiaries or business segments,
and

the regulatory functions of the exchanges operated by NYSE Euronext;

a perspective that will enhance the Board's strategic discussions;

the highest personal and professional ethics;

diversity of personal, professional and cultural experience; and

the commitment and capability of devoting adequate time to Board duties and availability to attend Board and committee meetings. In addition to the requirements described under *Corporate Governance Requirements for Directors* and *Corporate Governance Director Independence*, our Bylaws require that in any election of directors, the nominees who shall be elected to the Board shall be nominees who receive the highest number of votes such that, immediately after such election, (i) U.S. persons as of such election shall constitute at least half, but no more than the smallest number of directors that will constitute a majority, of the directors on the Board and (ii) European persons as of such election shall constitute the remainder of the directors on the Board.

A number of our Board nominees have experience as directors of the various predecessor exchanges and companies that now comprise NYSE Euronext. In addition, each of our Board nominees possesses specific experience, qualifications, attributes or skills that led the Nominating and Governance Committee to the conclusion that such person should serve as a director of NYSE Euronext, in light of our business and structure.

Set forth below are the name, principal occupation and certain biographical information, including specific experience, qualifications, attributes or skills, for each of the nominees for election to the Board of Directors to hold office for a one-year term expiring at the 2014 annual meeting of

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stockholders:

Jan-Michiel Hessels

Mr. Hessels, age 70, is the chairman of the NYSE Euronext Board of Directors. He served as chairman of the supervisory board of Euronext since its creation in September 2000 until the merger of Euronext and NYSE Group. Before that, he was a member of the supervisory board of the Amsterdam Exchange since its creation in 1997 until 2000. 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)

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from 1999 to 2005, Laurus N.V. (the Netherlands) from 1998 to 2004, Barnes & Noble.com Inc. from 1999 to 2003, Yule Catto from 1991 to 1998, Dillards Department Stores Inc. from 1990 to 1998 and Schiphol Group N.V. (the Netherlands) from 1993 to May 2006. Mr. Hessels was a member of the supervisory board of Fortis N.V. (the Netherlands/Belgium) from 2001 to February 2009. Mr. Hessels was chairman of SC Johnson Europlant N.V. (the Netherlands) from October 2004 to December 2009 and chairman of the board of Royal Philips Electronics N.V. (the Netherlands) from 2008 to 2011 and Heineken N.V. (the Netherlands) from 2001 to 2012. In August 2011, Mr. Hessels was appointed to serve as chairman of the supervisory board of Royal Boskalis Westminster N.V. (the Netherlands). He serves on the boards of Euronext Amsterdam N.V. (a subsidiary of Euronext) and SC Johnson & Son, Inc. In addition, he chairs the board of the Netherlands Committee for Economic Policy Analysis.

Mr. Hessels' significant experience as a leader of NYSE Euronext and our predecessor organizations makes him qualified to understand our business, our competitors and our opportunities. In addition, Mr. Hessels' diverse professional experience as a chairman and director of a number of international public corporations, managerial experience as a chief executive officer, considerable international business experience and accomplishments in the fields of finance and economics allow him to bring a strategic point of view to the Board. These are the qualities that led the Nominating and Governance Committee to the conclusion that Mr. Hessels should serve as a director of NYSE Euronext.

Marshall N. Carter

Mr. Carter, age 72, is the deputy chairman of the NYSE Euronext Board. Mr. Carter served on the board of NYSE Group from November 2003 and as chairman of that board from April 2005 until the merger of NYSE Group and Euronext. Mr. Carter has also served as a director of NYSE Liffe U.S. since November 2008. Mr. Carter is the former chairman and chief executive officer of the State Street Bank and Trust Company, and of its holding company, State Street Corporation (United States), a position in which he served from 1992 until his retirement in 2001. Mr. Carter formerly served as a director of Honeywell International, Inc. (United States) from 1997 to 2005 and was the chairman of the Board of Trustees of the Boston Medical Center from 2001 to 2009. He also served in Vietnam as a Marine Corps infantry officer. Mr. Carter was most recently a lecturer in leadership and management at the Sloan School of Management at Massachusetts Institute of Technology and Harvard's Kennedy School of Government.

The specific experience, qualifications, attributes and skills that the Nominating and Governance Committee considered in concluding that Mr. Carter should serve as a director of NYSE Euronext include his extensive experience as the chief executive of a major banking and financial services organization, chairman and director of a number of major organizations, distinguished contribution to academia in the fields of business and government and significant experience as a leader of NYSE Euronext and our predecessor organizations. These qualities demonstrate Mr. Carter's experience and analytic skills that allow him to understand the complexities of our business and bring a unique direction to the Board's strategic discussions.

André Bergen

Mr. Bergen, age 62, has served as a director of NYSE Euronext since April 2010 and has been a director of Euronext N.V. and Recticel N.V. since 2011. Mr. Bergen served as chief executive officer of KBC Bank from 2003 to 2006 and as chief executive officer of KBC Group from 2006 until his retirement in 2009. Prior to his position with KBC Bank, Mr. Bergen was chief financial and administrative officer of

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Agfa-Gevaert Group. During his career, Mr. Bergen has taught at different universities in Belgium and abroad. Mr. Bergen also held various positions at Generale Bank from 1982 to 1999. Mr. Bergen is a member of the boards of Cofinimmo S.A. (Belgium), Ahlers N.V. (Belgium), NIBC Bank (the Netherlands), and the King Baudouin Foundation, a director of Sapien Investment Managers (Cyprus), and is a former member of the board of the Flemish Employers Association.

Mr. Bergen's significant experience as the chief executive of a major banking and financial services organization in addition to his managerial experience and other leadership roles at major corporations, distinguished contributions to academia and dedication to public service are the specific experiences, qualifications, attributes and skills that the Nominating and Governance Committee considered in concluding that Mr. Bergen should serve as a director of NYSE Euronext. These qualities enable him to understand our operations and strategic objectives and enhance the Board's strategic decision-making function.

Ellyn L. Brown

Ms. Brown, age 63, has served as a director of NYSE Euronext and its predecessors since April 2005. She is also chair of the board of NYSE Regulation and served on the Board of Governors of the Financial Industry Regulatory Authority (FINRA) from 2007 to 2012. She is a director and serves as a member of the compensation committee of the Walter Investment Management Corporation, a publicly traded REIT. In May 2012, Ms. Brown was elected to the board of CNO Financial Group, Inc. Ms. Brown practiced corporate and securities law from 1980 until her retirement in 2010, most recently as principal of Brown & Associates, and has taught securities law at Villanova University and the University of Maryland. She served as a trustee of the Financial Accounting Foundation (parent of the Financial Accounting Standards Board and Government Accounting Standards Board) from 2006-2011. She was an FAF board member until December 31, 2011. Ms. Brown served as Maryland's Securities Commissioner from 1987 to 1992, and later was a member of the boards of the National Association of Securities Dealers Regulation and the Certified Financial Planner Board of Standards. Ms. Brown also has served on the boards of a number of not-for-profit entities, including the Baltimore Symphony Orchestra Association.

The Nominating and Governance Committee considered Ms. Brown's considerable experience in the field of securities regulation, including as a member of several professional standards boards and regulatory bodies and as a securities and corporate lawyer, her distinguished contribution to academia in the field of law and her dedication to public service, in concluding that she should serve as a director of NYSE Euronext. Such experience and qualifications allow her to understand the regulatory functions of the exchanges that we operate and demonstrate her commitment to our industry.

Dominique Cerutti

Mr. Cerutti, age 52, has served as a director of NYSE Euronext since April 2011. He joined NYSE Euronext on December 15, 2009 and has served as our president and deputy chief executive officer and head of Global Technology since January 2010. Mr. Cerutti served as General Manager of IBM Southwest Europe from 2005 until 2009. In his role as General Manager, Mr. Cerutti led all of IBM's business operations, had full profit and loss responsibility and ensured risk management, compliance and business controls across IBM's business units in southern and western Europe. Previously, Mr. Cerutti was General Manager of IBM's Global Services in Europe, Middle East & Africa from 2003 until 2005.

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Mr. Cerutti's considerable experience in leading the business operations of a global technology company and his current position as our deputy chief executive officer led the Nominating and Governance Committee to conclude that Mr. Cerutti would contribute a thorough understanding of the specific operational and business challenges and opportunities facing global technology companies and therefore should serve on the Board of Directors.

Sir George Cox

Sir George, age 72, has served as a director of NYSE Euronext and its predecessors since April 2002. Prior to that, he was a senior independent director of London International Financial Futures & Options Exchange (United Kingdom) (LIFFE) 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 also served as chairman of the Design Council, the United Kingdom's national strategic body for design, served as a senior independent director of Bradford & Bingley (United Kingdom) and served as a trustee of VSO. He is a non-executive director of Shorts Ltd (United Kingdom), the president of the Royal College of Speech and Language Therapists, the chairman of Merlin (Medical Emergency Relief International) USA, Chair of Council and Pro Chancellor of Warwick University and the president of the Institution of Engineering Designers.

Sir George's significant experience as a leader of NYSE Euronext and our predecessor organizations, particularly in our derivatives business, of which he had been a leader since the 1990s, allows him to understand our various business segments, our technology, our markets and our strategic objectives. In addition, Sir George's diverse background as a chairman and director of a number of major organizations, his distinguished contributions to academia and his dedication to public service provide a perspective that enhances the Board's strategic discussions. The Nominating and Governance Committee considered these attributes and skills in reaching its conclusion that Sir George should serve as a director of NYSE Euronext.

Sylvain Hefes

Mr. Hefes, age 60, has served as a director of NYSE Euronext since April 2007. He joined NM Rothschild & Sons Ltd. (United Kingdom) in 2005 where he serves as senior advisor. Prior to this time, Mr. Hefes was head of European Wealth Management at The Goldman Sachs Group, Inc. (United States), 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 a member of the supervisory board of Paris Orléans (France), and as a director of Rothschild Continuation Holdings AG (Switzerland).

The Nominating and Governance Committee considered Mr. Hefes' senior leadership roles at major banking and financial services organizations throughout Europe in concluding that he is able to understand the position of NYSE Euronext and our various business segments relative to our competitors, particularly on an international scale. It is this international perspective, in addition to Mr. Hefes' diverse professional and managerial experience as a senior partner, chairman and director of a number of major organizations that led the Nominating and Governance Committee to conclude that Mr. Hefes would contribute to the Board's strategic vision and therefore should serve as a director of NYSE Euronext.

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Lawrence E. Leibowitz

Mr. Leibowitz, age 52, has been chief operating officer of NYSE Euronext since 2010. In this capacity, he is responsible for operations management, global cash execution and global listings. He previously served as group executive vice president and head of U.S. Execution and Global Technology from 2007 until 2009. He joined NYSE Euronext in 2007, having served as managing director and chief operating officer, Americas Equities, at UBS Investment Bank. Prior to joining UBS in 2004, Mr. Leibowitz held the position of executive vice president, co-head of Schwab Capital Markets, the trading and execution arm of Schwab. He has served on many industry boards and committees, among them the Market Structure Committee of the former Securities Industry Association (now SIFMA).

In concluding that Mr. Leibowitz should serve as a director of NYSE Euronext, the Nominating and Governance Committee considered Mr. Leibowitz's current position as chief operating officer, his previous leadership roles before joining NYSE Euronext and his service on various industry boards and committees. Based on these experiences, qualifications and skills, the committee concluded that Mr. Leibowitz would contribute a comprehensive knowledge of our operations and resource management, which would enhance the overall understanding of the Board of Directors.

Duncan M. McFarland

Mr. McFarland, age 69, has served as a director of NYSE Euronext and its predecessors since June 2006. He retired in June 2004 as the chairman and chief executive officer of Wellington Management Company (United States), one of the largest global, independent investment managers, after a career of nearly 40 years. He currently serves on the boards of two public companies, The Asia Pacific Fund, Inc. (United States) and Gannett Co., Inc. (United States). He also serves on the board of a private company, Via Science, Inc. Mr. McFarland formerly served as a trustee of the Financial Accounting Foundation (parent of the Financial Accounting Standards Board) and the Clancil Foundation. Mr. McFarland also currently serves as a trustee of the Bromley Charitable Trust and RARE, Inc., a global environmental organization. He is also a director of New Profit, Inc., a non-government organization that primarily serves inner-city constituencies and at Panthera, a non-governmental organization dedicated to preserving cats in the wild.

Mr. McFarland's extensive experience as the chairman and chief executive of a global financial services organization, as a trustee of a financial accounting standards body and as a director of major public companies, including service as the chairman of the executive compensation committee of Gannett, coupled with Mr. McFarland's dedication to public service were particular experiences, qualifications and traits that the Nominating and Governance Committee considered in concluding that Mr. McFarland is qualified to understand our results of operations and financial condition, as well as those of our significant business segments, and to add significantly to the Board's decision-making processes.

James J. McNulty

Mr. McNulty, age 61, has served as a director of NYSE Euronext and its predecessors since December 2005. Mr. McNulty is also the chairman of the board of directors of NYSE Liffe U.S. He served as a director of Archipelago Holdings LLC (United States) from August 2004 to March 2006. 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

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Team in the Corporate Finance Division at Warburg Dillon Read, an investment banking firm now known as UBS Warburg and as General Partner with O'Connor & Associates. Mr. McNulty served as the senior independent director of ICAP plc until his retirement in September 2010. He currently serves on the advisory board of Marvin & Palmer Associates.

Mr. McNulty's significant experience as a leader of NYSE Euronext and our predecessor organizations as well as his leadership roles with other organizations that operate exchanges, his managerial experience as a chief executive officer and a director and his extensive experience as an investment banker with a global financial services firm led the Nominating and Governance Committee to conclude that he would be able to add unique insight into the position of our company relative to its peers and to guide NYSE Euronext to achieve its operational, financial and strategic goals. The committee therefore concluded that Mr. McNulty should serve as a member of the Board of Directors.

Duncan L. Niederauer

Mr. Niederauer, age 53, has served as chief executive officer and a director of NYSE Euronext since December 2007 and has served as a member of the Company's management committee since April 2007. Mr. Niederauer also serves on the board of NYSE Group. Mr. Niederauer was previously a partner at The Goldman Sachs Group, Inc. (United States) where he held many positions, among them co-head of the Equities Division Execution Services franchise. His career at Goldman spanned 22 years. From March 2002 until February 2004, Mr. Niederauer also served on the board of managers of Archipelago Holdings, LLC (United States). Mr. Niederauer also serves on the board of trustees of Colgate University. Mr. Niederauer's current memberships include the G100, the British-American Business Council International Advisory Committee, the Partnership for New York City, the Committee Encouraging Corporate Philanthropy, the Shanghai International Financial Advisory Committee, the Museum of American Finance and Fundacao Dom Cabral in Brazil.

In concluding that Mr. Niederauer should serve as a director of NYSE Euronext, the Nominating and Governance Committee considered Mr. Niederauer's current position as chief executive officer, as well as his leadership role as a member of the board of managers of one of our predecessor organizations and as a senior leader of the execution and clearing businesses of a global financial services firm. Based on these experiences, qualifications and skills, the committee concluded that Mr. Niederauer would contribute a comprehensive knowledge of our business and the challenges and opportunities that we face and would provide a strategic vision for the Board of Directors to achieve our goals.

Luís Maria Viana Palha da Silva

Mr. Palha da Silva, age 57, has served as a director of NYSE Euronext since August 2012. Mr. Palha da Silva served as CEO and CFO of Jerónimo Martins, SGPS, SA, an NYSE Euronext Lisbon listed company, from 2004 until 2010. Since July 2012, he has served as Deputy CEO and Executive Director of Galp Energia, SGPS, SA, an NYSE Euronext Lisbon listed company. Since April 2012, he has also served as a non-executive board member of Jerónimo Martins and head of the corporate governance committee. Prior to his positions with Galp Energia and Jerónimo Martins, Mr. Palha da Silva served as head of strategic planning and subsequently CFO at CIMPOR Cimentos de Portugal. Mr. Palha da Silva also served as Secretary of State for Trade for the Government of Portugal from 1992-1995 and prior to that he served as CFO of COVINA, Companhia Vidreira Nacional. Mr. Palha da Silva is

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currently chairman of the Portuguese Capital Markets Issuers Association (AEM), a member of the forum for SME of CMVM (Portuguese Securities Market Commission), and a member of the strategic advisory board of the School of Economics and Management Universidade Católica Portuguesa.

Mr. Palha da Silva's extensive experience as a chief executive and chief financial officer of publicly listed companies in Europe, in addition to his experience in the Portuguese government and capital markets, led the Nominating and Governance Committee to conclude that Mr. Palha da Silva would contribute a thorough understanding of our financial and economic climate, particularly on an international level, to the Board of Directors and therefore should serve as a director of our company.

Robert G. Scott

Mr. Scott, age 67, has served as a director of NYSE Euronext since February 2010. Mr. Scott was president, chief operating officer and a director of Morgan Stanley until December 2003 and continues as an advisory director of the company. Mr. Scott was named chief financial officer of Morgan Stanley Dean Witter at the time of the merger between Morgan Stanley and Dean Witter and became president and chief operating officer in 2001. Mr. Scott joined Morgan Stanley in 1970 and became a managing director in 1979. Prior to the merger, Mr. Scott held a number of positions with worldwide responsibility, including director of investment banking from 1994 to 1996, director of corporate finance from 1992 to 1994 and director of capital market services from 1985 to 1992. Mr. Scott is a trustee of Williams College and a former member of the advisory council of the Stanford University Graduate School of Business. Mr. Scott is currently non-executive chairman of the board of Genpact, a publicly traded business process outsourcing company located in India, and a member of the board of trustees of New York Presbyterian Hospital. Mr. Scott is a trustee of the Naples Children and Educational Foundation. Mr. Scott is a former executive vice president of the Greater New York Council of the Boy Scouts of America (1992 to 2004) and was a director of Archipelago Holdings, Inc., an electronic stock exchange that merged with NYSE in 2006. He is a former trustee of the Japan Society, former chairman of the American Museum of Fly Fishing and a former trustee and chairman (1984 to 2004) of The Seeing Eye, Inc.

The Nominating and Governance Committee believes that Mr. Scott's diverse professional experience as a president, chief operating officer and chief financial officer of a global financial services firm, his leadership roles as a director of one of our predecessor organizations and as a director of a major international public company, his distinguished contributions to academia and his dedication to public service demonstrate his ability to understand our business and add a perspective that will enhance the Board's strategic discussions. It is for these reasons that the committee concluded that Mr. Scott should serve on the Board of Directors.

Jackson P. Tai

Mr. Tai, age 62, has served as a director of NYSE Euronext since April 2010. Mr. Tai served as chief executive officer and vice chairman of DBS Group Holdings Ltd. and DBS Bank Ltd. from June 2002 to December 2007. He joined DBS as chief financial officer in July 1999 and was appointed president and chief operating officer in 2001. Prior to his eight years of service with DBS in Singapore, he served 25 years with J.P. Morgan & Co. as a managing director in the Investment Banking Division, holding management positions in New York, Tokyo and San Francisco. In September 2011, Mr. Tai was appointed to the board of Singapore Airlines. Mr. Tai has been a director of The Bank of China Ltd. and a member of the Supervisory Board of Royal Philips Electronics N.V. since March 2011. Mr. Tai has been a director of privately-held

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Brookstone Inc. since August 2008 and non-executive chairman since February 2009. Tai has been a director of MasterCard Incorporated since September 2008. Mr. Tai is a trustee of Rensselaer Polytechnic Institute, a member of the Harvard Business School Asia Pacific Advisory Board and a member of the Merlin USA Board. Previously, Mr. Tai was a director of CapitaLand Ltd. from November 2000 to April 2011 and was a member of the supervisory board of ING Groep NV from April 2008 to January 2011. Mr. Tai was also member of the Bloomberg Asia Pacific Advisory Board from 2006 to 2010, non-executive vice chairman of The Islamic Bank of Asia, Limited from 2006 to 2008, and a director of Singapore Telecommunications Ltd. from 2000 to 2006.

Mr. Tai's global experience as the chief executive of a major banking and financial services organization, senior leader of a global investment bank, director of major international public companies, coupled with his deep knowledge of the business, banking and financial services climates in Asia and his dedication to academia are the specific experiences, qualifications, attributes and skills that the Nominating and Governance Committee considered in concluding that Mr. Tai should serve as a director of NYSE Euronext. These qualities enable him to understand our operations and strategic objectives, particularly on an international level.

Rijnhard van Tets

Mr. van Tets, age 65, has served as a director of NYSE Euronext and its predecessors since May 2003 and serves as the chairman of Euronext. Mr. van Tets is a managing director at Laaken Asset Management N.V. and previously served as an advisor to the managing board of ABN AMRO Bank N.V. (the Netherlands) until May 2007 and as chairman of the board of Wegener, N.V. until 2007. 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. He is the chairman of the supervisory board of Arcadis (the Netherlands) and also a member of the supervisory boards of I.F.F. Holding B.V. (the Netherlands) and Petrofac Ltd. (United Kingdom), chairman of the supervisory board of Euronext Amsterdam N.V. (a subsidiary of Euronext), chairman of the investment committee of Verenigd Bezit (the Netherlands) and chairman of the board of Stichting Administratiekantoor Buhrmann N.V. (the Netherlands). He retired as chairman of the board of Equity Trust Holdings S.A.R.L. (Luxembourg) in January 2011.

The Nominating and Governance Committee has considered Mr. van Tets' substantial experience as a leader of NYSE Euronext and our predecessor organizations, as well as his extensive experience in international business as a managing director and partner of an asset management company and chairman and director of a number of global companies. This diversity of professional experiences and significant knowledge of our worldwide business led the committee to conclude that Mr. van Tets would add a valuable perspective to Board discussions and should therefore serve on the Board of Directors.

Sir Brian Williamson

Sir Brian, age 68, has served as a director of NYSE Euronext and its predecessors since April 2002. Sir Brian is also a director of NYSE Liffe U.S. Previously, he was chairman of LIFFE, 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 (U.S.) from 1995 to 1998, and governor-at-large of the National Association of Securities Dealers (United States) from

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1995 to 1998. He was also chairman of Gerrard Group plc (United Kingdom) from 1989 to 1998, director of Templeton Emerging Markets Investment Trust plc (United Kingdom) from 2002 to 2003, director of Resolution plc (United Kingdom) from 2004 to 2008, director of Climate Exchange plc (United Kingdom) from 2007 to 2010, chairman of Electra Private Equity plc (United Kingdom) from 2000 to 2010 and director of HSBC Holdings plc (United Kingdom) from 2003 to 2012. Currently, Sir Brian is a director of MT Fund Management Ltd (United Kingdom), director of Politeia (United Kingdom), director of Live-Ex Limited (United Kingdom) and a trustee of the Winston Churchill Memorial Trust.

Sir Brian's exceptional experience in our industry and with our business, particularly his notable experience as a leader of NYSE Euronext and our predecessor organizations in Europe and with the financial services industry regulatory bodies in the United Kingdom and the United States, together with his extensive experience as a chairman and director of asset managers, investment companies and other public companies as well as his dedication to public service led the Nominating and Governance Committee to conclude that Sir Brian would add deep knowledge and understanding of our business and strategic objectives as well as the regulatory environment in which our exchange businesses operate to our Board and therefore should serve as a director of NYSE Euronext.

Board Recommendation

Our Board of Directors unanimously recommends you vote **FOR** the election of each of the nominees listed above to the Board.

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CORPORATE GOVERNANCE

Overview

We have created a governance structure that we believe reflects the highest standards of independence, oversight and transparency. Our Board regularly reviews corporate governance developments and modifies our Corporate Governance Guidelines, committee charters and practices from time to time. The charters of the Audit Committee, the Human Resources and Compensation Committee and the Nominating and Governance Committee, as well as our Corporate Governance Guidelines and the Independence Policy of the NYSE Euronext Board of Directors are available on our website at www.nyx.com under the heading *Investor Relations Corporate Governance Governance Policies and Board Committees*.

In addition, our Board has adopted a Code of Ethics and Business Conduct that applies to our directors, chief executive officer and chief financial officer, as well as to all other employees, which is also available on our website at www.nyx.com under the heading *Investor Relations Corporate Governance Governance Policies*. Any amendment to the NYSE Euronext Code of Ethics and Business Conduct and any waiver applicable to our directors, executive officers or senior financial officers will be posted on our website within the time period required by the SEC and the NYSE.

Requirements for Directors

Our Charter provides that no person who is subject to any statutory disqualification (as defined under Section 3(a)(39) of the Exchange Act) will be permitted to serve as a director of NYSE Euronext.

Each of our directors 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. A finding of fit and proper takes into account, among other things, the integrity and competence of the individual. All of our current directors have been approved by the Chairs Committee of the College of Euronext Regulators and have been found to be fit and proper under applicable European laws and regulations.

Director Independence

NYSE Euronext common stock is listed on the NYSE as well as Euronext Paris. As a company listed on the NYSE, our Board of Directors must comply with the NYSE corporate governance requirements, including the director independence standards. Those standards require that a majority of our Board of Directors be comprised of directors who have no direct or indirect material relationship with NYSE Euronext. In April 2007, we adopted the Independence Policy of the NYSE Euronext Board of Directors (the Independence Policy), which was amended in December 2009 and April 2012. The Independence Policy sets forth the independence requirements that apply to the members of our Board of Directors, which include, and in several respects go beyond, the NYSE corporate governance requirements.

Under our Independence Policy, a director is independent only if the Board of Directors determines that such director does not have any material relationships with NYSE Euronext and its subsidiaries. In making independence determinations, the Board must consider the special responsibilities of a director in light of the fact that NYSE Euronext controls entities that are U.S. self-regulatory organizations and U.S. national securities exchanges subject to the supervision of the SEC, as well as entities that are European securities exchanges subject to the supervision of European regulators. A copy of our Independence Policy is attached to this proxy statement as Annex B and available on our website at www.nyx.com under the heading *Investor Relations Corporate Governance Governance Policies*.

In March 2013, in connection with the Annual Meeting and the election of directors, our Board of Directors reviewed the independence of each director nominee under the standards set forth in our Independence Policy.

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The Board considered, among other things, all transactions and relationships between each director or any member of his or her immediate family and NYSE Euronext and its subsidiaries and affiliates, as well as with members, allied members, allied persons, member organizations (as those terms are defined for purposes of the Independence Policy) and issuers of listed securities. The types of transactions and relationships that could be considered include direct commercial, industrial, banking, consulting, legal, accounting and charitable relationships as well as indirect relationships such as serving as a partner or officer, or holding shares, of an organization that has a relationship with NYSE Euronext and its subsidiaries and affiliates.

In March 2013, our full Board affirmatively determined that each of Jan-Michiel Hessels, Marshall N. Carter, André Bergen, Ellyn L. Brown, Patricia M. Cloherty, Sir George Cox, Sylvain Hefes, Duncan M. McFarland, James J. McNulty, Luís Maria Viana Palha da Silva, Robert G. Scott, Jackson P. Tai, Rijnhard van Tets and Sir Brian Williamson were independent.

As part of the independence review undertaken by our Board, our Board of Directors also determined that none of our independent directors had any material relationship with NYSE Euronext or its subsidiaries or management, outside of their directorships on the boards of NYSE Euronext and its subsidiaries. In making its determinations, the Board of Directors considered the various relationships and found them to be immaterial under our Independence Policy. Some of these relationships included Mr. Williamson's former position as a director of a company with broker-dealer affiliates that are either NYSE, NYSE Arca, Inc. or NYSE MKT LLC members.

Based upon the Board's independence review, each of our Audit Committee, Human Resources and Compensation Committee and Nominating and Governance Committee is comprised entirely of directors who have been determined to be independent under the NYSE listing standards and our Independence Policy.

Board Meetings and Committees

Our current Board was elected on April 26, 2012, except for Luís Maria Viana Palha da Silva, who was appointed by the Board of Directors to join the Board on July 31, 2012. There were 12 meetings of the Board in 2012. Our independent directors meet regularly in executive session without management participation, as required by the NYSE listing standards. Mr. Hessels has been appointed by the Board as the director presiding at these meetings.

As a matter of Board policy, it is expected that each director will be available to attend substantially all of the meetings of the Board and any committees on which the director serves. Each of our current directors who is being nominated for election attended at least 75% of the total number of meetings of the Board and committees on which the director served that were held while the director was a member in 2012. In addition, our policy is that all directors and nominees should attend annual meetings of stockholders. Each of our current directors who is being nominated for election attended the 2012 annual meeting.

The Board's standing committees include the following:

Committee	Members	Primary Responsibilities	# of Meetings
Audit	Robert G. Scott (Chair)		8
	André Bergen		
	Patricia M. Cloherty		
	Sylvain Hefes ⁽¹⁾		
	Luís Maria Viana Palha da Silva ⁽²⁾	Oversees the integrity of NYSE Euronext's consolidated financial statements and internal controls, compliance with legal and regulatory requirements, the process relating to internal risk management and control systems and the NYSE Euronext tax policy.	
	Jackson P. Tai		
	Rijnhard van Tets	Prepares the audit committee report to stockholders in the Company's annual proxy statement.	

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Committee	Members	Primary Responsibilities	# of Meetings
		<p>Appoints, oversees the work of, evaluates the qualifications, performance and independence of, determines compensation for and, where appropriate, terminates, replaces or rotates the independent auditor.</p> <p>Reviews and pre-approves, to the extent required by applicable laws and regulations, the scope and general extent of the independent auditor's services, the significant audit procedures and the estimated audit fees.</p> <p>Reviews the independent auditor's reports and the internal auditor's reports.</p> <p>Reviews and approves internal audit plans, recommends changes to the plans and assesses the effectiveness of the internal audit function.</p> <p>Reviews and discusses with management and the independent auditor the financial statements and their preparation and the adequacy of our internal controls.</p> <p>Recommends for Board approval the appointment and replacement of the senior internal audit executive, and all matters related to responsibilities, budget and staffing of the internal audit division.</p>	
Human Resources and Compensation	James J. McNulty (Chair) Duncan M. McFarland Ricardo Salgado ⁽³⁾ Sylvain Hefes ⁽⁴⁾ Sir Brian Williamson	<p>Reviews human resources policies, including the activities relating to recruitment of management committee members.</p> <p>At the request of the Nominating and Governance Committee, advises and assists the Nominating and Governance Committee in reviewing director compensation and benefits.</p> <p>Annually reviews, sets and approves corporate goals and objectives relevant to the compensation of the chief executive officer and deputy chief executive officer, and evaluates the performance of the chief executive officer and deputy chief executive officer in light of these goals and objectives, and together with the other independent directors, determines and approves such compensation.</p> <p>Reviews and makes recommendations to the board with respect to incentive compensation and equity-based plans.</p> <p>Determines the compensation of senior executives (other than the chief executive officer and deputy chief executive officer).</p> <p>Reviews and approves certain employment agreements, severance arrangements or change in control agreements.</p>	7
Nominating and Governance	Jan-Michiel Hessels (Chair) Ellyn L. Brown Marshall N. Carter Sylvain Hefes ⁽⁵⁾	<p>Reviews and discusses the Compensation Discussion and Analysis section in the proxy statement.</p> <p>Identifies and recommends candidates for election to the Board.</p> <p>Receives and reviews recommendations from stockholders or the public in considering candidates for Board membership and annually reviews and recommends to the Board the Candidate Nomination Policy related to such public nominations.</p>	8

Sir George Cox⁽⁶⁾

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Committee	Members	Primary Responsibilities	# of Meetings
		Makes recommendations to the Board with respect to the determination of director independence.	
		Makes recommendations to the Board with respect to committee chairman and membership appointments.	
		Reviews and recommends to the Board the compensation and benefits of non-executive directors.	
		Establishes the appropriate process for and oversees the self-assessment of the Board and oversees the evaluation of management.	
Technology	Sir George Cox (Chair) Patricia M. Cloherty	Assesses significant technology opportunities and monitors the progress of special initiatives.	5
	Jackson P. Tai	Reviews the annual information technology (IT) plan and IT budget and monitors the progress of the implementation of the annual IT plan.	
	Rijnhard van Tets	Discusses major technology risks and challenges.	

- (1) Director served on the committee until September 13, 2012.
- (2) Director served on the committee from September 13, 2012.
- (3) Director served on the committee until April 26, 2012.
- (4) Director served on the committee from September 13, 2012.
- (5) Director served on the committee until September 13, 2012.
- (6) Director served on the committee from September 13, 2012.

Audit Committee

The Audit Committee is composed of six independent directors and operates pursuant to a written charter. Our Audit Committee Charter is available on our website at www.nyx.com under the heading *Investor Relations Corporate Governance Board Committees*. The Audit Committee has been established in accordance with Section 3(a)(58)(A) of the Exchange Act.

The Board of Directors has determined that each member of the Audit Committee is financially literate and has accounting or related financial management expertise, as such qualifications are defined under the rules of the NYSE, and that Robert G. Scott is an audit committee financial expert within the meaning of the rules of the SEC.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee (HR&CC) is composed of four independent directors and operates pursuant to a written charter. Our HR&CC Charter is available on our website at www.nyx.com under the heading *Investor Relations Corporate Governance Board Committees*.

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HR&CC Interlocks and Insider Participation

In 2012, our HR&CC consisted of Duncan M. McFarland, James J. McNulty, Ricardo Salgado (until April 26, 2012), Sylvain Hefes (from September 13, 2012) and Sir Brian Williamson. No member of the HR&CC is a current or former officer or employee of NYSE Euronext or any of its subsidiaries, with the exception of Sir Brian Williamson, who resigned as executive chairman of LIFFE, the predecessor of NYSE Liffe, in April 2003. There are no compensation committee interlocks (i.e., situations where an executive officer of NYSE Euronext serves on the board or compensation committee of another company and an executive officer of such company serves on our Board or HR&CC).

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Nominating and Governance Committee

The Nominating and Governance Committee is composed of four independent directors and operates pursuant to a written charter. The Nominating and Governance Committee Charter is available on our website at www.nyx.com under the heading *Investor Relations Corporate Governance Board Committees*.

Our Bylaws provide that the Nominating and Governance Committee must be composed of an equal number of U.S. domiciliaries and European domiciliaries.

The Nominating and Governance Committee is responsible for proposing a slate of directors for election by the stockholders. The Nominating and Governance Committee is responsible for proposing persons as candidates for the Board of Directors who, in the opinion of the committee, (i) meet the requirements related to Board composition set forth in the Bylaws, (ii) are committed to serving the best interests of NYSE Euronext and (iii) can discharge the obligations of directors under the NYSE Euronext Charter. As part of this process, the Nominating and Governance Committee reviews each incumbent director's continued service on the Board of Directors on an annual basis.

The Nominating and Governance Committee considers each nominee on his or her individual merits, taking into account the needs of NYSE Euronext and the composition of the Board of Directors. Members of the Nominating and Governance Committee discuss and evaluate director candidates and may employ outside consultants to help identify director candidates. The Nominating and Governance Committee will consider nominees recommended by stockholders and the public on the same basis as it considers any other candidates.

The Nominating and Governance Committee selects director candidates on the basis of outstanding achievement in their professional careers, broad experience, personal and professional integrity, previous board or top-level management/leadership experience and ability to make independent analytical inquiries. See *Election of Directors Nominees for Election to the Board of Directors*. The Nominating and Governance Committee also considers the skill sets and experiences of the existing directors and actively seeks to add directors who would bring additional relevant skill sets and experiences to the Board or would replace skill sets and experience lost through a director's retirement. Subject to a determination of the Board as set forth in the Independence Policy, directors are required to be independent from listed companies and NYSE, NYSE Arca, Inc. and NYSE MKT LLC members under the Independence Policy established by the Board. At least a majority of the directors also must be independent from the management of NYSE Euronext and its subsidiaries in a manner comparable to the requirements of the NYSE governance standards for listed companies. Among other things, no independent director currently may be, or within the past three years may have been, an employee of NYSE Euronext or its subsidiaries, and independent directors must have no other material relationship with NYSE Euronext and its subsidiaries. In selecting director candidates, NYSE Euronext and its subsidiaries do not discriminate on the basis of race, color, religion, sex, sexual orientation, national origin, age, people with disabilities, marital status, citizenship, genetic predisposition or carrier status or any other characteristic protected by law. Our Candidate Nomination Policy, which contains the criteria for director candidates, is available on our website at www.nyx.com under the heading *Investor Relations Corporate Governance Governance Policies*.

Stockholders and members of the public who wish to submit candidates for consideration should submit them in accordance with the procedures described under *Other Matters Director Nominations and Other Business* below.

Technology Committee

The Technology Committee is composed of four directors and operates pursuant to a written charter. The Technology Committee Charter is available on our website at www.nyx.com under the heading *Investor Relations Corporate Governance Board Committees*.

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Complaint Procedures for Accounting, Internal Accounting Controls or Auditing Matters

NYSE Euronext has adopted a global whistle-blowing policy to enable anyone who has a good-faith complaint regarding NYSE Euronext's accounting, internal accounting controls or auditing matters to communicate that complaint directly to the Audit Committee. Employees of NYSE Euronext may do so on a confidential or anonymous basis. Anyone with complaints regarding accounting matters, internal accounting controls or auditing matters may report them to the NYSE Euronext's chief compliance officer or directly to the Audit Committee by mail to NYSE Euronext, 20 Broad Street, 8th Floor, New York, New York 10005 or by email to ccereporting@nyx.com or through EthicsPoint, a third-party anonymous and confidential reporting website (www.ethicspoint.com) and telephone hotline (provided on the EthicsPoint website).

Policy Regarding Communications with the Chairman, Independent Directors and the Board

We have adopted procedures for communicating with our chairman, independent directors and the Board of Directors as a whole. Any person may communicate in writing to NYSE Euronext's chief compliance officer, the chairman of our Board of Directors, our independent directors as a group or our Board of Directors via regular mail addressed to NYSE Euronext, 11 Wall Street, New York, New York 10005. You may also send an email directly to the chief compliance officer at ccereporting@nyx.com, to the corporate secretary at corpsecy@nyx.com or to the chairman of the Board of Directors at boardofdirectors@nyx.com. All written submissions that appear to be good faith efforts to communicate with Board members about matters involving the interests of NYSE Euronext and our stockholders are collected and forwarded on a periodic basis to the Board of Directors along with a summary of our actions in response to such submissions. Communications that are not related to a director's duties and responsibilities as a Board member may be excluded by the Office of Legal and Government Affairs. The directors to whom such information is addressed will be informed that the information has been removed and that it will be made available to such directors upon request. Matters related to regulatory functions of our U.S. securities exchanges are forwarded directly to NYSE Regulation, an indirect not-for-profit subsidiary of NYSE Euronext.

Compensation of Directors

Non-management directors of NYSE Euronext are compensated under our director compensation program, which is reviewed annually by the Nominating and Governance Committee and approved by the Board. The chairman, the deputy chairman and each of the other non-management members of the Board receives an annual fee of \$450,000, \$250,000 and \$150,000, respectively. These fees are paid 50% in cash and 50% in restricted stock units (RSUs) granted under the NYSE Euronext Omnibus Incentive Plan, which are vested immediately upon grant. The cash portion generally is paid quarterly in arrears, and the RSUs generally are granted on the annual meeting date. The shares underlying the RSUs are delivered on a director's retirement, resignation or other termination (other than for cause), unless the director timely elects to receive the shares in five annual installments following such termination. Prior to the delivery of the shares, directors receive dividend equivalents on the RSUs in respect of any cash dividends that our stockholders receive.

The chairman of the Audit Committee receives an additional annual fee of \$25,000. The chairman of each of the Nominating and Governance Committee, the Technology Committee and the Human Resources and Compensation Committee, and each member of the Audit Committee, receives an additional annual fee of \$10,000. The chairman and deputy chairman of the Board, however, are not eligible for any such additional fees. All such additional annual fees are paid entirely in cash on the same quarterly schedule in arrears as the cash portion of the Board fee.

Our non-management directors are reimbursed for their out-of-pocket travel expenses. In certain cases, as described below, our non-management directors who also serve as directors on the boards of our subsidiaries receive additional compensation for such service. We generally provide our non-U.S. based directors with reimbursement for tax advice and preparation services primarily related to additional tax obligations resulting from their compensation as directors.

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The following table contains information about the fees and other compensation paid to the members of the NYSE Euronext Board of Directors in the fiscal year ended December 31, 2012.

Name	Fees Earned or Paid in	Stock	All Other	Total
	Cash	Awards(1)	Compensation(2)	
André Bergen ⁽³⁾	\$ 122,294	\$ 75,000	\$ 8,755	\$ 206,049
Ellyn L. Brown ⁽⁴⁾	125,000	75,000	15,786	215,786
Marshall N. Carter ⁽⁵⁾	140,000	125,000	27,839	292,839
Patricia M. Cloherty	85,000	75,000	12,644	172,644
Sir George Cox	85,000	75,000	15,953	175,953
Sylvain Hefes	82,500	75,000	15,976	173,476
Jan-Michiel Hessels ⁽⁶⁾	234,645	225,000	47,826	507,471
Duncan M. McFarland	75,000	75,000	15,786	165,786
James J. McNulty ⁽⁷⁾	135,000	75,000	30,630	240,630
Luís Maria Viana Palha da Silva ⁽⁸⁾	24,949	22,449	2,166	49,564
Ricardo Salgado ⁽⁹⁾	24,092		4,086	28,178
Robert G. Scott	100,000	75,000	8,385	183,385
Jackson P. Tai	85,000	75,000	7,751	167,751
Rijnhard van Tets ⁽¹⁰⁾	133,225	75,000	25,132	233,357
Sir Brian Williamson	90,000	75,000	15,953	180,953

(1) This column represents the aggregate grant date fair value of RSUs granted to the directors in 2012, computed in accordance with FASB ASC Topic 718. For further information on how we account for stock-based compensation, please see Notes 2 and 9 to the consolidated financial statements included in NYSE Euronext's 2012 Annual Report on Form 10-K.

(2) This column includes dividend equivalents, Ernst & Young imputed fees and penalties and interest paid to the non-employee directors on their RSUs as follows:

André Bergen	\$ 7,751
Ellyn L. Brown	15,786
Marshall N. Carter	27,839
Patricia M. Cloherty	12,644
Sir George Cox	14,949
Sylvain Hefes	14,949
Jan-Michiel Hessels	44,845
Duncan M. McFarland	15,786
James J. McNulty	30,630
Luís Maria Viana Palha da Silva	1,166
Ricardo Salgado	3,082
Robert G. Scott	8,385
Jackson P. Tai	7,751
Rijnhard van Tets	14,949
Sir Brian Williamson	14,949

(3) Fees Earned or Paid in Cash includes a fee of \$32,150 paid to Mr. Bergen for his service as a member of the supervisory board of Euronext N.V. and \$5,144 paid to Mr. Bergen for his service as chairman of the Euronext N.V. audit committee. These payments reflect the dollar equivalent of the amounts paid in euros, based on \$1.286 per euro, which was the average exchange rate for 2012.

(4) Fees Earned or Paid in Cash includes a fee of \$50,000 paid to Ms. Brown for her service on the board of directors of NYSE Regulation.

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- (5) Fees Earned or Paid in Cash includes a fee of \$15,000 paid to Mr. Carter for his service on the board of directors of NYSE Liffe U.S.
- (6) Fees Earned or Paid in Cash includes a fee of \$9,645 paid to Mr. Hessels for his service on the supervisory board of Euronext Amsterdam N.V. This payment reflects the dollar equivalent of the amount paid in euros, based on \$1.286 per euro, which was the average exchange rate for 2012.
- (7) Fees Earned or Paid in Cash for Mr. McNulty includes \$50,000 for his service as chairman of NYSE Liffe U.S.

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- (8) Mr. Palha da Silva joined the NYSE Euronext Board of Directors on September 13, 2012, and his compensation for 2012 was pro-rated accordingly.
- (9) Mr. Salgado resigned from the NYSE Euronext Board of Directors following the 2012 annual meeting, and his compensation for 2012 was pro-rated accordingly.
- (10) Fees Earned or Paid in Cash includes \$38,580 for Mr. van Tets service as chairman of the Euronext supervisory board and \$9,645 for his service as chairman of the supervisory board of Euronext Amsterdam N.V. These payments reflect the dollar equivalent of the amounts paid in euros, based on \$1.286 per euro, which was the average exchange rate for 2012.

The following table sets forth the number of outstanding RSUs held by each of our non-employee directors as of December 31, 2012. These RSUs are fully vested, but the shares underlying the RSUs have not yet been delivered.

Name	Number of RSUs Outstanding
André Bergen	7,187
Ellyn L. Brown	13,883
Marshall N. Carter	24,413
Patricia M. Cloherty	11,265
Sir George Cox	13,186
Sylvain Hefes	13,186
Jan-Michiel Hessels	39,555
Duncan M. McFarland	13,883
James J. McNulty ⁽¹⁾	26,253
Luís Maria Viana Palha da Silva	1,944
Ricardo Salgado ⁽²⁾	
Robert G. Scott	7,716
Jackson P. Tai	7,187
Rijnhard van Tets	13,186
Sir Brian Williamson	13,186

(1) Includes 12,370 RSUs granted to Mr. McNulty for his service as a member of the Archipelago Holdings, Inc. board of directors prior to the Archipelago/NYSE combination in 2006.

(2) Mr. Salgado resigned from the NYSE Euronext Board of Directors following the 2012 annual meeting. The 10,273 shares covered by his RSUs were delivered to him after his resignation.

Considerations of Diversity in the Nominations Process

The Nominating and Governance Committee considers diversity in identifying nominees to serve as directors of NYSE Euronext. Although the Nominating and Governance Committee does not have a formal diversity policy, our Candidate Nomination Policy states that the Nominating and Governance Committee believes that director candidates must have diversity of personal, professional and cultural experience. As described above under *Election of Directors Nominees for Election to the Board of Directors*, the committee makes an assessment of the specific experience, qualifications, attributes and skills of each director nominee, and one of the factors that the committee considers in making this assessment is the extent to which the candidate demonstrates the desired diversity of personal, professional and cultural experiences among the director nominees.

In addition, our Candidate Nomination Policy contains a non-discrimination provision that states that [i]n selecting director candidates, NYSE Euronext and its subsidiaries do not discriminate on the basis of race, color, religion, sex, sexual orientation, national origin, age, people with disabilities, marital status, citizenship, genetic predisposition or carrier status, or any other characteristic protected by law. The committee at all times abides by such non-discrimination provision in the selection and recommendation of director nominees.

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Board Leadership Structure and Board's Role in Risk Oversight

The leadership structure of the Board of Directors is dictated, in part, by our Bylaws, which require that either (i) the chairman of the Board of Directors be a U.S. person and the chief executive officer be a European person or (ii) the chairman of the Board of Directors be a European person and the chief executive officer be a U.S. person. Accordingly, we have separated the role of chairman and chief executive officer. We believe that this is the best structure for a company, such as ours, which is the culmination of a merger between two robust organizations operating in the United States and Europe, to become a global, integrated company. This structure also provides for independent oversight of management at the Board leadership level.

The Company has a comprehensive, three-lines-of-defense risk management process that is ultimately overseen by the Board. The first line, day-to-day risk management, is monitored by a Business Risk Group—a committee comprised of key individuals from across the Company's geographic and business units. The Business Risk Group monitors key internal and external risk drivers and reviews the potential likelihood, possible magnitude and importance of risks. The Business Risk Group also provides suggestions on how to mitigate such risks and assigns appropriate senior executives to act as risk managers.

The Company's Risk Services group forms the second line of defense with other risk functions (including Compliance, Business Continuity Management, Information Security, Finance, Legal) by creating the proper risk management policy, framework and process for risk identification. Risk Services is an independent function, reporting to the chief financial officer, that provides objective assurance to assist management (including the Business Risk Group) and the Board in risk oversight and assessment and that ensures appropriate escalation and accurate disclosure of risk matters. Internal Audit Services provides the third line of defense by independently verifying the risk and control framework. The Audit Committee receives the results of reviews and Internal Audit reviews, as well as regular risk reports from Risk Services on behalf of the second line of defense, and monitors the appropriate disclosure of such risks to investors.

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SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file reports of ownership of, and transactions in, our equity securities with the SEC. Such directors, executive officers and 10% stockholders are also required to furnish us with copies of all Section 16(a) reports they file.

Based on our records, and written representations and other information that we received during this fiscal year, we believe that during fiscal 2012 all of such reporting persons complied with all Section 16(a) reporting requirements applicable to them.

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The following tables set forth information, as of February 28, 2013, regarding the beneficial ownership of shares of NYSE Euronext common stock by:

each person who is known by us to own beneficially 5% or more of our outstanding common stock;

each of our directors and director nominees;

each of our named executive officers; and

our directors and executive officers as a group.

Unless otherwise indicated, the business address of our directors and named executive officers is 11 Wall Street, New York, New York 10005. Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power over securities. The table includes shares underlying vested RSUs held by our directors and RSUs held by our named executives that are scheduled to vest within 60 days. Except in cases where community property laws apply or as indicated in the footnotes to this table, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of our common stock shown as beneficially owned by that stockholder. Unless otherwise indicated, no shares have been pledged as security.

Name and Address of Beneficial Owner	Number of Shares of Common Stock	Percentage of Class
5% Holder		
BlackRock, Inc.	16,214,407(1)	6.67%
40 East 52nd Street		
New York, NY 10022		
The Vanguard Group, Inc.	14,312,198(2)	5.88%
100 Vanguard Blvd.		
Malvern, PA 19355		
Directors		
Jan-Michiel Hessels	39,555(3)	*
Marshall N. Carter	76,638(4)	*
Duncan L. Niederauer**	354,583	*
André Bergen	7,187(3)	*
Ellyn L. Brown	13,883(3)	*
Dominique Cerutti**	122,878	*
Patricia M. Cloherty	12,125(5)	*
Sir George Cox	13,186(3)	*
Sylvain Hefes	13,186(3)	*
Duncan M. McFarland	45,883(6)	*
James J. McNulty	43,253(7)	*
Luís Maria Viana Palha da Silva	1,944	*
Robert G. Scott	7,716(3)	*

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Jackson P. Tai	8,187(8)	*
Rijnhard van Tets	13,186(3)	*
Sir Brian Williamson	13,186(3)	*
<i>Named Executive Officers</i>		
Lawrence E. Leibowitz***	109,358	*
Michael S. Gelzweiler	110,903	*
John K. Halvey	156,807	*
Philippe Duranton	113,724	*
Directors and executive officers as a group	1,277,368	0.53%

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- (1) As of December 31, 2012, based on information set forth in the Schedule 13G filed February 5, 2013 by BlackRock, Inc. The Schedule 13G discloses that BlackRock, Inc. has sole dispositive power over 16,214,407 shares and sole voting power over all of these shares.

- (2) As of December 31, 2012, based on information set forth in the Schedule 13G filed February 11, 2013 by The Vanguard Group, Inc. The Schedule 13G discloses that The Vanguard Group, Inc. has sole dispositive power over 13,902,736 shares, shared dispositive power over 409,462 shares and sole voting power over 428,552 of these shares.

- (3) Reflects shares underlying RSUs.

- (4) Includes 24,413 shares underlying RSUs.

- (5) Includes 11,265 shares underlying RSUs.

- (6) Includes 13,883 shares underlying RSUs.

- (7) Includes 26,253 shares underlying RSUs.

- (8) Includes 7,187 shares underlying RSUs.

- * Less than 1% of the class.

- ** Also a named executive officer.

- *** Also a director nominee.

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COMPENSATION OF EXECUTIVE OFFICERS

Compensation Committee Report

The Human Resources and Compensation Committee of the Board (the HR&CC) reviewed and discussed the Compensation Discussion and Analysis (CD&A) with management, Towers Watson (the HR&CC's independent compensation consultant), counsel to the Company and its own independent counsel. Based on such review and discussions, the HR&CC recommended to the Board that the CD&A be included in this proxy statement.

Members of the HR&CC:

James J. McNulty, Chair

Sylvain Hefes

Duncan M. McFarland

Sir Brian Williamson

Compensation Discussion and Analysis

This CD&A describes the principles, policies and practices that informed our executive compensation program for 2012 and explains the application of these principles, policies and practices to six of our executive officers (our chief executive officer, our president and deputy chief executive officer, our chief financial officer and our three other most highly compensated executives) and one executive officer who departed the Company in 2012. These seven individuals are named in the 2012 Summary Compensation Table that follows this CD&A. We refer to the six executives who were employed with us at the end of 2012 as our named executives. For purposes of this CD&A and the compensation tables that follow, Garry Jones is also considered a named executive, but as his employment terminated in 2012, his compensation is only discussed where relevant.

Executive Summary

Relationship Between Company Performance and Compensation Actions in 2012

We are proud of the following accomplishments in 2012 that helped us meet the challenges of the changing business environment, face uncertain market conditions and continue to build long-term stockholder value:

On December 20, 2012, we entered into an agreement and plan of merger (the Merger Agreement) with IntercontinentalExchange, Inc. (ICE), pursuant to which ICE has agreed to acquire NYSE Euronext through a merger of NYSE Euronext into a wholly owned subsidiary of ICE (the Merger). The Merger Agreement provides for payment to NYSE Euronext stockholders of consideration at a proposed price of \$33.12 per share (the actual price will depend on the price of an ICE share on the closing of the Merger). The \$33.12 per share price represents a 38% premium over the closing price of a NYSE Euronext share on the day prior to announcement of the Merger;

Repurchased a total of 17 million shares at an average price of \$26.55 per share;

Refinanced our debt, resulting in savings of \$1 million of interest expense for 2012 and annualized savings of \$15 million and \$24 million in interest income expense for 2013 and 2014, respectively;

Continued to pay investors a quarterly dividend of \$0.30 per share;

Grew our corporate services business by increasing our listings of IPOs and transfers; and

Limited our capital expenditures to \$191 million, significantly below our cost guidance of \$200 million, and total expenses to \$1.55 billion, more than \$155 million below total expenses for 2011.

Our compensation program for 2012 was designed to respond to increasing competition from a variety of sources, as the methods by which capital markets can be formed and operated continue to expand, and as the services that these markets require proliferate. In particular, recent trends towards the liberalization and globalization of world capital markets have resulted in greater mobility of capital, greater international

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participation in local markets and more competition among markets in different geographical areas. As a result, global competition among listing venues, trading markets and other execution venues has become more intense.

In response to these challenges, and the complexity and global reach of our Company, our 2012 executive compensation program was designed to motivate our named executives to achieve the key initiatives described below. Our named executives achieved many of these key initiatives for 2012. However, a decrease in trading volume in our key markets in 2012 resulted in a decrease in our EBITDA (earnings before interest, taxes, depreciation and amortization).^{*} Because our bonus pool is tied directly to EBITDA, the annual bonuses paid to our named executives and other employees for 2012 were lower than for prior years. We believe that this reduction in bonus compensation evidences our pay for performance philosophy.

The named executives' long-term incentive plan (LTIP) grants in February 2013 were also lower than their grants in 2012, and their base salaries remained frozen. As a result, our named executives' total direct compensation (base salaries, annual bonuses and equity-based awards) for 2012, as approved in early 2013, was significantly lower than their total direct compensation for 2011, as approved in early 2012. This reduction in total direct compensation is illustrated in the following table and, for Mr. Niederauer, is described in more detail in the bullets that follow the table.

Total Direct Compensation: Reduction from 2011 to 2012 (as approved in 2012 and 2013, respectively)

Name and Principal Position	Year	Annual Base Salary	Bonus Award ⁽²⁾	LTIP Award ⁽³⁾	PSU Award ⁽³⁾	Total Compensation
Duncan L. Niederauer	2012	\$ 1,000,000	\$ 3,350,000	\$ 1,500,000	\$ 3,000,000	\$ 8,850,000
Chief Executive Officer	2011	1,000,000	5,500,000	3,000,000	3,000,000	12,500,000
Dominique Cerutti ⁽¹⁾	2012	675,000	933,126	1,049,767	N/A	2,657,893
President and Deputy Chief Executive Officer	2011	675,000	1,357,141	1,079,136	N/A	3,111,277
Michael S. Geltzeiler	2012	\$ 750,000	\$ 1,000,000	\$ 900,000	N/A	\$ 2,650,000
Group Executive Vice President and Chief Financial Officer	2011	750,000	1,500,000	1,000,000	N/A	3,250,000
Lawrence E. Leibowitz	2012	\$ 750,000	\$ 1,500,000	\$ 1,100,000	N/A	\$ 3,350,000
Chief Operating Officer	2011	750,000	2,400,000	1,250,000	N/A	4,400,000
John K. Halvey	2012	\$ 750,000	\$ 1,500,000	\$ 1,200,000	N/A	\$ 3,450,000
Group Executive Vice President and General Counsel	2011	750,000	2,500,000	1,250,000	N/A	4,500,000
Philippe Duranton	2012	\$ 750,000	\$ 900,000	\$ 900,000	N/A	\$ 2,550,000
Group Executive Vice President and Global Head of Human Resources	2011	750,000	1,300,000	1,000,000	N/A	3,050,000

(1) Amounts for Mr. Cerutti (other than LTIP awards - see footnote 3) are denominated in the local currency, the euro. Expressed in dollars, the total amounts for Mr. Cerutti for 2012 and 2011 are \$3,418,050 and \$4,324,674, respectively, based on the average exchange rates for 2012 and 2011 of \$1.286 and \$1.39, respectively.

(2) Amounts include the cash and equity-based components of the annual performance bonus.

(3) LTIP and performance share unit awards are granted in U.S. dollars and converted into a number of shares of NYSE Euronext common stock based on the closing price of a share on the day prior to the

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Certain of these measures are not financial measures calculated in accordance with accounting principles generally accepted in the United States (GAAP). See Annex F to this proxy statement for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

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The values shown for the performance share unit awards are the grant date amounts of the awards. The actual number of shares (if any) that Mr. Niederauer receives on vesting of the awards will depend on the Company's achievement of the applicable relative total shareholder return goal for the applicable three-year performance period. Each PSU award is subject to a maximum payout such that the value of the distributed shares (valued as of the end of the performance period) is capped at \$6,000,000.

CEO total direct compensation approved in 2013 down \$3.65 million (29%) from compensation approved in 2012 prior to say-on-pay vote Taking into account 2012 performance, in February 2013 the HR&CC awarded Mr. Niederauer a cash bonus and equity-based awards that resulted in his total direct compensation declining by \$3.65 million, or 29%, from the prior year. Mr. Niederauer's total direct compensation in relation to year-over-year financial performance is illustrated in the following table.

	CEO Total Direct Compensation for 2011 and 2012 (as Approved in 2012 and 2013)				2012 Company Performance Total Shareholder Return
	Base Salary	Annual Incentive Award ⁽¹⁾	Long-Term Incentive Award ⁽¹⁾	PSU Award ⁽¹⁾	
2012	\$ 1,000,000	\$ 3,350,000	\$ 1,500,000	\$ 3,000,000	
2011	1,000,000	5,500,000	3,000,000	3,000,000	
Change from 2011 to 2012	0%	39%	50%	0%	+27%

- (1) The values for the 2012 and 2011 annual incentive, long-term incentive and PSU awards set forth in this table reflect the amounts paid or granted in February 2013 and February 2012 (March 2012, for the PSU award), respectively.

CEO bonus down 39% The annual bonus awarded to Mr. Niederauer in February 2013 (for 2012 performance) was 39% lower than the bonus awarded to him in February 2012 (for 2011 performance). This reduction in Mr. Niederauer's bonus (and the bonuses paid to the other named executives and bonus-eligible employees) resulted from the lower level of achievement of the EBITDA performance goal that funds the annual bonus pool, thereby reflecting a strong link between pay and performance.

CEO LTIP award down 50% Under his employment agreement, Mr. Niederauer is entitled to receive, in February of each of 2012, 2013, 2014 and 2015, a grant of restricted stock units (RSUs) under the LTIP with a target grant date value of \$3,000,000. At the HR&CC meeting on January 30, 2013, Mr. Niederauer voluntarily requested that 50% (or \$1,500,000) of the target value of his LTIP grant for February 2013 be reallocated for LTIP grants to employees (other than the named executives) from the pool for such grants authorized under the Merger Agreement.

In 2012 and early 2013, we took the following specific compensation actions, which were consistent with our philosophy of tying our executives pay to performance:

Reduced bonus pool by 37% Funded our annual incentive compensation pool for 2012 at 37% less than the amount of the 2011 pool due to the decreased attainment of the EBITDA metric used to generate the pool, thereby directly tying our annual financial results to the amount of compensation that we pay. As a result, bonuses paid to our employees were 37% lower on average than their bonuses for 2011 (35% lower on average in the case of the named executives);

Emphasized equity-based compensation Delivered half of our executives' annual performance bonuses and, for our named executives other than Mr. Niederauer, their entire equity-based awards under the LTIP, in time-vesting RSU awards, thereby tying a significant portion of compensation to the Company's long-term performance while enhancing retention;

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Awarded performance-based awards to CEO Mr. Niederauer also received performance stock units (PSUs), which further incentivize him to create long-term value for stockholders, as the number

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of shares delivered depends on the Company's total shareholder return (TSR) relative to the TSR of the S&P 500 over a three year period. The PSUs do not provide for accelerated vesting upon a change in control and so will not accelerate on the closing of the Merger, and only provide for pro rata vesting on a qualifying termination of employment. For a summary of the treatment of Mr. Niederauer's PSUs in connection with the Merger and the circumstances under which the PSUs may be settled in cash, see below under *Subsequent Events*;

Implemented double-trigger vesting of equity-based awards Prior to entering into the Merger Agreement, the HR&CC approved a change to the RSU awards to provide that awards granted in February 2013 and thereafter will not provide for immediate vesting upon a change in control. However, the Merger Agreement provides that RSUs granted in February 2013 as a component of the annual bonus will accelerate on the closing of the Merger. The February LTIP 2013 grants will not accelerate on the closing of the Merger and will continue to vest on schedule after the closing (subject to accelerated vesting on specified terminations of employment). For more on the treatment of these awards in connection with the Merger and the circumstances under which these awards may be settled in cash, see below under *Subsequent Events*; and

Eliminated CEO tax gross-up Mr. Niederauer agreed to amend his employment agreement to eliminate the golden parachute excise tax gross-up in consideration of specified benefits, including the restoration of the severance amount that applied under his original employment agreement during the first three years of the term and a commitment to grant him PSUs. We have also committed to limit such gross-up provisions in future employment agreements, and no such provisions have been included in agreements entered into since 2008;

Froze base salaries Froze the named executives' base salaries for the fifth consecutive year, further tying the executives' pay to performance by not increasing the fixed component of their pay.

Relationship Between NYSE Euronext's Pay for Performance Philosophy and Compensation Actions in 2012

Our compensation program for our named executives is designed to link the executives' compensation as closely as possible with the Company's performance and thereby to align the executives' interests with those of our stockholders. We attempted to achieve this in 2012 through the following actions that reflect the core elements of our compensation program:

Used an annual performance bonus pool based on a specified percentage of EBITDA, which we believe to be the best indicator of financial performance as it allows us to focus on core operating profitability, to fund the bonuses paid globally to our employees, including our named executives. EBITDA for 2012 was 22% lower than for 2011, resulting in a 37% reduction in the bonus pool funding, and a 35% average reduction in the bonuses paid to the named executives;

Subjected the annual bonus payments to a threshold, which ensures that no payments are made if the minimum performance level is not achieved. In addition, the annual bonuses, along with Mr. Niederauer's PSU awards, are subject to a maximum payout, which is designed to ensure that participants are not incentivized to take unnecessary or excessive risks;

Tied compensation to company and individual performance in 2012 through the use of variable compensation components; and

Continued to award a significant portion of compensation in equity-based awards, which holds executives accountable for annual and longer-term company performance.

Finally, to test the degree of alignment between pay and performance, the HR&CC assessed the pay realizable by the CEO and the performance of the Company as compared to its two peer groups. Towers Watson facilitated this analysis of realizable pay, which was defined as the actual base pay delivered, actual bonus payouts, and the in-the-money value of equity-based awards; this was considered particularly relevant as such a

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high percentage of the CEO's compensation is delivered in equity-based awards. To test the alignment with performance, the HR&CC considered NYSE Euronext's performance with regards to objective performance criteria that would drive long-term value creation for technology-driven companies. This analysis demonstrates a link between pay and performance.

We believe that these modifications and the other compensation actions described in this CD&A were appropriately taken and evidence our commitment to paying for performance. We are providing our stockholders with an advisory vote to approve the compensation of our named executives, as disclosed in this proxy statement, including this CD&A and the tables and narrative disclosure that follow (see *Proposal No. 3 Advisory Vote to Approve the Company's Executive Compensation*). Although the stockholder vote on this proposal is not binding on the Company, the HR&CC will carefully consider the result. We seek your support and believe that it is appropriate because we have listened to stockholder concerns and are taking the appropriate actions to ensure that our executive compensation program pays for performance. Our Board unanimously recommends that you vote **FOR** this proposal.

Objectives and Design of the Compensation Program

Guiding Principles

We have designed our management compensation program to reflect the following guiding principles:

Build long-term value for stockholders by attracting, retaining and incentivizing talented executives with competitive compensation packages;

Maintain a strong ownership culture and align executive compensation with stockholder interests through direct participation in long-term stock performance;

Deliver compensation pursuant to a consistent global philosophy that emphasizes shared goals linked to company, business unit and individual performance, while remaining responsive to local market conditions;

Encourage and reward robust company and business unit performance with an annual bonus program that incorporates a strong pay for performance relationship, in particular through the use of financial performance metrics (for 2012, EBITDA) to determine the size of the annual bonus pool used to fund annual bonus payments and through the consideration of qualitative and quantitative performance outcomes in determining individual bonus amounts;

Reward corporate, operating unit and individual factors that support our culture, such as individual excellence, integrity, innovation, customer focus, teamwork and emphasis on diversity; and

Promote transparency and accountability through the use of straightforward compensation components.

Elements of Executive Compensation

To implement our guiding principles, our executive compensation program for 2012 comprised three basic elements:

Base salary to attract and retain highly talented, dedicated and results-oriented executives in a challenging global marketplace;

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Annual performance bonus, which is the foundation of our pay-for-performance program. The bonus reinforces the key messages regarding Company, unit and individual performance, over the short- and long-term, as its funding is tied directly to the Company's financial results through the use of EBITDA, its distribution is accomplished through the thoughtful review of unit and individual performance against pre-established objectives, and its form is both cash and RSUs. Accordingly, each named executive's award is determined by performance at each organizational level and the ultimate value is materially influenced by our stock price;

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Annual grants, made in February 2012, of long-term equity-based awards in the form of RSUs that cliff vest on the third anniversary of the grant date, to foster an ownership culture and to provide executives with a direct investment in the long-term success and growth of the Company. Mr. Niederauer also received PSUs in May 2012 that vest based on the Company's TSR relative to the TSR of the S&P 500 over a three year period.

Each of these elements is discussed in detail below.

Compensation Process and Market Comparisons

Compensation Decision Process

Independence of the HR&CC

Ensuring that each member of the HR&CC is independent is a priority for the Company. The Nominating and Governance Committee has assessed full and complete information and determined that the HR&CC is independent and does not face conflicts of interest when making compensation decisions. The Company believes that the independence of each member of the HR&CC is instrumental to the committee's ability to carry out its responsibilities, including determining the amount and structure of compensation paid to the named executives and administering the Company's equity-based compensation plans. The independence of the HR&CC also reinforces the values of accountability and transparency in the compensation process.

To maintain the independence of our not-for-profit subsidiary, NYSE Regulation, the compensation of its executives is determined solely by its board of directors, and the executives of NYSE Regulation do not participate in certain of our general compensation programs, including our equity-based compensation plans. The HR&CC advises and assists the NYSE Regulation board at its request concerning executive compensation policies and procedures, and we believe that the compensation philosophies of the HR&CC and the NYSE Regulation board are consistent. None of our current named executives is an executive of NYSE Regulation.

Independence of compensation consultant and role in determining compensation

The HR&CC has retained Towers Watson to provide the committee with guidance and services relating to executive pay. Towers Watson provides various analyses, as directed by the HR&CC, as well as recommendations regarding executive compensation philosophy and design, including the selection of the companies that comprise the peer groups that the HR&CC uses for market compensation comparisons. In late 2012, Towers Watson provided to the HR&CC information regarding its independence as an advisor and the committee took that information into account in concluding that there was no conflict of interest within the meaning of Section 10C-1 of the Securities Exchange Act of 1934 affecting Towers Watson's independence.

Role of CEO and management in determining compensation

Executive compensation decisions are made within the HR&CC's discretion, taking into account both company and individual performance, input from management, guidance from its independent compensation consultant and, for named executives other than the CEO, the recommendation of the CEO. None of the Company's executives has any direct role in determining the amount of his or her compensation. The CEO's assessment of each named executive is based on the executive's achievement of business or functional results (as appropriate) as well as the management team's collective achievement of strategic priorities. For a further discussion of each named executive's contribution, see *Annual Performance Bonus Individual Bonus Amounts*.

Risk assessment

As in previous years, Towers Watson reviewed the features of the Company's executive and employee compensation programs to determine whether any material risks to the Company could result from the design of

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any of these specific programs. This review, presented to the HR&CC at its meeting in January 2013, was undertaken independently under the purview of the HR&CC, although Towers Watson worked with members of management to gather compensation plans and review processes. The foundation of this review was the thorough assessment undertaken in the years prior, and the knowledge that the changes made to the compensation programs, as outlined in this CD&A, do not serve to aggravate risk-taking. The most substantial change, the addition of PSUs to the CEOs pay package, is based on a design that is appropriately leveraged and built on financial metrics that cannot be manipulated. Accordingly, Towers Watson continued to advise the HR&CC that the programs do not aggravate risk in a material and adverse way. The HR&CC considered the findings of the assessment and concluded that the Company's compensation programs' design and administration continue to operate with the appropriate balance of risk and reward in relation to its overall business and risk management strategy and do not create risks that are reasonably likely to have a material adverse effect on the Company.

2012 Say-on-Pay Vote

At our 2012 annual meeting, over 57% of votes were cast, on an advisory basis, in favor of the say-on-pay vote on executive compensation. Although a majority of stockholders expressed satisfaction with our compensation program, 43% of our stockholders did not. As such, in 2012 the HR&CC reassessed our pay practices and listened to stockholder concerns regarding compensation.

Our compensation program employs many of the best practices in executive compensation. We tie our named executives' annual incentive compensation directly to Company performance, as evidenced by the 35% average reduction in our named executives' annual incentive compensation for 2012, a decrease that reflected the lower level of attainment of the EBITDA metric used to generate the annual incentive compensation pool. The named executives' 2013 LTIP grants were also lower than their 2012 LTIP grants (50% for Mr. Niederauer and an average of 9% for the other named executives). Moreover, specifically in response to the say-on-pay vote, we have eliminated from our RSU award agreements the provision that the awards vest immediately on a single-trigger basis upon a change in control. However, the Merger Agreement provides that, although the 2013 LTIP grants will continue to vest on schedule following the closing of the Merger, the RSUs granted as a component of the annual bonus awards, and the RSUs granted as LTIP awards prior to 2013, will vest upon the closing of the Merger.

In addition to the steps above, we believe we have linked our executives' compensation as closely as possible with the Company's performance and aligned the executives' and stockholders' interests. For example, we deliver a significant percentage of total compensation in performance-based and long-term incentive awards. We continually monitor our executive compensation program and modify it as needed to strengthen this link between compensation and performance and to reflect the dynamic, global marketplace in which we compete for executive talent.

We believe that our compensation program closely aligns pay and performance. Nevertheless, we continue to engage our stockholders to determine whether they agree that the improvements that we are making to our existing executive compensation program are further aligning the interests of our named executives with the interests of the Company and stockholders.

Peer Groups

Peer groups are used to provide the HR&CC with insights into the markets within which we compete for executive talent. Results from studies of the peer groups guide, but do not dictate, the committee's decisions regarding pay level and design architecture. The HR&CC does not target a specified pay percentile but rather allows the relative level and design of other companies' programs to inform pay decisions where appropriate. We believe that this flexibility is warranted because we are a global company and demand a diverse set of skills and experience of our management team.

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As a result of our global footprint, the complexity of our business and the requirements for diverse skills and competencies, the HR&CC looks to two peer groups – one that reflects our origins as a stock exchange and the other that reflects the technological and financial service providers with which we engage and compete for talent. The first group consists of exchange companies (the Global Exchange Peer Group) to reflect our historical foundation as a traditional exchange business. The second group consists of companies that leverage technology and/or serve the financial services industry on a global basis (the Global Peer Group) to reflect our entrepreneurial and innovative commitment to emerging as a world-class technology solutions provider. The companies comprising each peer group, which are set forth below, are reviewed by the Committee each year at its October meeting. Accordingly, the 2011 peer groups were the most recent groups considered in regards to base pay and equity-based compensation (delivered in February 2012), whereas the 2012 peer groups were considered for 2012 in regards to the bonus (for 2012 performance paid in January 2013).

There was minimal change from 2011 to 2012. Unless otherwise indicated, companies were in the Global Exchange and Global Peer groups for both 2011 and 2012. The Global Exchange Peer Group consists of publicly traded global marketplaces that are direct competitors of NYSE Euronext for business, investors – dollars, and talent. The 2012 composition of the Global Exchange Peer Group is as follows:

ASX Limited	Interactive Brokers Group, Inc.
CBOE Holdings**	IntercontinentalExchange, Inc.
CME Group Inc.	London Stock Exchange Group plc
Deutsche Börse AG	The NASDAQ OMX Group, Inc.
Hong Kong Exchanges and Clearing Limited	Singapore Exchange Ltd.
ICAP plc	TMX Group*

* 2011 Global Exchange Peer Group only

** 2012 Global Exchange Peer Group only

Changes to the Global Exchange Peer Group from 2011 to 2012 include the removal of TMX, which ceased to be a standalone public entity, and the addition of CBOE, which had its public offering in 2010.

The Global Peer Group consists of a blend of U.S. and non-U.S. domiciled companies that have a global reach, in addition to having characteristics such as brand name recognition, regulatory compliance obligations and a technology-dependent business component. These companies are selected as they are direct competitors for talent. The 2012 composition of the Global Peer Group is as follows:

Accenture	ING Groep N.V.
AEGON N.V.	Moody's Corp.**
Automatic Data Processing, Inc.	Oracle Corporation
Barclays PLC	Progressive Corp.*
BlackRock, Inc.	Prudential Financial, Inc.
BNP Paribas	SAP AG
Broadridge Financial Solutions, Inc.**	Société Générale Group
Fiserv, Inc.	State Street Corporation
Genworth Financial*	Visa Inc.

* 2011 Global Peer Group only

** 2012 Global Peer Group only

Changes to the Global Peer Group include the removal of Genworth Financial and Progressive, as our business model has diverged from that of those two companies as we have become a more global technology driven company, and the addition of Broadridge Financial and Moody's Corp., as these companies represent direct competitors for talent.

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Certain stockholder advisory services have constructed their own peer groups to evaluate our executive compensation program. These services generally select among U.S.-listed companies within a broad industry category with similar revenues and market capitalizations. This year, we understand such services will also consider incorporating into their analysis both the peers that a company self-selects and the companies that select such company as a peer. In light of these announced changes, the HR&CC considered whether changes to its peer group would be appropriate to align more closely with the peers selected by these advisory firms. However, the HR&CC, with the assistance of its independent consultant, concluded that regardless of which companies the advisory services select as our peer group for their purposes, the companies in our Global Exchange Peer Group and Global Peer Group appropriately reflect our primary areas of business and the purpose of the peer group, which is to reflect the companies with whom we compete for talent and customers. We believe that our peer groups provide an appropriate basis for informing the HR&CC's decisions regarding our executive compensation program.

Pay Mix

We believe that the mix of cash and equity-based awards provides an appropriate balance between fixed and variable, cash and equity-based and short- and long-term pay elements. This practice holds executives accountable for annual and longer-term performance and mitigates risk-taking by removing focus from short-term performance. Accordingly, while it does not target specified percentages, the HR&CC seeks to allocate a greater portion of compensation to variable and equity-based pay than it allocates to cash, particularly salary.

Towers Watson assessed the pay mix of our named executives against that of the Global Exchange Peer Group and the Global Peer Group. As summarized in the charts below, the analysis compared our named executives' 2011 base salaries, 2011 bonuses (paid in 2012) and 2012 LTIP grants with the base salaries, cash bonuses and equity-based awards of the peers' named executives as disclosed in the peers' proxy statements filed in 2012. The first chart compares the pay mix of our CEO with that of the CEOs of the peer groups, and the second chart compares the aggregate pay mix of our other named executives with that of the peers' other named executives. The analysis demonstrates that again this year our named executives received more of their compensation in the form of variable and long-term equity-based compensation than did the peers' named executives. The HR&CC believes that compensating the named executives in this manner is a leading industry practice.

CEO Mix of Pay

For the CEO, the analysis excludes (1) AEGON N.V. and Barclays PLC from the Global Peer Group, as these companies did not grant short-term incentive awards, (2) ING Groep N.V. from the Global Peer Group and Interactive Brokers Group, Inc. from the Exchange Peer Group, as these companies did not grant short- or long-term incentive awards and (3) Oracle from the Global Peer Group, as this company granted \$1 in base salary.

Other Named Executives Mix of Pay

For the named executives other than the CEO, the named executives from AEGON N.V. and Barclays PLC from the Global Peer Group were excluded from the analysis, as these companies did not grant short-term incentive awards. ING Groep N.V. was also excluded, as this company did not grant short- or long-term incentive awards.

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Stock Ownership Guideline

The HR&CC has adopted a stock ownership guideline that requires our CEO to maintain ownership of NYSE Euronext common stock in an amount that is at least equal to three times his base salary. Mr. Niederauer currently exceeds this standard.

Elements of Compensation

Overview

The principal elements of our compensation program are base salary, annual performance bonus (cash and equity-based components), equity-based grants under our LTIP in the form of RSUs and, for our CEO, PSUs, employee benefits and termination benefits.

In 2012 the HR&CC asked Towers Watson to assess the overall performance-based pay programs to ensure that the programs were cost effective and aligned with performance. Specifically, the HR&CC wanted to assess the size of the bonus pool to ensure that the bonus delivered is both competitive in the aggregate and individually and aligned with stockholder value creation. To respond to this request, Towers Watson reviewed the bonus plan from three perspectives: the competitiveness of the overall aggregate cost of the plan; the sensitivity of the pay program to performance, based on realizable pay for the CEO and, where data was available, for the named executives in the aggregate; and individual bonus targets. Based on this analysis, which the HR&CC reviewed at its October 2012 meeting, management and the HR&CC believe that the pay for performance plans are cost effective, competitive and aligned with performance.

Base Salary

We establish base salaries at levels that we believe are commensurate with each named executive's title, position and experience, recognizing that each named executive is managing a component of a complex global company. The salary levels of our named executives reflect our pay for performance philosophy (including limited emphasis placed on fixed pay), the global nature of the talent markets for our executives, historic pay practices and our desire to achieve a consistent global compensation program across geographic locations. For our CEO, salary was set at \$1,000,000, and for our president and deputy CEO, salary was set at \$675,000. Salaries for other named executives were set at \$750,000. In each case, salaries are denominated in dollars or euros, based on the executive's location.

We did not increase base salaries for any of our current named executives in 2012 from 2011, and in fact their salaries have remained flat since 2008 (for Mr. Cerutti, since his hiring in 2009), as illustrated in the following table.

Table of Contents**Annual Salary**

Name and Principal Position	Year	Salary⁽¹⁾
Duncan L. Niederauer	2012	\$ 1,000,000
Chief Executive Officer	2011	1,000,000
	2010	1,000,000
	2009	1,000,000
	2008	1,000,000
Dominique Cerutti⁽²⁾	2012	675,000
President and Deputy Chief Executive Officer	2011	675,000
	2010	675,000
	2009	675,000
Michael S. Geltzeiler	2012	\$ 750,000
Group Executive Vice President and Chief Financial Officer	2011	750,000
	2010	750,000
	2009	750,000
	2008	750,000
Lawrence E. Leibowitz	2012	\$ 750,000
Chief Operating Officer	2011	750,000
	2010	750,000
	2009	750,000
	2008	750,000
John K. Halvey	2012	\$ 750,000
Group Executive Vice President and General Counsel	2011	750,000
	2010	750,000
	2009	750,000
	2008	750,000
Philippe Duranton	2012	\$ 750,000
Group Executive Vice President and Global Head of Human Resources	2011	750,000
	2010	750,000
	2009	750,000
	2008	750,000

(1) Amounts represent annual base salary rates and differ from certain of the salary amounts in the 2012 Summary Compensation Table, which vary depending on the named executive's length of service in a given year. Mr. Cerutti was not employed by the Company in 2008.

(2) Amounts for Mr. Cerutti are denominated in the local currency, the euro. Between 2009 and 2012, there have been material fluctuations in exchange rates. For this reason, we feel that presentation in the local currency better reflects the consistent value of Mr. Cerutti's overall compensation. Expressed in dollars, Mr. Cerutti's annual base salary rate was \$868,050, \$938,250, \$897,750 and \$938,250 in 2012, 2011, 2010 and 2009, respectively. For 2012, 2011, 2010 and 2009, the applicable average exchange rates were \$1.286, \$1.39, \$1.33 and \$1.39 per euro, respectively.

Table of Contents**Annual Performance Bonus**

The second principal element of our compensation system is an annual performance bonus program under which the named executives are eligible to earn annual bonuses paid half in cash and half in equity-based awards in the form of time-vesting RSUs. Both the cash and equity-based portions of the annual bonus incentivize the participants to attain short-term individual, business unit and company performance outcomes. The equity-based portion has the additional purpose of aligning the participants' incentives with the interests of our stockholders over a longer period.

The annual bonus pool, in the amount determined for each year, is used to fund the participants' bonuses for that year. To strengthen the link between the Company's performance and the funding of the annual bonus pool, we continued to use a single financial measure, EBITDA, to determine bonus pool funding for 2012, as described in more detail below.

2012 Bonus Pool

The use of EBITDA as the metric for determining the amount of the annual bonus pool for 2012 strengthens the link between the Company's performance and the funding of the pool by enhancing the objectivity of the compensation process and eliminating any undesired effects of financing, capital structure, tax strategies and depreciation and amortization policies on the amount of the pool and by focusing on the Company's core operating profitability.

In February 2012, the HR&CC determined that for 2012 the amount of the global bonus pool, which funds the annual bonuses paid to all our eligible employees, including the named executives, should be calculated based on a specified percentage of EBITDA* (see table below). EBITDA for 2012 was \$1.003 billion (down from \$1.285 billion for 2011).* As a result, the bonus pool for 2012 was down in absolute terms, from \$135 million for 2011 to \$85.5 million for 2012. In addition, because the funding formula is designed to motivate exceptional performance by progressively increasing the percentage of EBITDA that is allocated to the pool (see table below), the bonus pool for 2012 was also down as a percentage of EBITDA, from 10.5% for 2011 to 8.5% for 2012.

A portion of the 2012 bonus pool was distributed to eligible employees in the form of time-vesting RSUs (ranging from 15% to 50% based on the eligible employee's total compensation) and the remainder of the pool was distributed in cash. As described in more detail below, the amount of each named executive's 2012 bonus was determined by the HR&CC with input from Mr. Niederauer (except with respect to his own bonus) after carefully considering the executive's contributions as indicated by the collective and individual accomplishments of the named executives.

EBITDA*	Total Bonus Pool (% of EBITDA)
Less than \$900 million	0%
At least \$900 million and less than \$1.092 billion	8%
At least \$1.092 billion and less than \$1.285 billion	9%
At least \$1.285 billion and less than \$1.478 billion	10%
At least \$1.478 billion and less than \$1.671 billion	11%
\$1.671 billion or more	Capped at 12%

of \$1.671 billion

No bonus pool funding would have resulted had EBITDA been less than \$900 million (and the named executives would not have received any bonuses had EBITDA been less than \$938 million). This threshold for

* EBITDA is not calculated in accordance with GAAP. See Annex F to this proxy statement for a reconciliation of EBITDA to the most directly comparable GAAP financial measure.

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funding the 2012 bonus pool was \$38 million higher than the threshold for funding the 2011 bonus pool (\$76 million higher for the named executives). No additional bonus pool funding would have resulted had EBITDA exceeded \$1.671 billion, which effectively capped the amount of the global bonus pool at \$201 million (i.e., 12% of \$1.671 billion).

The HR&CC has chosen to use EBITDA as the metric for the annual bonus pool because it reflects the Company's performance in both highly successful years and less successful ones and thereby ensures that bonuses are directly tied to the Company's performance. Our EBITDA was 22% lower for 2012 than for 2011 due to the challenging macroeconomic environment facing the Company, and the bonus pool reflects this result, as the 2012 bonus pool of \$85.5 million was 37% lower than the 2011 bonus pool of \$135.0 million.

Individual Bonus Amounts

Although the bonus pool is funded based on the formula described above, the distribution of that pool to individuals is based on the accomplishments of specific strategic objectives, team objectives and, as applicable, the accomplishment of business unit objectives. Although no specific formula is applied, the following is a summary of the business-related outcomes that were considered when making individual bonus determinations for each named executive for 2012, including a discussion of the collective and individual accomplishments of the named executives. These amounts, along with the amounts of the named executives' bonuses for 2011 and 2010, as applicable, are set forth in the Annual Performance Bonus table at the end of this section. Mr. Jones did not receive a bonus for 2012 because his employment terminated effective as of June 30, 2012.

Mr. Niederauer. The Board of Directors concurred with the HR&CC's recommendation to award Mr. Niederauer an annual performance bonus based on the HR&CC's consideration of the following outcomes:

Mr. Niederauer's role in effectively winding down the Business Combination Agreement with Deutsche Börse and then seamlessly and immediately re-positioning the Company by developing a new vision for increasing near- and long-term stockholder value;

his development of the Company's Project 14 initiative, which through vigorous expense management and enhanced rationalization of internal resources achieved cost savings of \$115 million in 2012 and aims to achieve aggregate cost savings of \$300 million by the end of 2014;

the reduction in Company-wide expenditures by 7% from 2011, to \$1.55 billion in 2012;

his leadership in the negotiations leading to the proposed Merger with ICE, which presents a clear strategic benefit to the Company and its stockholders, including a proposed acquisition price of \$33.12 per share, which represents a 38% premium over the closing price of a share on the day prior to announcement of the Merger;

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the increase in the Company's TSR of 42% over the most recent three-year period, despite a downturn in global trading volumes, and his leadership of a senior management team that led the Company to \$1.003 billion in EBITDA* for 2012;

the Company's market leadership in the global listings business;

the significant further optimization during 2012 of the Company's portfolio of business investments, including the acquisition of Corpedia, the acquisition of a minority stake in Fixnetix Limited, the wind down of NYSE Blue and the reduction in the Company's ownership of the Qatar Exchange; and

his outstanding community leadership, exemplified by his role in helping to coordinate communications within the financial industry in response to Hurricane Sandy, and his advocacy for the enactment of the JOBS Act.

Other named executives. Mr. Niederauer recommended to the HR&CC, and the HR&CC approved, 2012 bonuses for the named executives other than himself. The HR&CC considered, and the amounts of these bonuses were influenced by, outcomes in 2012 categorized as:

the management committee members' collective accomplishments;

each executive's individual achievements, as determined through the use of qualitative performance guidelines; and

for each of Messrs. Cerutti and Leibowitz, as business unit heads, the performance of his business unit (including financial results and unit-specific key initiatives).

The following is a summary of the management committee's collective performance that the HR&CC considered holistically in assessing team performance:

the Company's increased TSR (42%) over the most recent three-year period, as noted above;

the executives' leadership in new programs and cost-cutting initiatives; and

the executives' substantial efforts as a team in connection with the proposed Merger.

The following is a summary of the executives' individual accomplishments that the HR&CC considered, together with this team performance, in assessing Mr. Niederauer's recommendation regarding each named executive's bonus amount:

Mr. Cerutti. NYSE Technologies and Internal Technology (IT) delivered the following results:

a new governance model across IT and other businesses, and a reduction in IT costs by \$30 million;

successful and ongoing Universal Trading Platform migrations;

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improvement in the market reputation and product reliability of the client-facing service organization;

further improvement in relations and interactions with European regulators and governments; and

an enhanced team culture in Europe, accomplished through modifications to the Company's European management to reflect a new organizational structure.

Mr. Leibowitz. Global Listings, European Cash and United States Cash delivered the following results:

maintenance of the Company's #1 ranking globally in IPO proceeds, with 120 companies launching initial public offerings on the Company's exchanges, resulting in \$1.17 billion in net revenue for this segment;

* Certain of these measures are not financial measures calculated in accordance with accounting principles generally accepted in the United States (GAAP). See Annex F to this proxy statement for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

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aggressive management of the business, and retention of market share in core domestic markets against growing off-exchange trading, despite an 18% decrease in year-over-year volumes;

co-leadership of the Company's Project 14 initiative;

significant progress towards integrating the Cash & Derivatives market services groups, expanding the issuer services businesses and broadening the issuer advocacy platform; and

significant industry and policy leadership on market structure issues.

Mr. Geltzeiler. Global Finance delivered the following results:

co-leadership of the Company's Project 14 initiative, including support of Company goals for growth, efficiency and capital management;

significant reductions in external audit and department-wide costs;

strengthened balance sheet through improvements in working capital management and monetizing non-productive assets;

successful execution of the repurchase of 17 million shares at an average price of \$26.55 per share, and renegotiation of the Company's three-year back up credit facility on favorable terms; and

successful refinancing of U.S. and European corporate debt, resulting in savings of \$1 million in interest expense for 2012 and \$15 million and \$24 million in interest income expense for 2013 and 2014, respectively.

Mr. Halvey. Legal and Government Affairs delivered the following results:

coordination and management of various significant litigations and regulatory proceedings, including the resolution of an SEC enforcement action relating to the dissemination of market data;

management of complex legal, regulatory and government affairs work streams in connection with the proposed ICE Merger, other transactions and joint ventures;

continued build-out of the Corporate Secretary team, which among other things manages and coordinates requisite filings, board and committee events and other corporate compliance matters for NYSE Euronext and its subsidiaries;

legal and regulatory support for European clearing initiative; and

development and implementation of enhanced training initiatives for business units in multiple jurisdictions.

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Mr. Duranton. Human Resources delivered the following results:

process improvement through innovation and expense management (including a 59% reduction in annual maintenance and administration cost for key compensation planning tool);

launched leadership development and change management programs, and significantly reduced annual program cost;

development of a comprehensive succession planning program for the Company's leadership;

leadership in crisis management, including employee-related initiatives undertaken in response to Hurricane Sandy; and

achieving a consistent employee satisfaction result (75%) from the global employee survey, despite a challenging year.

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The following table summarizes the annual performance bonuses awarded to our current named executives for 2012, 2011 and 2010. Due to SEC reporting rules, the portion reported in the Equity-Based Component column appears in the Summary Compensation Table for the year following the year for which it was earned.

Annual Performance Bonus

Name and Principal Position	Year	Cash Component	Equity-Based Component⁽¹⁾	Total
Duncan L. Niederauer	2012	\$ 1,675,000	\$ 1,675,000	\$ 3,350,000
Chief Executive Officer	2011	2,750,000	2,750,000	5,500,000
	2010	2,375,000	2,375,000	4,750,000
Dominique Cerutti⁽²⁾	2012	466,563	466,563	933,126
President and Deputy	2011	678,570	678,570	1,357,140
Chief Executive Officer	2010	639,098	639,098	1,278,196
Michael S. Geltzeiler	2012	\$ 500,000	\$ 500,000	\$ 1,000,000
Group Executive Vice	2011	750,000	750,000	1,500,000
President and Chief Financial Officer	2010	550,000	550,000	1,100,000
Lawrence E. Leibowitz	2012	\$ 750,000	\$ 750,000	\$ 1,500,000
Chief Operating Officer	2011	1,200,000	1,200,000	2,400,000
	2010	1,000,000	1,000,000	2,000,000
John K. Halvey	2012	\$ 750,000	\$ 750,000	\$ 1,500,000
Group Executive Vice	2011	1,250,000	1,250,000	2,500,000
President and	2010	1,000,000	1,000,000	2,000,000
General Counsel				
Philippe Duranton	2012	\$ 450,000	\$ 450,000	\$ 900,000
Group Executive Vice	2011	650,000	650,000	1,300,000
President and Global	2010	550,000	550,000	1,100,000
Head of Human Resources				

(1) Amounts reflect the aggregate grant date fair values of the RSU awards. For further information on how we account for stock-based compensation, please see Notes 2 and 9 to the consolidated financial statements included in NYSE Euronext's 2012 Annual Report on Form 10-K.

(2) Amounts for Mr. Cerutti are denominated in the local currency, the euro. Expressed in dollars, Mr. Cerutti received \$1,200,000, \$1,886,425 and \$1,700,000 for 2012, 2011 and 2010, respectively. For 2012, 2011 and 2010, the applicable average exchange rates were \$1.286, \$1.39 and \$1.33 per euro, respectively.

Form of 2012 Annual Bonus

Each year, the HR&CC evaluates the form of the annual performance bonuses awarded to the named executives and other participants in the bonus program, including how the awards will be allocated between cash and equity-based awards. Both the cash and equity-based portions of the bonuses are awarded in February of the year following the year for which the bonuses are earned.

For 2012, as for prior years, we awarded half of each named executive's annual performance bonus in cash and the other half in time-vesting RSUs granted under our Omnibus Incentive Plan. We believe that this mix of cash and equity-based awards appropriately balances the short-

and long-term performance objectives of the

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named executives. The grant of RSUs is consistent with the Company's goals of aligning the long-term interests of senior executives and stockholders and fostering executive retention, whereas the cash portion appropriately recognizes the executives' current achievements.

The RSUs for 2012 will vest, and the common stock covered by the RSUs will be distributed, in equal installments on the first, second and third anniversaries of the grant date (subject to accelerated vesting on attaining retirement eligibility status and accelerated vesting and distribution on specified terminations of employment or a change in control). This ratable vesting and distribution schedule is consistent with our prior practice and also distinguishes the equity-based portion of the annual bonus from the RSUs granted under our LTIP, which are scheduled to fully vest and be distributed on the third anniversary of the grant date (see *Long-Term Incentive Program* below).

The HR&CC granted the RSUs earned for 2012 under the annual bonus program effective February 6, 2013 in a specified dollar amount. After our January 2013 HR&CC meeting, we released our 2012 fourth quarter and year-end preliminary earnings results before the opening of trading on February 5, 2013, and the numbers of shares of NYSE Euronext common stock underlying the RSUs were calculated based on the closing price of the stock on that date (\$35.22). If stockholders approve Proposal No. 4 included in this proxy statement, these awards will be settled in shares. If stockholders do not approve the proposal, the awards will be settled in cash in an amount equal to the value of the shares that otherwise would have been delivered; *provided* that on the closing of the Merger, the awards will be converted to awards based on ICE common stock and will settle in ICE common stock or cash at the discretion of ICE.

The delivery of the annual bonus through cash and equity-based awards ensures that our named executives' focus is properly balanced between the short- and long-term, and is an industry leading practice. As illustrated above (see *Pay Mix*), a higher portion of our annual bonus is delivered in equity-based awards when compared to our peer groups.

The table below reports the results of a competitive analysis conducted for the HR&CC by Towers Watson. It uses information gathered from 2012 proxy statements and Form 20-F filings for the Company's two peer groups (see *Compensation Process and Market Comparisons - Peer Groups*) to assess the degree to which our peers defer executives' annual bonuses in this manner. As reported, only six of the 27 peers across the two peer groups that paid a bonus for 2011 (four of 16 in the Global Peer Group and two of 11 in the Exchange Peer Group) paid part of that bonus in equity. These results indicate that NYSE Euronext executives receive considerably more of their annual bonuses deferred into equity-based awards than the peers.

Table of Contents**Peers Who Paid Equity-Based Awards as a Component of Bonus**

	Number of Companies	Chief Executive Officer ⁽¹⁾		Other Named Executives ⁽¹⁾	
		Cash	Equity- Based	Cash	Equity- Based
Global Peer					
Global Peer Group ⁽²⁾					
Barclays PLC	1	0%	100%	0%	100%
Blackrock, Inc.	1	47%	53%	52%	48%
BNP Paribas	1	40%	60%	40%	60%
Société Générale Group	1	77%	23%	77%	23%
All other Global Peer Group companies	12	100%	0%	100%	0%
Total Global Peer Group	16				
Exchange Peer Group ⁽³⁾					
Deutsche Börse AG	1	66%	34%	65%	35%
ICAP Plc	1	62%	38%	46%	54%
All other Exchange Peer Group companies	9	100%	0%	100%	0%
Total Exchange Peer Group	11				
NYSE Euronext		50%	50%	50%	50%

(1) Based on 2011 total direct compensation as disclosed in 2012 proxy statements.

(2) There are 16 peer companies in the 2012 Global Peer Group. Four peers (Barclays PLC, Blackrock, Inc., BNP Paribas, and Société Générale Group) delivered equity as part of their named executives' bonus compensation. Ten of the remaining 12 companies delivered 100% of the bonus in cash, and the other two companies (AEGON N.V. and ING Groep N.V.) did not pay bonus compensation.

(3) There are 11 companies in the 2012 Global Exchange Peer Group. Two peers (Deutsche Börse AG and ICAP Plc) delivered equity as a component of bonus. The remaining nine companies delivered 100% of the bonus in cash to the named executives other than the CEO. For the CEO, eight of the remaining nine companies delivered 100% of the bonus in cash, and the other company (Interactive Brokers Group, Inc.) did not pay bonus compensation.

Long-Term Incentive Program*Introduction*

Our third primary compensation component is the LTIP. The program currently consists of annual grants of equity-based awards under our Omnibus Incentive Plan that nurture an ownership culture and enable our executives to hold a stake in the Company and participate in the long-term success of the Company. As these grants are intended to enhance our ability to retain our executives, to recognize talent and to reward executives for future firm-wide performance, we consider them to be prospective grants. This contrasts with the equity-based component of the annual performance bonus award, which reflects performance during the most recently completed fiscal year.

Long-Term Incentive Grants Made in 2012

On February 11, 2012, each named executive (and each other participant in the LTIP) received an RSU award under the LTIP as part of the executive's compensation for 2012. The initial value of each award was determined based on the executive's level and scope of responsibility; the HR&CC also reviewed and considered the results of the annual survey of the peers' compensation which, as described above, guide but do not dictate compensation decisions. Award levels for grants made in February 2012 were set at \$3,000,000 for Mr. Niederauer, \$1,500,000 for Mr. Cerutti, \$1,250,000 for each of Messrs. Leibowitz and Halvey, \$1,000,000 for each of Messrs. Geltzeiler and Durant and \$750,000 for Mr. Jones. Mr. Niederauer also received a PSU

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award in 2012 with a grant date value of \$3,000,000. Mr. Jones' LTIP awards vested in connection with the termination of his employment effective as of June 30, 2012 (see *2012 Compensation Potential Payments on Termination and Change in Control* below).

Amounts are denominated in dollars for consistency. These dollar amounts were converted into the number of shares of NYSE Euronext common stock covered by the awards based on the closing price of a share on February 10, 2012 (\$28.94).

For 2012, as for prior years, the HR&CC determined that it was appropriate to award service-vesting RSUs under the LTIP that are scheduled to vest on the third anniversary of the date of grant. Because the grant date value of each year's award varies, and because the ultimate value of the award is tied to the Company's share price, the HR&CC believes that the time-vesting feature best balances the retention and performance aspects of these awards.

Mr. Niederauer's employment agreement provides for a PSU award in each of 2012, 2013, 2014 and 2015, which is intended to further strengthen the link between our CEO's compensation and stockholder value creation. The grant date number of shares underlying each award is equal to \$3,000,000 divided by the closing price of a share on the day before the grant date. Each PSU award represents the right to receive between 0% and 200% of the shares of NYSE Euronext common stock underlying the award based on the Company's TSR relative to the TSR of the S&P 500 during the applicable three-year performance period (subject to the \$6,000,000 cap described below). The PSUs vest at the end of the performance period, subject generally to Mr. Niederauer's continued employment and the level of achievement of the applicable relative TSR goal described below. The first of these awards was granted to Mr. Niederauer on May 1, 2012.

If the Company's TSR equals the TSR of the S&P 500, 100% of the shares underlying the award will be distributed. The PSU award is subject to a threshold relative TSR goal that, if met, will result in distribution of 75% of the underlying shares. The threshold will be met if the Company's TSR is 25 percentage points less than the TSR of the S&P 500. If the threshold is not met, no shares will be distributed, and the PSUs will be forfeited in their entirety. The PSU award is also subject to a maximum relative TSR goal that, if met, will result in distribution of 200% of the underlying shares. The maximum will be met if the Company's TSR is 100 percentage points more than the TSR of the S&P 500. If the maximum is exceeded, no additional shares will be distributed. In addition, the PSU award is subject to a maximum payout such that the fair market value of the distributed shares (valued as of December 31, 2014) is capped at \$6,000,000.

Mr. Niederauer is not entitled to any accelerated vesting of his PSUs upon a change in control and therefore the award will not vest on the closing of the Merger. The Merger Agreement provides that, upon the closing of the Merger, the performance criteria for the PSU award granted in 2012 will be deemed attained based on actual performance measured as of the closing date. The portion of the PSUs for which the performance criteria is deemed attained will convert into a substantially equivalent RSU award denominated in shares of ICE common stock that will continue to vest following the closing on the same vesting schedule as the PSU award (subject to pro-rata accelerated vesting on specified terminations of employment).

Long-Term Incentive Grants Made in 2013

On February 6, 2013, each named executive (and each other participant in the LTIP) received an RSU award under the LTIP as part of the executive's compensation for 2013. Award amounts for grants made in February 2013 were set at \$1,500,000 for Mr. Niederauer, \$1,350,000 for Mr. Cerutti, \$1,100,000 for Mr. Leibowitz, \$1,200,000 for Mr. Halvey, \$900,000 for Mr. Geltzeiler and \$900,000 for Mr. Duranton. Mr. Jones did not receive an LTIP award in February 2013, as his employment terminated in 2012. Amounts are denominated in dollars for consistency. Mr. Niederauer also received a PSU award on February 6, 2013 with a grant date value of \$3,000,000. The dollar amounts for these LTIP and PSU awards were converted into the number of shares of NYSE Euronext common stock covered by the awards based on the closing price of a share on February 5, 2013 (\$35.22). If stockholders approve Proposal No. 4 included in this proxy statement, outstanding equity-based

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awards will be settled in shares. If stockholders do not approve the proposal, the awards will be settled in cash in an amount equal to the value of the shares that otherwise would have been delivered; *provided* that on the closing of the Merger, the awards will be converted to awards based on ICE common stock and will settle in ICE common stock or cash at the discretion of ICE.

Mr. Niederauer voluntarily relinquished 50% (or \$1,500,000) of the target value of his February 2013 LTIP to which he is entitled under his employment agreement to be reallocated to employees (other than the named executives) for LTIP grants from the pool for such grants authorized under the Merger Agreement. The other named executives' 2013 LTIP grants were an average of 9% lower than in 2012.

For 2013, as for prior years, the HR&CC determined that it was appropriate to award service-vesting RSUs under the LTIP that are scheduled to vest on the third anniversary of the date of grant. In a change from our prior practice, the RSUs awarded in 2013 under the LTIP, including the awards to our named executives, do not provide for immediate vesting upon a change in control. On the closing of the Merger, the RSU awards will convert into substantially equivalent RSU awards denominated in shares of ICE common stock that will be subject to the same vesting schedule as the original RSU awards (subject to accelerated vesting on specified terminations of employment).

Mr. Niederauer's PSU award also does not provide for accelerated vesting upon a change in control. The Merger Agreement provides that, upon the closing of the Merger, the performance criteria for the PSU award granted in 2013 will be deemed attained based on the greater of target (100%) or actual performance measured as of the last day of the month ending prior to the month of closing. The portion of the PSUs for which the performance criteria is deemed attained will convert into a substantially equivalent RSU award denominated in shares of ICE common stock that will be subject to the same vesting schedule as the PSU award (subject to pro-rata accelerated vesting on specified terminations of employment).

Other Compensation Elements

Employee Benefits

We maintain the following employee benefit and perquisite programs for our named executives.

Welfare Benefits. We have broad-based health, dental, vision, life and disability benefit programs. We do not provide any welfare benefits exclusively to executives.

Retirement Benefits. For the named executives based in the United States, Messrs. Niederauer, Leibowitz, Geltzeiler, Halvey and Durant, we provide retirement benefits through a tax-qualified 401(k) retirement savings plan and a non-qualified arrangement, the Supplemental Executive Savings Plan (SESP), for contributions above 401(k) limits imposed under the Internal Revenue Code. Prior to January 1, 2010, we provided employer matching of executives' contributions to the SESP on a dollar-for-dollar basis up to 6% of base salary in excess of \$245,000 (for 2009). Effective January 1, 2010, however, we eliminated this employer match, which resulted in a significant reduction in the executives' total compensation.

Prior to his departure, Mr. Jones participated in the NYSE Euronext Group Personal Pension Plan, a defined contribution plan available to employees in the United Kingdom. For employees who, like Mr. Jones, joined the Company prior to November 30, 2009, the Company contributes 8% of the employees' pensionable salary up to the government-set upper earnings limit (£42,475 in 2012) and 20% of their pensionable salary above the upper earnings limit, subject to government caps on pension fund value. For employees who joined after November 30, 2009, the Company contributes 7% of the employees' basic salary, and the employees contribute 3%. The Company also makes an additional employer contribution equal to 5% of any salary sacrifice into the plan that an employee elects to make. Pursuant to the terms of Mr. Jones' separation agreement, the Company agreed to continue to make contributions to his account under the plan for 12 months after termination of his employment. For a summary of the terms of the separation agreement, see *2012 Compensation Potential Payments on Termination and Change in Control* below.

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Perquisites. Consistent with industry and local practice and to facilitate efficient conduct of business and promote the safety of our named executives, we provide them with certain perquisites. These perquisites are in a form and amount that are typical in our industry and the principal countries in which we operate. The HR&CC reviews these perquisites on a regular basis.

We provide Mr. Niederauer with a company car and trained security driver and Mr. Cerutti with a company car. This convenience is provided primarily for business purposes and commuting. With limited exceptions, the named executives do not reimburse us for the cost of their personal use of these services. We provide Messrs. Geltzeiler, Halvey and Duranton with paid parking facilities and, for Mr. Duranton, tax planning services. Although we provide these benefits to enhance the security and efficiency of our key executives, SEC rules require that costs of personal use be disclosed as compensation to the executives.

Termination and Change in Control Arrangements. We have entered into an employment agreement with each of our named executives that provides termination benefits. Under the terms of the RSUs awarded to Messrs. Niederauer, Leibowitz, Geltzeiler, Halvey, Cerutti and Duranton in 2012 or earlier, the awards fully vest, and the shares underlying the awards are distributed, on a change in control or on termination of his employment due to his death or disability, by NYSE Euronext without cause or by him for good reason or in a qualifying retirement at or after a specified age. We believe that termination benefits are appropriate to attract and retain executive talent, to avoid costly and potentially protracted separation negotiations and to protect our named executives' investment in the Company. In addition, such benefits are customary in the jurisdictions in which we do business and in which our named executives reside. Beginning with grants made in 2013, the RSUs do not provide for immediate vesting upon a change in control; instead, the awards will continue to vest as scheduled following a change in control. See *2012 Compensation Potential Payments on Termination and Change in Control* below for additional details on these arrangements, and see *Subsequent Events* below for a summary of the treatment of the RSUs in connection with the Merger.

Under his amended and restated employment agreement entered into on March 26, 2012, Mr. Niederauer agreed to waive his right to the golden parachute tax gross-up in his original employment agreement. This right required the Company to reimburse Mr. Niederauer for the 20% excise tax that would be imposed on him under Section 4999 of the Internal Revenue Code if the amount of the payments and benefits that he would receive in connection with a change in control exceeded a specified threshold. In addition, Mr. Niederauer agreed to a contingent cutback whereby the amount of these payments and benefits will be reduced to \$1,000 less than his safe harbor amount (generally, 2.99 times his average total annual compensation for the five calendar years prior to the change in control) if it leaves him in a better after-tax position. The waiver of the excise tax and the contingent cutback will benefit the Company by eliminating the excise tax reimbursement and, if the cutback applies, by reducing the amount of the change in control payments and benefits, and also by reducing or eliminating the amount of the Company's corresponding lost compensation deduction under Section 280G of the Internal Revenue Code.

In addition to this waiver and contingent cutback, the amended and restated employment agreement restores the severance amount that applied under his original employment agreement during the first three years of the term and simplifies the agreement by providing for the same severance amount to be paid in change in control terminations and non-change in control terminations. The amended and restated agreement provides that, on termination of his employment by the Company without cause or by him for good reason, Mr. Niederauer is entitled to severance in an amount equal to two times his annual base salary plus target bonus. Under his original agreement, from the third anniversary of the agreement, on May 29, 2011, this severance amount was reduced to one times his annual base salary plus target bonus (unless the termination occurred in connection with or anticipation of, or within two years after, a change in control, in which case the two times multiple applied). The definitions of cause, good reason and change in control for the amended and restated agreement are the same as for the original agreement (for summaries of these definitions, see *2012 Compensation Potential Payments on Termination and Change in Control* below).

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Separation Agreement with Mr. Jones. On June 12, 2012, Mr. Jones entered into a separation agreement with LIFFE Administration and Management, a subsidiary of the Company, which sets forth the terms of the termination of his employment effective as of June 30, 2012. For a summary of these terms, see *2012 Compensation Potential Payments on Termination and Change in Control* below.

Clawbacks

We would seek to recover, under the relevant provisions of the Sarbanes-Oxley Act, previously awarded bonuses or equity-based compensation or profits in the event of a restatement of financial or other performance results. We will establish a policy to provide for the forfeiture or recovery of performance-based compensation in the event of such a restatement (i.e., a *clawback*), as the rules mandated by the Dodd-Frank Act are defined.

Policy Prohibiting Hedging Transactions

Our Personal Trading Policy prohibits Company employees, including our named executives, from having a financial interest in having Company securities decline in price or engaging in naked short selling of Company securities.

Other Factors Affecting 2012 Compensation

Deductibility

Section 162(m) of the Internal Revenue Code generally limits the federal income tax deduction for compensation paid to each of the chief executive officer and the three other most highly compensated executive officers (other than the chief financial officer) of a publicly held corporation to \$1 million per fiscal year, with exceptions for certain performance-based compensation. Although we consider deductibility under Section 162(m) when structuring our compensation arrangements for our named executives, depending upon the relevant circumstances at the time, the HR&CC may determine to award compensation that may not be deductible. In making this determination, the HR&CC balances the purposes and needs of our executive compensation program against potential tax cost.

In accordance with the terms of the NYSE Euronext Omnibus Incentive Plan, the HR&CC established performance goals for 2012 in a manner intended to ensure that the compensation paid to our named executives would not be subject to deductibility limits under Section 162(m). At its February 2012 meeting, the HR&CC determined that for 2012 Mr. Niederauer and Mr. Cerutti each was eligible for a maximum annual performance bonus and LTIP award in an aggregate amount equal to 1.2% of EBITDA (as defined above) and that the other named executives subject to the limits each were eligible for a maximum annual performance bonus and LTIP award in an aggregate amount equal to 0.6% of EBITDA. As EBITDA for 2012 was \$1.003 billion, the maximum bonus and LTIP awards for these named executives were \$12.036 million for each of Mr. Niederauer and Mr. Cerutti and \$6.018 million for each of the other executives. The actual bonuses and LTIP awards granted to these named executives for 2012 were below these maximums (for these actual amounts, see the *Annual Incentive Compensation* table above).

Note Regarding Equity Grant Calculations

The equity portions of the named executives' 2012 annual performance awards were granted at the HR&CC's January 2013 meeting. Because these awards were granted in 2013, they do not appear in the 2012 Summary Compensation Table that follows this CD&A. The equity portion of the 2012 annual performance awards will first appear in the 2013 line of next year's Summary Compensation Table.

Subsequent Events

Elimination of Single-Trigger Vesting of LTIP Awards and Treatment of Awards in the Merger

In a change from our prior practice, the award agreements for the RSUs granted to our named executives in 2013, including both the RSU component of the annual bonus and the RSUs granted under the LTIP, do not provide for immediate vesting upon a change in control.

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The Merger Agreement provides that the named executives' equity-based awards (and those of other employees) will be treated as follows in connection with the Merger:

Time-vesting RSUs granted under the bonus plan, including those granted in February 2013, and time-vesting RSUs granted under the LTIP prior to December 20, 2012, will fully vest on the closing of the Merger and be distributed in shares of ICE common stock (or, in certain circumstances, cash).

Time-vesting RSUs granted under the LTIP in February 2013 will convert into substantially equivalent RSU awards denominated in shares of ICE common stock.

The performance criteria applicable to the PSUs granted to Mr. Niederauer in May 2012 will be deemed attained based on the actual attainment of the relative TSR performance condition, as measured as of the closing date of the Merger. The performance criteria applicable to the PSUs granted to Mr. Niederauer in February 2013 will be deemed attained based on the greater of target (100%) or actual attainment of the relative TSR performance condition, as measured as of the last day of the month ending prior to the month of closing. The portions of the PSUs for which the performance conditions are deemed attained will convert into substantially equivalent RSUs denominated in shares of ICE common stock.

RSUs held by our non-employee directors, which are granted fully vested, will be distributed in shares of ICE common stock (or, in certain circumstances, cash) following the closing of the Merger; and

Following the Merger, the ICE RSUs from which the 2013 LTIP RSUs and the PSUs converted will continue to vest on the same schedule as the original RSUs and PSUs, subject to accelerated vesting on specified terminations of employment.

Proposal to Amend and Restate the NYSE Euronext Omnibus Incentive Plan

We are asking our stockholders to approve a proposed amendment and restatement of our Omnibus Incentive Plan, as described in Proposal No. 4 in this proxy statement. Due to the circumstances related to the proposed amendment to the plan, in February 2013 the HR&CC granted to our named executives and other employees RSUs and, for Mr. Niederauer, PSUs that may be settled in cash rather than shares. If our stockholders approve this proposal, outstanding equity-based awards will be settled in shares. If our stockholders do not approve this proposal, the awards will be settled in cash in an amount equal to the value of the shares that otherwise would have been delivered, unless, in connection with the Merger, ICE determines to settle them in ICE shares; *provided* that on the closing of the Merger, outstanding awards will be converted to awards based on ICE common stock and will settle in ICE common stock or cash at the discretion of ICE. See *Proposal No. 4 Approval of Amended and Restated NYSE Euronext Omnibus Incentive Plan*.

Our Board unanimously recommends that you vote **FOR** this proposal.

Conclusion

As described in this CD&A, our compensation philosophy and the policies and practices that support it are designed to retain our talented management team and incentivize them to create stockholder value. To achieve these objectives, compensation is directly linked to the achievement of corporate operational and strategic performance outcomes and the value of our stock, and is balanced between performance- and service-based awards. Compensation is tied directly to company performance, as demonstrated by the overall reduction in compensation paid to the named executives for 2012 as a result of the lower level of achievement of the EBITDA performance goal that funds the annual bonus pool, thereby reflecting a strong link between pay and performance. The HR&CC and management believe that the executive compensation actions taken in 2012 support our compensation philosophy, implemented our compensation policies effectively, were competitive within the overall market for talent, and were appropriate considering NYSE Euronext's performance.

2012 Compensation

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The following tables contain information about the compensation that we provided to our chief executive officer, president and deputy chief executive officer, chief financial officer, three other most highly compensated executive officers and one former executive officer in 2012.

Table of Contents**2012 Summary Compensation Table**

Name and Principal Position	Year	Salary	Bonus	Stock Awards⁽³⁾	All Other Compensation⁽⁴⁾	Total
Duncan L. Niederauer Chief Executive Officer	2012	\$ 1,000,000	\$ 1,675,000	\$ 8,750,002	\$ 613,466	\$ 12,038,468
	2011	1,000,000	2,750,000	4,675,017	664,249	9,089,266
	2010	1,000,000	2,375,000	3,625,001	58,039	7,058,040
Dominique Cerutti ⁽¹⁾ President and Deputy Chief Executive Officer	2012	868,050	600,000	2,449,973	268,900	4,186,923
	2011	938,250	943,213	2,350,000	274,280	4,505,743
	2010	897,750	850,000	1,785,007	54,926	3,587,683
Michael S. Geltzeiler Group Executive Vice President and Chief Financial Officer	2012	750,000	500,000	1,750,002	247,393	3,247,395
	2011	750,000	750,000	1,549,989	312,264	3,362,253
	2010	750,000	550,000	1,449,982	38,018	2,788,000
Lawrence E. Leibowitz Chief Operating Officer	2012	750,000	750,000	2,450,002	301,286	4,251,288
	2011	750,000	1,200,000	2,250,003	383,382	4,583,385
	2010	750,000	1,000,000	2,174,996	34,317	3,959,313
John K. Halvey Group Executive Vice President and General Counsel	2012	750,000	750,000	2,500,010	294,605	4,294,615
	2011	750,000	1,250,000	2,000,010	347,728	4,347,738
	2010	750,000	1,000,000	1,924,992	35,654	3,710,646
Philippe Duranton Group Executive Vice President and Global Head of Human Resources	2012	750,000	450,000	1,649,985	252,975	3,102,960
	2011	750,000	650,000	1,549,989	303,413	3,253,402
	2010	750,000	550,000	1,449,982	31,900	2,781,882
Garry P. Jones Group Executive Vice President and Head of Global Derivatives ⁽²⁾	2012	356,657		2,939,590	2,192,211	5,488,458

- (1) For Mr. Cerutti, the amounts in this table represent the U.S. dollar equivalent of amounts earned in euros. For 2012, 2011 and 2010, the applicable average exchange rates were \$1.286, \$1.39 and \$1.33 per euro, respectively.
- (2) Mr. Jones' employment terminated effective as of June 30, 2012. The terms of his separation agreement are described under *Potential Payments on Termination and Change in Control - Separation Payments to Mr. Jones* below. The amounts reported in the Stock Awards column include \$1,300,014 in RSUs granted in 2012 and \$1,639,576 representing the value of acceleration of equity awards. For Mr. Jones, the awards in this table represent the U.S. dollar equivalent of amounts earned in pounds, based on \$1.585 per pound, which was the average exchange rate for 2012.
- (3) This column represents the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718, of RSUs granted to the named executives in 2010, 2011 and 2012 and of PSUs granted to Mr. Niederauer in 2012. The grant date fair value reported for the PSUs is \$3,000,000, which is calculated based on the probable outcome of the applicable relative TSR performance condition, excluding the effect of estimated forfeitures. Assuming maximum performance is achieved, the aggregate value of the shares that would be issued at the end of the performance, based on the \$25.75 closing price of a share on the day prior to the grant date, is \$6,000,000. The PSU award is subject to a maximum payout such that the value of the distributed shares (valued as of the end of the performance period) is capped at \$6,000,000. These RSUs and PSUs are subject to vesting and forfeiture provisions. The actual value realized by each named executive for these RSU and PSU awards is a function of the value of the shares underlying the awards on the date the shares are delivered and, in the case of the PSUs, the level of achievement of the performance condition. For further information on how we account for stock-based compensation, please see Notes 2 and 9 to the consolidated financial statements included in NYSE Euronext's 2012 Annual Report on Form 10-K.

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We granted RSUs as part of the 2012 annual incentive bonus awarded to each named executive. However, because these grants were not made until after the end of 2012, they are not reflected in this column in accordance with SEC rules.

These RSU grants are described in the *Annual Performance Bonus* section of the *Compensation Discussion and Analysis* that precedes this table.

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- (4) This column includes the incremental cost of certain perquisites and other benefits provided to the named executives, including the following:

2012 All Other Compensation

Name	Perquisites and Other Personal Benefits ^(a)	Retirement Plan Contributions ^(b)	Dividend Equivalents on RSUs	Separation Payments	Payout of Accrued Vacation	Total
Duncan L. Niederauer	\$ 59,957	\$ 65,000	\$ 488,509			\$ 613,466
Dominique Cerutti ^(c)	16,615	47,338	204,947			268,900
Michael S. Geltzeiler	15,402	52,500	179,491			247,393
Lawrence E. Leibowitz		52,500	248,786			301,286
John K. Halvey	12,816	52,500	229,289			294,605
Philippe Duranton	25,131	52,500	175,344			252,975
Garry P. Jones ^(d)	13,039	202,883	92,258	1,803,097	80,934	2,192,211

- (a) For Mr. Niederauer, this represents pro-rated personal use of 10.44% of a company-provided car and driver. Although we provide this benefit to enhance the security and efficiency of Mr. Niederauer, SEC rules require that costs of commuting and other uses not directly and integrally related to our business be disclosed as compensation to the executive. For Messrs. Geltzeiler and Halvey, this represents the cost of parking facilities. For Mr. Duranton, this represents the cost of parking facilities (\$10,870) and tax planning services (\$14,261). For Mr. Cerutti, this represents personal use of car (\$7,926), private medical coverage (\$2,248) and disability insurance (\$6,441). For Mr. Jones, this includes the amounts described in footnote (d) below.
- (b) For Messrs. Niederauer, Geltzeiler, Leibowitz, Halvey and Duranton, this represents company contributions to the executive's accounts under our 401(k) plan and the Supplemental Executive Savings Plan (SESP). The 2012 company contribution to each executive's account under the 401(k) plan was \$27,250. The 2012 company contributions to the executives' accounts under the SESP are set forth in the NYSE Euronext Contributions in 2012 column of the 2012 *Nonqualified Deferred Compensation* table below. For Mr. Cerutti, this represents contributions to a personal defined contribution scheme in lieu of pension benefits. For Mr. Jones, this includes the amounts described in footnote (d) below.
- (c) For Mr. Cerutti, the amounts in this table represent the U.S. dollar equivalent of amounts earned in euros, based on \$1.286 per euro, which was the average exchange rate for 2012.
- (d) Mr. Jones' employment terminated effective as of June 30, 2012. The Perquisites and Other Personal Benefits column includes amounts paid in 2012 for parking facilities during his employment with the Company (\$1,981) and for private medical insurance, critical illness insurance, personal accident insurance, life insurance and income protection. Certain of these amounts were provided pursuant to his separation agreement, which is described further under *Potential Payments on Termination and Change in Control - Separation Payments to Mr. Jones* below. Amounts in the Retirement Plan Contributions column represent contributions to the NYSE Euronext Group Personal Pension Plan during his employment (\$67,628) and following the termination of his employment in accordance with the terms of his separation agreement (\$135,255). Amounts in the Separation Payments column include a severance payment (\$1,089,784) and pay in lieu of notice (\$713,313). For Mr. Jones, the amounts in this table represent the U.S. dollar equivalent of amounts earned in pounds, based on \$1.585 per pound, which was the average exchange rate for 2012.

Table of Contents**2012 Grants of Plan-Based Awards**

Name	Grant Date	Date of Board Action	Estimated Future Payouts Under Equity Incentive Plan Awards ⁽¹⁾			All Other Stock Awards: Number of Shares of Stock	Grant Date Fair Value of Stock Awards
			Threshold (#)	Target (#)	Maximum (#)		
Duncan L. Niederauer							
2012 Annual Bonus RSU	2/11/12	2/1/12				95,024	\$ 2,749,995
2012 LTIP RSU	2/11/12	2/1/12				103,663	3,000,007
2012 LTIP PSU	5/1/12	3/26/12	87,379	116,505	233,010		3,000,000 ⁽²⁾
Dominique Cerutti							
2012 Annual Bonus RSU	2/11/12	2/1/12				32,826	949,984
2012 LTIP RSU	2/11/12	2/1/12				51,831	1,499,989
Michael S. Geltzeiler							
2012 Annual Bonus RSU	2/11/12	2/1/12				25,916	750,009
2012 LTIP RSU	2/11/12	2/1/12				34,554	999,993
Lawrence E. Leibowitz							
2012 Annual Bonus RSU	2/11/12	2/1/12				41,465	1,199,997
2012 LTIP RSU	2/11/12	2/1/12				43,193	1,250,005
John K. Halvey							
2012 Annual Bonus RSU	2/11/12	2/1/12				43,193	1,250,005
2012 LTIP RSU	2/11/12	2/1/12				43,193	1,250,005
Philippe Duranton							
2012 Annual Bonus RSU	2/11/12	2/1/12				22,460	649,992
2012 LTIP RSU	2/11/12	2/1/12				34,554	999,993
Garry P. Jones							
2012 Annual Bonus RSU	2/11/12	2/1/12				19,005	550,005
2012 LTIP RSU	2/11/12	2/1/12				25,916	750,009

(1) The amounts in these columns represent the range of the number of shares that Mr. Niederauer could receive on settlement of his PSU award. The actual number of shares (if any) that he receives will depend on the Company's achievement of the applicable relative TSR goal for the three-year performance period ending on December 31, 2014. For more on this PSU award, see the *Long-Term Incentive Program* section of the *Compensation Discussion and Analysis* that precedes this table.

(2) Reflects the grant date fair value of Mr. Niederauer's PSU award based on the probable outcome of the applicable relative TSR performance condition, excluding the effect of estimated forfeitures. Assuming maximum performance is achieved, the aggregate value of the shares that would be issued at the end of the performance, based on the \$25.75 closing price of a share on the day prior to the grant date, is \$6,000,000. The award is subject to a maximum payout such that the fair market value of the distributed shares (valued as of the end of the performance period on December 31, 2014) is capped at \$6,000,000.

Named Executives Employment Agreements and Equity-Based Awards

We have entered into employment agreements with Messrs. Niederauer, Leibowitz, Geltzeiler, Halvey, Cerutti and Duranton that provide for the payment of base salaries, annual performance bonuses, long-term incentive awards and perquisites to the executives. The agreements also contain restrictions against competing and soliciting our employees and customers that apply during the executives' employment and for one year after termination of their employment. The following is a summary of the terms of the employment agreements and the award agreements for the RSUs and PSUs granted to the named executives. The treatment of the named executives' equity-based awards under the terms of the Merger Agreement is described in *Elimination of Single-Trigger Vesting of LTIP Awards and Treatment of Awards in the Merger* above and *Effect of the Merger on NYSE Euronext Stock Options and Awards* in the Form S-4 filed by ICE on January 28, 2013.

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Base Salary

The employment agreements with Messrs. Niederauer, Leibowitz, Geltzeiler, Halvey and Duranton provide that their salaries are to be determined by the HR&CC and can be no less than \$1,000,000 for Mr. Niederauer and \$750,000 for each of Messrs. Leibowitz, Geltzeiler, Halvey and Duranton. The employment agreement with Mr. Cerutti provides for an initial base salary of \$675,000.

Annual Performance Bonus Awards

Under the terms of their employment agreements, Messrs. Niederauer, Leibowitz, Geltzeiler, Halvey and Duranton are eligible for annual bonuses at the discretion of the HR&CC, paid in any combination of cash and equity. On termination of the executive's employment by NYSE Euronext without cause, by the executive for good reason or due to the executive's death or disability (for the definitions of such terms, see *Potential Payments on Termination and Change in Control* below), the employment agreements provide that each executive would be entitled to an annual bonus for the year of such termination in an amount based on the HR&CC's determination of the achievement of the applicable performance metrics for such year, pro-rated to reflect the portion of such year that the executive was employed and paid at the time annual bonuses are paid by NYSE Euronext.

Under the terms of his employment agreement, Mr. Cerutti is eligible for an annual bonus at the discretion of the HR&CC, paid half in cash and half in RSUs. The maximum amount of Mr. Cerutti's annual bonus will be determined each year by the Company.

Effective February 11, 2012, the HR&CC granted RSU awards to each of the named executives under the NYSE Euronext Omnibus Incentive Plan as part of the 2011 annual performance bonus. Although these awards correspond to the 2011 annual performance bonus, they appear in the above table because they were granted in 2012 (once the financial results for 2011 and annual performance awards had been determined). See the *Annual Performance Bonus* section of the *Compensation Discussion and Analysis* on pages 40 to 46 of last year's proxy statement for a discussion of the factors considered in determining these award amounts. The RSUs are scheduled to vest, and the underlying shares are scheduled to be delivered, in substantially equal installments on each February 11 of 2013, 2014 and 2015. See the *Annual Performance Bonus* section of the *Compensation Discussion and Analysis* above for a discussion of these award amounts. For a discussion of the treatment of these RSUs in connection with the Merger and the circumstances under which these RSUs may be settled in cash, see the *Subsequent Events* section of the *Compensation Discussion and Analysis* above.

Long-Term Incentive Awards

Effective February 11, 2012, the HR&CC granted an additional annual award of RSUs pursuant to the LTIP to each of the named executives, in the amounts set forth in the table above. See the *Long-Term Incentive Plan* section of the *Compensation Discussion and Analysis* on pages 46 to 47 of last year's proxy statement for a discussion of the factors considered in determining these award amounts. The RSUs were issued under and are governed by the NYSE Euronext Omnibus Incentive Plan. The RSUs are scheduled to vest, and the underlying shares are scheduled to be delivered, in their entirety on February 11, 2015.

Effective May 1, 2012, the HR&CC also granted an annual award of PSUs to Mr. Niederauer in accordance with the terms of his employment agreement. See the *Long-Term Incentive Plan* section of the *Compensation Discussion and Analysis* above for a discussion of the applicable performance period and performance metrics for the PSUs.

For a discussion of the treatment of these RSUs and PSUs in connection with the Merger and the circumstances under which these awards may be settled in cash, see the *Subsequent Events* section of the *Compensation Discussion and Analysis* above.

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Perquisites

Messrs. Niederauer's and Cerutti's employment agreements provide for their use of a car and driver to be provided by the Company, provided that Mr. Cerutti's use of a driver, if any, is to be for business purposes only. Mr. Cerutti is currently provided with the use of a car but does not have a driver. Pursuant to their employment agreements, we provide Messrs. Geltzeiler, Halvey and Durant on with paid parking facilities and Mr. Durant on with tax planning services.

Termination of Employment and Change in Control

The employment agreements of Messrs. Niederauer, Leibowitz, Geltzeiler, Halvey, Cerutti and Durant on provide that, on specified terminations of employment, the executives receive severance payments and acceleration of equity award vesting. In addition, the award agreements for the RSU awards held by our named executives (other than LTIP RSUs granted in February 2013) provide for accelerated vesting of the RSUs on a change in control. See *Potential Payments on Termination and Change in Control* below for the values of the accelerated vesting of the named executives' equity-based awards that would have occurred had the executives' employment terminated under specified circumstances or had a change in control of NYSE Euronext occurred on December 31, 2012.

Under his amended and restated employment agreement entered into on March 26, 2012, Mr. Niederauer agreed to waive his right to the golden parachute tax gross-up in his original employment agreement. Mr. Niederauer's employment agreement provides for a contingent cutback whereby the amount of the payments and benefits that he otherwise would receive in connection with a change in control transaction will be reduced to \$1,000 less than his safe harbor amount (generally, 2.99 times his average total annual compensation for the five calendar years prior to the change in control) if it leaves him in a better after-tax position. In exchange for this waiver and contingent cutback, the amended and restated employment agreement restores the severance amount that applied under his original employment agreement during the first three years of the term and simplifies the agreement by providing for the same severance amount to be paid in change in control terminations and non-change in control terminations. The amended and restated agreement provides that, on termination of his employment by the Company without cause or by him for good reason, Mr. Niederauer is entitled to severance in an amount equal to two times his annual base salary plus target bonus. Under his original agreement, from the third anniversary of the agreement, on May 29, 2011, this severance amount was reduced to one times his annual base salary plus target bonus (unless the termination occurred in connection with or anticipation of, or within two years after, a change in control, in which case the two times multiple applied). The definitions of cause, good reason and change in control for the amended and restated agreement are the same as for the original agreement (for summaries of these definitions, see *Potential Payments on Termination and Change in Control* below).

On June 12, 2012, Mr. Jones entered into a separation agreement with LIFFE, which sets forth the terms of the termination of his employment effective as of June 30, 2012. The terms of his separation agreement are described under *Potential Payments on Termination and Change in Control - Separation Agreement with Mr. Jones* below.

Table of Contents**Outstanding Equity Awards at December 31, 2012**

Name	Stock Awards			Equity Incentive Plan
	Number of Shares That Have Not Vested (#)	Market Value of Shares That Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽¹⁾
Duncan L. Niederauer ⁽²⁾	407,091	\$ 12,839,651	130,486	\$ 4,115,528
Dominique Cerutti ⁽³⁾	220,364	6,950,281		
Michael S. Geltzeiler ⁽⁴⁾	149,576	4,717,627		
Lawrence E. Leibowitz ⁽⁵⁾	207,322	6,538,935		
John K. Halvey ⁽⁶⁾	191,074	6,026,473		
Philippe Duranton ⁽⁷⁾	146,120	4,608,625		
Garry P. Jones ⁽⁸⁾				

(1) For the purposes of this table, we have determined the market value of RSUs and PSUs based on \$31.54 per share, the closing price of NYSE Euronext common stock on December 31, 2012.

(2) The first two columns represent 29,951 RSUs (\$944,655) granted to Mr. Niederauer as an annual bonus for 2009, 63,425 RSUs (\$2,000,425) granted under the LTIP in 2010, 46,900 RSUs (\$1,479,226) granted as an annual bonus for 2010, 68,128 RSUs (\$2,148,757) granted under the LTIP in 2011, 95,024 RSUs (\$2,997,057) granted as an annual bonus for 2011 and 103,663 RSUs (\$3,269,531) granted under the LTIP in 2012. The Equity Incentive Plan Awards columns reflect the PSU award granted to Mr. Niederauer under the LTIP in 2012. Annual bonus RSUs vest ratably over a period of three years from the date of grant. The LTIP RSUs vest fully three years from the date of grant. The PSU award is subject to a relative TSR goal for the three-year performance period ending on December 31, 2014. The number of shares and the value reported in the table for the PSU award assume that performance will be attained at the performance level as of December 31, 2012 (112% of the target level). The actual number of shares (if any) that Mr. Niederauer receives could range from 87,379 to 233,010, depending on the level of achievement of the relative TSR goal. The award is subject to a maximum payout such that the fair market value of the distributed shares (valued as of the end of the performance period) is capped at \$6,000,000.

(3) Represents 494 RSUs (\$15,581) granted to Mr. Cerutti as an annual bonus for 2009, 73,996 RSUs (\$2,333,834) granted under the LTIP in 2010, 16,786 RSUs (\$529,430) granted as an annual bonus for 2010, 44,431 RSUs (\$1,401,354) granted under the LTIP in 2011, 32,826 RSUs (\$1,035,332) granted as an annual bonus for 2011 and 51,831 RSUs (\$1,634,750) granted under the LTIP in 2012. Annual bonus RSUs vest ratably over a period of three years from the date of grant. The LTIP RSUs vest fully three years from the date of grant.

(4) Represents 6,342 RSUs (\$200,027) granted to Mr. Geltzeiler as an annual bonus for 2009, 42,283 RSUs (\$1,333,606) granted under the LTIP in 2010, 10,860 RSUs (\$342,524) granted as an annual bonus for 2010, 29,621 RSUs (\$934,246) granted under the LTIP in 2011, 25,916 RSUs (\$817,391) granted as an annual bonus for 2011 and 34,554 RSUs (\$1,089,833) granted under the LTIP in 2012. Annual bonus RSUs vest ratably over a period of three years from the date of grant. The LTIP RSUs vest fully three years from the date of grant.

(5) Represents 13,037 RSUs (\$411,187) granted to Mr. Leibowitz as an annual bonus for 2009, 52,854 RSUs (\$1,667,015) granted under the LTIP in 2010, 19,747 RSUs (\$622,820) as an annual bonus for 2010, 37,026 RSUs (\$1,167,800) granted under the LTIP in 2011, 41,465 RSUs (\$1,307,806) as an annual bonus for 2011 and 43,193 RSUs (\$1,362,307) granted under the LTIP in 2012. Annual bonus RSUs vest ratably over a period of three years from the date of grant. The LTIP RSUs vest fully three years from the date of grant.

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- (6) Represents 13,037 RSUs (\$411,187) granted to Mr. Halvey as an annual bonus for 2009, 42,283 RSUs (\$1,333,606) granted under the LTIP in 2010, 19,747 RSUs (\$622,820) granted as an annual bonus for 2010, 29,621 RSUs (\$934,246) granted under the LTIP in 2011, 43,193 RSUs (\$1,362,307) granted as an annual bonus for 2011 and 43,193 RSUs (\$1,362,307) granted under the LTIP in 2012. Annual bonus RSUs vest ratably over a period of three years from the date of grant. The LTIP RSUs vest fully three years from the date of grant.

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- (7) Represents 6,342 RSUs (\$200,027) granted to Mr. Duranton as an annual bonus for 2009, 42,283 RSUs (\$1,333,606) granted under the LTIP in 2010, 10,860 RSUs (\$342,524) granted as an annual bonus for 2010, 29,621 RSUs (\$934,246) granted under the LTIP in 2011, 22,460 RSUs (\$708,388) granted as an annual bonus for 2011 and 34,554 RSUs (\$1,089,833) granted under the LTIP in 2012. Annual bonus RSUs vest ratably over a period of three years from the date of grant. The LTIP RSUs vest fully three years from the date of grant.
- (8) Mr. Jones' employment terminated effective as of June 30, 2012. Pursuant to the terms of his RSU award agreements and separation agreement, all of his outstanding RSUs vested in full on the effective date of his termination.

Stock Vested During 2012

Name	Stock Awards	
	Number of Shares Acquired on Vesting	Value Realized on Vesting ⁽¹⁾
	(#)	(\$)
Duncan L. Niederauer ⁽²⁾	176,231	4,882,885
Dominique Cerutti ⁽³⁾	16,239	418,625
Michael S. Geltzeiler ⁽⁴⁾	75,108	2,080,447
Lawrence E. Leibowitz ⁽⁵⁾	105,439	2,920,890
John K. Halvey ⁽⁶⁾	93,923	2,602,011
Philippe Duranton ⁽⁷⁾	75,108	2,080,447
Garry P. Jones ⁽⁸⁾	130,325	3,356,514

- (1) The values shown are calculated based on the closing prices of NYSE Euronext common stock on the applicable vesting dates. These prices ranged from \$23.45 to \$27.82.
- (2) Represents 30,708 RSUs granted to Mr. Niederauer as an annual bonus for 2008, 92,123 RSUs granted under the LTIP in 2009, 29,950 RSUs granted as an annual bonus for 2009 and 23,450 RSUs granted as an annual bonus for 2010.
- (3) Represents 7,354 RSUs granted to Mr. Cerutti as a sign-on equity award in 2009, 493 RSUs granted as an annual bonus for 2009, and 8,392 RSUs granted as an annual bonus for 2010.
- (4) Represents 5,758 RSUs granted to Mr. Geltzeiler as an annual bonus for 2008, 57,577 RSUs granted under the LTIP for 2009, 6,342 RSUs granted as an annual bonus for 2009, and 5,431 RSUs granted as an annual bonus for 2010.
- (5) Represents 13,435 RSUs granted to Mr. Leibowitz as an annual bonus for 2008, 69,093 RSUs granted under the LTIP for 2009, 13,037 RSUs granted as an annual bonus for 2009, and 9,874 RSUs granted as an annual bonus for 2010.
- (6) Represents 13,435 RSUs granted to Mr. Halvey as an annual bonus for 2008, 57,577 RSUs granted under the LTIP for 2009, 13,037 RSUs granted as an annual bonus for 2009, and 9,874 RSUs granted as an annual bonus for 2010.
- (7) Represents 5,758 RSUs granted to Mr. Duranton as an annual bonus for 2008, 57,577 RSUs granted under the LTIP for 2009, 6,342 RSUs granted as an annual bonus for 2009, and 5,431 RSUs granted as an annual bonus for 2010.

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- (8) Represents 2,678 RSUs granted to Mr. Jones as an annual bonus for 2008, 9,212 RSUs granted under the LTIP for 2009, 10,148 RSUs granted as an annual bonus for 2009, 29,598 RSUs granted under the LTIP for 2010, 13,033 RSUs granted as an annual bonus for 2010, 20,735 RSUs granted under the LTIP for 2011, 19,005 RSUs granted as an annual bonus for 2011, and 25,916 RSUs granted under the LTIP for 2012. Mr. Jones' employment terminated effective as of June 30, 2012. Pursuant to the terms of his RSU award agreements and separation agreement, all of his outstanding RSUs vested in full on the effective date of his termination.

Table of Contents**2012 Pension Benefits**

None of our named executives participates in any defined benefit pension plan.

2012 Nonqualified Deferred Compensation

Name	Executive Contributions in 2012 ⁽¹⁾	NYSE Euronext Contributions in 2012 ⁽²⁾	Aggregate Earnings in 2012 ⁽³⁾	Aggregate Withdrawals/ Distributions in 2012	Aggregate Balance at 12/31/12
Duncan L. Niederauer	\$ 44,996	\$ 37,750	\$ 186		\$ 512,343
Dominique Cerutti					
Michael S. Geltzeiler		25,250	7,083		236,962
Lawrence E. Leibowitz	120,000	25,250	34,876		1,356,279
John K. Halvey	30,000	25,250	13,506		346,645
Philippe Duranton		25,250	9,236		228,866
Garry P. Jones					

(1) Represents salary deferred under the Supplemental Executive Savings Plan (SESP). All of these amounts appeared in the Summary Compensation Table as Salary in the year in which they were earned.

(2) Represents Retirement Accumulation Program (RAP) contributions. Each eligible employee receives an annual RAP contribution to his or her account under our 401(k) plan in an amount determined based on age and base earnings (ranging from 3% of base earnings if under age 35 to 6% of base earnings if age 55 or over). Amounts that cannot be contributed to the executives' accounts under the 401(k) plan due to applicable Internal Revenue Code limits are contributed to the executives' accounts under the SESP.

(3) These earnings consist primarily of market gains and losses as well as dividends paid on equity investments. These earnings did not appear as compensation in the Summary Compensation Table.

We maintain the SESP to provide deferred compensation opportunities to U.S. employees who earn compensation over the limit set by the Internal Revenue Code for our U.S. tax qualified plans. Generally, U.S. employees with the title officer and U.S. non-officers whose salaries and cash bonuses for the prior year exceed the IRS limit on pensionable earnings for that prior year (\$250,000 for 2012) may participate. A participant's account is credited with earnings until distribution based on a measurement alternative selected by the participant from among generally available, publicly traded funds offered by several providers. Participants are not limited in terms of how often they may move their investments between funds, but they cannot change the contribution amount during the year. Participants may elect to receive their account balances in a lump sum distribution or in annual installments following termination of employment.

Participants employed prior to 2006 were immediately vested in employer matching contributions to their accounts under the SESP and any earnings or losses thereon. Participants hired on or after January 1, 2006 vest in the matching contributions and any earnings or losses thereon 20% per year for the first five years of recognized service. Effective January 1, 2010, we eliminated the matching contributions under the SESP.

Potential Payments on Termination and Change in Control

The following narrative and table summarize and quantify the payments and benefits that each of our named executives would have received had his employment terminated or had a change in control of NYSE Euronext occurred, in each case on December 31, 2012 under the specified circumstances described below. The following is a summary of the terms of the employment agreements and the award agreements for the RSUs granted to the named executives and the PSUs granted to Mr. Niederauer. For summaries of the treatment of the named executives' equity-based awards under the terms of the Merger Agreement, see *Subsequent Events - Elimination of Single-Trigger Vesting of LTIP Awards and Treatment of Awards in the Merger* above and *Interests of NYSE Euronext Directors and Executive Officers in the Merger - Treatment of Equity Awards* in the Form S-4 filed by ICE on January 28, 2013.

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Messrs. Niederauer, Leibowitz, Geltzeiler, Halvey and Duranton

Employment agreements. In 2008 we entered into employment agreements with Messrs. Leibowitz, Geltzeiler, Halvey and Duranton, and in 2012 we entered into an amended and restated employment agreement with Mr. Niederauer. The agreements provide for the following payments and benefits on termination of the executive's employment by NYSE Euronext without cause or by the executive for good reason (as such terms are defined below):

an annual bonus for the year of such termination in an amount based on the HR&CC's determination of the achievement of the applicable performance metrics for such year, pro-rated to reflect the portion of such year that the executive was employed and paid at the time annual bonuses are paid by NYSE Euronext;

a severance payment in an amount equal to:

for Mr. Niederauer, 200% of his base salary plus target bonus;

for Messrs. Leibowitz, Geltzeiler, Halvey and Duranton,

200% of the executive's base salary plus target bonus, if such termination occurs in connection with or anticipation of, or within two years after, a change in control (as defined below); or

100% of the executive's base salary plus target bonus, if such termination occurs not in connection with or anticipation of, or within two years after, a change in control;

any equity-based compensation awards granted with respect to an annual bonus will fully vest, and any shares underlying any such awards will be distributed;

any equity-based compensation awards granted under the LTIP that are subject to:

time-based vesting conditions will vest, and any shares underlying such awards will be distributed, as if the executive had remained employed through the next scheduled vesting date; and

performance vesting conditions will vest, and any shares underlying such awards will be distributed, in an amount based on the achievement of the applicable performance metrics for the applicable performance period, which vesting and distribution will be pro-rated to reflect the portion of such period that the executive was employed and which will occur at the time applicable to awards generally;

continued health and life insurance benefits for the following period:

for Mr. Niederauer, two years;

for Messrs. Leibowitz, Geltzeiler, Halvey and Duranton,

two years, if such termination occurs in connection with or anticipation of, or within two years after, a change in control; or

one year, if such termination occurs not in connection with or anticipation of, or within two years after, a change in control.

Under the terms of each executive's employment agreement, these payments and benefits are conditioned on the executive executing a release of claims against NYSE Euronext and its affiliates. Each of the employment agreements provides that, on termination of the executive's employment due to his death or disability (as defined below), he is entitled to a pro-rated annual bonus and accelerated vesting and distribution with respect to his equity compensation awards on the same terms as on termination of his employment by NYSE Euronext without cause or by him for good reason, as described above.

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Under the terms of the employment agreements, "cause" generally means the executive's:

conviction of, or plea of nolo contendere to, a felony involving moral turpitude;

willful misconduct or gross neglect, in either case resulting in material harm to NYSE Euronext;

willful continued failure to carry out reasonable and lawful directions of the Board or, in Mr. Geltzeiler's case, the chief executive officer;

fraud, embezzlement, theft or dishonesty of a material nature against NYSE Euronext or willful violation of a company policy or procedure, in each case resulting in material harm to NYSE Euronext; or

willful material breach of the restrictions against competition and solicitation contained in the employment agreement that is not cured by the executive within 30 days after the Board provides written notice.

Under the terms of the employment agreements, "good reason" generally means the occurrence of any of the following events or actions that remains uncured by NYSE Euronext for 30 days after the executive's written notice:

a material reduction in the executive's base salary or target bonus;

a relocation of the executive's principal office to more than 50 miles from New York, New York (or, for Mr. Durant, London or Paris);

a material reduction in the executive's titles, authority, duties or responsibilities;

a change in reporting so that the executive no longer reports to the Board, in the case of Mr. Niederauer, or to the chief executive officer, in the cases of Messrs. Leibowitz, Geltzeiler, Halvey and Durant;

the failure by NYSE Euronext to obtain an assumption of its obligations under the employment agreement by any successor to NYSE Euronext within 15 days after a merger, consolidation, sale or similar transaction;

a material breach by NYSE Euronext of the employment agreement; or

for Mr. Niederauer, the failure to nominate him as a director in the first election following his removal from the Board; for Mr. Halvey, his no longer being the sole and top legal officer of NYSE Euronext and its affiliates; and for Mr. Durant, his no longer being the most senior human resources officer of NYSE Euronext and its affiliates.

Under the terms of the employment agreements, "change in control" generally means:

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a change in the majority control of NYSE Euronext;

a change in the majority control of the Board;

the consummation of one of several specified business combinations, such as a reorganization, merger, share exchange or sale of all or substantially all of the assets of NYSE Euronext, if our stockholders before the combination do not hold the majority of the shares of the resulting company and the members of the Board do not hold the majority of seats on the board of the resulting company; or

the approval of a liquidation or dissolution of NYSE Euronext by our stockholders.

Under the terms of the employment agreements, disability generally means that the executive has been unable, for 120 or more days out of 180 consecutive days, to perform his duties as a result of physical or mental injury, illness, injury or incapacity.

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RSU award agreements. Under the terms of each of the award agreements for the RSUs granted to Messrs. Niederauer, Leibowitz, Geltzeiler, Halvey and Duranton that were outstanding as of December 31, 2012, the awards fully vest, and the shares underlying the awards are distributed, on a change in control or on termination of his employment due to his death or disability, by NYSE Euronext without cause or by the executive for good reason or in a qualifying retirement at or after a specified age. As of December 31, 2012, none of the executives qualified for retirement, and, therefore, had any of the executives resigned his employment without good reason on that date, he would have forfeited his unvested RSUs.

PSU award agreement. Under the terms of the award agreement for the PSUs granted to Mr. Niederauer in 2012, in the event of a change in control the HR&CC will determine in its discretion whether the PSUs will fully or partially vest or will be continued, assumed or cancelled. The award agreement specifies that in the event of termination of Mr. Niederauer's employment due to his death or disability, by NYSE Euronext without cause or by Mr. Niederauer for good reason, the service condition will be deemed satisfied on a pro rata basis, and in the event of his retirement (defined as a voluntary termination at or after age 55), the service condition will be deemed satisfied in its entirety. Under the terms of the award agreement, PSUs for which the service condition has been deemed satisfied will remain subject to the applicable performance condition, which will be measured at the end of the three-year performance period on December 31, 2014; in the event of a termination of Mr. Niederauer's employment by NYSE Euronext without cause or by Mr. Niederauer for good reason, his receipt of any shares will be contingent upon execution of a release of claims as required by his employment agreement.

Mr. Cerutti

Employment agreement. In September 2009, we entered into an employment agreement with Mr. Cerutti that provides for the following payments and benefits on termination of his employment by NYSE Euronext for any reason other than gross or willful misconduct or an agreed-upon termination:

a severance payment in an amount equal to:

150% of his base salary plus maximum annual bonus, if such termination occurs:

during the first three years after the effective date of the agreement; or

in connection with or anticipation of, or within two years after, a change in control; or

50% of his base salary plus maximum annual bonus, if such termination occurs:

more than three years after the effective date of the agreement; and

not in connection with or anticipation of, or within two years after, a change in control:

any equity-based compensation awards granted as part of his annual bonus or the special 2009 bonus paid to Mr. Cerutti in order to compensate him for the loss of the bonus he would have received from his previous employer, prior to such termination will fully vest; and

any RSUs granted under the LTIP will vest, and any shares underlying such RSUs will be distributed, in the same manner as described above for Messrs. Niederauer, Leibowitz, Geltzeiler and Halvey.

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The agreement provides that, on Mr. Cerutti's resignation, his special 2009 bonus and annual bonus RSUs vest under the following circumstances:

if he complies with the restrictions against competition and solicitation contained in his employment agreement through the first anniversary of such resignation, such RSUs will vest on such anniversary; and

if NYSE Euronext releases him from such restrictions against competition and solicitation, such RSUs will vest on the dates specified in the applicable award agreements.

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The agreement also provides that, subject to Mr. Cerutti's compliance with such restrictions against competition and solicitation, he will receive an amount equal to 50% of the sum of his base salary and maximum annual bonus, paid in 12 equal monthly installments during the restricted period.

RSU award agreements. Under the terms of Mr. Cerutti's special 2009 bonus RSU award agreement, the RSUs fully vest, and the shares underlying the awards are distributed, on a change in control or on termination of his employment due to his death or disability, by NYSE Euronext without cause or due to a reduction in force, or by him for any reason in a qualifying retirement at or after a specified age (as such terms are defined in our Omnibus Incentive Plan). Under the terms of Mr. Cerutti's annual bonus and LTIP RSU award agreements, the RSUs fully vest and are distributed under the same circumstances as are described above for the RSU award agreements of Messrs. Niederauer, Leibowitz, Geltzeiler, Halvey and Duranton (i.e., on a change in control or on termination of his employment due to his death or disability, by NYSE Euronext without cause or by him for good reason or in a qualifying retirement at or after a specified age). Although Mr. Cerutti did not qualify for retirement as of December 31, 2012, had he resigned his employment without good reason on that date, his RSUs would have vested under the terms of his employment agreement, as described above.

Termination for Cause by NYSE Euronext or Engagement in Detrimental Activities

Under the terms of each named executive's award agreements, the RSUs and PSUs are subject to forfeiture on termination of the executive's employment by NYSE Euronext for cause.

Golden Parachute Excise Tax Gross-Up

Each of the employment agreements with Messrs. Leibowitz, Geltzeiler, Halvey and Duranton provides that the executive will be entitled to a gross-up of any golden parachute excise tax imposed under Internal Revenue Code Section 4999 on any payments or benefits that he receives in connection with a change in control (as defined for purposes of Internal Revenue Code Section 280G). However, if the amount of these payments and benefits does not exceed 110% of the executive's safe harbor amount (generally, 2.99 times his average total annual compensation for the five calendar years prior to the change in control), then these payments and benefits will be reduced to an amount that is \$5,000 less than the amount that would subject the executive to the excise tax.

Mr. Niederauer's original employment agreement included the same golden parachute excise tax gross-up right as is included in the agreements with the other named executives. Under his amended and restated employment agreement entered into on March 26, 2012, Mr. Niederauer agreed to waive his right to the golden parachute tax gross-up in his original employment agreement. Mr. Niederauer's employment agreement provides for a contingent cutback whereby the amount of the payments and benefits that he otherwise would receive in connection with a change in control transaction will be reduced to \$1,000 less than his safe harbor amount if it leaves him in a better after-tax position.

We have also committed to limit such gross-up provisions in future employment agreements, and no such provisions have been included in agreements entered into since 2008.

Separation Payments to Mr. Jones

On June 12, 2012, Mr. Jones entered into a separation agreement with LIFFE Administration and Management, which, along with his RSU award agreements, sets forth the terms of the termination of his employment effective as of June 30, 2012. In connection with his separation from employment, Mr. Jones received the following:

a lump sum cash payment of £687,500 (\$1,089,784);

a lump sum cash payment of £450,000 (\$713,313) in lieu of the 12-month notice period that would otherwise be required;

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full vesting of his RSUs (\$2,788,655, based on the \$25.58 closing price of a share of NYSE Euronext common stock on June 29, 2012);

retirement plan contributions for 12 months in an aggregate amount of £85,327 (\$135,255);

private medical insurance through the earlier of June 30, 2013 or the date that he receives medical coverage with a new employer (valued at £1,828, or \$2,898); and

up to £750 (\$1,189), plus value added tax (£150, or \$238), for payment of legal expenses in connection with advice regarding his termination.

The dollar values provided above are based on the 2012 average exchange rate of \$1.585 per pound.

The separation agreement includes confidentiality provisions and requires Mr. Jones to avoid making untrue or damaging statements regarding LIFFE or certain of its affiliates. In addition, Mr. Jones was subject to non-competition and non-solicitation covenants for six months after his termination date.

2012 Termination and Change in Control Payments and Benefits

The following table summarizes and quantifies the payments and benefits that each of our named executives would have received had his employment terminated or had a change in control of NYSE Euronext occurred, in each case on December 31, 2012 under the specified circumstances described below.

	2012 Bonus	Severance	Vesting of Equity Awards ⁽¹⁾	Health and Life Insurance Benefits ⁽²⁾	Excise Tax Protection ⁽³⁾	Non-Compete / Non-Solicit Consideration ⁽⁴⁾	Legal Fees	Total
Duncan L. Niederauer								
By NYSE Euronext with Cause or by Mr. Niederauer without Good Reason	\$	\$	\$	\$	\$	\$	\$	\$
By NYSE Euronext without Cause or by Mr. Niederauer with Good Reason (Not in Connection with a Change in Control)	3,350,000	13,000,000	14,211,493	44,266				30,605,759
By NYSE Euronext without Cause or by Mr. Niederauer with Good Reason (In Connection with a Change in Control) ⁽⁵⁾	3,350,000	10,289,497	14,211,493	44,266				27,895,256
Death or Disability	3,350,000		14,211,493					17,561,493
Change in Control (No Termination)			14,211,493					