

NYSE Euronext
Form SC14D9C
May 10, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-9
SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

NYSE EURONEXT

(Name of Subject Company)

NYSE EURONEXT

(Name of Person Filing Statement)

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

629491101

(CUSIP Number of Class of Securities)

Edgar Filing: NYSE Euronext - Form SC14D9C

John K. Halvey

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

UBS Global Financial Services Conference

May 10, 2011

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Legal Disclaimer
Cautionary Note Regarding Forward-Looking Statements
This
presentation
may
contain

forward-looking
statements,
including
forward-looking
statements
within
the
meaning
of
the
Private
Securities
Litigation
Reform
Act
of
1995.
Such
forward-looking
statements
include,
but
are
not
limited
to,
statements
concerning
NYSE
Euronext's
plans,
objectives,
expectations
and
intentions
and
other
statements
that
are
not
historical
or
current
facts.
Forward-
looking
statements
are
based

on
NYSE
Euronext's
current
expectations
and
involve
risks
and
uncertainties
that
could
cause
actual
results
to
differ
materially
from
those
expressed
or
implied
in
such
forward-looking
statements.
Factors
that
could
cause
NYSE
Euronext's
results
to
differ
materially
from
current
expectations
include,
but
are
not
limited
to:
NYSE
Euronext's
ability
to

implement
its
strategic
initiatives,
economic,
political
and
market
conditions
and
fluctuations,
government
and
industry
regulation,
interest
rate
risk
and
U.S.
and
global
competition,
and
other
factors
detailed
in
NYSE
Euronext's
reference
document
for
2010
("document
de
référence")
filed
with
the
French
Autorité
des
Marchés
Financiers
(Filed
on
April
19,
2011

under
No.
D.11-0333),
2010
Annual
Report
on
Form
10-K
and
other
periodic
reports
filed
with
the
U.S.
Securities
and
Exchange
Commission
or
the
French
Autorité
des
Marchés
Financiers.
In
addition,
these
statements
are
based
on
a
number
of
assumptions
that
are
subject
to
change.
Accordingly,
actual
results
may
be
materially

higher
or
lower
than
those
projected.
The
inclusion
of
such
projections
herein
should
not
be
regarded
as
a
representation
by
NYSE
Euronext
that
the
projections
will
prove
to
be
correct.
This
presentation
speaks
only
as
of
this
date.
NYSE
Euronext
disclaims
any
duty
to
update
the
information
herein.
To
supplement

NYSE
Euronext's
consolidated
financial
statements
prepared
in
accordance
with
GAAP
and
to
better
reflect
period-over-period
comparisons,
NYSE
Euronext
uses
non-GAAP
financial
measures
of
performance,
financial
position,
or
cash
flows
that
either
exclude
or
include
amounts
that
are
not
normally
excluded
or
included
in
the
most
directly
comparable
measure,
calculated
and

presented
in
accordance
with
GAAP.
Non-GAAP
financial
measures
do
not
replace
and
are
not
superior
to
the
presentation
of
GAAP
financial
results,
but
are
provided
to
(i)
present
the
effects
of
certain
merger
expenses,
exit
costs
and
other
special
items,
and
(ii)
improve
overall
understanding
of
NYSE
Euronext's
current
financial

performance
and
its
prospects
for
the
future.
Specifically,
NYSE
Euronext
believes
the non-
GAAP
financial
results
provide
useful
information
to
both
management
and
investors
regarding
certain
additional
financial
and
business
trends
relating
to
financial
condition
and
operating
results.
In
addition,
management
uses
these
measures
for
reviewing
financial
results
and
evaluating
financial

performance.

The non-GAAP adjustments for all periods presented are based upon information and assumptions available as of the date of this release.

See NYSE Euronext's earnings release dated April 28, 2011 for a reconciliation of non-GAAP financial measures to GAAP measures.

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Legal Disclaimer

IMPORTANT INFORMATION

NYSE Euronext will file a Solicitation/Recommendation Statement on Schedule 14D-9 in the event that Nasdaq OMX Group, Euronext common stock. NYSE Euronext stockholders are strongly encouraged to read the Solicitation/Recommendation Statement. NYSE Euronext stockholders are strongly encouraged to read the Solicitation/Recommendation Statement, any amendments or supplements to the proxy statement and other information available to obtain this Solicitation/Recommendation Statement, any amendments or supplements to the proxy statement and other information available on the Internet website maintained by the Securities and Exchange Commission at www.sec.gov. Copies of the Solicitation/Recommendation Statement are available on the Internet website maintained by the Securities and Exchange Commission at www.sec.gov.

Statement will also be available for free at NYSE Euronext's website at www.nyse.com.

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Euronext Holding and (2) an offering prospectus of Holding to be used in connection with Holding's offer to acquire Deutsche Boerse AG (when finalized) to its stockholders in connection with the vote to approve the merger of NYSE Euronext and a wholly owned subsidiary of Holding, Alpha Euronext Holding, in the United States in connection with Holding's offer to acquire all of the outstanding shares of Deutsche Boerse AG from Deutsche Boerse AG, the offer document was approved by the Federal Financial Supervisory Authority (*Bundesanstalt fuer Finanzdienstleistungsaufsicht*) (BaFin), which was approved by the BaFin for publication purposes and was published on May 4, 2011.

Investors and security holders are urged to read the definitive proxy statement/prospectus (when it becomes available), the offer document and Holding's offer document because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus (when it becomes available) and Holding's offer document with the SEC on the SEC's Web site at www.sec.gov. The definitive proxy statement/prospectus (when it becomes available) is also available on NYSE Euronext's Web site at www.nyse.com. The offer document is available at Holding's Web site at www.global-exchange-operation.com. This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holding, Deutsche Boerse AG or NYSE Euronext, nor is it an offer document that has been approved by the BaFin and in documents that have been filed with the SEC.

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended. If the offer is to be approved by the relevant regulators or certain facts to be ascertained, the public offer is not being made directly or indirectly in any jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone, telex, radio, television, exchange, of any such jurisdiction.

This announcement and related materials do not constitute in France an offer for ordinary shares in Holding. The relevant final prospectus and offer document have been reviewed by the competent European market authorities.

Participants in the Solicitation

NYSE Euronext, Deutsche Boerse AG, Holding and their respective directors and executive officers and other members of management are participants in the proposed business combination transaction. Additional information regarding the interests of the participants in the proposed business combination transaction is contained in the other relevant documents filed with the SEC when they become available.

Forward-Looking Statements

This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holding, the enlarged group of companies and the likelihood that such transaction could be consummated, the effects of any transaction on the businesses of NYSE Euronext or Holding. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur. Forward-looking statements are based on actual results of operations, financial condition and liquidity, and the development of the industries in which NYSE Euronext and Holding operate. Forward-looking statements contained in this document. Any forward-looking statements speak only as at the date of this document. NYSE Euronext, Deutsche Boerse AG, Holding and their respective directors and executive officers do not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future

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Moving Forward from a Position of Strength

Strong first quarter highlights strength and operating leverage of model

Further evidence of our ongoing transformation

Executing our strategy to generate shareholder value

2009: Focus on Getting Fighting Fit

2010: Shifting to Growth

2011: Continue Driving Value

Strong shareholder returns validate our direction

Proposed combination with Deutsche Börse accelerates successful strategy

Positioned to lead industry evolution

Substantial balance sheet strength

Merger on-track to deliver greater synergies in shorter time frame

5
Strong Performance Across the Platform
Cash Trading and
Listings
312
310
328

1Q10
4Q10
1Q11
Derivatives
Info. Services and
Tech Solutions
Net
Revenue
1
(\$ in millions)
Operating
Income
2
(\$ in millions)
Operating
Margin
NYSE Euronext
Consolidated
Primary Segments
224
188
236
1Q10
4Q10
1Q11
645
613
679
1Q10
4Q10
1Q11
106
99
125
1Q10
4Q10
1Q11
130
91
146
1Q10
4Q10
1Q11
218
188
264
1Q10
4Q10
1Q11
34

32
38
1Q10
4Q10
1Q11
58
48
62
1Q10
4Q10
1Q11
34
31
39
1Q10
4Q10
1Q11
15
25
24
1Q10
4Q10
1Q11
110
114
116
1Q10
4Q10
1Q11
17
28
28
1Q10
4Q10
1Q11

Notes:

1. Defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments and routing and Solutions are total revenue.
2. Excludes impact of merger expenses and exit costs.

6
Strong Q1 Powered by Execution Against Our Strategy
NYSE
NYSE
Amex
NYSE
Arca

Euronext
NYSE
Arca
NYSE
Liffe
NYSE
Amex
NYSE
Liffe U.S.
Market
Data
Transaction
Services
Infra-
structure
Derivatives
Cash Trading and Listings
Information
Services and
Technology Solutions
1 in global IPOs in 1Q11
Over 90% market share of U.S.
proceeds raised
2 companies transferred from Nasdaq
with 2 additional transfers announced,
building on 14 transfers in 2010
European cash trading ADV up 32%
YoY and 29% QoQ
Improved U.S. cash equities trading
revenue, market share stable
Successful launch of NYSE Liffe U.S.
and NYPC
Market share of approximately 2-3%
of Eurodollars
Open interest growing
Breadth of client activity continues to
expand with strong pipeline of
meaningful market participants
Rebound in NYSE Liffe volumes in 1Q11
up 34% QoQ (ex. Bclear)
U.S. Options ADV up 19% YoY and QoQ
Record quarterly revenue;
operating margins of 24%
Successful launch of MTF
for Goldman Sachs; hosted
and managed by NYSE
Technologies
Migration to Mahwah for
NYSE Arca
1st major Infrastructure-as-

a-Service
deal signed with
tier 1 financial services firm

0
40,000
80,000
120,000
160,000
21-Mar
1-Apr

12-Apr

23-Apr

4-May

7

The Strategy Illustrated: Innovation and Collaboration

+

NYSE Liffe in Europe sponsors initiative

with proprietary, proven technology

Existing clients natural equity partners

Global client base already connected via

the SFTI network

Long-standing partnership with DTCC

Provides unprecedented level of
transparency reducing systemic risk

Eliminates split-margin pools and provides
capital efficiency

Value of the Community

Results

Existing client relationships enabled
partnership with critical industry players from
sell-side, buy-side and retail

NYSE floor, NYSE Arca options technology
and options operations scaled with minimal
new cost

14% market share developed from ~\$100
million acquisition cost

NYSE Liffe U.S. Eurodollar Futures Open Interest

5.9

13.9

4Q08

1Q11

AMEX Market Share of U.S. Equity Options

(%)

1

Note:

1. Represents close of acquisition date.

The Strategy Illustrated: Seizing the Opportunity for NYSE Technologies

Execution venue fragmentation

Global asset correlation

Trading technology commoditization

High-frequency trading

Cost pressures

Regulatory uncertainty/change

EU and Asia following similar maturity path as the U.S.

8

Structural Changes in Global Financial Markets Are Driving Demand for Infrastructure, Data and Transaction Services

Industry Trends

Driving New Demands

Opportunity

Global market access

Integration of venues / participants

Aggregation & dissemination of information

Cost-effective, ultra-low latency

Advanced trading platforms available as a service

Risk management

Build the leading technology services franchise for the

global investment community

\$1 billion in revenue by 2015 with

operating margins of 25

30%

FIX Certification & On-boarding

Low Latency Channels

FIX Engines, Market Access Gateways

Configurable Order Routing

Risk Management and Sponsored Access

Universal Trading Platform (UTP)

Current NYSE Technologies Product Offerings

SuperFeed, OneTick, TAQ, XDP

Feed Handlers, V5, Data Fabric

Liquidity Information and Messaging (IOINet, SOR Feeds)

NYSE Data Products

Market Replay
Transaction Services
Data Services

Low Latency, Ubiquitous SFTI Network

Infrastructure and Co-location Services (our
own DCs plus third-party)

Trading Platform on Demand (TPoD)
Infrastructure Services

9
2.4
2.2
1.8
1Q10
4Q10
1Q11

93

61

36

427

425

415

1Q10

4Q10

1Q11

Track-Record of Cost Control and Enhanced Balance Sheet Strength

Note:

1. Debt calculated as short-term plus long-term debt as reported; adjusted EBITDA as reported.

Capital Expenditures

Fixed Operating Expenses

Disciplined Expense Management

Fixed Operating Costs and CapEx

(\$ in millions)

Continued Deleveraging

Debt / LTM EBITDA

1

635
673
825
846
1,169
1,233
10

4,058
3,757
3,367
2,968
683
767
736
846
2007
2008
2009
2010

Strategy Enabled by Productivity Growth and Cost Control

Note:

1.
Assumes
mean
Wall
St
revenue
estimate
of
\$1.0
billion
for
FY
ending
March
31,
2011;
based
on
1,488
employees
for
LSE
per
2010
annual
report.
Employees (year end)
Net Revenue / Employee (\$ in thousands)
Productivity Improvements
Headcount and Net Revenue / Employee
2010 Revenue Per Employee by Exchange
(\$ in thousands)
1

1,844
1,650
160
193
134
Pre-NYX
Euronext Merger

(April 2007)

2008 Investment

2009 Investment

2010 Investment

Savings

2008 2010

2011 Guidance

Total savings of \$624mn:

Euronext merger:

\$349mn (vs. \$275mn

promised)

AMEX: \$140mn (vs.

\$100mn promised)

Additional efficiencies:

\$135mn

FX(57)

(681)

\$624 Million of Savings Since 2007 Have Funded New Investments

Investing in Growth While Pulling Costs Out of the Platform

(\$ in millions)

Amex and Wombat

acquisitions

Capacity build for

Co-location and

global SFTI

network

NYSE Liffe U.S.

development

NYSE Liffe

Clearing

Mahwah and

Basildon

construction

AEMS

in-sourcing

NYFIX acquisition

EU clearing build

Corporate Board

Member

acquisition

11

12
605
612
621
640
645
654

599
613
679
1Q09
2Q09
3Q09
4Q09
1Q10
2Q10
3Q10
4Q10
1Q11

Executing Our Strategy Means Tangible P&L Results

Notes:1. Net revenues defined as gross revenues less direct transaction costs comprised of Section 31 fees, liquidity payments
2. Presented on a non-GAAP basis.

Quarterly Net Revenue

1
Development
(\$ in millions)
Quarterly EPS

2
Development
0.43
0.51
0.53
0.58
0.54
0.46
0.46
0.68
0.64
1Q09
2Q09
3Q09
4Q09
1Q10
2Q10
3Q10
4Q10
1Q11

CAGR: 5.9%
CAGR: 25.8%
(\$)

13

And Best-in-Class Total Shareholder Returns

Notes: 1. Total shareholder return from January 1, 2011 through February 8, 2011 (unaffected date) in local currency.

2. Total shareholder return from February 8, 2010 through February 8, 2011 (unaffected date) in local currency.

3.

Total
shareholder

return
from
March
31,
2009
through
February
8,
2011
(unaffected
date)
in
local
currency.

4. Dow Jones Global Exchange Index.

12 Month
Shareholder

Return

2
(%)

1Q11

Shareholder

Return

1
(%)

1Q09

Current

Shareholder

Return

3
(%)

11

11

9

9

6

5

0

(1)

(6)

49

45

43

30

25

24

22

9

55

101

69
66
66
59
37
32
25
23
S&P 500
DJ
Exchange
4
S&P 500
DJ
Exchange
4
S&P 500
DJ
Exchange
4
Source: FactSet

14

Deutsche Börse: Path to Creating a Global Leader in Derivatives, Risk
Management and Post Trade

Strong first quarter highlights leverage in the business model and superior portfolio of assets

10-year

transformative

journey

from
a
German
equities
market
to
one
of
the
world's
leading
providers
of
derivatives, risk management and post-trade infrastructure

-
Pioneer
&
innovator
in
using
technology
to
drive
capital
markets
growth
and
efficiency

-
Path to leadership position has involved M&A, partnerships and organic growth

-
Eurex and Clearstream established as leading global brands, complemented by strong brands in cash equities and market data businesses
Over the last 2 years, Deutsche Börse has focused on completing and integrating its portfolio of world-class assets, launching new products, expanding into growth markets and further driving efficiency

-
Acquired majority in STOXX (leading European index franchise) and EEX (power & emissions)

-
Rolled-out new products (Vola, dividend derivatives), established Clearstream operations in Singapore, launched partnership with Cetip in Brazil, expanded trading network into Asia (Eurex)

-
Track record for cost discipline; 2010 efficiency program resulting in 150 million of cost savings by 2012

Strategy
yields
exceptional
cash
flow
generation,
strong

balance
sheet
and
attractive
distribution
policy
Merger
with
NYSE
Euronext
leverages
derivatives,
risk
management
and
post
trade
expertise
of
Deutsche Börse Group and accelerates growth opportunities
Source: DB1 company filings

35%
4%
31%
26%
4%
12%
13%

32%

44%

15

Deutsche Börse: Evolving Global Leadership in Key Segments

Source: DB1 company filings

Notes:

1.

Revenues

include

sales

revenue

and

net

interest

income

from

banking

business;

External

sales

for

IT.

2. Adjusted for costs for efficiency programs and non-recurring charges.

3. IT segment has been merged into Xetra, Eurex, Clearstream and MD&A since 1Q10.

4.

Settlement

&

Custody

(Clearstream)

CAGR

based

on

2002

2010

time

period;

EBIT

margin

exclusive

of

net

interest

income.

2000 Revenues: 637 million

1

44%

25%

13%

18%

Cash Equities

(Xetra)

Derivatives

(Eurex)

MD&A

IT

3

2010 Revenues: 2,166 million

1

12%

40%

10%

38%

Cash Equities

(Xetra)

MD&A

Settlement &

Custody

(Clearstream)

Derivatives

(Eurex)

2000 EBIT: 217 million

Cash Equities

(Xetra)

Derivatives (Eurex)

IT

3

2010 EBIT: 1,091 million

2

Cash Equities

(Xetra)

MD&A

Settlement &

Custody

(Clearstream)

Settlement &

Custody

(Clearstream)

MD&A

Transformation Delivers Attractive Growth and Margin Profile

Derivatives (Eurex)

Derivatives

Market Data

Settlement & Custody

Cash Equities

(Eurex)

& Analytics

(Clearstream)

4

(Xetra)

Total
2010 margin
56%
61%
45%
49%
50%
2000 -
2010 CAGR
40%
35%
13%
4%
18%
Derivatives
Market Data
Settlement & Custody
Cash Equities
(Eurex)
& Analytics
(Clearstream)
4
(Xetra)
Total
2000 -
2010 CAGR
18%
11%
13%
(1%)
12%

25
115
150
150
(111)
(25)
(15)

2010A

2011E

2012E

2013E

16

Deutsche Börse: Franchise Supported by Disciplined Cost Structure

Scalable Platform and Disciplined Cost Structure

1

2005

2010

EBIT: 1,091

% margin: 49%

EBIT: 705

% margin: 39%

Total Costs:

1,118

Total Costs:

1,136

Total Revenue:

1,823

2

Total Revenue:

2,227

2

Focus on Cost Reduction Initiatives

Cost Savings

Incremental Cost Savings

Implementation Costs

Implementation of Program to Optimize Processes
and Costs Significantly Accelerated

While Maintaining Investment In Future

Eurex

60%

MD&A

5%

Clearstream

30%

Xetra

5%

90

35

Investment Program is Geared to Support Structural
Growth and Build on Strength in Technology

Investment

Program 2011

~ 120 million

Source: DB1 company filings

Notes: 1. Financials adjusted for non-recurring charges and costs for efficiency programs.

2. Total revenue includes sales revenue, net interest income from banking business and other operating income.

(
in millions)

(
in millions)

0.7x

1.1x

2.0x

2.9x

17

Deutsche Börse: Exceptional Cash Flow Generation and Attractive
Shareholder Distributions

Total debt / LTM EBITDA

Source: DB1 company filings, FactSet

Notes: Market data as of 5/6/2011; Financials adjusted for non-recurring items; /\$ exchange rate of 1.45 as of 5/6/2011, /\$ 1.33 for 2009 average and /\$ 1.33 for 2010 average.

1. Payout ratio calculated as capital distributions as a % of adjusted net income.

2. Capital returned to shareholders between 2007-2010; Dividend yield calculated as ordinary dividends as a % of current market price.

NR / NR

BBB / Baa3

A+ / A3

AA / NR

Low Leverage and Strong Rating

DB1 Track-Record of Returning Cash to Shareholders

403

381

784

390

390

390

2007

2008

2009

2010

Ordinary dividends

Share buybacks

~ 2.0 billion returned to shareholders
between 2007-2010

54%

56%

38%

99%

Payout

ratio:

(

in millions)

1,573

808

381

237

272

599

1,045

1,954

Ordinary dividends

Share buybacks

Best-in-Class Shareholder Cash Distributions ²

0%

0%

15%

Div.

yield

11%

(

in millions)

2010 EBITDA

1,221

838

600

527

(

in millions)

Deutsche Börse: Exceptional Cash Flow Generation and Attractive
Shareholder Distributions

18

Notes:

1. Based on /\$ exchange rate of 1.33 (2010 average).

2.

Includes

NYX

European

Cash
execution
fees
as
well
as
European
Market
Data
revenues
from
the
legacy
NYX
Cash
Trading
&
Listings
segment.
Xetra
revenues
are
also
included
in European Cash.

3. Includes NYX U.S. Cash execution fees as well as U.S. Market Data revenues from the legacy NYX Cash Trading & Listings

4. Pro Forma calculation allocates the NYX Corporate/Eliminations segment operating loss based on the relative revenue contribution

Pro Forma NYSE / Deutsche Börse 2010 Net Revenue

Globally Diversified Capital Markets Business

31%

69%

U.S.

Non-U.S.

Geographic Breakdown

Net Revenue

1

: \$5.4 billion

Product Breakdown

12%

7%

3%

20%

14%

37%

8%

27%

17%

11%

45%

Cash Trading

& Listings
Derivatives
Settlement &
Custody
Market Data &
Technology
Net Revenue
1: \$5.4 billion
Cash Trading &
Listings
Derivatives
Market Data &
Technology
Settlement &
Custody
EBITDA
1 3
: \$2.6 billion
Listings
U.S. Cash ³
European Cash ²
Other

19
Strong Combined Earnings and Robust Dividend
First Quarter 2011
Full Year 2011
Stand-Alone Case; Before Synergies Achieved
Net Income (\$ in millions)
2011

4
\$682
4
1,197
Combined
\$1,879
Dividends Paid (\$ in millions)
2011
\$316
566
Combined
\$883
Net Income (\$ in millions)
1Q 2011
\$177
310
Combined
\$487
Dividends Paid (\$ in millions)
1Q 2011
2
\$79
3
142
Combined
\$221
1
5
5

Notes:

1. Excludes merger expenses and exit costs.
2. NYSE Euronext dividend for 1Q 2011 based on a dividend of \$0.30 per share and 261 million basic common shares.
3. Deutsche Börse dividend for 1Q 2011 is illustrative reflecting one quarter of the 2010 annual dividend amount of 2.10 per 5/6/2011 and 186 million basic common shares.
4. 2011 net income based on 2011 I/B/E/S EPS estimates multiplied by FD share counts. Deutsche Börse figure converted at a
5. 2011 annual dividend amounts reflect annualized 1Q 2011 dividends. Deutsche Börse annual dividend is illustrative reflecting

Integration and Closing Processes Crossing Key Milestones

Integration teams identified and project offices established

Further validation and quantification of synergies

Increasingly detailed roadmap for synergy realization

Position mapping and relationship building

ongoing at senior management level
Developing strategy for IT infrastructure and development
Accelerated timeline of run rate expense synergies
Conversations with over 100 policymakers
Meetings with key government, regulatory and financial constituents in Paris, London, Brussels, Amsterdam and Lisbon
Draft Competition filing submitted to European Commission with pre-notification discussions ongoing
Multiple discussions with DOJ
4 College of Regulators meetings with others scheduled
Initial meeting with the Committee on Foreign Investment in the U.S. (CFIUS)
Deutsche Börse exchange offer cleared by BaFin on May 2
nd
and launched on May 4
th
F-4 declared effective by SEC on May 3
rd
Integration Planning
Regulatory Process
20
Run-Rate of Expense Synergies
Feb. 15
Current
Year 1
25%
30%
Year 2
50%
65%
Year 3
100%
100%

Total Expense Synergies of
400 / \$580 Million Now Identified ¹
15 February 2011
Current
Technology
(+
51

million):

One Common Trading and Clearing Infrastructure CTAC

Combination of Networks

Consolidation of U.S. Data Centres

Eliminating overlapping IT function where applicable

Combination of Networks

Global Sourcing and Global Delivery Model

Clearing

(+

4

million):

Accelerated Cost avoidance due to NYX stopping its projects to build two fully owned & operated CCPs

Market

Operations

(+

15

million):

Implementation of a Central European Market Operations

Hub for Cash, Derivatives and Clearing

Combination of Business Organizations in the U.S. and

Europe i.e., Sales and Product Development

Corporate

Center

(+

30

million):

Further refinement of Corporate Functions in accordance with the new, combined organization

Leveraging Global sourcing opportunities: Supplier & Contract Consolidation

Consolidate Real Estate Portfolio

Lever for additional cost synergies ²

300mn / \$435mn

400mn / \$580mn

21

Technology

79mn

Technology

130mn

Clearing

67mn

Clearing

71mn

Market

Operations

98mn

Market

Operations

113mn

Corporate
56mn

Corporate
86mn

Notes: 1. All figures converted at a /\$ exchange rate of 1.45 as of 5/6/2011.

2. Bold represents synergy levers identified post-announcement.

Combination Has Access to Unique Growth Opportunities
Clearing
Clearing for European
cash equities
Clearing for European
derivatives
Technology and

MD&A

Expanded client set
for hosted / managed
technology and data
services

Extension of STOXX
index franchise to
U.S. market and
globally

Richer content for
pre-
and post-trade
data and analytics
products

Derivatives and Cash
Markets

Increase turnover
from combining
equity and derivatives
liquidity pools

Cross-distribution in
European cash
markets

Asian Expansion

Listing venue of
choice for attracting
issuers globally

Leading presence in
Asian markets
through existing
investments and
technology
agreements

Attractive partner

New Asset Classes

Infrastructure in place
to drive growth in new
asset classes

Emissions & Energy

Eurex / BlueNext /
EEX

Agriculture and other
commodities

Eurex
and NYSE Liffe

22

Note:

1. Synergies converted using /\$ exchange rate of 1.45 as of 5/6/2011.

Expected

Revenue
Synergies
of
at
Least
100
million
/
\$145
million
1
Annually,
with
Full
Run-Rate
Being
Achieved
at
End
of
Year
3
~50% of Revenue Synergies from Clearing Alone

Notes:
1.
All
estimates
using
I/B/E/S
consensus.

Figures
converted
at
a
\$/
exchange
rate
of
1.4571.

2. 2011E earnings determined by multiplying 2011E EPS by fully diluted shares outstanding (NYX: 262 million).
3.

Includes
impact
of
expense
and
revenue
run-rate
synergies
of

500
million
converted
at
a
\$/
exchange
rate
of
1.4571

and
tax-affected
at
a
rate
of
27%.

4. Based on NYX fully diluted shares of 262 million.

Value Drivers

Total
NYX Share
@ 40%
Per NYX
Share
4

Earnings Power (in \$ millions, except per share amounts)

(in \$)

2011 NYX Net Income Stand-alone

2

\$673

2011 DB1 Net Income Stand-alone

2

1,196

Net income impact of full run-rate synergies

3

532

NewCo s Combined Net Income

2,401

960

3.67

Equity Trading Value (in \$ billions, except per share amounts)

At current multiple (unaffected)

13x

31.2

12.5

\$48

14x

33.6

13.4

\$51

15x

36.0

14.4

\$55

Dividend Potential (in \$ millions, except per share amounts)

Based on Current NYX and DB1 payout

~50%

1,200

480

1.83

23

Illustrative Sensitivity Analysis

Path to Value Creation

1

Superior cash flow generation and strong balance sheet....

Superior Balance Sheet Strength

1

Debt / EBITDA leverage at closing

1.3 x

Debt / EBITDA leverage one year after closing

< 1 x

...allowing us to maintain the shareholder-friendly distribution policy

Combined 2011 dividends paid by DB1 and NYX

~\$880 million

Potential 2012 dividends at current payout ratio

> \$1 billion

Additional flexibility available to invest in internal and external growth and add shareholder value

Debt / EBITDA at YE 2012

1.0 x

1.3 x

Additional flexibility as of year end 2012

(excess cash + incremental leverage)

\$1.7 billion

\$2.8 billion

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Note:

1. /\$ exchange rate of 1.45 as of 5/6/2011, closing on 3/12/2011, dividend 2012 based on estimated 2011 pro forma net income

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Moving Forward from a Position of Strength

Strong first quarter highlights strength and operating leverage of model

Further evidence of our ongoing transformation

Executing our strategy to generate shareholder value

2009: Focus on Getting Fighting Fit

2010: Shifting to Growth

2011: Continue Driving Value

Strong shareholder returns validate our direction

Proposed combination with Deutsche Börse accelerates successful strategy

Positioned to lead industry evolution

Substantial balance sheet strength

Merger on-track to deliver greater synergies in shorter time frame

NYX Shareholder Vote: July 7th

