

NYSE Euronext
Form 424B3
May 09, 2008
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Registration Statement No. 333-149480
dated May 08, 2008
Rule 424(b)(3)

**PROXY STATEMENT OF
THE AMEX MEMBERSHIP CORPORATION**

**PROSPECTUS OF
NYSE EURONEXT**

TO THE MEMBERS OF THE AMEX MEMBERSHIP CORPORATION

ACQUISITION PROPOSAL YOUR VOTE IS VERY IMPORTANT

NYSE Euronext and The Amex Membership Corporation (MC) have entered into a merger agreement whereby NYSE Euronext, the world's leading and most liquid exchange group, has agreed to acquire the business of MC and its subsidiaries, including the American Stock Exchange LLC (Amex). Following the transactions contemplated by the merger agreement, a successor to Amex will function as a self-regulatory organization and operate a securities exchange business. The proposed transaction offers Amex the scale and liquidity that it likely would not be able to achieve going forward independently. The proposed transaction also provides MC members with an opportunity to obtain an ownership stake in NYSE Euronext. We are sending you this proxy statement/prospectus in order to provide you with important information regarding the proposed acquisition.

Under the terms of the merger agreement, upon the completion of the transactions contemplated thereby, each holder of a regular membership of MC is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock for such membership and each holder of an options principal membership (OPM) of MC is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock for such membership. This estimated dollar value of the shares of NYSE Euronext common stock to be received by each member has been calculated based on the 807 regular memberships and 30 OPMs currently outstanding. The actual number of shares received by each member will be calculated by dividing the dollar amount of NYSE Euronext common stock such member is entitled to receive by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days leading up to the date on which NYSE Euronext's acquisition of the business of Amex is completed. In addition, the holders of memberships will also be entitled to receive contingent consideration in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain other conditions are met. Shares of NYSE Euronext common stock that are issued pursuant to the merger agreement will be listed on the New York Stock Exchange (NYSE) and Euronext Paris and will be freely transferable subject to the ownership and voting limitations contained in the organizational documents of NYSE Euronext. Any contingent consideration will be distributed equally with respect to each regular membership and OPM. The acquisition has been structured through a series of mergers that are intended to qualify as tax-free transactions for U.S. federal income tax purposes. The completion of the acquisition is subject to certain conditions.

Upon the completion of the acquisition, all trading rights appurtenant to memberships will be cancelled. In addition, effective upon the completion of the acquisition, each lessee of a membership will cease to have any trading rights under its lease. Physical and electronic access to Amex's trading facilities following the acquisition will be made available to individuals and organizations that obtain a trading permit from Amex. For a period of one year following the completion of the acquisition, assuming the market structure of Amex remains substantially the same, NYSE Euronext expects to make Amex equity trading permits available at a price no greater than the cost of licenses to trade on the NYSE and to make Amex options trading permits available at a price no greater than the price of NYSE Arca, Inc. options trading permits.

We will hold a special meeting at which we will ask the members of MC to approve the merger agreement and the transactions contemplated thereby. The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights.

BOTH THE BOARD OF DIRECTORS OF MC AND THE BOARD OF GOVERNORS OF AMEX HAVE APPROVED THE MERGER AGREEMENT AND RECOMMEND THAT THE MEMBERS VOTE FOR ITS APPROVAL.

Your vote is very important. Whether or not you plan to attend the special meeting of the members, please vote as soon as possible to make sure your membership is represented at the special meeting. If you do not vote, it may have the same effect as a vote against the approval and adoption of the merger agreement. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

We urge you to read this document carefully, including the annexes to this document, and the documents incorporated by reference into this document. In particular, see the Risk Factors section that begins on page 23.

Sincerely,

Neal L. Wolkoff
Chairman and Chief Executive Officer
American Stock Exchange LLC

Matthew H. Frank
Chairman
The Amex Membership Corporation

Neither the U.S. Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the securities to be issued in connection with the mergers, or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This document is dated May 8, 2008 and was first mailed, with the form of proxy, to members on or about May 12, 2008.

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CERTAIN FREQUENTLY USED TERMS

Unless otherwise specified or if the context so requires:

Amex refers (1) prior to the completion of NYSE Euronext's acquisition of the business of MC, to the American Stock Exchange LLC, a Delaware limited liability company, a wholly owned subsidiary of MC and a registered U.S. national securities exchange; and (2) following the completion of NYSE Euronext's acquisition of the business of MC, to the American Stock Exchange LLC (currently known as American Stock Exchange 2, LLC and sometimes referred to in this document as Amex merger sub), a Delaware limited liability company, a wholly owned subsidiary of NYSE Euronext and a registered U.S. national securities exchange;

Archipelago refers to Archipelago Holdings, Inc., a Delaware corporation and a wholly owned subsidiary of NYSE Group, and its subsidiaries and, where the context requires, its predecessor, Archipelago Holdings, LLC, a Delaware limited liability company and its subsidiaries;

merger agreement refers to the Agreement and Plan of Merger, dated as of January 17, 2008, by and among NYSE Euronext, Amsterdam Merger Sub, LLC, a Delaware limited liability company and a newly formed wholly owned subsidiary of NYSE Euronext, MC, AMC Acquisition Sub, Inc., a Delaware corporation and a wholly owned subsidiary of MC, American Stock Exchange Holdings, Inc., a Delaware corporation and a newly formed wholly owned subsidiary of MC, Amex and American Stock Exchange 2, LLC, a Delaware limited liability company and a wholly owned subsidiary of American Stock Exchange Holdings, Inc.;

MC refers to The Amex Membership Corporation, a New York Type A not-for-profit corporation, and its subsidiaries;

Euronext refers to Euronext N.V., a company organized under the laws of the Netherlands and a subsidiary of NYSE Euronext, and its subsidiaries;

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

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

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

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

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NYSE Group refers to NYSE Group, Inc., a Delaware corporation and a wholly owned subsidiary of NYSE Euronext, and its subsidiaries.

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ADDITIONAL INFORMATION

This proxy statement/prospectus forms a part of a registration statement filed with the U.S. Securities and Exchange Commission (SEC) by NYSE Euronext. Please note that copies of the documents provided to you will not include exhibits to the registration statement of which this proxy statement/prospectus is a part. **In order to receive timely delivery of requested exhibits in advance of the special meeting, you should make your request no later than 5:00 p.m., Eastern Standard Time on June 6, 2008 to MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, call Toll-Free: (800) 322-2885, call Collect: (212) 929-5500, email: proxy@mackenziepartners.com.**

This document incorporates important updates to the business and financial data about NYSE Euronext contained in this document from other documents that NYSE Euronext expects to file with the SEC but that are not included in or delivered with this document. For a description of the documents incorporated by reference into this document, see Where You Can Find More Information. These documents will be available to you free of charge through either: (1) the website of the SEC at <http://www.sec.gov> or NYSE Euronext at <http://www.nyse.com>; (2) upon written or oral request to NYSE Euronext, Attention: Investor Relations Department, 11 Wall Street, New York, New York 10005, (212) 656 5700, email: InvestorRelations@nyx.com; or (3) upon written or oral request to MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, Toll-Free: (800) 322-2885, Collect: (212) 929-5500, email: proxy@mackenziepartners.com. In order to receive timely delivery of requested document incorporated by reference into this document in advance of the special meeting, you should make your request no later than 5:00 p.m., Eastern Standard Time on June 6, 2008. Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents.

No person is authorized to give any information or to make any representation with respect to the matters that this document describes other than those contained in this document, the exhibits to this document or the information incorporated by reference into this document, and, if given or made, the information or representation must not be relied upon as having been authorized by NYSE Euronext or MC. This document does not constitute an offer to sell or a solicitation of an offer to buy securities or a solicitation of a proxy in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation. Neither the delivery of this document nor any distribution of securities made under this document shall, under any circumstances, create an implication that there has been no change in the affairs of NYSE Euronext or MC since the date of this document or that any information contained in or incorporated by reference into this document is correct as of any time subsequent to the date of this document.

Each of NYSE Euronext and Amex maintains an Internet site. The NYSE Euronext Internet site is at www.nyse.com. The Amex Internet site is at www.amex.com. Information contained in or otherwise accessible through these Internet sites is not a part of this proxy statement/prospectus. All references in this proxy statement/prospectus to these Internet sites are inactive textual references to these URLs and are for your information only.

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THE AMEX MEMBERSHIP CORPORATION

Notice of Special Meeting of Members

To Be Held on June 17, 2008

To: Regular Members and Options Principal Members (collectively, the members) of The Amex Membership Corporation (MC):
A special meeting of the members will be held on June 17, 2008, at 8:30 a.m., Eastern Standard Time, at 86 Trinity Place, New York, NY 10006 for the following purposes, as described in this document of which this Notice forms a part:

- (1) to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of January 17, 2008 (the merger agreement), by and among NYSE Euronext, Amsterdam Merger Sub, LLC (merger sub), MC, AMC Acquisition Sub, Inc., American Stock Exchange Holdings, Inc. (Holdings), American Stock Exchange LLC (Amex) and American Stock Exchange 2, LLC (Amex merger sub), the transactions contemplated by the merger agreement, whereby a successor to Amex will become an indirect wholly owned subsidiary of NYSE Euronext, and other actions as disclosed in the attached proxy statement/prospectus;
- (2) to consider and vote on any proposal that may be made by the Chairman of the board of directors of MC to adjourn or postpone the special meeting for the purpose of soliciting additional proxies with respect to the above-mentioned proposal; and
- (3) to transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

Each (i) owner of record of a membership in good standing as of the close of business on May 5, 2008, the record date for the meeting, or in the case of a membership held subject to a special transfer or lease agreement, the lessor or the lessee as specified in the special transfer or lease agreement, or (ii) a designee of such a person authorized to vote pursuant to an irrevocable proxy (in each case, a Voting Member), will be entitled to vote on the matters presented at the special meeting and at any adjournment thereof. Each Voting Member will be entitled to one vote for each membership with respect to which such person has the right to vote. The presence, in person or by proxy, of a majority of the memberships entitled to vote is necessary to constitute a quorum at the special meeting.

The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights. If you do not vote, it may have the same effect as a vote against the approval and adoption of the merger agreement. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting where a quorum is present.

If no quorum of members is present in person or by proxy at the special meeting, the special meeting may be adjourned by a majority of the memberships present and entitled to vote at that meeting.

BOTH THE BOARD OF DIRECTORS OF MC AND THE BOARD OF GOVERNORS OF AMEX RECOMMEND THAT YOU VOTE FOR THE APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND FOR ANY PROPOSAL THAT MAY BE MADE BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF MC TO ADJOURN OR POSTPONE THE MC SPECIAL MEETING FOR THE PURPOSE OF SOLICITING ADDITIONAL PROXIES.

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You may vote in person or by proxy. To grant a proxy to vote, you can use one of the following three methods: (1) call toll free 1-800-690-6903; (2) log onto Internet voting website at www.proxyvote.com; or (3) mark, date and sign the enclosed proxy/ballot card and return it promptly in the enclosed postage-paid envelope. It is required that proxy/ballot cards be mailed or delivered so that they will be received on or before the close of business on June 16, 2008. If you vote by phone or Internet, *do not* mail the proxy/ballot card. Members submitting proxies by phone or through the Internet must do so no later than 11:59 p.m. on June 16, 2008. All memberships represented by properly executed proxy/ballot cards or voting instructions (including instructions given by phone or Internet) received in time for the MC special meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies or voting instructions. If you return a properly executed proxy/ballot card but do not indicate how you want to vote on a particular proposal, your proxy will be voted in accordance with the recommendation of the board of directors of MC (and, therefore, will be voted in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement).

Please vote promptly whether or not you expect to attend the special meeting. Returning your completed proxy/ballot, thereby granting your proxy, in advance of the special meeting will not prevent you from voting in person at the special meeting. Please note, however, that if you vote by proxy, you will not need to attend the special meeting of the members, or take any further action in connection with the special meeting, because you already will have directed your proxy how you wish to vote with respect to the proposals. The proxy may be granted by any Voting Member, as defined above.

You may revoke your proxy at any time before it is exercised at the special meeting by taking any of the following actions:

delivering a written notice to the corporate secretary of MC by any means, including facsimile, bearing a date later than the date of the proxy, stating that the proxy is revoked;

delivering a proxy/ballot relating to the same membership on a later date than the date of the proxy/ballot you previously returned;

voting again by Internet or telephone; or

attending the special meeting and voting in person, although attendance at the meeting without voting will not, by itself, revoke a proxy.

We encourage you to vote on this important matter.

The Board of Directors of MC and the Board of Governors of Amex

Geraldine M. Brindisi

Corporate Secretary

On behalf of the Board of Directors of MC and the Board of Governors of Amex

May 8, 2008

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QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETING OF MC MEMBERS

The questions and answers below highlight only selected procedural information from this document. They do not contain all of the information that may be important to you. You should read carefully this entire document, including its annexes and exhibits and any additional documents incorporated by reference into this document, to fully understand the proposed transaction and the voting procedures for the special meeting. For a description of the documents incorporated by reference into this document, see [Where You Can Find More Information](#).

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

A: As a member of MC, you are being asked to vote to approve and adopt the merger agreement, pursuant to the terms of which the business of MC and its subsidiaries (including Amex) will be acquired by NYSE Euronext, the world's leading and most liquid exchange group with both the highest average daily value of cash trading and the largest market capitalization of listed operating companies of all exchanges. All five members of the board of directors of MC and 10 of the 11 members of the board of governors of Amex in attendance have voted to recommend that the members vote for the proposal to approve and adopt the merger agreement. For a discussion of their reasons for this recommendation, see [The Mergers MC and Amex's Reasons for the Mergers; Recommendation of the Mergers](#).

Q: What will I receive in the mergers if I am a member?

A: Under the terms of the merger agreement, each holder of a regular membership is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock for each such membership and each holder of an OPM is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock for each such membership. The estimated dollar value of the shares of NYSE Euronext common stock to be received by each member is calculated based on the 807 regular memberships and 30 OPMs currently outstanding. The actual number of shares received by each member will be calculated by dividing the dollar amount of NYSE Euronext common stock such member is entitled to receive by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days leading up to the date on which NYSE Euronext's acquisition of the business of Amex is completed. In addition, the holders of memberships will also be entitled to receive contingent consideration (the contingent consideration) in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain conditions are met. Shares of NYSE Euronext common stock that are issued in the mergers will be listed on the NYSE and Euronext Paris and will be freely transferable subject to the ownership and voting limitations contained in the NYSE Euronext organizational documents. The contingent consideration, if any, will be distributed equally with respect to each regular membership and OPM. For a description of the merger consideration and contingent consideration, see [The Mergers General Contingent Consideration](#) and [The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters](#).

Q: How do I vote?

A: After carefully reading and considering the information contained in this document (including the annexes and any information incorporated by reference into this document), please vote by telephone, through the Internet or by returning your signed and dated proxy card by mail as soon as possible so that your membership is represented and voted at the special meeting. Alternatively, you may vote in person at the special meeting by ballot.

You should be aware that, as of May 7, 2008, directors of MC and governors of Amex held memberships entitling them to cast an aggregate of 47 votes on the proposal, representing 5.62% of the total membership votes that may be cast.

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Q: What happens if I do not vote or if I abstain from voting?

A: The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights. As a result, if you do not vote, it may have the same effect as a vote against the proposal. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting where a quorum is present. If no quorum of members is present in person or by proxy at the special meeting, the special meeting may be adjourned by a majority of the memberships present and entitled to vote at that meeting.

All memberships represented by properly executed proxy/ballot cards or voting instructions (including instructions given by phone or Internet) received in time for the MC special meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies or voting instructions. If you return a properly executed proxy/ballot card but do not indicate how you want to vote on a particular proposal, your proxy will be voted in accordance with the recommendation of the board of directors of MC (and, therefore, will be voted in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement).

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

A: You may revoke your proxy at any time before it is exercised at the special meeting by taking any of the following actions:

delivering a written notice to the corporate secretary of MC by any means, including facsimile, bearing a date later than the date of the proxy, stating that the proxy is revoked;

delivering a proxy/ballot relating to the same membership on a later date than the date of the proxy/ballot that you previously returned;

voting again by Internet or telephone; or

attending the special meeting and voting in person, although attendance at the meeting without voting will not, by itself, revoke a proxy/ballot.

Q: When and where will the special meeting take place?

A: The special meeting will be held on June 17, 2008, at 8:30 a.m. Eastern Standard Time, at 86 Trinity Place, New York, NY 10006.

Q: Who can help answer my questions?

A: If you have any questions about the merger agreement or how to submit your proxy/ballot, or if you need additional copies of this document, the form of election or the enclosed proxy card, you should contact:
MacKenzie Partners, Inc.

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105 Madison Avenue

New York, New York 10016

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SUMMARY

*This summary highlights selected information in this document and may not contain all of the information that is important to you. You should carefully read this entire document, including its annexes and exhibits and any documents incorporated by reference into this document, for a more complete understanding of the merger agreement, the transactions contemplated by the merger agreement, NYSE Euronext and MC. For a description of the documents incorporated by reference into this document, see *Where You Can Find More Information*.*

The Parties

NYSE Euronext (see page 134)

NYSE Euronext is a holding company created by the combination of the businesses of NYSE Group, Inc. and Euronext N.V., which was completed on April 4, 2007. NYSE Euronext is the world's leading and most liquid exchange group with both the highest average daily value of cash trading and the largest market capitalization of listed operating companies of all exchanges. NYSE Euronext offers a diverse array of financial products and services, and operates six cash equities and six derivatives exchanges in six countries and two continents. NYSE Euronext is a world leader for trading in cash equities, exchange traded funds (ETFs) and other structured products, and equity and interest rate derivatives, as well as the creation and global distribution of market information related to trading in these products. NYSE Euronext is the largest listing venue in the world, home to corporations representing over \$30 trillion in market capitalization (as of December 31, 2007). In the United States, NYSE Euronext operates NYSE and NYSE Arca, leading providers of securities listing, trading and market data products and services. In Europe, NYSE Euronext operates cash equities and derivatives exchanges through its subsidiaries in Belgium, France, the Netherlands and Portugal, in addition to services for derivatives markets in the United Kingdom. NYSE Euronext also operates a globally-distributed connectivity network and provides commercial trading and information technology solutions for customers and other exchanges. Representing a combined \$30.4 trillion total market capitalization of listed operating companies and average daily trading value of approximately \$141.2 billion (as of December 31, 2007), NYSE Euronext seeks to provide the highest standards of market quality and integrity, innovative products and services to investors, issuers, and all users of its markets. For the year ended December 31, 2007, based on financial

statements prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), NYSE Euronext generated \$4,158 million in total revenues and \$643 million in net income.

NYSE Euronext's principal executive offices are located at 11 Wall Street, New York, New York 10005 and the telephone number is (212) 656-3000.

Amsterdam Merger Sub, LLC

Amsterdam Merger Sub, LLC, a Delaware limited liability company (which we refer to in this document as *merger sub*), is a wholly owned subsidiary of NYSE Euronext that was formed for the purpose of completing the mergers. Merger sub has not engaged in any business except activities incidental to its organization and in connection with the transactions contemplated by the merger agreement.

The Amex Membership Corporation

The Amex Membership Corporation (which we refer to in this document as *MC*), a New York Type A not-for-profit corporation, is the holding company of Amex.

MC's principal executive offices are located at 86 Trinity Place, New York, New York 10006 and the telephone number is (212) 306-1000.

American Stock Exchange LLC (see page 259)

American Stock Exchange LLC (which we refer to in this document as *Amex*) operates a securities market that conducts trading through an auction market structure that has both floor-based and electronic features. Amex offers trading across a full range of equities, options and ETFs. In addition to its role as a national equities market in the United States, Amex has been the pioneer of ETFs, responsible for bringing the first domestic ETF product to market in 1993 and continues to have the largest number of ETF listings of any exchange in the United States. Amex also operates one of seven options exchanges in the United States, which trades options on domestic and

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foreign stocks, American depositary receipts (ADRs), broad-based, industry and sector and international indexes, ETFs and Holding Company Depositary Receipts (HOLDRS). Amex also offers trading in structured products and disseminates market data.

Amex generates revenue primarily from execution services (transaction charges), issuer services (listing fees) and market information services (primarily tape revenue). Amex also generates revenue from registration fees, assessment fees and other revenues, including fees earned from trading floor services provided to members, fees from index calculation services, contractual fees derived from trademark licenses to use Amex-owned indexes and other services.

Amex has incurred operating losses each year since 2001. For the year ended December 31, 2007, Amex generated operating revenues of \$178.5 million and a net loss of \$32.4 million.

Amex's principal executive offices are located at 86 Trinity Place, New York, New York 10006 and the telephone number is (212) 306-1000.

AMC Acquisition Sub, Inc.

AMC Acquisition Sub, Inc., a Delaware corporation, is a wholly owned subsidiary of MC that was formed for the purpose of acquiring the interests in Amex formerly held by Financial Industry Regulatory Authority, Inc. or FINRA (formerly known as National Association of Securities Dealers, Inc. or NASD) in 2004. AMC Acquisition Sub, Inc. has not engaged in any business except activities incidental to its organization and in connection with the acquisition of interests in Amex from FINRA.

American Stock Exchange Holdings, Inc.

American Stock Exchange Holdings, Inc., a Delaware corporation (which we refer to in this document as Holdings), is a wholly owned subsidiary of MC that was formed for the purpose of completing the mergers. Holdings has not engaged in any business except activities incidental to its organization and in connection with the transactions contemplated by the merger agreement.

American Stock Exchange 2, LLC

American Stock Exchange 2, LLC, a Delaware limited liability company (which we refer to in this document as Amex merger sub), is a wholly owned subsidiary of Holdings that was formed for the purpose of completing the mergers. Amex merger sub has not engaged in any business except activities incidental to its organization and in connection with the transactions contemplated by the merger agreement.

Special Meeting of MC Members (see page 47)

A special meeting of the members will be held on June 17, 2008, at 8:30 a.m. Eastern Standard Time, at 86 Trinity Place, New York, NY 10006. You may vote at the special meeting or any adjournments thereof if you are a Voting Member of record and in good standing as of the close of business on May 5, 2008, the record date for the special meeting. On each proposal at the special meeting, each Voting Member may cast one vote for each membership the Voting Member has the right to vote. The presence, in person or by proxy, of a majority of the memberships entitled to vote is necessary to constitute a quorum at the special meeting.

Proposal to Approve the Merger Agreement. The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights.

Proposal to Adjourn or Postpone the Meeting. To approve any proposal to adjourn or postpone the meeting, should such a proposal be made at the meeting, members holding a majority of the memberships present or represented by proxy at the meeting must approve such proposal.

Other Proposals. The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting.

What MC Members Will Receive in the Mergers (see page 104)

Upon the completion of the mergers, holders of regular memberships and OPMs will receive \$260

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million in NYSE Euronext common stock in the aggregate. Specifically, each holder of a regular membership is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock for such membership and each holder of an OPM is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock for each such membership as set forth below. In determining the \$36,000 difference, the board of directors of MC and the board of governors of Amex considered that OPMs have more limited trading rights and a less favorable liquidation preference than regular memberships and have traded historically at a lower price than regular memberships, and that OPM holders had most recently been offered an opportunity to upgrade their OPM to a regular membership for \$36,000. The estimated dollar value of the shares of NYSE Euronext common stock to be received by each member has been calculated based on the 807 regular memberships and 30 OPMs currently outstanding. The actual number of shares received by each member will be calculated by dividing the dollar amount of NYSE Euronext common stock such member is entitled to receive by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days leading up to the date on which NYSE Euronext's acquisition of the business of Amex is completed.

In addition, the holders of memberships will also be entitled to receive contingent consideration in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters, if such sale occurs within a specified period of time and certain other conditions are satisfied. The contingent consideration, if any, will be distributed equally with respect to each regular membership and OPM. Shares of NYSE Euronext common stock that are issued in the mergers will be listed on the NYSE and Euronext Paris and will be freely transferable subject to the ownership and voting limitations contained in the NYSE Euronext organizational documents.

Merger Consideration

As a result of the mergers, pursuant to the merger agreement, each regular membership of MC (each a regular membership) will be converted into

the right to receive, following completion of the mergers, the regular merger consideration, which is a number of shares of NYSE Euronext common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

the sum of (i) \$260,000,000 and (ii) the product of \$36,000 and the number of OPMs outstanding immediately prior to the Holdings merger;

by the number of regular memberships and OPMs outstanding immediately prior to the Holdings merger;
(which quotient we refer to as the dollar value of the regular merger consideration)

by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which the NYSE Euronext/Amex merger is completed.

As a result of the mergers, pursuant to the merger agreement, each OPM will be converted into the right to receive, following completion of the mergers, the OPM merger consideration, which is a number of shares of NYSE Euronext common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

the difference between (i) \$260,000,000 and (ii) the product of the dollar value of the regular merger consideration and the number of regular memberships issued and outstanding immediately prior to the Holdings merger;

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by the number of OPMs outstanding immediately prior to the Holdings merger;

by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which the NYSE Euronext/Amex merger is completed.

The regular merger consideration and the OPM merger consideration are each generally referred to as the merger consideration.

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Contingent Consideration

The merger agreement also provides that if 86 Trinity Place, New York, NY and 22 Thames Street, New York, NY (which we refer to in this document as the Amex headquarters) are sold at any time before the date which is four years and 240 days following the completion of the mergers, and certain other conditions are met, MC members (comprised of holders of regular memberships and OPMs) will be entitled to receive, as additional merger consideration, a number of shares of NYSE Euronext common stock equal to the quotient (rounded down to the nearest whole share) obtained by dividing:

the quotient obtained by dividing:

the difference between (a) the sum of (1) the proceeds from the sale of the Amex headquarters and (2) with respect to the periods commencing one month after the completion of the mergers, certain amounts based on the fair market rental value of the space in the Amex headquarters occupied by NYSE Euronext and any actual rent received from any third party (in this document (1) and (2) are referred to as the gross building sale proceeds) and (b) any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts due under any mortgage (including defeasance costs and expenses), amounts (including repayments and penalties) paid or incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the real properties and other items as specified in the merger agreement;

by the number of regular memberships and OPMs outstanding immediately prior to the Holdings merger;

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the later of the date on which the NYSE Euronext/Amex merger is completed or the date on which the sale of the Amex headquarters is completed or such other date as mutually agreed to by NYSE Euronext and the former MC member representative.

We refer to this as the contingent consideration. It is important to note that in addition to the other restrictions on the contingent consideration described in the merger agreement, the right to receive the contingent consideration is non-transferable and non-assignable except by operation of law and that the aggregate number of shares of NYSE Euronext common stock that MC members can receive as contingent consideration is capped at the aggregate number (as appropriately adjusted for any stock splits, combinations, reclassifications or other similar actions occurring after the completion of the mergers) of shares of NYSE Euronext common stock received by MC members at the effective time of the mergers. If the aggregate number of shares of NYSE Euronext common stock to be issued as contingent consideration exceeds the cap, the number of shares that each MC membership will receive as contingent consideration will be reduced on a pro rata basis such that the resulting aggregate number of NYSE Euronext shares received by MC members as contingent consideration does not exceed this cap.

Amex has retained the brokerage firm of Cushman & Wakefield, Inc. to market the Amex headquarters.

Who Will Receive the Merger Consideration and Contingent Consideration (see page 100)

Only regular members and options principal members are equity owners of MC, and, therefore only regular members and options principal members will be entitled to receive the consideration described above and described in more detail under The Merger Agreement Consideration to be Received by MC Members. Therefore, if you are a member who owns a membership immediately prior to the effective time of the Holdings merger, you will receive NYSE Euronext common stock in exchange for your membership. If you are a member immediately prior to the effective time of the Holdings merger, you will also be entitled to receive

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the contingent consideration in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters, if such sale occurs within a specified time frame and certain other conditions are satisfied. For a description of other material conditions to MC members receipt of the contingent consideration, see *The Merger Agreement Consideration to be Received by MC Members Contingent Consideration* and *The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters*. Lessees of memberships, allied members, associate members and limited trading permit holders will not be entitled to receive any NYSE Euronext common stock or any other form of consideration in connection with the mergers. In addition, effective upon the completion of the mergers, lessees of memberships will cease to have any trading rights under the lease. Access to Amex's trading facilities will be made available exclusively through trading permits newly issued by Amex (currently known as Amex merger sub).

Structure of the Mergers (see page 103)

The merger agreement provides that MC will demutualize and the business of Amex will be acquired by a subsidiary of NYSE Euronext through the following mergers (which we refer to as the *mergers*):

First, AMC Acquisition Sub, Inc., a Delaware corporation and a wholly owned subsidiary of MC, will merge with and into MC (we refer to this merger as the *AMCAS merger*). As a result of the AMCAS merger, Amex will be a direct wholly owned subsidiary of MC.

Second, MC will merge with and into Holdings, with Holdings surviving the merger (we refer to this merger as the *Holdings merger*); and simultaneously, Amex will merge with and into Amex merger sub, a wholly owned subsidiary of Holdings, with Amex merger sub (to be renamed *American Stock Exchange LLC*) surviving the merger (we refer to this merger as the *SRO merger*); and

Third, Holdings, as the surviving corporation of the Holdings merger, will merge with and into merger sub, with merger sub (to be renamed *American Stock Exchange Holdings, LLC*) surviving the merger (we refer to this merger as the *NYSE Euronext/Amex merger*).

In the Holdings merger, each membership will be converted into the type and amount of consideration described under *What MC Members Will Receive in the Mergers* above, except that, instead of shares of NYSE Euronext common stock, MC members will receive shares of Holdings common stock, par value \$0.01 per share (*Holdings common stock*). As a result of the NYSE Euronext/Amex merger, the holders of issued and outstanding shares of Holdings common stock will be entitled to the right to receive (1) one share of NYSE Euronext common stock for each share of Holdings common stock they own and (2) the contingent consideration, if any, for each membership held immediately prior to the Holdings merger.

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The Mergers

After the Mergers

For a more detailed diagram of NYSE Euronext after the mergers, see [The Merger Agreement](#) [Structure of the Mergers](#).

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MC and Amex's Reasons for the Mergers; Recommendation for the Mergers (see page 69)

The board of directors of MC and the board of governors of Amex considered a number of factors pertaining to the NYSE Euronext/Amex merger, including (i) financial factors, such as the historical performance of Amex, significant expenses, the greater liquidity of NYSE Euronext common stock, financial terms of the merger agreement and the marketing presentations containing a range of preliminary valuations of the Amex headquarters, (ii) operational factors, such as the unsuccessful pursuit of other potential strategic alliances and mergers and the challenges to Amex's business in continuing to operate as an independent company, (iii) strategic rationale, such as the expectation that Amex would be able to take advantage of NYSE Euronext's leading reputation and (iv) other terms of the transaction. In addition, the board of directors of MC and the board of governors of Amex also considered the risks of the NYSE Euronext/Amex merger, including the risk that the merger might not be completed in a timely manner or at all, the risk of disruption to Amex's business, the cap on contingent consideration, the fees and expenses, the risk that expected synergies and cost savings may not be realized and the risks involved in integration. Based on such reasons, which are set forth in more detail in *The Mergers MC and Amex's Reasons for the Mergers; Recommendation of the Mergers*, all five members of the board of directors of MC and 10 of the 11 members of the board of governors of Amex in attendance voted to recommend that members vote FOR the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement. In addition, the board of directors of MC and the board of governors of Amex recommend that the members vote FOR any proposal that may be made by the Chairman of the board of directors of MC or his or her designee to adjourn or postpone the special meeting for the purpose of soliciting additional proxies with respect to the proposal to adopt the merger agreement.

Interests of MC Directors, Amex Governors and Executive Officers in the Mergers (see page 89)

MC members should be aware that certain governors and officers of Amex have agreements or arrangements that provide them with interests in the

mergers that may be different from, in addition to, or in conflict with, those of MC members. These interests may include, but are not limited to, the treatment in the NYSE Euronext/Amex merger of certain employment agreements and Amex's Supplemental Executive Retirement Plan, and the indemnification of former Amex governors and officers by NYSE Euronext. In particular, Mr. Wolkoff may be entitled to certain change of control payments in the event of termination, Mr. Shagoury may be entitled to a retention bonus as well as certain change of control payments in the event of termination and Messrs. Warner and Seetin may be entitled to certain severance payments. While such terms were not negotiated in connection with the NYSE Euronext/Amex merger, such payments may be triggered by the NYSE Euronext/Amex merger. Please see *The Mergers Interests of Officers and directors in the Mergers* for more information on these payments.

In addition, certain members of MC board of directors and Amex board of governors own or lease memberships in Amex or own, lease, or are affiliated with or employed by, entities that own or lease memberships in Amex. In particular, each of Dr. Frost and Messrs. Fischer, Frank, Hyde, Koondel, Olah, Pohs, Sheridan, Silver and Whitman either owns or leases a membership or owns, leases, or is affiliated with or employed by, an entity that owns or leases a membership and either the individual himself/herself or the membership owner entity will have the right to receive the merger consideration upon the completion of the NYSE Euronext/Amex merger and may have the right to receive the contingent consideration, if any, at such time as provided in the merger agreement.

As of May 7, 2008, directors of MC and governors of Amex held memberships entitling them to cast an aggregate of 47 votes on the proposal, representing approximately 5.62% of the total membership votes that may be cast. None of the directors of MC nor governors of Amex hold OPMs.

Opinions of Financial Advisors (see page 74)

In connection with the proposed mergers, NYSE Euronext retained Lehman Brothers to act as a financial advisor and to deliver an opinion in connection with the proposed mergers. Lehman

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Brothers rendered to NYSE Euronext board of directors an opinion, dated January 17, 2008, to the effect that, as of the date of the opinion and based upon and subject to the considerations and limitations set forth in the opinion, the aggregate consideration to be paid by NYSE Euronext in the mergers is fair, from a financial point of view, to NYSE Euronext stockholders. Lehman Brothers addressed its opinion to NYSE Euronext's board of directors, and the opinion does not constitute a recommendation to any person as to how to act with respect to the mergers.

In connection with the proposed mergers, the board of directors of MC retained Morgan Stanley and Co. Incorporated (Morgan Stanley) to act as its financial advisor and received an opinion from Morgan Stanley, dated January 17, 2008, as to the fairness, from a financial point of view, of the consideration to be received by the MC members who receive shares of Holdings common stock pursuant to the merger agreement to such MC members. For the purposes of rendering its opinion, Morgan Stanley assumed, per the instructions of the MC board of directors, that the contingent consideration will consist of aggregate net building sale proceeds of not less than \$56 million. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption is indicative of what the actual net building sale proceeds will be. Morgan Stanley addressed its opinion to MC's board of directors, and the opinion does not constitute a recommendation to any member as to how to vote or as to any other action that a member should take relating to the mergers.

The full text of the written opinions of Lehman Brothers and Morgan Stanley are included as Annexes B and C, respectively, to this proxy statement and prospectus, and are incorporated herein by reference. You are urged to read each of the opinions carefully and in their entirety for a description of the procedures followed, matters considered and limitations on the review undertaken.

Material U.S. Federal Income Tax Consequences of the Mergers (see page 92)

It is a condition to the obligation of NYSE Euronext to consummate the NYSE Euronext/Amex merger that it receive a private letter ruling from the Internal Revenue Service (IRS) or an opinion from

its counsel, dated as of the closing date of the NYSE Euronext/Amex merger, in either case to the effect that the NYSE Euronext/Amex merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). It is a condition to the obligation of MC to consummate the NYSE Euronext/Amex merger that it receive a private letter ruling from the IRS and/or an opinion of its counsel, dated as of the closing date of the NYSE Euronext/Amex merger, in either case or collectively to the effect that (i) the AMCAS merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and/or as a tax-free liquidation under Sections 332 and 337 of the Code, (ii) the Holdings merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and no gain or loss will be recognized by holders of MC memberships upon their exchange of MC memberships for Holdings common stock pursuant to the Holdings merger, (iii) the NYSE Euronext/Amex merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and no gain or loss will be recognized by holders of Holdings common stock upon their exchange of Holdings common stock for NYSE Euronext common stock pursuant to the NYSE Euronext/Amex merger, except with respect to cash received in lieu of fractional shares of NYSE Euronext common stock and any portion of the contingent consideration that is required to be treated as interest for U.S. federal income tax purposes.

In addition, in connection with the filing of the registration statement of which this proxy statement/prospectus is a part, each of NYSE Euronext and MC has received a legal opinion, from Wachtell, Lipton, Rosen & Katz and Milbank, Tweed, Hadley & McCloy LLP, respectively, to the same effect as the opinions described above. Accordingly, a holder of an MC membership generally will not recognize income, gain or loss for U.S. federal income tax purposes upon the receipt of NYSE Euronext common stock solely in exchange for its MC membership, except with respect to (1) cash received in lieu of fractional shares of NYSE Euronext common stock and (2) any portion of the contingent consideration treated as imputed interest.

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You should read The Mergers Material U.S. Federal Income Tax Consequences for a more

complete discussion of the U.S. federal income tax consequences of the mergers. Please consult your tax advisor for a full understanding of the tax consequences of the mergers to you.

Regulatory Approvals and Conditions to Completion of the Mergers (see page 96)

Competition and Antitrust

NYSE Euronext and MC have each agreed to use its reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), and the rules promulgated thereunder by the Federal Trade Commission (the FTC), the mergers may not be completed until notification and report forms have been filed with the FTC and the Antitrust Division of the Department of Justice (the DOJ), and applicable waiting periods have expired or been terminated. On February 4, 2008 and February 6, 2008, respectively, NYSE Euronext and MC filed notification and report forms under the HSR Act with the FTC and the Antitrust Division of the DOJ. On March 6, 2008, NYSE Euronext and Amex received a notification from the FTC that early termination of the applicable waiting period under the HSR Act had been granted.

Securities and Other Regulatory Authorities

SROs such as NYSE, NYSE Arca and Amex, are required to file proposed rule changes with the SEC, and in many cases the SEC has the right to approve, pursuant to Section 19 of the Exchange Act and the rules and regulations thereunder. Changes to the organizational documents of any SRO constitute rule changes and changes to the organizational documents of entities that directly or indirectly control SROs may constitute rule changes. NYSE, NYSE Arca (if required) and Amex intend to file proposed rule changes with the SEC relating to certain elements of the proposed organization and operations described in this document.

L. Autorité des marchés financiers (AMF). NYSE Euronext may be required to file a registration document with the AMF in connection

with obtaining approval to list the NYSE Euronext common stock to be issued as merger consideration and contingent consideration on Euronext Paris. Any registration document filed with the AMF will be subject to the approval of the AMF.

European Regulators. Euronext's College of Regulators, which includes the Chairmen of the AMF, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), the Belgian Banking, Finance, and Insurance Commission (*Commission Bancaire, Financière, et des Assurances*), the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*), and the U.K. Financial Services Authority has the right to approve certain changes to the organizational documents of NYSE Euronext and its subsidiaries to the extent that such changes affect NYSE Euronext's European exchanges and may have the right to approve the changes to the NYSE Euronext bylaws resulting from the mergers.

In addition to the regulatory approvals noted above, the mergers are subject to the receipt of all other governmental approvals or the making of all other required governmental filings, the failure of which to be obtained or made, individually or in the aggregate, would reasonably be expected to result in a detriment as defined in the merger agreement.

While NYSE Euronext and Amex believe that they will receive the requisite regulatory approvals for the mergers, they can give no assurance that a challenge to the mergers will not be made or, if made, would be unsuccessful.

See The Merger Agreement Conditions to Completing the Mergers.

Member Approval and Other Conditions

The mergers are also subject to the satisfaction or waiver of other conditions as provided in the merger agreement, including the approval of the MC members. See The Merger Agreement Conditions to Completing the Mergers. Subject to the satisfaction or waiver of the conditions set forth in the merger agreement, NYSE Euronext and MC expect to complete the mergers in the third quarter of 2008.

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Absence of Appraisal Rights (see page 100)

Under the New York Not-for-Profit Corporation Law, members are not entitled to any appraisal rights in connection with the Holdings merger. Under the Delaware General Corporation Law, Holdings stockholders are not entitled to any appraisal rights in connection with the NYSE Euronext/Amex merger.

Directors and Management of NYSE Euronext Following the Mergers (see page 123)

The composition of the NYSE Euronext board of directors and management committee is not expected to change as a result of the mergers.

Third-Party Acquisition Proposals (see page 110)

MC, AMC Acquisition Sub, Inc., Holdings, Amex and Amex merger sub have agreed that they will not, nor will they permit any of their respective subsidiaries or any of their or their subsidiaries' respective officers, directors, employees, agents and representatives to, directly or indirectly:

initiate, solicit, facilitate or knowingly encourage any inquiry or the making of any Takeover Proposal (as defined in the merger agreement);

approve or recommend, or propose to approve or recommend, a Takeover Proposal;

approve or recommend, or propose to approve or recommend, or enter into any letter of intent, merger or other agreement or understanding relating to any Takeover Proposal; or

participate in any discussions or negotiations, cooperate or provide any person with confidential information, or take any other action to knowingly facilitate any Takeover Proposal.

Notwithstanding the foregoing, MC may, prior to the receipt of its members' approval of the mergers, in response to a bona fide, written and unsolicited Takeover Proposal:

furnish information to the person making the Takeover Proposal; and

participate in discussions or negotiations with such person regarding the Takeover Proposal;

provided, in each case, that the board of directors of MC determines in good faith after consultation with its outside counsel and financial advisor, that (i) furnishing such information or participating in such discussions would be reasonably necessary to perform its fiduciary duties under applicable law and (ii) the Takeover Proposal is or is reasonably likely to lead to a Superior Proposal (as defined in the merger agreement).

MC has also agreed that its board of directors will not change its recommendation with respect to the mergers or approve any alternative agreement. Notwithstanding the previous sentence, at any time prior to the MC member approval, the MC board of directors may make a change in recommendation if it determines, in good faith and in accordance with advice from its outside counsel and financial advisor, that such change is reasonably necessary for it to perform its fiduciary duties and may, in response to a Superior Proposal, make a change in recommendation and recommend such Superior Proposal.

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The merger agreement requires MC to call, give notice of and hold a meeting of its members for the purposes of obtaining the MC member approval. Even if the MC board of directors effects a change in recommendation, as permitted under the circumstances described above, it is nonetheless required to submit the merger agreement to its members for approval, unless the merger agreement has been terminated in accordance with its terms prior to the MC special meeting.

Termination of the Merger Agreement; Termination Fee and Expense Reimbursement (see page 115)

Termination Rights

NYSE Euronext and MC may terminate the merger agreement at any time prior to the completion of the mergers by mutual consent. In addition, either NYSE Euronext or MC may terminate the merger agreement at any time prior to the completion of the mergers if:

the mergers are not completed by July 15, 2008 (together with any extensions permitted by the merger agreement the outside date).
However (1) if all

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conditions to closing have been met other than receipt of the requisite regulatory approvals (including HSR, SEC and foreign approvals), either MC or NYSE Euronext may extend the outside date to September 30, 2008 and (2) if by September 30, 2008 the only remaining closing condition to be satisfied is receipt of SEC approval under Rule 19b-4 of the Securities Exchange Act of 1934 (the Exchange Act), either MC or NYSE Euronext may again extend the outside date to December 31, 2008. The right to terminate the merger agreement or extend the outside date is not available to any party whose failure to perform its obligations under the merger agreement has resulted in the failure of the mergers to be consummated by such date.

a governmental entity or self-regulatory organization (SRO) has issued a rule, regulation, statute, ordinance, order, injunction, judgment or similar action of a court or other governmental entity or SRO having the effect of making the mergers illegal or otherwise prohibiting the mergers and such action has become final and non-appealable;

MC s members do not approve the merger agreement, except that this right to terminate is not available to MC if MC has not complied with its obligations with respect to obtaining the MC member approval and the non-solicitation of alternative transactions; or

the other party breaches any of its representations, warranties or covenants contained in the merger agreement, and such breach (i) would prevent the satisfaction of the non-breaching party s relevant closing conditions and (ii) is incapable of being cured by the outside date or is not cured by the earlier of the outside date or 30 business days following written notice to the breaching party.

NYSE Euronext may also terminate the merger agreement at any time prior to the completion of the mergers if:

MC breaches in any material respect its obligations regarding the non-solicitation of alternative transactions; or

MC effects a change in recommendation (as defined in the merger agreement), or the MC board of directors recommends a Takeover Proposal other than the mergers, or the MC members meeting is not called and held as required by the merger agreement.

Termination Fees and Expenses

MC must pay a termination fee of \$10 million to NYSE Euronext if the merger agreement is terminated because:

of MC s breach in any material respect of its obligations regarding solicitation of alternative transaction proposals (other than a one time inadvertent breach by an outside advisor of MC); or

MC effects a change in recommendation (as described above), or the MC board of directors recommends a Takeover Proposal other than the mergers, or the MC members meeting is not called and held as required by the merger agreement.

If the merger agreement is terminated because of (1) MC s uncured breach of the merger agreement, which prevents the satisfaction of NYSE Euronext s relevant closing conditions; (2) the failure of MC s members to adopt the merger agreement at the members meeting; or (3) the mergers not having been completed by the outside date and a vote of the MC members not having occurred; and, in each case, a Takeover Proposal (as described above) has been made at any time from the date of the merger agreement and prior to the special meeting of MC members in the case of clause (2) and the termination of the merger agreement in the case of clauses (1) and (3), then MC must pay one half of the termination fee (\$5 million) to NYSE Euronext. Then, if MC enters into a definitive agreement to consummate or consummates the transactions contemplated by the Takeover Proposal within 18

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months of termination of the merger agreement, MC must pay an additional one half of the termination fee (\$5 million) to NYSE Euronext.

In addition, if the merger agreement is terminated because:

of MC's uncured breach of the merger agreement;

of MC's breach in any material respect of its obligations regarding the non-solicitation of alternative transaction proposals; or

MC effects a change in recommendation, if MC board of directors recommends a Takeover Proposal other than the mergers, or if MC members' meeting is not called and held as required by the merger agreement;

MC must reimburse NYSE Euronext for its out-of-pocket fees and expenses incurred in connection with the mergers, but in no event shall MC pay more than a total of \$10 million (including any termination fee) to NYSE Euronext.

Also, if the merger agreement is terminated because of NYSE Euronext's uncured breach of the merger agreement, it shall reimburse MC for its expenses in connection with the mergers, up to \$10 million.

Stock Exchange Listing and Stock Prices (see page 97)

NYSE Euronext common stock is listed on the NYSE and Euronext Paris under the symbol NYX. NYSE Euronext intends to apply to list the NYSE Euronext common stock to be issued in the mergers on the NYSE and on Euronext Paris.

Membership Prices (see page 97)

MC memberships are not traded or quoted on a stock exchange or quotation system. All transfers of memberships, including transfers through private sales, currently must be processed through Amex's membership department. Amex records the sale prices of memberships.

Certain Differences in the Rights of a Member Before and After the Mergers (see page 277)

MC members will become NYSE Euronext stockholders after the closing of the mergers, and their rights as stockholders will be governed by NYSE Euronext's certificate of incorporation and bylaws and by Delaware law. As a result, there will be material differences between the current rights of MC members as owners of MC membership interests and the rights they can expect to have as NYSE Euronext stockholders. For example, MC is a New York Type A not-for-profit corporation governed by the New York Not-for-Profit Corporation Law, whereas NYSE Euronext is a for-profit publicly held corporation governed by Delaware General Corporation Law.

In addition, there will be voting and ownership limitations on NYSE Euronext common stock. The NYSE Euronext certificate of incorporation contains provisions prohibiting any person, acting either alone or together with its related persons (as defined in the NYSE Euronext certificate of incorporation and described under "Description of NYSE Euronext Capital Stock - Ownership and Voting Limits on NYSE Euronext Capital Stock"), from voting more than 10% of the then outstanding votes entitled to be cast on any matter, acquiring the ability to vote more than 10% of the then outstanding votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of NYSE Euronext capital stock, or owning beneficially shares of stock of NYSE Euronext representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter unless (1) the NYSE Euronext board resolves to expressly permit such voting or ownership in accordance with the standard for approving such voting or ownership set forth in the NYSE Euronext certificate of incorporation (which provides, among other limitations, that the NYSE Euronext board may not waive the ownership or voting limitations above the 20% level for members or trading permit holders of NYSE, NYSE Arca, Inc., NYSE Equities, Inc., and following the mergers, Amex, or their related persons) and (2) such resolution has been approved by the relevant European regulators and the SEC.

In addition, the common stock of NYSE Euronext that MC members receive in the NYSE

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Euronext/Amex merger will not entitle them to trade on Amex or on any other exchange. Physical and electronic access to Amex's trading facilities will be subject to such limitations and requirements as will be specified in the Amex rules, which will become effective upon the completion of the mergers and will be made available to individuals and organizations that obtain a trading permit from Amex. For a period of one year following the completion of the mergers, assuming the market structure of Amex remains substantially the same as it was on the date of the merger agreement, NYSE Euronext will make Amex equity trading permits available at a price no greater than the cost of licenses to trade on the NYSE and to make Amex options trading permits available at a price no greater than the price of NYSE Arca, Inc. options trading permits. NYSE Euronext currently anticipates that it will make an unlimited number of such Amex equity and options trading permits available.

Following its acquisition of Amex, NYSE Euronext currently intends to (1) maintain the Amex listing with respect to Amex equities and options; (2) relocate the Amex options and equities trading facilities to the NYSE trading floor, utilizing the trading systems based on those of NYSE Arca, Inc. and NYSE, respectively; (3) move Amex listed ETFs and certain structured products to the NYSE Arca, Inc. listing and trading system (which is all electronic); and (4) move Amex listed bonds to the NYSE listing and NYSE bond trading system (which is all electronic).

Termination of the Gratuity Fund (see page 101)

Currently, the Amex constitution provides for a Gratuity Fund. Upon the completion of the mergers, Amex merger sub will not have a Gratuity Fund. Following the mergers, there will be no further payment of gratuities other than those related to the deaths that occurred prior to the completion of the mergers. Upon completion of the NYSE Euronext/Amex merger, Amex merger sub currently expects to allocate the assets then remaining in the Gratuity Fund (net of any administrative expenses incurred in the distribution of such amount), first to pay out the death benefits that are accrued but unpaid as of the completion of the NYSE Euronext/Amex merger, and then to distribute the remaining balance, if any, to the participants that existed immediately prior

to the SRO merger. The amounts paid to each participant, if any, will vary based on the length of time such person was a participant in the Gratuity Fund. If the assets remaining in the Gratuity Fund are insufficient, families of the deceased participants may see a reduction in death benefits. As of March 31, 2008, there was \$254,302 remaining in the Gratuity Fund before the above-mentioned expenses.

Fees and Expenses

NYSE Euronext and MC will incur significant legal, accounting and other transaction fees and other costs related to the mergers. Some of these costs are payable regardless of whether the mergers are completed. Approximately \$6.3 million (plus fees to be mutually agreed in respect of the contingent consideration) of Morgan Stanley's fee, and \$2 million of Lehman Brothers' fee is contingent upon the completion of the mergers. In the event that the mergers are not completed, Morgan Stanley will be entitled to a fee of \$450,000. In addition, Lehman Brothers received a fee of \$1 million, upon delivery of its fairness opinion. In general and except as otherwise specified in the merger agreement, all costs and expenses incurred in connection with the merger agreement will be paid by the party incurring such expenses, except that those expenses incurred in connection with printing and mailing this proxy statement/prospectus, all filing and other fees that are paid to the SEC in connection with the filing of the registration statement of which this proxy statement/prospectus forms a part, and all filing fees associated with the filing of the notification and report forms under the HSR Act will be borne equally by MC and NYSE Euronext.

Share Repurchases (see page 99)

Subject to applicable laws and regulations, NYSE Euronext may announce and/or engage in share repurchases of NYSE Euronext common stock prior to or following the completion of the mergers. In March 2008, NYSE Euronext's board of directors authorized the repurchase of up to \$1 billion of NYSE Euronext common stock. Under the program, NYSE Euronext may repurchase stock from time to time at the discretion of management in open market or privately negotiated transactions or otherwise, subject to applicable U.S. or European laws, regulations and approvals, strategic considerations, market conditions and other factors. The stock

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repurchase program does not obligate NYSE Euronext to repurchase any dollar amount or number of shares of NYSE Euronext common stock and any such repurchases will be made in compliance with the applicable laws and regulations, including rules

and regulations of the SEC and applicable EU regulations and regulations of the AMF. NYSE Euronext may decide not to repurchase any shares of its common stock or to discontinue the share repurchase program at any time.

Table of Contents**SUMMARY HISTORICAL FINANCIAL DATA**

The following financial information is to assist you in your analysis of the financial aspects of the mergers. The following tables present selected historical financial data of NYSE Euronext.

Selected Historical Financial Data of NYSE Euronext

NYSE Euronext is a Delaware corporation that was formed for the purpose of consummating the business combination of NYSE Group and Euronext, which was completed on April 4, 2007. NYSE Group was formed for the purpose of consummating the business combination of the NYSE and Archipelago, which was completed on March 7, 2006. The combination of the businesses of NYSE Group and Euronext has been treated as a purchase business combination for accounting purposes, with NYSE Group designated as the acquirer. The combination of the NYSE and Archipelago has been treated as a purchase business combination for accounting purposes, with the NYSE designated as the acquirer. As such, the historical financial statements of the NYSE (for periods prior to the NYSE/Archipelago business combination) and NYSE Group (for periods following the NYSE/Archipelago business combination transaction and prior to the NYSE Group/Euronext business combination transaction) have become the historical financial statements of NYSE Euronext. Set forth below are selected historical financial data for:

(1) NYSE Euronext, (2) Euronext, which was acquired by NYSE Euronext on April 4, 2007 as part of the business combination transaction between NYSE Group and Euronext and (3) Archipelago, as predecessor to NYSE Arca, which was acquired by NYSE Group on March 7, 2006 as part of the business combination transaction between the NYSE and Archipelago. Because NYSE/Archipelago business combination transaction was not consummated until March 7, 2006 and the NYSE Group/Euronext business combination transaction was not consummated until April 4, 2007, the following selected historical financial data for NYSE Euronext (1) for periods prior to March 7, 2006, reflects only the NYSE's results and does not include Archipelago's or Euronext's results and (2) for periods commencing on March 7, 2006 and prior to April 4, 2007, reflects only NYSE Group's results and does not include Euronext's results.

The following selected consolidated financial data has been derived from the historical consolidated financial statements and related notes for the years ended December 31, 2003 through December 31, 2007, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, and prepared in accordance with U.S. GAAP. The information presented here is only a summary, and it should be read together with the consolidated financial statements set forth on pages F-1 to F-39 of this document. The information set forth below is not necessarily indicative of NYSE Euronext's results of future operations and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations of NYSE Euronext.

(U.S. GAAP)	2007 ⁽¹⁾	Year ended December 31,			
		2006 ⁽¹⁾⁽²⁾	2005	2004	2003
(in millions)					
Results of Operations					
Revenues					
Activity assessment	\$ 556	\$ 673	\$ 595	\$ 360	\$ 420
Cash trading	1,575	645	146	154	157
Derivatives trading	661	31			
Listing	385	356	343	330	321
Market data	371	223	178	168	172
Software and technology services	318	137	183	220	225
Regulatory	152	184	132	115	113
Other	140	127	56	59	72

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(U.S. GAAP)	Year ended December 31,				
	2007 ⁽¹⁾	2006 ⁽¹⁾⁽²⁾	2005	2004	2003
	(in millions)				
Total revenues	4,158	2,376	1,633	1,406	1,480
Section 31 fees	(556)	(673)	(595)	(360)	(420)
Merger expenses and exit costs ⁽³⁾	(67)	(54)	(26)		
Compensation	(724)	(558)	(516)	(529)	(521)
Liquidity payments	(729)	(265)			
Routing and clearing	(222)	(74)			
Systems and communication	(294)	(120)	(124)	(139)	(146)
Professional services	(123)	(110)	(122)	(124)	(97)
Depreciation and amortization	(252)	(136)	(103)	(96)	(89)
Occupancy	(127)	(85)	(70)	(68)	(67)
Marketing and other	(185)	(103)	(68)	(85)	(76)
Regulatory fine income	30	36	35	8	11
Operating income	909	234	44	13	75
Investment and other income, net	(31)	74	47	30	32
Gain on sale of equity investment	33	21			
Income from associates	10				
Income before provision for income taxes and minority interest	921	329	91	43	107
Provision for income taxes	(253)	(121)	(48)	(12)	(45)
Minority interest in income of consolidated subsidiary	(25)	(3)	(2)	(1)	(1)
Net income	\$ 643	\$ 205	\$ 41	\$ 30	\$ 61

(U.S. GAAP)	Year ended December 31,				
	2007	2006 ⁽¹⁾	2005	2004	2003
	(in millions, except per share data)				
Basic earnings per share	\$ 2.72	\$ 1.38	\$ 0.35	\$ 0.26	\$ 0.52
Diluted earnings per share	\$ 2.70	\$ 1.36	\$ 0.35	\$ 0.26	\$ 0.52
Basic weighted average shares outstanding	237	149 ⁽⁵⁾	116 ⁽⁵⁾	116 ⁽⁵⁾	116 ⁽⁵⁾
Diluted weighted average shares outstanding	238	150 ⁽⁵⁾	116 ⁽⁵⁾	116 ⁽⁵⁾	116 ⁽⁵⁾
Dividends per share	\$ 0.75				

(U.S. GAAP)	At December 31,				
	2007	2006 ⁽¹⁾	2005	2004	2003
	(in millions)				
Balance Sheet					
Total assets	\$ 16,618	\$ 3,466	\$ 2,204	\$ 1,982	\$ 2,009
Current assets	2,278	1,443	1,464	1,265	1,294
Current liabilities	3,462	806	685	487	513
Working capital	\$ (1,184)	\$ 637	\$ 779	\$ 778	\$ 781
Long term liabilities ⁽⁴⁾	\$ 3,020	\$ 991	\$ 685	\$ 695	\$ 736
Long term debt	\$ 521				
Stockholders' equity	\$ 9,384	\$ 1,669	\$ 799	\$ 767	\$ 728

(1) The results of operations of Euronext have been included in NYSE Euronext's results of operations since April 4, 2007 and the results of operations of Archipelago have been included in NYSE Euronext's results of operations since March 7, 2006. For the year ended

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December 31, 2006, only results of NYSE Group (including results of Archipelago from March 7, 2006, but not Euronext) are represented.
For periods ended

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December 31, 2005, December 31, 2004 and December 31, 2003, only results of NYSE (not including Archipelago or Euronext) are represented.

- (2) On November 1, 2006, NYSE Group completed the purchase of the one-third ownership stake in the Securities Industry Automation Corporation (SIAC) previously held by Amex, as a result of which NYSE Group now fully owns SIAC.
- (3) Represents legal costs, accelerated amortization, severance payments and integration costs incurred in connection with the merger between the NYSE and Archipelago or the combination between NYSE Group and Euronext.
- (4) Represents liabilities due after one year, including accrued employee benefits, deferred revenue, and deferred income taxes.
- (5) Adjusted to reflect the March 7, 2006 merger between the NYSE and Archipelago, giving retroactive effect to the issuance of shares to former NYSE members.

Table of Contents**Selected Historical Financial Data of Euronext**

The selected financial data presented below is derived from Euronext's audited consolidated financial statements. Such selected financial data should be read in connection with Euronext's consolidated financial statements and related notes included in this proxy statement/prospectus and Management's Discussion and Analysis of Financial Condition and Results of Operations of Euronext. Historical financial statement information may not be indicative of Euronext's future performance.

Euronext's consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union (EU), which differ in certain significant respects from U.S. GAAP. For a description of the principal differences between IFRS and U.S. GAAP as they relate to Euronext and to its consolidated subsidiaries, and for a reconciliation of Euronext's shareholders' equity and net income to U.S. GAAP, see Note 3.12 to the audited consolidated financial statements on pages F-40 to F-128 of this document. U.S. GAAP shareholders' equity and net income data presented in the following tables has been derived from those Notes. Other U.S. GAAP data presented in the following tables has been derived from unaudited analyses prepared by Euronext from its accounting records.

(IFRS)	Year ended December 31,			
	2006 ⁽⁴⁾	2005 ⁽²⁾⁽³⁾ (*restated)	2004 (*restated)	2003 ⁽¹⁾
(in millions of euros, except share and per share data)				
Results of Operations				
Revenues				
Cash trading	286.9	215.7	189.7	187.5
Listing fees	55.6	63.1	43.3	30.7
Derivatives trading	391.6	331.9	324.9	300.0
Clearing				165.1
MTS fixed income	24.0	1.4		
Settlement and Custody	14.6	39.3	33.1	28.2
Information services	112.0	93.6	87.3	91.2
Sale of software	184.6	195.2	186.0	172.5
Other income	32.9	21.7	22.5	15.8
Total revenues	1,102.2	961.9	886.8	991.0
Expenses				
Salaries and employee benefits	275.4	264.4	272.0	267.8
Depreciation	32.6	49.7	67.4	67.6
Goodwill amortization ⁽⁵⁾			39.9	64.8
IT expenses	166.2	139.8	129.3	187.8
Office, telecom and consultancy	130.1	98.8	84.4	86.2
Accommodation	44.3	50.1	51.0	52.9
Marketing	20.3	15.6	15.3	19.3
Other expenses	24.3	25.0	27.3	35.7
Operating expenses	693.2	643.4	686.6	782.1
Profit from operations	409.0	318.5	200.2	208.9
Net financing income (expense)	11.5	11.2	7.7	23.6

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(IFRS)	Year ended December 31,			
	2006 ⁽⁴⁾	2005 ⁽²⁾⁽³⁾ (*restated)	2004 (*restated)	2003 ⁽¹⁾
	(in millions of euros, except share and per share data)			
Impairment of investments				(47.1)
Gain on disposal of discontinued operation				175.1
Gain (loss) on sale of associates and activities	15.4	9.1	4.4	(1.2)
Income (loss) from associates	53.8	18.5	3.3	2.4
Total	80.7	38.8	15.4	152.8
Profit before tax	489.7	357.3	215.6	361.7
Income tax expense	116.0	103.9	54.8	134.6
Profit for the period	373.7	253.4	160.8	227.1
Attributable to shareholders of the parent company	361.8	240.0	149.7	211.7
Minority interests	11.9	13.4	11.0	15.4
	373.7	253.4	160.8	227.1
Basic earnings per share	3.25	2.17	1.28	1.77
Diluted earnings per share	3.23	2.16	1.28	1.76
Basic weighted average shares outstanding	111,214,661	110,603,062	116,786,810	119,419,446
Diluted weighted average shares outstanding	112,138,650	111,105,390	117,277,653	120,207,882
Dividends declared per share ⁽⁶⁾				
Euro		4.00	0.60	0.50
US\$		4.74	0.81	0.63

(IFRS)	At December 31,			
	2006	2005 (*Restated)	2004 (*Restated)	2003
Balance sheet				
Property and equipment	42.7	50.7	88.6	108.7
Investment property	4.7			
Intangible assets	965.5	837.7	771.8	739.9
Cash and cash equivalents	416.3	429.5	523.7	496.8
Total assets	2,676.4	2,601.7	2,352.6	2,389.6
Current financial liabilities	142.6	27.5	11.7	222.3
Non-current financial liabilities	383.0	377.2	365.9	
Total liabilities	958.6	846.9	808.2	711.4
Minority interests	50.7	33.6	21.0	33.2
Total shareholders' equity	1,667.0	1,721.3	1,523.4	1,645.0

(U.S. GAAP)	Year ended December 31,	
	2006 ⁽⁴⁾	2005 ⁽²⁾
	(in millions of euros, except share and per share data)	
Results of operations		
Revenues	1,057.5	945.5
Operating expenses	720.6	665.7
Operating income	336.9	279.8
Net income	329.0	221.1
Basic earnings per share	2.96	2.00
Diluted earnings per share	2.93	1.99
Basic weighted average shares outstanding	111,214,661	110,603,062

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Diluted weighted average shares outstanding	112,152,806	111,148,538
Dividends declared per share		
Euro		4.00
US\$		4.74

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(U.S. GAAP)	At December 31,	
	2006	2005
	(in millions of euros)	
Balance sheet		
Property and equipment	46.0	49.2
Intangible assets	1,147.7	1,104.0
Short-term financial investments and cash and cash equivalents	566.8	687.3
Total assets	2,911.6	2,922.9
Current financial liabilities	107.7	8.9
Non-current financial liabilities	378.6	377.2
Total liabilities	1,155.3	1,061.2
Shareholders' equity	1,720.0	1,820.9

- * As a consequence of the amendment to IAS 39 Financial Instruments: Recognition and Measurement The Fair Value Option, Euronext reclassified the certain equity investments as of January 1, 2006 from the category Fair Value through Profit or Loss to the category Available for Sale with comparative information restated.
- (1) In June 2003, Euronext reached an agreement with the London Clearing House (LCH) to merge BCC/Clearnet and LCH into a new independent UK holding company LCH.Clearnet Group Ltd. (LCH.Clearnet). On December 22, 2003, Euronext exchanged its 80% stake in BCC/Clearnet and its 17.7% interest in LCH for 49.1% of LCH.Clearnet. Simultaneously, Euronext sold 7.6% of these shares to third parties. Euronext's 41.5% interest in LCH.Clearnet is divided into ordinary shares (24.9%) and Redeemable Convertible Preference Shares (16.6%). Euronext recorded a gain on disposal of discontinued operation of 175 million in connection with the transaction. As from December 22, 2003, Euronext no longer records clearing revenues, but instead accounts for its interest in LCH.Clearnet under the equity method, recording its share of income under Income from associates.
 - (2) On July 22, 2005, Euronext formed Atos Euronext Market Solutions (AEMS) as a continuation and expansion of its pre-existing Atos Euronext relationship with Atos Origin. The main assets Euronext contributed were the activities of Liffe Market Solutions, the information technology division of its derivatives trading business Liffe, and its 50% stake in Atos Euronext. Atos Origin contributed its own 50% share in Atos Euronext, plus other major assets from market-related businesses, including middle- and back-office solutions, and its 51% stake in the connectivity platform Bourse Connect. The transfer of the activities of Liffe Market Solutions to AEMS led to a significant reduction in Euronext's salaries and employee benefit costs, consultancy expenses, other office, telecom and consultancy costs and depreciation charges, and a parallel increase in IT expenses, which from the date of creation of AEMS include all IT expenses related to Liffe.
 - (3) On November 18, 2005, Euronext and Borsa S.p.A, through MBE Holding S.p.A, 51% owned by Euronext and 49% by Borsa Italiana S.p.A, subscribed to a controlling 51% interest in MTS's share capital. The remaining MTS shares were subject to a pre-emptive rights subscription and sale mechanism first between the historical shareholders and MTS dealers, where the latter became new shareholders, and subsequently to MBE Holding S.p.A. As a result of the pre-emptive rights and sale mechanism, MBE Holding S.p.A. was committed to acquire as at December 31, 2005 an additional stake in MTS leading to a 60.37% ownership of MTS by MBE Holding S.p.A. Such an acquisition was realized in February 2006. Under IFRS, Euronext consolidated proportionally 51% of MTS consolidated assets, liabilities, revenues and expenses as MBE Holding S.p.A. was jointly controlled by Euronext (51%) and Borsa Italiana S.p.A. (49%). Euronext's proportionate ownership percentage was 30.79% and a minority interest of 20.21% was therefore accounted for under IFRS. Under U.S. GAAP, MBE Holding was accounted for under the equity method.
 - (4) In January 2006, Euronext completed the sale of the Belgian central securities depository CIK N.V./SA, a wholly owned subsidiary of Euronext Brussels, to Euroclear. In exchange for this asset, Euronext received an additional 0.4% stake in Euroclear.
 - (5) As from January 1, 2005, Euronext no longer amortizes goodwill relating to acquisitions made before March 31, 2004 as part of a business combination, in line with IFRS 3.

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(6) Dividends declared with respect to 2005 consist of a \$1 per share ordinary dividend. In addition, a \$3 per share capital reduction was made.

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Shares of NYSE Euronext common stock are listed under the symbol **NYX** on both NYSE and Euronext Paris. NYSE Euronext common stock has been publicly traded only since April 4, 2007, the day of the completion of the business combination transaction between NYSE Group and Euronext. Prior to that date, there was no public market in NYSE Euronext common stock.

MC memberships are not traded or quoted on a stock exchange or quotations system. All transfers of memberships, including transfers through private sales, must be processed through the membership department of Amex. As a result, Amex records the sale prices of MC memberships.

The following table sets forth, for the periods indicated, the high and low sale prices of NYSE Euronext common stock on the NYSE, as well as the high and low sale prices of memberships as recorded in Amex's records.

Calendar Quarter	NYSE Euronext Common Stock ⁽¹⁾			Regular Membership		OPM	
	High	Low	Dividend	High	Low	High	Low
2005							
First Quarter				\$ 110,000	\$ 85,000		
Second Quarter				\$ 97,000	\$ 85,000		
Third Quarter				\$ 150,000	\$ 97,500	\$ 80,000	\$ 80,000
Fourth Quarter				\$ 124,000	\$ 102,000		
2006							
First Quarter				\$ 175,000	\$ 115,000		
Second Quarter				\$ 320,000	\$ 210,000		
Third Quarter				\$ 250,000	\$ 215,000		
Fourth Quarter				\$ 350,000	\$ 205,000		
2007							
First Quarter				\$ 425,000	\$ 282,000	\$ 340,000	\$ 320,000
Second Quarter ⁽²⁾	\$ 99.99	\$ 72.34	\$ 0.25	\$ 400,000	\$ 292,000		
Third Quarter	\$ 84.50	\$ 64.26	\$ 0.25	\$ 435,000	\$ 320,000		
Fourth Quarter	\$ 92.25	\$ 78.18	\$ 0.25	\$ 415,000	\$ 260,000		
2008							
First Quarter	\$ 87.70	\$ 55.12	\$ 0.25	\$ 400,000	\$ 300,000		
Second Quarter (through May 7, 2008)	\$ 76.71	\$ 62.90	\$ 0.25	\$ 315,000	\$ 315,000		

(1) Prices for NYSE Euronext common stock traded on NYSE under the symbol **NYX**.

(2) Second quarter information for NYSE Euronext common stock is from April 4, 2007 (the date on which NYSE Euronext common stock commenced trading on the NYSE) to June 30, 2007.

On January 17, 2008, the last full trading day before the public announcement of the merger agreement, the high and low sale prices of NYSE Euronext common stock as reported on the NYSE were \$78.79 and \$70.50, respectively. On May 7, 2008, the last full trading day before the date of this document, the high and low sale prices of NYSE Euronext common stock as reported on the NYSE were \$76.71 and \$72.95, respectively.

On January 17, 2008, the last full trading day before the public announcement of the merger agreement, one regular membership was sold at a price of \$345,000. The most recent date on which a regular membership was traded was May 1, 2008. On such date, one regular membership was sold at a price of \$315,000.

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On January 17, 2008, the last full trading day before the public announcement of the merger agreement, no OPM was traded. The most recent date on which an OPM was traded was March 9, 2007. On such date, one OPM was sold at a price of \$320,000.

The market price of NYSE Euronext common stock or MC memberships could change significantly and may not be indicative of the value of the shares of NYSE Euronext common you receive as merger consideration or contingent consideration, if any. You are urged to obtain current bid and offer prices for MC memberships and market quotations for shares of NYSE Euronext common stock before making your decision with respect to the approval and adoption of the merger agreement.

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RISK FACTORS

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

Risks Relating to the Mergers

Because the market price of NYSE Euronext stock will fluctuate, MC members cannot be certain of the price of NYSE Euronext common stock after completion of the mergers.

Upon completion of the mergers, MC members will receive aggregate merger consideration of \$260,000,000 in NYSE Euronext common stock. The precise number of shares of NYSE Euronext common stock that MC members will receive in the mergers will be based on the volume weighted average price of NYSE Euronext common stock for the 15 consecutive trading days immediately preceding the date of completion of the mergers. As such, the price of NYSE Euronext common stock used for the purposes of this calculation will likely differ from the prices at which it traded on the date we announced the mergers or on the date this document was mailed, or the prices at which it will trade on the date of the special meeting of MC members, on the closing date or on the date you receive the merger consideration. In addition, NYSE Euronext may engage in share repurchases either before or after the mergers, in accordance with applicable law, which may also affect the price of NYSE Euronext common stock. Because the cash value of the merger consideration will not be adjusted to reflect any changes in the market price of NYSE Euronext common stock prior to the closing date, the number of shares of NYSE Euronext common stock issued in the NYSE Euronext/Amex merger may be higher or lower than what would be issued had the NYSE Euronext/Amex merger occurred on a different date. In addition, because the price of NYSE Euronext common stock will continue to fluctuate after completion of the mergers, the aggregate value of NYSE Euronext common stock received by the members in the NYSE Euronext/Amex merger may, at any particular time, be higher or lower than the cash value of merger consideration.

Under the merger agreement, MC members will be entitled to receive additional shares of NYSE Euronext common stock as contingent consideration, based upon the net sale proceeds, if any, of the Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain conditions are satisfied. The precise number of shares of NYSE Euronext common stock that MC members will receive, if any, will be based in part on the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days immediately prior to the date on which the NYSE Euronext/Amex merger is completed or the date on which the sale of the Amex headquarters is completed, or such other date as mutually agreed to by NYSE Euronext and the former MC member representative. Because the aggregate number of shares of NYSE Euronext common stock to be issued as contingent consideration, if any, is capped at the number of shares issued at the effective time of the mergers (as adjusted for any post-closing stock splits, combinations or reclassification), the contingent consideration, if any, received by MC members may be less than the net proceeds of the sale.

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

Completion of the mergers is conditioned upon, among other things, the receipt of certain regulatory authorizations, consents, orders and approvals, including the approval of the SEC, the expiration or termination of applicable waiting periods under the HSR Act. NYSE Euronext and MC intend to pursue all required approvals in accordance with their obligations under the merger agreement. In connection with granting these approvals, the respective governmental or other authorities may impose conditions on, or require divestitures or other changes relating to, the divisions, operations or assets of NYSE Euronext or MC. Any such conditions or changes could have the effect of delaying or preventing completion of the mergers, imposing additional costs on NYSE Euronext or limiting the revenues of NYSE Euronext following the mergers. In addition, the SEC or other regulators may require changes to the structure, certificate of incorporation or bylaws of NYSE Euronext or its subsidiaries or the proposed structure or operating agreements of merger sub or Amex merger sub, as a precondition to their approval of the mergers. Neither NYSE Euronext nor MC can predict what, if any, changes

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may be required. Certain changes may require MC or NYSE Euronext to obtain the approval of their shareholders or members, respectively, and, therefore, to solicit proxies, which may result in significant additional delays, expenses and costs. More generally, these and other conditions, divestitures or other changes may jeopardize or delay completion of the mergers or may reduce the anticipated benefits of the mergers. See *The Merger Agreement Conditions to Completing the Mergers* for a discussion of the conditions to the completion of the mergers and *The Mergers Regulatory Approvals* for a description of the regulatory approvals necessary in connection with the mergers.

We cannot guarantee if or when or at what price the Amex headquarters will be sold or the amount of contingent consideration (if any) which may be payable to MC members.

As a result of NYSE Euronext/Amex merger, MC members may receive contingent consideration payable in connection with the sale of the Amex headquarters. The merger agreement provides that if the Amex headquarters are sold at any time before the date which is four years and 240 days following the completion of the mergers, and certain other conditions are met, MC members will be entitled to receive additional shares of NYSE Euronext common stock based on the net proceeds of that sale (net of any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts due under any mortgage (including defeasance costs and expenses), amounts (including repayments and penalties) paid or incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the Amex headquarters and other items as specified in the merger agreement).

Under the terms of the merger agreement, if the sale date occurs after the date which is four years and 240 days following the completion of the NYSE Euronext/Amex merger or certain other conditions are not satisfied, MC members will not be entitled to receive any contingent consideration. In the event that the contingent consideration is not issued on or prior to the fifth anniversary of the closing of the mergers, NYSE Euronext will not have any further obligation to issue the contingent consideration. While a representative of the former MC members will conduct the sale process with respect to the Amex headquarters for the first three years following the completion of the mergers, NYSE Euronext has consent rights (which consent shall not be unreasonably withheld, conditioned or delayed) with respect to the terms and conditions of any sale, including, without limitation, the identity and creditworthiness of the buyer, the buyer's source of funds and/or financing, the due diligence period and timing of the closing of any such sale. Also, subject to certain exceptions, NYSE Euronext has an absolute consent right with respect to any term or condition of any sale of the Amex headquarters providing for obligations of NYSE Euronext or MC that continue after the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed. There is no assurance that any sale arrangement will qualify for NYSE Euronext's consent.

The completion of the sale of the Amex headquarters within the timeframe provided by the merger agreement will depend to a large extent on a number of factors that are outside of the control of NYSE Euronext and MC, including economic conditions in general and the conditions of the New York real-estate market in particular, including any market conditions which may be particular to lower Manhattan. NYSE Euronext and MC may not succeed in selling the Amex headquarters within the aforementioned four years and 240 day period, in which case MC members will not receive any contingent consideration. Also, NYSE Euronext's obligation to issue the contingent consideration is conditioned on no governmental entity having enacted or issued any order that is in effect and enjoins or otherwise prohibits the payment of the contingent consideration and the merger agreement provides that, if the contingent consideration is not issued within five years of the completion of the mergers, then NYSE Euronext is not required to pay or issue any contingent consideration.

Furthermore, even if the properties are sold within the four years and 240 days following the mergers, there can be no guarantee of the price at which they will be sold. The value of the Amex headquarters may decline significantly and/or the price at which the Amex headquarters is ultimately sold may not reflect its current value. Additionally, any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts due under any mortgage (including defeasance costs and expenses), amounts (including

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repayments and penalties) paid or incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the real properties and other items as specified in the merger agreement that are permitted as deductions in calculating the net sale proceeds from the sale of the Amex headquarters may equal or exceed gross building sale proceeds, in which case MC members will not receive any contingent consideration. Included in the aforementioned deductions from the gross building sale proceeds is any portion of past benefits that Amex is required to repay to the New York City Industrial Development Agency (the IDA). While Amex is currently negotiating with the IDA to mitigate the consequences of potential non-compliance with the requirements of the agreement with the IDA in connection with the mergers, there is no assurance that such negotiation will be successful. If Amex is required to repay the entire amount of the past benefits received from the IDA, Amex believes it would be required to repay approximately \$16 million. Please see The Mergers General Contingent Consideration Amounts Deducted From Gross Building Sale Proceeds for more detail on the past benefits received from the IDA.

In addition, the precise number of shares of NYSE Euronext common stock that MC members will receive as part of the contingent consideration, if any, is based in part on the volume weighted average price of a share of NYSE Euronext common stock during the 15 consecutive trading days immediately prior to the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed or such other date as mutually agreed to by NYSE Euronext and the former MC member representative. In addition, the aggregate number of shares of NYSE Euronext common stock that MC members can receive as contingent consideration is capped at the aggregate number (as appropriately adjusted for any stock splits, combinations, reclassifications or other similar actions occurring after the completion of the mergers) of NYSE Euronext shares received by MC members at the effective time of the mergers. This may have the effect of limiting the value of any contingent consideration that may be issued to the MC members following the sale of the Amex headquarters to the extent that the net proceeds of the sale exceeds the value of the maximum number of shares of NYSE Euronext common stock that may be issued under the terms of the merger agreement.

For more information about the contingent consideration and the sale process, see The Merger Agreement Consideration to be Received by MC Members Contingent Consideration and The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters.

NYSE Euronext has consent rights over certain aspects of the sale of the Amex headquarters and may have interests that are in conflict with those of MC members.

With respect to any sale of the Amex headquarters that occurs after four years and 240 days following the date on which the NYSE Euronext/Amex merger is completed, MC members will not receive any contingent consideration and NYSE Euronext, as owner of the Amex headquarters, will be entitled to all proceeds. Additionally, while a representative of the former MC members will conduct the sale process with respect to the Amex headquarters for the first three years following the completion of the mergers, NYSE Euronext has consent rights (which consent shall not be unreasonably withheld, conditioned or delayed) with respect to the terms and conditions of any sale, including, without limitation, the identity and creditworthiness of the buyer, the buyer's source of funds and/or financing, the due diligence period and timing of the closing of any such sale. Also, subject to certain exceptions, NYSE Euronext has an absolute consent right with respect to any term or condition of any sale of the Amex headquarters providing for obligations of NYSE Euronext or MC that continue after the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed. Therefore, NYSE Euronext may have interests that differ from MC members with respect to the timing of any sale of the Amex headquarters and may be able to affect such timing.

The combined company may fail to realize the anticipated cost savings, growth opportunities and other benefits anticipated from the mergers.

The success of the mergers will depend, in part, on NYSE Euronext's ability to realize anticipated cost savings and growth opportunities from combining the businesses of NYSE Euronext and Amex. NYSE Euronext

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expects to benefit from operational synergies resulting from the consolidation of capabilities and elimination of redundancies as well as greater efficiencies from increased scale, shared technology and automation. Specifically, NYSE Euronext expects that the combined company will achieve annualized run rate cost savings of approximately \$100 million within two years after the completion of the mergers. These cost savings are expected to result from the overall rationalization of the combined company's technology systems and platforms as well as from the rationalization of non-information technology related activities, including the integration of corporate support functions such as finance and human resources, and the streamlining of marketing and other corporate expenditures such as insurance, occupancy and professional services. There is a risk, however, that the businesses of NYSE Euronext and MC may not be combined in a manner that permits these cost savings to be realized in the timeframe currently expected, or at all. A variety of factors, including but not limited to wage inflation, currency fluctuations, and difficulty integrating technology platforms, may adversely affect NYSE Euronext's anticipated cost savings and revenues. Also, as an independent company, Amex's business has faced several challenges including:

the historical decline in Amex's share of trading volume in the United States across its product lines, including in (i) trading Amex-listed equities (including listed companies, structured products and closed-end funds) from 47.2% in 2005 to 42.3% in 2006, and further to 25.8% in 2007, (ii) trading options from 13.4% in 2005 to 9.7% in 2006, and further to 8.4% in 2007, (iii) trading ETFs from 12.2% in 2005 to 8.0% in 2006 and further to 3.3% in 2007 and (iv) Tape B trade distribution from 25.2% in 2006 to 14.9% in 2007, after a slight increase from 2005 to 2006; and

the difficulty of upgrading the Auction and Electronic Market Integration (AEMI) trading platform and management's determination that major changes or a new version of AEMI would be needed to enhance the ability of the specialists to do business.

If NYSE Euronext is unable to successfully address these challenges, NYSE Euronext's anticipated cost savings and revenues may be adversely affected. Also, the combined company may not be able to achieve its anticipated cost savings without adversely affecting its revenues. If NYSE Euronext is not able to successfully achieve its objectives, the anticipated benefits of the mergers may not be realized fully, or at all, or may take longer to realize than expected.

NYSE Euronext may not be able to successfully integrate its current businesses and operations with those of MC in a timely fashion or at all.

Currently, NYSE Euronext and MC operate as independent companies. Following the mergers, NYSE Euronext expects to integrate certain of the management and technological functions of MC with its current management and technological functions. NYSE Euronext management may face significant challenges in integrating the two companies' technologies, organizations, procedures, policies and operations, as well as in addressing differences in the business cultures of the two companies, and retaining key MC personnel. The integration process may prove to be complex and time consuming and require substantial resources and effort. It may also disrupt each company's ongoing businesses, which may adversely affect NYSE Euronext's relationships with market participants, employees, regulators and others with whom NYSE Euronext has business or other dealings.

The business combination transaction of NYSE Group and Euronext, which was completed on April 4, 2007, may add further challenges and complexity. NYSE Euronext is currently in the process of integrating the businesses of NYSE Group and Euronext and this process is not expected to be completed before the completion of the mergers. As a result, NYSE Euronext's management will have to integrate the businesses of NYSE Group, Euronext and MC simultaneously, which may be difficult. If NYSE Euronext fails to manage the integration of these businesses effectively, its growth strategy and future profitability could be negatively affected, and it may fail to achieve the anticipated benefits of the mergers. In addition, difficulties in integrating these businesses could harm NYSE Euronext's reputation.

Table of Contents***The combined company will incur significant transaction and merger-related costs in connection with the mergers.***

NYSE Euronext and MC expect to incur a number of non-recurring costs associated with NYSE Euronext's integration of the operations of MC, anticipated to be approximately \$20-\$25 million over the next three years. In addition, NYSE Euronext and MC will incur significant legal, accounting and other transaction fees and other costs related to the mergers. Some of these costs are payable regardless of whether the mergers are completed. Moreover, under specified circumstances, in connection with the termination of the proposed merger agreement, NYSE Euronext or MC may be required to reimburse certain expenses incurred by the other party and MC may be required to pay a fee of up to \$10 million to NYSE Euronext. See [The Merger Agreement Termination Termination Fee and Expense Reimbursement](#). Additional unanticipated costs may be incurred in the integration of the businesses of NYSE Euronext and MC.

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

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

MC members will become NYSE Euronext stockholders after the closing of the mergers, and their rights as stockholders will be governed by NYSE Euronext's certificate of incorporation and bylaws. As a result, there will be material differences between the current rights of MC members as owners of MC membership interests and the rights they can expect to have as NYSE Euronext stockholders. For example, MC is a New York Type A not-for-profit corporation governed by the New York Not-for-Profit Corporation Law, whereas NYSE Euronext is a for-profit publicly held corporation governed by Delaware General Corporation Law. Also, unlike MC memberships, the shares of NYSE Euronext common stock received by MC members in the mergers will have no trading privileges associated with them.

In addition there will be voting and ownership limitations on NYSE Euronext common stock. The NYSE Euronext certificate of incorporation contains provisions prohibiting any person, acting either alone or together with its related persons (as defined in the NYSE Euronext certificate of incorporation and described under [Description of NYSE Euronext Capital Stock Ownership and Voting Limits on NYSE Euronext Capital Stock](#)), from voting more than 10% of the then outstanding votes entitled to be cast on any matter, acquiring the ability to vote more than 10% of the then outstanding votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of NYSE Euronext capital stock, or owning beneficially shares of stock of NYSE Euronext representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter unless (1) the NYSE Euronext board resolves to expressly permit such voting or ownership in accordance with the standard for approving such voting or ownership set forth in the NYSE Euronext certificate of incorporation (which provides, among other limitations, that the NYSE Euronext board may not waive the ownership or voting limitations above the 20% level for members or trading permit holders of NYSE, NYSE Arca, Inc., NYSE Equities, Inc., and following the mergers, Amex, or their related persons) and (2) such resolution has been approved by the relevant European regulators and the SEC.

For a discussion of these and other material differences between the current rights of MC members and the rights they can expect to have as NYSE Euronext stockholders, see [Comparison of Member/Stockholder Rights Prior to and After the Mergers](#).

MC members will have a reduced ownership and voting interest after the mergers and will exercise less influence over management.

After the completion of the mergers, MC members will own only a small fraction of NYSE Euronext whereas they currently own 100% of MC. Consequently, MC members, as a group, will have reduced ownership and voting power in NYSE Euronext compared to their ownership and voting power in MC.

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Certain MC directors, Amex governors and executive officers may have interests in the mergers that are different from, or in addition to or in conflict with, yours.

Executive officers of Amex and NYSE Euronext negotiated the terms of the merger agreement, and the board of directors of each of NYSE Euronext and MC, and the board of governors of Amex approved the merger agreement. These directors and executive officers may have interests in the mergers that are different from, or in addition to or in conflict with, yours. These interests include the continued employment of certain executive officers of Amex by NYSE Euronext and the indemnification of former MC and Amex directors and officers by NYSE Euronext. With respect to certain executive officers, these interests also include the treatment in the mergers of employment agreements, change-of-control severance or retirement plans and other rights held by them. You should be aware of these interests when you consider your board of directors' recommendation that you vote in favor of the mergers. For a discussion of the interests of directors and executive officers in the mergers, see *The Mergers' Interests of Officers and Directors in the Mergers*.

The merger agreement limits MC's ability to pursue alternatives to the mergers including limits on its ability to terminate the merger agreement in the event MC receives a Takeover Proposal.

MC, AMC Acquisition Sub, Inc., Holdings, Amex and Amex merger sub have agreed that they will not, nor will they permit any of their respective subsidiaries or any of their or their subsidiaries' respective officers, directors, employees, agents and representatives to, initiate, solicit, facilitate or encourage any inquiries or proposals regarding, or take certain other actions in connection with, any acquisition proposals by third parties, subject to limited exceptions, including in the event it receives a written unsolicited Takeover Proposal from a third party that MC's board of directors determines in good faith, after consultation with its legal and financial advisors, constitutes a superior proposal or is reasonably likely to lead to a superior proposal. MC has also agreed that its board of directors will not change its recommendation to its members or approve any alternative agreement, subject to limited exceptions, including that, at any time prior to the applicable member approval, the board of directors may make a change in recommendation in response to a superior proposal or if reasonably necessary for it to perform its fiduciary duties, subject to certain conditions. See *The Merger Agreement' No Solicitation of Alternative Transactions*. Additionally, under the terms of the merger agreement, MC may not terminate the merger agreement if it receives a takeover proposal that is or is reasonably likely to lead to a superior proposal compared to the terms of the merger agreement. If MC receives such a proposal, MC must first notify NYSE Euronext of the proposal and then provide NYSE Euronext five business days to offer a matching bid. If NYSE Euronext does not submit a matching bid to MC within the five-business day period, MC may change the recommendation to its members in favor of approval and adoption of the merger agreement. However, MC does not have the right to terminate the merger agreement upon changing its recommendation, but rather, can only terminate after the MC special meeting if the members do not vote in favor of the merger agreement. In addition, under specified circumstances, MC may be required to pay a termination fee of up to \$10 million if the mergers are not consummated and/or to reimburse NYSE Euronext for its expenses. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of MC from considering or proposing an acquisition even if it were prepared to pay consideration of higher value than that proposed in the mergers, or might result in a competing acquiror proposing to pay a lower value to acquire MC than it might have otherwise proposed to pay.

Additional Risks Relating to NYSE Euronext's Business

NYSE Euronext faces intense competition and competes globally with a broad range of market participants for listings and trading volumes. Its failure to compete successfully will have a material adverse effect on its business.

NYSE Euronext faces significant competition, in particular with respect to listings and trading of cash equities, ETFs, closed-end funds, structured products and derivatives (including a range of securities futures and options, financial futures and options, and commodities futures and options), and this competition is expected to intensify in the future. NYSE Euronext's current and prospective competitors, both domestically and around the world, are numerous and include both traditional and non-traditional execution and listings venues. These include regulated markets, ECNs and other alternative trading systems, market makers and other execution venues.

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NYSE Euronext also faces significant and growing competition from large brokers and customers that have the ability to divert trading volumes from NYSE Euronext. Large banks may assume the role of principal and act as counterparty to orders originating from retail customers, thus internalizing order flow that would otherwise be transacted on exchanges. Banks and brokers may also enter into bilateral trading arrangements by matching their respective order flows, depriving NYSE Euronext of potential trading volumes. The competitive significance in Europe of these varied alternate trading venues is likely to increase substantially in the future, with the regulatory environment in Europe becoming more favorable to off-exchange trading as a result of the reforms contained in the European Commission's Market in Financial Instruments Directive (MiFID). MiFID was required to be implemented under local laws of the EU Member States by January 31, 2007 and these local implementation measures were required to enter into effect on November 1, 2007. See The implementation of MiFID may accelerate the development of off-exchange trading in Europe, which may harm NYSE Euronext's competitive position.

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

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

develop products and services that are preferred by NYSE Euronext customers;

price their products and services more competitively;

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

utilize faster, more efficient technology;

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

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

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

NYSE Euronext may also face competition from new entrants into the markets in which it competes. The emergence of new competitors may increase price competition and reduce margins for all existing cash and derivatives markets, including NYSE Euronext's markets. New entrants may include new alternative trading systems and new initiatives by existing market participants, including established markets or exchanges. For more information of the competitive environment in which NYSE Euronext operates, see Information about NYSE Euronext Competition.

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

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

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In addition, in the last several years, the structure of the exchange sector has changed significantly through demutualizations and consolidations. In response to increasing competition, many marketplaces in both Europe and the United States have demutualized to provide greater flexibility for future growth. The exchange sector is also experiencing consolidation, creating a more intense competitive environment. For example, in the United States, each of the Philadelphia Stock Exchange, Inc., on November 7, 2007, and the Boston Stock Exchange, Inc., on October 2, 2007, announced that it had entered into an agreement to be acquired by Nasdaq. On

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September 20, 2007, Nasdaq and Bourse Dubai announced that they had entered into an agreement pursuant to which Bourse Dubai would acquire a 19.99% stake in Nasdaq and Nasdaq's 20% stake in London Stock Exchange, and Nasdaq would acquire the shares of OMX anticipated to be acquired by Bourse Dubai in its exchange offer for OMX, and on February 27, 2008, the merger between Nasdaq and OMX was completed, leading to the formation of The Nasdaq OMX Group, Inc. On July 12, 2007, Chicago Mercantile Holdings, Inc. and CBOT Holdings, Inc. completed their merger to form CME Group, Inc. On December 20, 2007, the International Securities Exchange Holdings, Inc. (ISE) was acquired by Eurex, a derivatives exchange jointly owned by Deutsche Börse AG and SWX Swiss Exchange. On October 1, 2007, the London Stock Exchange and Borsa Italiana completed their merger, and it is anticipated that the process of consolidation in the European exchange sector will continue.

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

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

NYSE Euronext may seek to grow and diversify its company and businesses by entering into business combination transactions, making acquisitions or entering into partnerships, joint ventures or strategic investments or alliances, which may be material. For example, in 2007, NYSE Euronext completed its business combination transaction with Euronext and its acquisition of TransactTools, Inc. (TransactTools), acquired a 5% equity position in the National Stock Exchange of India, entered into a strategic alliance with the Tokyo Stock Exchange, acquired a 1% stake in Bovespa (a Brazilian stock exchange), and entered into an agreement pursuant to which NYSE Euronext would acquire the 50% stake in AEMS owned by Atos Origin. In 2008, NYSE Euronext acquired the business of Wombat Financial Software (Wombat), signed a definitive agreement to acquire a 5% equity position in India's Multi Commodity Exchange, subject to certain conditions and obtaining all regulatory approvals, and acquired the CBOT Metals Complex, including volume and open interest, from CME Group.

The market for acquisition targets and strategic alliances is highly competitive, particularly in light of increasing consolidation in the exchange sector and existing or potential future regulatory restrictions on foreign direct investments in certain countries, which may adversely affect NYSE Euronext's ability to identify acquisition targets or strategic partners consistent with its objectives. Even if NYSE Euronext does succeed in making acquisitions or entering into strategic alliances, the process of integration may produce unforeseen operating difficulties and expenditures and may absorb significant attention of management that would otherwise be available for the ongoing development of the business. If NYSE Euronext makes future acquisitions, it may issue shares of its stock that dilute existing stockholders' stakes in the company, expend cash, incur debt, assume contingent liabilities or create other additional expenses, any of which could harm its business, financial condition or results of operations.

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

Furthermore, NYSE Euronext's ability to direct the actions of its strategic investment partners that it does not control is limited. For example, NYSE Euronext is unable unilaterally to cause dividends or distributions to be made to it from the entities in which it has a minority strategic investment or to direct the management of such entities. Some of NYSE Euronext's investments may entail particular risks, including the possibility that a partner, majority investor or co-venturer may have different interests or goals, and may take action contrary to

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NYSE Euronext's instructions, requests, policies or business objectives, any and all of which could adversely impact its brand name and reputation. Also, a number of NYSE Euronext's minority positions may be illiquid due to regulatory impediments to sale or because the market for them is limited. If NYSE Euronext is unable to successfully maximize the benefits of its strategic investments, its business, financial condition or results of operations could be negatively affected.

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

The U.S. exchanges of NYSE Euronext compete to obtain the listing of U.S. and non-U.S. issuer securities. However, the legal and regulatory environment in the United States, as well as the perception of this environment, has made and may continue to make it more difficult for the NYSE Euronext's U.S. exchanges to compete with non-U.S. securities exchanges for these listings and may adversely affect NYSE Euronext's competitive position. For example, the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act") imposes a stringent set of corporate governance, reporting and other requirements on both U.S. and non-U.S. companies that are listed on a U.S. securities exchange. Significant resources are necessary for issuers to come into and remain in compliance with the requirements of the Sarbanes-Oxley Act, which has had, and may continue to have, an impact on the ability of the NYSE Euronext's U.S. exchanges to attract and retain listings. In this regard, the number of U.S. companies that have chosen to list shares issued in an initial public offering ("IPO") exclusively on a non-U.S. exchange has steadily increased in recent years. International companies also cite the need for financial statement reconciliations to U.S. GAAP, and concern of greater exposure to U.S. class action litigation, as additional factors weighing against listing in the United States.

At the same time, international companies are increasingly seeking access to the U.S. markets through private transactions that do not require listing or trading in the U.S. public markets, such as through Rule 144A transactions. In 2007, only 11.5% of the IPO capital raised in the United States by non-U.S. companies was listed on a U.S. stock exchange; 88.5% was marketed to institutional investors via Rule 144A. This contrasts with 2000, when nearly half (48.6%) of the global IPO equity raised by non-U.S. companies in the United States was raised on U.S. exchanges, while 51.4% was marketed to institutional investors via Rule 144A.

The SEC has taken steps to address these concerns through a number of initiatives, including the recent elimination of the requirement for foreign private issuers to provide a reconciliation of their home country financial statements to U.S. GAAP. The SEC and the Public Company Accounting Oversight Board have also adopted amendments to the rules relating to internal control over financial reporting established in connection with Section 404 of the Sarbanes-Oxley Act in an effort to address widespread concerns about the costs and burdens of compliance with those rules. It is unclear whether U.S. and international companies will exhibit greater interest in accessing the U.S. public markets as a result of these changes.

On June 4, 2007, the SEC also amended its rules to make it easier for foreign private issuers to deregister under the Exchange Act and exit the U.S. public markets. Since that date, approximately 49 international companies have delisted or announced their intention to delist from NYSE. If NYSE Euronext's U.S. exchanges are unable to successfully attract and retain the listings of non-U.S. issuers, the perception of those exchanges as premier listing venues may be diminished, and NYSE Euronext's competitive position may be adversely affected or its operating results could suffer.

NYSE Euronext's European exchanges are not subject to perceptions that may exist with respect to U.S. securities exchanges—namely, that listing on a U.S. securities exchange subjects a company to cumbersome and costly regulatory requirements and heightened litigation risks. In addition, listed companies on the Euronext exchanges are not subject to the requirements of the Sarbanes-Oxley Act unless they otherwise choose to list or register their securities in the United States. However, there can be no assurances that U.S. and non-U.S. issuers that do not list on NYSE Euronext's U.S. exchanges will elect to list on a Euronext exchange rather than other non-U.S. exchanges.

Table of Contents***NYSE Euronext's business may be adversely affected by price competition.***

The securities industry is characterized by intense price competition. The pricing model for trade execution for equity securities has changed in response to competitive market conditions. Some of NYSE Euronext's competitors have recently lowered their transaction costs by either reducing the fees that they charge and/or increasing the liquidity payments (or rebates) they provide as an incentive for providers of liquidity in certain markets. In addition, NYSE Euronext faces price competition in the fees that it charges to customers to list securities on its securities exchanges. It is likely that NYSE Euronext will continue to experience significant pricing pressures and that some of its competitors will seek to increase their share of trading or listings by further reducing their transaction fees or listing fees, by offering larger liquidity payments or by offering other forms of financial or other incentives. NYSE Euronext's operating results and future profitability could be adversely affected as a result of these activities. For example, NYSE Euronext could lose a substantial percentage of its share of trading or listings if it is unable to compete effectively, or its profit margins could decline if it reduces pricing in response. In addition, one or more competitors may engage in aggressive pricing strategies and significantly decrease or completely eliminate their profit margin for a period of time in order to capture a greater share of trading or listings. Some competitors, especially those outside of the United States, have high profit margins in business areas in which NYSE Euronext does not engage, which may assist them in executing these strategies. This environment could lead to loss of order flow and decreased revenues, and consequently could adversely affect NYSE Euronext's operating results.

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

As a result of increasing competition, NYSE Euronext's share of trading on a matched basis in NYSE-listed securities has declined from approximately 72.2% for the year ended December 31, 2006, to 60.5% for the year ended December 31, 2007. If growth in NYSE Euronext's overall trading volume of NYSE-listed securities does not offset any significant decline in NYSE Euronext's share of NYSE-listed trading, or if a decline in NYSE Euronext's share of trading in NYSE-listed securities makes the NYSE's market appear less liquid, then NYSE Euronext's financial condition and operating results could be adversely affected.

In addition, the allocation of market data revenues under the Regulation NMS formula, while complex, is largely tied to trading share performance. A decline in NYSE trading share lowers the percentage of the National Market Systems tape pool revenues from the Consolidated Tape Association (CTA) and Unlisted Trading Privileges that NYSE keeps. Similarly, a lower share of trading may cause issuers to question the value of an NYSE listing which may in turn adversely impact NYSE Euronext's listing business.

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

Technology is a key component of NYSE Euronext's business strategy, and NYSE Euronext regards it as crucial to its success. NYSE Euronext seeks to leverage its recent technology initiatives such as its agreement to acquire the 50% of AEMS it does not already own, its acquisition of Wombat, and the integration of TransactTools to offer market participants a comprehensive suite of best-in-class technology solutions in a centralized environment. However, NYSE Euronext operates in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading has grown significantly, and customer demand for increased choice of execution methods has increased. To remain competitive, NYSE Euronext must continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of its trading platforms, software, systems and technologies. NYSE Euronext's success will depend, in part, on its ability to:

develop and license leading technologies useful in its businesses;

enhance existing trading platforms and services;

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

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

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

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

In addition, NYSE Euronext owns approximately 40% of the common equity of GL TRADE, which is listed separately on Euronext Paris. NYSE Euronext consolidates the results of GL TRADE. Any failure of GL TRADE to keep up with emerging technological changes could cause its customers to decrease the number of workstations and subscriptions they buy from GL TRADE or change their strategy by shifting to other providers or to in-house technology, which could in return have a materially negative effect on the return on NYSE Euronext's investment in GL TRADE.

NYSE Euronext may fail to realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from the business combination transaction between NYSE Group and Euronext.

On April 4, 2007, NYSE Group and Euronext completed a business combination transaction, becoming subsidiaries of NYSE Euronext. Previously, NYSE Euronext had announced that it expected that the combined company would achieve \$250 million in annualized run rate cost savings by the first quarter of 2010. In February 2008, NYSE Euronext announced that it would not achieve the full \$250 million in annualized run rate cost savings until the fourth quarter of 2010. NYSE Euronext fully expects to achieve these cost savings. NYSE Euronext also expects to achieve the \$100 million in annualized run-rate revenue synergies, identified in connection with the combination transaction between NYSE Group and Euronext, by the end of the first quarter of 2010. There is a risk, however, that the businesses of NYSE Group and Euronext may not be combined in a manner that permits these cost savings and revenue synergies to be realized in the time currently expected, or at all. For example, a variety of factors, including but not limited to wage inflation, currency fluctuations, and difficulty integrating technology platforms, may adversely affect NYSE Euronext's anticipated cost savings and revenues. Also, NYSE Euronext must achieve its anticipated cost savings without adversely affecting its revenues. If NYSE Euronext is not able to successfully achieve these objectives, the anticipated benefits of the NYSE Group/Euronext business combination transaction may not be realized fully, or may take longer to realize than expected.

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

NYSE Euronext operates securities exchanges and regulated markets in various jurisdictions and thus is subject to a variety of laws and regulations. Although NYSE Euronext does not anticipate that there will be a material adverse application of European laws to NYSE Euronext's U.S. exchanges, or a material adverse

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application of U.S. laws to NYSE Euronext's European exchanges, the possibility of such an occurrence cannot be ruled out entirely. If this were to occur, and NYSE Euronext were not able to effectively mitigate the effects of such extraterritorial application, the affected exchanges of NYSE Euronext could experience a reduction in the number of listed companies or business from other market participants, or the business of NYSE Euronext could be otherwise adversely affected. In addition, in connection with obtaining regulatory approval of the business combination transaction between NYSE and Euronext, which was completed on April 4, 2007, NYSE Euronext implemented certain special arrangements consisting of two standby structures, one involving a Dutch foundation and one involving a Delaware trust. The Dutch foundation is empowered to take actions to mitigate the adverse effects of any potential changes in U.S. law that have certain extraterritorial effects on the European regulated markets of NYSE Euronext, and the Delaware trust is empowered to take actions to ameliorate the adverse effects of any potential changes in European law that have certain extraterritorial effects on NYSE and NYSE Arca, Inc. (and following the mergers, Amex). These actions include the exercise by the foundation or the trust of potentially significant control over the European or the U.S. businesses of NYSE Euronext, as the case may be. Although the Dutch foundation and the Delaware trust are required to act in the best interest of NYSE Euronext, subject to certain exceptions, and any remedies implemented may be implemented only for so long as the effects of the material adverse application of law persist, NYSE Euronext may, as a result of the exercise of such rights, be required to transfer control over a substantial portion of its business and assets to the direction of the trust or of the foundation. Any such transfer of control could adversely affect the ability of NYSE Euronext to implement its business strategy and to operate on an integrated and global basis, which could adversely affect its business.

The implementation of MiFID may accelerate the development of off-exchange trading in Europe, which may harm NYSE Euronext's competitive position.

MiFID came into effect on November 1, 2007. In addition to regulated exchange trading, MiFID provides that trades may be executed on multilateral trading facilities (or MTFs) via over the counter (OTC) trading, or through systematic internalization of the order flow collected by investment firms and banks. As a result, MiFID creates an opportunity for new multilateral trading facilities, OTC and internalization arrangements to be developed on a pan-European basis, thereby substantially facilitating entry and increasing their attractiveness to users. In addition, investment firms will have to ensure that they obtain the best execution conditions for their clients, and will therefore have to direct orders to the most favorable execution venue, without any regulatory incentive to favor established regulated exchanges. Taken together, these changes to the regulatory environment may make it easier for MTFs to establish themselves in Europe as low-cost alternatives to regulated exchanges, thereby increasing the level of competition with and between market operators. Increased competition from MTFs could cause NYSE Euronext to lose trading share or to lower its fees in order to remain competitive, either of which could lead to lower revenues and/or lower margins, harming profitability. In response, Euronext has announced plans to develop its own MTF, SmartPool, and a service for systematic internalizers. There can be no assurance that these initiatives will be successful.

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

Market data fees are one of NYSE Euronext's sources of revenues. For the year ended December 31, 2007, U.S. market data made up 5.4% of total NYSE Euronext revenue. Regulatory developments, however, could reduce the amount of revenue that NYSE Euronext can obtain from this source. With respect to NYSE Euronext's U.S. exchanges, the ability to assess fees for market data products is contingent upon receiving approval from the SEC. There continues to be opposing industry viewpoints as to the extent that NYSE Euronext should be able to charge for market data, and it is conceivable that the SEC may broaden its examination of exchange market data fees. If such an examination is conducted, and the results are detrimental to NYSE Euronext's U.S. exchanges' ability to charge for market data, there could be a negative impact on NYSE Euronext's revenues. In addition, in November 2004, the SEC proposed corporate governance, transparency, oversight and ownership rules for registered national securities exchanges and other SROs and issued a concept release examining the efficacy of self-regulation. The concept release also solicited public comment concerning the level of market data fees, following several years of claims from some competitors and data intermediaries.

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that market data fees and revenues are excessive. NYSE Euronext cannot predict whether, or in what form, any regulatory changes will take effect, or their impact on NYSE Euronext's business. A determination by the SEC, for example, to link market data fees to marginal costs, to take a more active role in the market data rate-setting process, or to reduce the current levels of market data fees could have an adverse effect on NYSE Euronext's market data revenues.

In addition, the approach to fees reflected in MiFID, made effective in November 2007, which explicitly authorizes market operators to sell trade information on a non-discriminatory commercial basis at a reasonable cost, could be modified by the European Commission or future European court decisions in a manner that may have an adverse impact on NYSE Euronext's ability to charge market data fees with respect to its European regulated markets.

NYSE Euronext intends to enter into or increase its presence in markets where it does not currently compete. Demand and market acceptance for NYSE Euronext's products and services within these markets will be subject to a high degree of uncertainty and risks and may affect its growth potential.

NYSE Euronext intends to enter into or increase its presence in certain markets which already possess established competitors who may enjoy the protection of high barriers to entry. Attracting customers in certain countries may also be subject to a number of risks, including currency exchange rate risk, difficulties in enforcing agreements or collecting receivables, longer payment cycles, compliance with the laws or regulations of these countries, and political and regulatory uncertainties. As a result, demand and market acceptance for NYSE Euronext's products and services within these markets will be subject to a high degree of uncertainty and risk. NYSE Euronext may be unable to enter into or increase its presence in these markets and compete successfully, and as a result, NYSE Euronext may not generate sufficient revenues from these products and services.

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

NYSE Euronext is dependent upon the contributions of its senior management team and other key employees for its success. If one or more of these executives, or other key employees, were to cease to be employed by NYSE Euronext, it could be adversely affected. In particular, NYSE Euronext may have to incur costs to replace senior executive officers or other key employees who leave, and NYSE Euronext's ability to execute its business strategy could be impaired if it is unable to replace such persons in a timely manner.

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

Given NYSE Euronext's position as the world's leading cash equities market, its prominence in the U.S. and global securities industry, and the concentration of many of its properties and personnel in lower Manhattan, it may be more likely than other companies to be a direct target of, or an indirect casualty of, attacks by terrorists or terrorist organizations.

It is impossible to predict the likelihood or impact of any terrorist attack on the securities industry generally or on NYSE Euronext's business. In the event of an attack or a threat of an attack, NYSE Euronext's security measures and contingency plans may be inadequate to prevent significant disruptions in its business, technology or access to the infrastructure necessary to maintain its business. For example, if part or all of NYSE Euronext's primary data center facility(ies) become(s) inoperable, its disaster recovery/business continuity planning practices may not be sufficient and NYSE Euronext may experience a significant delay in resuming normal business processing which could have a materially negative effect on NYSE Euronext's business. For a discussion of some of NYSE Euronext's security measures and contingency plans, see Information About NYSE Euronext Security Measures and Contingency Plans. Damage to NYSE Euronext's facilities due to terrorist attacks may be significantly in excess of any amount of insurance received, or NYSE Euronext may not be able to insure against certain damage at a reasonable price or at all. The threat of terrorist attacks may also

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negatively affect NYSE Euronext's ability to attract and retain employees. In addition, terrorist attacks may cause instability or decreased trading in the securities markets, including trading on exchanges. Any of these events could have a materially negative effect on NYSE Euronext's business, financial condition and operating results.

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

NYSE Euronext operates in a highly regulated industry and is subject to extensive regulation. The securities industry is subject to extensive governmental regulation and could be subject to increased regulatory scrutiny. As a matter of public policy, these regulations are designed to safeguard the integrity of the securities and other financial markets and to protect the interests of investors in those markets. The SEC regulates the U.S. securities exchanges and has broad powers to audit, investigate and enforce compliance with its rules and regulations and impose sanctions for non-compliance. European regulators have similar powers with respect to European exchanges in their respective countries. NYSE Euronext's ability to comply with applicable laws and rules will be largely dependent on its establishment and maintenance of appropriate systems and procedures, as well as its ability to attract and retain qualified personnel.

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

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

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

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

NYSE Euronext will face restrictions with respect to the way in which it conducts certain of its operations, and may experience certain competitive disadvantages if it does not receive SEC and the relevant European regulatory approval(s) for new business initiatives or does not receive them in a timely manner.

NYSE Euronext currently operates two U.S. registered national securities exchanges—the NYSE and NYSE Arca, Inc.—and following the mergers, it will operate a third. Pursuant to the Exchange Act, the NYSE, NYSE Arca, Inc. and Amex are responsible for regulating their member organizations through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of their member organizations and the individuals associated with them. Changes to those rules are generally subject to

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the approval of the SEC, which publishes proposed rule changes for public comment. Changes to its certificate of incorporation or bylaws and changes to the certificate of incorporation, bylaws, operating agreement or rules of certain of NYSE Euronext's subsidiaries, to the extent that these changes could affect the activities of these national exchanges, must also be approved. NYSE Euronext may from time to time seek to engage in new business activities, some of which may require changes to NYSE Euronext's governing documents.

NYSE Euronext also operates exchanges in France, Belgium, Portugal, the Netherlands and the United Kingdom. Regulators in each of these countries regulate exchanges through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of such exchanges and individuals associated with them. All NYSE Euronext initiatives with regulatory implications must be approved by the relevant authorities in each of these countries, as well as by the coordinating bodies set up under the Euronext regulators memoranda of understanding. Changes to NYSE Euronext's certificate of incorporation or bylaws and changes to the certificate of incorporation, bylaws, operating agreement or rules of certain of NYSE Euronext's subsidiaries, to the extent that these changes could affect the activities of these exchanges, may also require approvals. NYSE Euronext may from time to time seek to engage in new business activities, some of which may require changes to NYSE Euronext's governing documents.

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

The obligation of NYSE Euronext to fund NYSE Regulation and allocate resources of certain of its U.S. subsidiaries limits the ability of NYSE Euronext to reduce its expenses or use its cash in other ways.

Certain of NYSE Euronext's U.S. subsidiaries are required to allocate significant resources to NYSE Regulation, Inc., a wholly-owned not-for-profit subsidiary (NYSE Regulation). This dedication of resources may limit NYSE Euronext's ability to reduce its expense structure.

NYSE Regulation has generally undertaken to perform the regulatory functions of the NYSE and NYSE Arca pursuant to agreements with each entity and following the mergers, is expected to generally undertake the regulatory functions of Amex. NYSE Regulation also has an agreement with NYSE Group, the NYSE and NYSE Market, Inc. (NYSE Market) requiring that NYSE Regulation be provided with adequate funding. Moreover, under the operating agreement of the NYSE, no regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to NYSE Euronext or any entity other than NYSE Regulation. Following the mergers, the operating agreement of Amex is expected to contain a similar provision. The obligations to fund NYSE Regulation under the agreements covering those services could negatively affect the cash available to NYSE Euronext, as well as NYSE Euronext's ability to invest in or pursue other opportunities that may also be beneficial to NYSE Euronext's stockholders.

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

NYSE Regulation regulates and monitors the activities on NYSE Euronext's U.S. securities exchanges (which following the merger, will include Amex) and enforces issuer and member organization compliance with applicable law and the rules of the exchanges. In a 2004 concept release, the SEC noted that there is an inherent conflict that exists within every SRO between its regulatory functions, on the one hand, and its member organizations, market operations, listed issuers, and stockholders, on the other hand. The SEC has also expressed concern about the conflicts of interest that may exist when a for-profit entity owns an SRO. The for-profit

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entity's goal of maximizing stockholder value might conflict with the SRO's self-regulatory responsibilities imposed by the securities laws. For example, the for-profit entity might have an incentive to commit insufficient funds to the regulatory operations of the SRO, or use the disciplinary powers of the SRO to generate revenue for the for-profit entity by disciplining member organizations that operate or participate in competing trading systems. In addition, the regulatory responsibilities imposed by the U.S. securities laws (such as encouraging low-cost trading and competitive markets) may conflict with NYSE Euronext's profit-oriented goals as a public company. There may be more opportunities for conflicts of interest to arise when SROs regulate listed companies. Additional conflicts of interest arise where a company (such as NYSE Euronext) lists its securities on the national securities exchange that it owns. The listing of NYSE Euronext's common stock on NYSE and Euronext exchanges could potentially create a conflict of interest between the exchanges' regulatory responsibilities to vigorously oversee the listing and trading of securities, on the one hand, and the exchanges' commercial and economic interest, on the other hand. Since NYSE Regulation also has regulatory responsibilities, including disciplinary authority, over broker dealers that are both NYSE and/or NYSE Arca members and potential competitors of one or both exchanges with respect to trading volume, a similar potential conflict of interest could arise between the exchanges' commercial interests, on the one hand, and the exchanges' exercise of its disciplinary authority, on the other hand.

While NYSE Euronext has implemented structural protections to minimize these potential conflicts of interest, we cannot assure you that such measures will be successful. For a discussion of some of these structural protections, see Regulation U.S. Regulation NYSE Regulation Structure, Organization and Governance of NYSE Regulation. In addition, on July 30, 2007, NYSE Group and NYSE Regulation completed a transaction with NASD, pursuant to which the member firm regulatory functions of NYSE Regulation, including related enforcement activities, risk assessment and the arbitration service, were consolidated with those of the NASD. The consolidated organization is known as FINRA. Following this transaction, NYSE Regulation continues to perform market surveillance and related enforcement activities and listed company compliance for the NYSE and NYSE Arca. While this transaction significantly reduced the scope of NYSE Regulation's regulatory authority over broker dealer members, conflicts of interests may still arise.

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

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

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

broad trends in business and finance;

terrorism and war;

concerns over inflation and the level of institutional or retail confiden