

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

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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 documents filed with the Securities and Exchange Commission. NYSE Euronext stockholders may be able to obtain this Solicitation/Recommendation Statement, any amendments or supplements to the proxy statement and other documents filed with the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). Copies of the Solicitation/Recommendation Statement, any amendments or supplements to the proxy statement and other documents filed with the Securities and Exchange Commission are available on the Internet website maintained by the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). Copies of the Solicitation/Recommendation Statement, any amendments or supplements to the proxy statement and other documents filed with the Securities and Exchange Commission are available on the Internet website maintained by the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

Statement will also be available for free at NYSE Euronext's website at [www.nyse.com](http://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 the other relevant documents that have been filed with the SEC because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus (when it becomes available) and Holding with the SEC on the SEC's Web site at [www.sec.gov](http://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](http://www.nyse.com). The offer document is available at Holding's Web site at [www.global-exchange-operation.com](http://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, in the absence of any such prospectus, an offer is made 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, or any other means of mass communication, or any such jurisdiction, 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 solicitation of proxies from NYSE Euronext stockholders in respect of the proposed business combination transaction. Additional information regarding the interests of these persons in the 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, such as actual results of operations, financial condition and liquidity, and the development of the industries in which NYSE Euronext and Holding operate. The forward-looking statements contained in this document speak only as at the date of this document. NYSE Euronext, Deutsche Boerse AG, Holding, or any of them does not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, changes in assumptions, or otherwise.

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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 <sup>2</sup>

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 <sup>3</sup>  
European Cash <sup>2</sup>  
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 <sup>1</sup>  
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

Leverage for additional cost synergies <sup>2</sup>

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

24

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

25

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



