

NYSE Euronext  
Form 425  
November 03, 2011

Filed by Alpha Beta Netherlands Holding N.V.

Pursuant to Rule 425 under the Securities Act of 1933

Subject Companies:

NYSE Euronext

(Commission File No. 001-33392)  
Deutsche Börse

November 3, 2011

Dear employees,

Following our work with the European Competition Authorities in Brussels in recent weeks, the Executive Board and I would today like to give you a new update on the current status of our planned merger with NYSE Euronext.

After an overwhelming majority of shareholders on both sides of the Atlantic spoke out in the summer in favor of the link-up, our plans have already been approved by several supervisory authorities in recent weeks: in August by the Committee on Foreign Investment in the United States (CFIUS), in September by the German Federal Financial Supervisory Authority (BaFin) and in October by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF). Important decisions by the European Commission Directorate-General for Competition and by local supervisory authorities, including in the German State of Hesse, are still pending.

At the beginning of October, the European Commission sent both companies its Statement of Objections on the merger application. This sets out all objections that are relevant from the Commission's point of view but does not anticipate the outcome of the examination or specify potential requirements. All parties, including competitors, subsequently have the opportunity to present their position. Both our companies made use of one important such opportunity at the end of October: The CEOs of the two companies and other members of top management took part

in a hearing in Brussels to explain in person the reasons for and benefits of the planned merger to members of Directorate General Competition and other members of the European Commission. We also set out in depth the advantages of the transaction for financial market stability and transparency in Europe and made clear to the Commission once again that the link-up will not obstruct competition in an industry that is in an ongoing process of globalization. We also went into the reservations raised by our competitors.

Further work steps with the Commission lie ahead of us. In the coming weeks up to the concluding evaluation by the Commission, we intend to continue our in-depth dialog.

Parallel to the proceedings in Brussels, both companies are already in contact with various regulators at national and local level. These include the State of Hesse exchange supervisory authority in Wiesbaden. Hesse's Minister-President Volker Bouffier last brought himself up to date on the current status of the merger in person in October. We will continue this constructive dialog in the weeks ahead.

The Executive Board will keep you informed of further developments as they arise.

Sincerely,

Reto Francioni

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Important notice:

### Safe Harbour Statement

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Börse AG, Alpha Beta Netherlands Holding N.V. (“**Holding**”), a newly formed holding company, filed, and the U.S. Securities and Exchange Commission (“**SEC**”) declared effective on May 3, 2011, a Registration Statement on Form F-4 with the SEC that includes (1) a proxy statement of NYSE Euronext that also constitutes a prospectus for Holding, which was used in connection with NYSE Euronext special meeting of stockholders held on July 7, 2011 and (2) an offering prospectus used in connection with Holding’s offer to acquire Deutsche Börse AG shares held by U.S. holders. Holding has also filed an offer document with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (“**BaFin**”), which was approved by the BaFin for publication pursuant to the German Takeover Act (*Wertpapiererwerbs-und Übernahmegesetz*), and was published on May 4, 2011.

Investors and security holders are urged to read the definitive proxy statement/prospectus, the offering prospectus, the offer document, as amended, and published additional accompanying information in connection with the exchange offer regarding the proposed business combination transaction because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus, the offering prospectus and other related documents filed by NYSE Euronext and Holding with the SEC on the SEC’s website at [www.sec.gov](http://www.sec.gov). The definitive proxy statement/prospectus and other documents relating thereto may also be obtained for free by accessing NYSE Euronext’s website at [www.nyse.com](http://www.nyse.com). The offer document, as amended, and published additional accompanying information in connection with the exchange offer are available at Holding’s website at [www.global-exchange-operator.com](http://www.global-exchange-operator.com).

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holding, Deutsche Börse AG or NYSE Euronext. The final terms and further provisions regarding the public offer are disclosed in the 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, and applicable European regulations. The exchange offer and the exchange offer document, as amended, shall not constitute an issuance, publication or public advertising of an offer pursuant to laws and regulations of jurisdictions other than those of Germany, United Kingdom of Great Britain and Northern Ireland and the United States of America. The relevant final terms of the proposed business combination transaction will be disclosed in the information documents reviewed by the competent European market authorities.

Subject to certain exceptions, in particular with respect to qualified institutional investors (*tekikaku kikan toshika*) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the exchange offer will not be made directly or indirectly in or into Japan, or by use of the mails or by any means or instrumentality of interstate or foreign commerce (including without limitation, facsimile transmission, telephone and the internet) or any facility of a national securities exchange of Japan. Accordingly, copies of this announcement or any accompanying documents may not be, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted in, into or from Japan.

The shares of Holding have not been, and will not be, registered under the applicable securities laws of Japan. Accordingly, subject to certain exceptions, in particular with respect to qualified institutional investors (*tekikaku kikan toshika*) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the shares of Holding may not be offered or sold within Japan, or to or for the account or benefit of any person in Japan.

**Forward-Looking Statements**

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This document includes forward-looking statements about NYSE Euronext, Deutsche Börse AG, Holding, the enlarged group and other persons, which may include statements about the proposed business combination, the likelihood that such transaction could be consummated, the effects of any transaction on the businesses of NYSE Euronext or Deutsche Börse AG, and other statements that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition and liquidity, and the development of the industries in which Deutsche Börse AG and NYSE Euronext operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. Any forward-looking statements speak only as at the date of this document. Except as required by applicable law, none of Holding, Deutsche Börse AG or NYSE Euronext undertakes any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

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