NYSE Euronext
Form 425
May 09, 2011

A Superior Alternative for Global Markets:
Growth, Competition and Stockholder Value
NASDAQ OMX & ICE Proposal to Acquire NYSE Euronext
May 9, 2011
Filed by The NASDAQ OMX Group, Inc.

Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934
Subject Company: NYSE Euronext
Commission File No.: 001-33392

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Disclaimer
Forward-Looking Statements
Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainti
information is not a guarantee of future performance and that actual results could differ materially from those contained in the
but are not limited to (i) projections about future financial results, growth, trading volumes, tax benefits and achievement of sy
benefits of certain strategic initiatives, (iii) statements about integrations of recent acquisitions, and (iv) other statements that a

of risks, uncertainties or other factors beyond NASDAQ OMX s and ICE s control. These factors include, but are not limited
initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U
NASDAQ OMX s and ICE s filings with the U.S. Securities and Exchange Commission (the SEC), including (i) NASDA
that are available on NASDAQ OMX s website at http://nasdaqomx.com and (ii) ICE s annual reports on Form 10-K and qua
http://theice.com. NASDAQ OMX s and ICE s filings are also available on the SEC website at www.sec.gov. Risks and unce
ICE and NYSE Euronext will not enter into any definitive agreement with respect to the proposed transaction; required regulat
satisfactory terms and in a timely manner, if at all; the proposed transaction will not be consummated; the anticipated benefits
NYSE Euronext s operations with those of NASDAQ OMX or ICE will be materially delayed or will be more costly or difficu
publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Important Information About the Proposed Transaction and Where to Find It:

Subject to future developments, additional documents regarding the transaction may be filed with the SEC. This material is fo
exchange, or a solicitation of an offer to exchange, shares of common stock of NYSE Euronext.

This material is not a substitute for the tender offer statement, registration statements, offer to exchange/prospectuses and othe
OMX, ICE and their affiliates regarding an exchange offer for shares of common stock of NYSE Euronext. Nor is this materia
documents NASDAQ OMX, ICE and NYSE Euronext would file with the SEC. Such documents, however, are not currently a
TENDER OFFER STATEMENT, REGISTRATION STATEMENTS, OFFER TO EXCHANGE/PROSPECTUSES AND OT
THEIR AFFILIATES WILL FILE WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO
STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER DOCUMENTS NAS
AND WHEN THEY BECOME AVAILABLE, BECAUSE SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORM
SEC s website (http://www.sec.gov) or by directing a request, in the case of NASDAQ OMX s filings, to NASDAQ OMX at
Relations or, in the case of ICE s filings, to ICE, at 2100 RiverEdge Parkway, Suite 500, Atlanta, Georgia, 30328, Attention: I
This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be an
or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering o
requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Participants in the Solicitation:

NASDAQ OMX, ICE, and their respective directors, executive officers and other employees may be deemed to be participants
You can find information about NASDAQ OMX and NASDAQ OMX s directors and executive officers in NASDAQ OMX
and in NASDAQ OMX s proxy statement for its 2011 annual meeting of stockholders, filed with the SEC on April 15, 2011.
You can find information about ICE and ICE s directors and executive officers in ICE s Annual Report on Form 10-K, filed
2011 annual meeting of stockholders, filed with the SEC on April 1, 2011.
Additional information about the interests of potential participants will be included in the joint prospectus/proxy statement, if a
with the SEC.

Non-GAAP Information

In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX also discloses certain non-GAAP resu
diluted earnings per share, operating expenses, and operating income that make certain adjustments or exclude certain charges
non-GAAP information provided at the end of this release. Management believes that this non-GAAP information provides inv
operating performance by making certain adjustments or excluding costs or gains and assists investors in comparing our operat
information, along with GAAP information, in evaluating its historical operating performance. The non-GAAP information is
non-GAAP information used by other companies. The non-GAAP information should not be viewed as a substitute for, or supe

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Strengthens European equity markets by creating a new, truly pan-European equity trading platform
Creates major new force in European derivatives which will significantly enhance competition
Invigorates market and technology innovation throughout equities and derivatives markets

Secures Paris and London as premier International financial
hubs
Greater benefits to all stakeholders and more responsive to global market structure
evolution
Compelling & Superior Proposal -
$41.95 Per Share
$41.95 per share offer represents greater value for NYX
stockholders

11%
premium
to
Deutsche
Börse
offer
(1)
Opportunity to participate in value creation through
$740mm
in
combined
synergies
2
and
enhanced
growth
prospects
Greater immediate value through cash component and
longer term through NASDAQ OMX and ICE stock
Creates more diversified and efficient platforms in core
markets
Significant value creation for both stockholder bases
from revenue and expense synergies
Meaningful earnings accretion
Europe
US
Creates deeper liquidity pools, better price discovery for
investors and greater market efficiencies in US cash
equities and equity options
Provides greater flexibility to invest in ongoing innovation
and platform enhancements with increased scale
Solidifies US leadership in global capital markets
Enhances customer benefits by providing consolidated view
of fragmented marketplace
NYSE EURONEXT STOCKHOLDERS
NASDAQ OMX AND ICE STOCKHOLDERS
INVESTORS, ISSUERS AND OTHER MARKET PARTICIPANTS
Note: Synergy assumptions subject to due diligence.
(1) Based on Deutsche Börse closing price of 56..23 and $ / exchange rate of 1.4322 as of May 6, 2011. (2) Reflects combi

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The NASDAQ OMX and ICE have submitted a joint proposal to acquire NYSE Euronext
for
$13.3
billion
in
aggregate
value
1
Transaction Overview
Liffe
Equity Derivatives
NYSE Liffe US
New York Portfolio Clearing
Clearing
US Cash Trading
European Cash Trading
US Listings
European Listings
US Options
Transaction Services
Data Services
Infrastructure Services

Acquired by
$4,698 mm in ICE stock
$1,650 mm in cash
$6,348 mm total
Acquired by
$2,784 mm in NDAQ stock
$2,121 mm in cash
$2,074 mm in assumed NYX debt
$6,979 mm total
NYSE Euronext
DERIVATIVES
CASH TRADING & LISTINGS /
US OPTIONS
INFORMATION SERVICES &
TECHNOLOGY SOLUTIONS
(1) As of March 31, 2011.

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Proposed Transaction Summary
STRUCTURE
CONSIDERATION
IMPLIED NYX PRICE
PER SHARE
PREMIUM TO:

CLOSE 3/31/11

CURRENT DEUTSCHE
BÖRSE OFFER

UNAFFECTED NYX PRICE
(2/8/11)
NASDAQ OMX to acquire 100% of the outstanding shares of NYSE Euronext (NYX)
NASDAQ OMX to retain NYSE Euronext Cash Trading & Listings, US Options and Information Services & Technology Solutions businesses
In a contemporaneous transaction, ICE to acquire NYSE Liffe including Liffe US and NYPC
0.4069 shares of NDAQ stock per NYX share
0.1436 shares of ICE stock per NYX share
$14.24 in cash per NYX share
Represents 66% in NDAQ / ICE stock and 34% in cash
$41.95
21%
11%
27%
ANTICIPATED CLOSING
Q4 2011, subject to government, regulatory and NYSE Euronext, NASDAQ OMX and ICE stockholder approvals

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The NASDAQ OMX and ICE proposal provides greater value, certainty and long-term benefits for all stakeholders
Transaction Comparison
NASDAQ OMX and ICE Offer
Deutsche Börse Offer
REGULATORY

MANAGEMENT /
GOVERNANCE
MARKET EFFICIENCIES
Creates new pan-European equity trading platform with locally-governed exchanges with the ability to effectively compete and innovate
Creates a new force in European derivatives which will enhance competition
Credible management teams with proven ability to integrate businesses and realize synergies
More balanced approach to governance
Strategically responsive to evolving market dynamics
Greater benefits for customers and investors
Reduces fragmentation of US equity markets
Common clearing technology used in European derivatives
Reduces competition in European equity and derivatives markets
Higher stockholder approval (75% of Deutsche Börse shares must be tendered)
High transaction break-up fee
Significant implications for Paris and London markets
Consolidations by Deutsche Börse and NYSE Euronext have resulted in write downs of over $2.5 billion in the last three years
Continued fragmentation of US equity market
Increased execution risk complexities
STOCKHOLDER VALUE
Greater absolute value -
$41.95 per share
Proposal represents a 11% premium to the Deutsche Börse offer
(1)
Stronger potential upside given superior growth prospects and significant, realizable combined synergies of $740 million
annually
Lower absolute value
Lower premium for NYX stockholders
Less certain long-term prospects
Only $583 million of total annual expense synergies and $133 million in annual revenue synergies
Lower probability of synergy realization
BRANDING
Combines to form NASDAQ NYSE Euronext
No name chosen
(1) Based on Deutsche Börse closing price of 56.23 and $ / exchange rate of 1.4322 as of May 6, 2011.; (2) Subject to due
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Key Stockholders Issues
A Superior Proposal is available to stockholders, reflecting a 11% premium or $1.1 billion of additional value (as of 5/6/2011)
The
actions
of

the
NYSE
Euronext
Board
hide
behind
Delaware
case
law,
rather
than
align
with
the
interests
of
its
stockholders
Antitrust risks exist in both transactions, though only NASDAQ OMX and ICE included a reverse break-up fee. For the NYSE Euronext / Deutsche Börse (DB) transaction, NYSE Euronext stockholders are still required to vote before antitrust approvals or conditions are determined
HSR review of proposal is underway and NASDAQ OMX and ICE have received and are responding to a Second Request for information in connection with NASDAQ OMX s filing
The Deutsche Börse agreement allows for discussions and due diligence to occur in the event NYSE Euronext receives a proposal that may possibly be determined to be superior, yet NYSE Euronext refuses to engage with NASDAQ OMX / ICE
The strategy for the lower-value combination with Deutsche Börse has not been articulated or differentiated from the current
strategy,
which
has
underperformed

3-year
EPS
CAGR
of
(8)%
for
NYSE
Euronext
and
(6)%
for
Deutsche
Börse
(1)
The strategy of the NASDAQ OMX/ICE proposal is to create two strong pure play exchanges which will be operated by
management

teams
who
have
consistently
delivered
industry
leading
results

3-year
EPS
CAGR
of
+10%
for
NASDAQ OMX and +17% for ICE
(1)

NASDAQ OMX and ICE stand ready to meet with the NYSE Euronext Board to discuss the proposal and begin due diligence in an expedient manner with appropriate safeguards to protect competitively sensitive information, and work toward a superior outcome for NYSE Euronext stockholders

Our proposal offers substantially greater short and long-term value. Meeting to discuss our superior proposal presents no downside risk and only upside for stockholders

(1) For FY2007 to FY2010.

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NASDAQ OMX / ICE Proposal vs. Deutsche Börse Proposal
Comparison of Key Financial Metrics
FINANCIAL PERFORMANCE
PRICE PERFORMANCE
(5/6/11)
TRANSACTION

PREMIUM (5/6/11)
TRANSACTION SYNERGIES
$740mm
$533mm (recently revised to $728mm)
DB Offer (%):
DB Offer ($):
Unaffected NYX Price (2/8/11):
11%
$4.10 / Share
26%
Unaffected NYX Price (2/8/11):
13%
ICE
NASDAQ
DB
NYSE
07A
10A CAGR:
Revenue
EPS
26%
17%
23%
10%
(1)%
(6)%
(2)%
(8)%
07A
10A CAGR:
Revenue
EPS
ICE
NASDAQ
DB
NYSE
CAGR Since IPO
(1)
Mkt Cap Growth Since 1/1/07
32%
38%
19%
36%
13%
(23)%
(12)%
(42)%
CAGR Since IPO
(1)
Mkt Cap Growth Since 1/1/07

RECENT ACQUISITION
IMPAIRMENT CHARGES
ICE
NASDAQ
DB
NYSE

$1.2bn
$1.6bn
2008
2010:
2008
2010:
PRO FORMA NYSE
INVESTMENT
PROFILE
(2)
61%
39%
Derivatives (ICE)
Cash Equities (NDAQ)
Derivatives
Cash Equities & Other
37%
63%
PRO FORMA DERIVATIVES
BUSINESS MIX
(2010 VOLUMES)
(3)
BREAKUP FEES
$350mm
$350mm
Breakup Fee
Antitrust Reverse Breakup Fee
Breakup Fee
Antitrust Reverse Breakup Fee
250mm

NASDAQ OMX / ICE
Deutsche Börse / NYSE Euronext
(1) NASDAQ OMX performance based on 2/11/05 offering price of $9.00; NYSE Euronext performance based on 5/10/06 off
(2) ICE / NASDAQ OMX figures based on equity consideration mix. Deutsche Börse / NYSE Euronext figures based on pro
(3) Excludes ICE OTC CDS volumes and Bclear volumes.

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Retain local management and governance
Respond strategically to evolving market dynamics
×
Entrench current management teams
Comparison of Strategies
TECHNOLOGY

EXCHANGE
CONSOLIDATION
BRANDING
Focus on markets and businesses that leverage
management s expertise
Expand geographically into complementary markets
with clear product, distribution and customer benefits
Leverage a single, best-in-class technology platform
across regions and products to drive efficiencies and
lower cost structures
Disciplined approach to acquisitions
Focused on creating shareholder value
Concentrate on integration and delivering synergies to
drive additional value
×
Bigger is better
×
Support and operate multiple platforms
×
Increase scale through acquisitions regardless of
impact on shareholder value
EXCHANGE MODEL
Pure play exchange model
Efficient, low cost operations with superior technology
Rapid product innovation for customers and markets
×
Conglomerate approach
×
Supermarket
exchange model
NASDAQ OMX / ICE vs. Deutsche Börse / NYSE Euronext
GLOBAL FOOTPRINT
NASDAQ NYSE EURONEXT
Retain local brand names and market presence
×
Unknown
PRODUCT / ASSET
CLASS EXPANSION
Deep, end-to-end coverage within respective markets
Promote innovation in new markets and products such
as OTC and clearing
Focus on diversity of products and lines of business
×
Concentrated product offering
MANAGEMENT /
GOVERNANCE
PRO FORMA
DERIVATIVES BUSINESS
MIX (2010 VOLUMES)
Balanced exposure to all derivatives product families

×
Focused on interest rates and equity options
NASDAQ OMX / ICE
Deutsche Börse / NYSE Euronext

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A Strategically Superior Offer
GLOBAL GROWTH
PROSPECTS
MANAGEMENT TRACK
RECORD
MARKET EFFICIENCIES

Creates two entrepreneurial global exchanges that will remain highly nimble to better capitalize on international growth opportunities

Creates a leading global, end-to-end derivatives franchise with a more diverse product set spanning energy, commodities, interest rates, credit and foreign exchange products

Proven ability to successfully integrate businesses

Consistently meet or exceed synergy targets on or ahead of schedule

Top performers in the industry, delivering double-digit revenue and earnings growth in the last three years

Facilitates deeper liquidity pools, greater market stability, better price discovery and greater transparency in the U.S. equity markets

Strengthens European equity markets by creating a new, truly pan-European equity trading platform

Will maintain a competitive European derivatives market run on a highly efficient and proven trading platform

×
Results in a conglomerate with dual headquarters, reducing its ability to quickly respond to evolving market dynamics and business opportunities

×
Results in high concentration in European derivatives with high product concentration in interest rate products

×
Acquisitions have resulted in write downs of over $2.5 billion combined in the last three years

×
Proven inability to realize stated synergies in prior acquisitions

×
Underperformed the industry, posting negative revenue and earnings growth in the last three years

×
Onerous governance and management structure

×
Continued fragmentation of U.S. equity market

×
Increased execution risks

×
Will create a derivative behemoth with over 90% share

FRANCHISE VALUE

Creates two pure play global exchanges run by separate best-in-class operators in cash equities and derivatives

Greater potential upside given superior growth prospects and significant realizable combined synergies

Offers investors cash and over 60% exposure to the
high growth derivatives sector
×
Results in a conglomerate of businesses run by
management with failed integration history
×
Limited upside given uncertain long-term prospects
and lower probability of synergy realization
×
Offers investors no cash and over 60% exposure to
cash equities and other businesses
The NASDAQ OMX/ICE offer is strategically superior to the proposed Deutsche Börse/NYSE Euronext combination and will unlock greater long-term value for NYSE Euronext stockholders and all market participants
NASDAQ OMX / ICE
Deutsche Börse / NYSE Euronext

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A Fair and Balanced Merger Agreement
1)
Why
is
March
2012

set as the merger agreement termination date? The March 2012 deadline is simply a holdover from the date included in the Deutsche Börse agreement for their own timelines. If NYSE Euronext I has concerns about the date, we woul
to discussing them with the NYSE Euronext board.

2) What are the financing conditions? There are no financing conditions. NASDAQ OMX and ICE are required to show up with the funds at closing.

3) Why include a change

in
Fiduciary
Recommendation?
This
provision
mirrors
that
included
in
the
Deutsche
Börse
agreement
and
addresses requirements of Delaware law.
4)
Why include a double
Break-Up Fee?
If a bidder tops the NASDAQ OMX/ICE deal once NASDAQ OMX/ICE have paid the break-up fee to Deutsche Börse we should no be left empty-handed on a net basis.
5)
Why
does
NYSE
Euronext
not
have
the
right
to
Specific
Performance?
However,
we
not
e
that
NYSE
Euronext
has
no
right
to
specific
performance in the Deutsche Börse agreement, either. We look forward to discussing this with the NYSE Euronext Board.
6)
What
improvements
did
you

make? In addition to a financially superior offer, we have added a $350mm reverse break-up fee payable in the event of a failure to obtain antitrust or competition approvals and removed the burdensome force the vote obligation to which NYSE Euronext agreed with Deutsche Börse. Furthermore, we only require approval by holders of a majority of the outstanding NA
and ICE shares, unlike the DB / NYSE transaction, which is conditioned on tender by the holders of at least 75% of the outstar
shares.

Without the benefit of a dialog with the NYSE Euronext Board, NASDAQ OMX and ICE presented a fair and balanced Merger Agreement based largely on the existing Deutsche Börse agreement. The companies remain open to discussing and addressing any legitimate concerns NYSE Euronext has on execution and to negotiating a merger agreement that is acceptable to each of our companies

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DB s Additional Synergies Are Not Credible
NYSE Euronext investors should be highly skeptical that after two years of exploratory merger discussions, including more than six months dedicated to finalizing the transaction, NYSE Euronext has suddenly found a reported 100 million in additional synergies
This

increase
appears
not
to
be
a
matter
of
sharpening
a
pencil,
but
an
unexplained
shift
in
strategy
The discovery that initial synergies were understated by one-third comes after receiving a Superior Proposal from NASDAQ OMX and ICE that achieves greater synergies
If there are additional synergies to be found after the merger economics have been agreed, then it has to come at the expense of NYSE Euronext stockholders because there has been no increase in the price they are being offered
NYSE
Euronext
should
describe
these
newly-found
synergies
in
detail
in
order
to
support
the
credibility
of
these
revised estimates, particularly in light of commitments to retain two technology platforms and two headquarters
Increasingly it appears that NYSE Euronext is more focused on protecting the transaction than its stockholders
NASDAQ OMX and ICE have described in detail our proven and focused long-term strategy from which stockholders would benefit and our companies demonstrated outperformance relative to their proposed strategy of creating a financial supermarket
We look forward to having the same opportunity when the NYSE Euronext Board agrees to due diligence

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NASDAQ OMX and ICE have delivered significant earnings growth through successful acquisitions and integrations, despite a challenging macro economic environment
Source: Company filings; pro forma financials adjusted for non-recurring items.
* TMX growth calculated using Q111 consensus results.
Proven Ability to Deliver Growth
Q1

07

Q1
11
EPS
Growth
(%)
Full
Year
2007

2010
EPS
Growth
(%)

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NYSE Euronext s Integration History
Synergies

$275M in expense synergies targeted in 3 years

didn t deliver as promised

$100M in promised revenue synergies never
realized
Declining EPS &
Margins

From 2007 to 2010:

Revenues are off 9%

Operating Income is down 25%

Net Income decreased 22%

Margins declined from 40% to 33 %
Value
Destruction

$1.6 billion impairment charge taken in Q408 to
reflect failure to deliver promised returns for
acquisition
1.
Source:

NASDAQ OMX results; company website: ir.nasdaq.com. 2007 reflects pro forma non-GAAP results and are adjusted to incl
certain items that are non-recurring in nature. 2010 reflects non-GAAP results and excludes certain items that are non-recurrin

NYSE Euronext : 2007 results reflect pro forma non-GAAP results reported in earnings release dated February 5, 2008. 2010
February 8, 2011

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Deutsche Börse s Integration History
Integration
Difficulties

$2.8 billion purchase of ISE in 2007

Failed to integrate technology platforms 3 years
following
transaction

ISE
still
powered
by
NASDAQ OMX Technology
Declining
Business

Significant loss in market share, falling from ~ 30%
in 2007 to 20 % in 2010 (PHLX is up from 15% to
30%)
Value
Destruction

Multiple impairment charges realized on ISE
acquisition

416 million impairment charge taken in Q409

450 million impairment charge taken in Q410

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Key Points for NYX Stakeholders to Consider
What NYSE Euronext Will Tell You
The Reality
NASDAQ / ICE
PROPOSAL FACES
UNACCEPTABLE

ANTITRUST RISKS
NASDAQ OMX / ICE proposal recognizes the global nature of competition for listings and trading and the dramatic increase in off-exchange trading
A combined NASDAQ OMX / NYSE will create a global listing franchise that can attract issuers from around the world, create deeper and more liquid markets, improve transparency, increase market access and connectivity, enhance effectiveness of regulation and create a better advocate for issuers on regulatory matters
The U.S. listings business is tightly regulated by the SEC
Listing location is independent of where a stock actually trades
HSR review of NASDAQ OMX and ICE proposal is underway and both NASDAQ OMX and ICE are responding to a Second Request for information in connection with their filings
The DB proposal will be subject to a lengthy and extensive regulatory and competition review due to combined Euronext / Liffe market position in European derivatives and provides no protection for NYSE Euronext stockholders in the event that DB fails to receive regulatory approval
Unlike the DB proposal, NASDAQ OMX / ICE proposal includes a $350mm reverse breakup fee in the event of a failure to obtain required antitrust or competition approval
The NASDAQ OMX / ICE proposal will not survive review by antitrust regulators
antitrust issues regarding U.S. listings cannot be overcome
Potential European competition issues with DB proposal will be easily resolved
Distinguishing Between NYSE Euronext s Stated Myths vs. the Reality
REVERSE BREAKUP
FEE IS ILLUSORY
The reverse breakup fee is illusory as the fee would merely offset NYSE Euronext s termination fee paid to DB
NASDAQ OMX and ICE will pay the termination fee to DB provided for in the business combination agreement and the reverse breakup fee of $350mm will be an incremental fee to NYSE Euronext stakeholders if antitrust and competition approvals were not obtained

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Key Points for NYX Stakeholders to Consider
DB PROPOSAL
DELIVERS GREATER
LONG-TERM
STAKEHOLDER
VALUE

NASDAQ OMX / ICE proposal offers far greater long-term
value
from
synergy
opportunities

$740mm
of
anticipated
synergies vs. DB proposal of $533mm (revised to $728mm)
NYSE Euronext and DB management have been unable to
realize stated synergies in past acquisitions
NYSE Euronext and DB s poor integration and execution have
resulted in meaningful value destruction for shareholders with
over $2.5bn of write-downs since 2008
NASDAQ OMX / ICE proposal creates two global exchanges
under proven and specialized management teams with strong
track records of achieving synergies and integrating
acquisitions
NASDAQ
OMX
and
ICE
have
superior
track
records
of
creating
stakeholder
value

both
have
delivered
double-digit
earnings growth over the past 3 years while NYSE Euronext s
and DB s businesses have declined
Size
and
being
a
diversified
conglomerate
does
not
ensure
success or an increase in shareholder value
NYSE acquired Euronext for $10bn -
the same value DB is

offering for both NYSE and Euronext
Merger-of-equals structure gives stakeholders
exposure to the strongest global exchange group
The DB proposal delivers greater capital efficiency
savings to the market participants
DB and NYSE Euronext have a strong track record of
delivering on synergies and efficiently integrating
acquisitions
NASDAQ OMX / ICE proposal may offer higher short-
term value but will result in significantly lower long-
term value for stakeholders
Distinguishing Between NYSE Euronext s Stated Myths vs. the Reality
SYNERGIES
EXPECTED IN NYX /
DB COMBINATION
ARE CONSERVATIVE
After sharpening their pencils , NYSE and DB found 100
million in additional synergies. Total synergies could
reach approximately 500mm ($728mm) compared with
$740mm in the NASDAQ OMX/ICE proposal
NYSE and DB have historically failed to achieve targeted
synergy levels and implementation timing
DB failed to integrate the ISE technology platform 3 years
following the transaction
NYSE failed to realize over $100mm in promised synergies in
the Euronext acquisition
NASDAQ OMX and ICE management teams have proven
track records of achieving synergies and integrating
acquisitions
Any additional synergies now discovered represent lost value
for NYX stockholders with no change in merger economics
What NYSE Euronext Will Tell You
The Reality

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Key Points for NYX Stakeholders to Consider
Distinguishing Between NYSE Euronext s Stated Myths vs. the Reality
NASDAQ OMX / ICE
PROPOSAL IS
STRATEGICALLY
UNATTRACTIVE AND

LACKING IN
BUSINESS LOGIC
NASDAQ OMX / ICE proposal creates two nimble entrepreneurial global exchanges run by two best-in-class operators in cash equities and derivatives that are better positioned to compete globally and adapt to rapidly changing industry dynamics
NASDAQ OMX / ICE proposal unlocks greater value and provides stakeholders with exposure to two leading pure play exchanges and over 60% exposure to the high growth derivatives sector, while the DB proposal offers exposure to a single exchange that will likely receive a conglomerate discount
A combined DB / NYSE Euronext will be an inefficient, bureaucratic
supermarket
exchange
model
with
an
entrenched management team
Combination with DB is consistent with NYSE Euronext s long-term strategy
Breaking up NYSE Euronext into its pieces will destroy value and create an unattractive portfolio of businesses
Globally diversified exchanges are more competitive and provide superior value for stakeholders
NASDAQ OMX would be highly concentrated in cash equities which is becoming a low-growth, low-margin business
NYSE EURONEXT IS
NOT FOR SALE
The proposed DB transaction is not a sale of the NYSE Euronext but rather a merger-of-equals
The NASDAQ OMX / ICE proposal is a takeover that undervalues the pieces of the company
The DB / NYSE transaction is a low-premium takeover (only a 10% premium to unaffected share price at announcement)
DB will control the Board and each Board Committee; DB CEO will be responsible for group strategy and global relationship management; DB President will become Deputy CEO and President of the combined entity; DB CFO will become CFO of the combined entity
If NYSE s different businesses are undervalued as claimed, then NYSE has grossly mismanaged its businesses and has failed to pursue a strategy that increases shareholder value
What NYSE Euronext Will Tell You
The Reality

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Key Points for NYX Stakeholders to Consider

NASDAQ OMX / ICE
PROPOSAL WILL
RESULT IN
UNACCEPTABLE JOB
LOSSES

The NASDAQ OMX / ICE proposal destroys the
invaluable
human
capital
at
NYSE
Euronext
NASDAQ OMX will close the NYSE floor
The majority of synergies in the NASDAQ OMX / ICE
proposal will be realized through job losses in New
York
NASDAQ OMX is committed to preserving the NYSE floor
Consistent with the cultures at NASDAQ OMX and ICE, as well
as in prior transactions, NYSE Euronext employees will be
evaluated based on a pure meritocracy as this serves the best
interests of the combined business and ultimately creates
shareholder value
The majority of synergies will be derived from eliminating
redundant technologies and systems -
not employees
DB has stated that job losses will be minimal in Germany
which leaves the U.S. as the primary venue for down-sizing in
order to achieve the announced synergy targets
Distinguishing Between NYSE Euronext s Stated Myths vs. the Reality
What NYSE Euronext Will Tell You
The Reality
U.S. IS NOT AT RISK
OF LOSING ITS
COMPETITIVENESS
IN
THE GLOBAL
MARKETS
The U.S. equities market is currently efficient and
successfully competing on a global basis
Developing global capabilities are more important
than building an American stronghold
From 1995 to 2010, listings on U.S. exchanges shrank by 38%
from 8,000 to 5,000 while listings on non-U.S. exchanges grew
by 74% from 23,000 to 40,000
Since 2006, only 9 of the 100 largest IPOs listed in the U.S.
A combined NASDAQ OMX / NYSE will strengthen the U.S.
market while increasing its global competitiveness
A combined NASDAQ OMX / NYSE will ensure that the U.S.
remains a relevant financial center and a focus of U.S. capital
formation

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Key Points for NYX Stakeholders to Consider

NASDAQ OMX DOES
NOT HAVE ENOUGH
COMMITTED
FINANCING IN THE
EVENT OF A

DOWNGRADE
NASDAQ OMX s post-transaction capital structure will result in a downgrade of its credit rating which will trigger the repayment of the assumed NYSE Euronext debt
NASDAQ OMX will be unable to fund the additional financing requirement
NASDAQ OMX has received fully committed financing from a syndicate of banks including Bank of America, Nordea Bank AB (publ), Skandinaviska Enskilda Banken AB (publ) and UBS Investment Bank
NASDAQ OMX can obtain the necessary financing in the event of a downgrade since pro forma leverage levels would remain unchanged
NASDAQ OMX is committed to a prudent use of leverage to finance the transaction and is focused on maintaining its investment grade rating
Distinguishing Between NYSE Euronext s Stated Myths vs. the Reality
What NYSE Euronext Will Tell You
The Reality
NASDAQ OMX WILL BE HIGHLY LEVERED WITH NO STRATEGIC FLEXIBILITY
The NASDAQ OMX / ICE proposal will burden the new company with high levels of debt
Levered NASDAQ OMX will be strategically limited and unable to compete going forward due to high debt burden
NASDAQ OMX and ICE are committed to a prudent use of leverage
NASDAQ OMX is focused on maintaining its investment-grade credit rating and expects to reach its target leverage ratio of 2.5x within 18 months of closing
NASDAQ OMX has a strong track record of achieving synergies much faster than expected and using excess cash flow to pay down debt ahead of schedule

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Key Points for NYX Stakeholders to Consider
Distinguishing Between NYSE Euronext s Stated Myths vs. the Reality
NASDAQ OMX / ICE
PROPOSAL IGNORES
TAX LEAKAGE FROM
BREAKUP OF

BUSINESS
NASDAQ OMX / ICE
PROPOSAL WILL NOT
BE TAX-FREE TO
STAKEHOLDERS

The NASDAQ OMX / ICE proposal will result in a taxable transaction to NYX stakeholders

NASDAQ OMX and ICE expect their proposal can be structured as a tax-free transaction to NYSE Euronext stakeholders with respect to the stock consideration to be issued, subject to due diligence and the co-operation of NYSE Euronext

The NASDAQ OMX / ICE proposal will result in a significant taxable event to the pro forma businesses that will destroy shareholder value

NASDAQ OMX and ICE have studied publicly available information regarding the NYSE/Euronext combination in 2007 and do not anticipate a significant tax cost associated with the separation of the European derivatives business in the proposed transaction, subject to confirmation through due diligence

Further, the DB/NYSE Euronext Combination Agreement contemplates a restructuring of the European businesses from U.S. to European ownership which may face similar tax issues and thus, may reflect their own view that any tax leakage is not prohibitive

What NYSE Euronext Will Tell You

The Reality

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The Facts: Execution Risk

Proven ability to successfully integrate businesses

Consistently met or exceeded synergy targets on or ahead of schedule

No write downs in past
acquisitions
Acquisitions have resulted in
write downs of over $2.5 billion
combined in the last three
years
Proven inability to realize
stated synergies
Sudden new found synergies
by NYX are not credible
REGULATORY
APPROVAL RISK
HSR review is well underway
Second request for information is
currently in process
No expected competition issues in
Europe
$350mm reverse breakup fee if
antitrust approval not received
Subject to a lengthy and
extensive regulatory and
competition review in Europe
NYX shareholders will have no
clarity on decision prior to NYX
shareholder vote
No protection for NYX
stockholders in the event that DB
fails to receive regulatory
approval
NASDAQ
OMX
/
ICE
proposal
has
substantially
less
execution
risk
INTEGRATION AND
OPERATIONAL RISK
FINANCIAL
PERFORMANCE RISK -
TRACK RECORD (07- 10
CAGR)
ICE
NASDAQ
DB
NYSE
Revenue

EBITDA
(1)
EPS
26%
25%
17%
23%
22%
10%
(1)%
(9)%
(6)%
(2)%
(3)%
(8)%
Revenue
EBITDA
(1)
EPS
NYX shareholders will be forced to vote without any certainty around regulatory approvals in Europe under the DB proposal
NASDAQ OMX and ICE are clearly best-in-class integrators which results in much less operational execution risk than proposed DB combination
NASDAQ OMX and ICE have a demonstrated ability to achieve superior financial results
(1) EBITDA is a non-GAAP number calculated by taking operating income and adding back D&A, merger related expenses a
SLIDE 12
NASDAQ OMX / ICE
DB / NYSE Euronext

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The Facts: Conglomerate Discount in DB1 Deal
NASDAQ
OMX
/
ICE
proposal

will
unlock
significantly
greater
short-
and
long-term
shareholder value
NYX and DB receive a
substantial conglomerate
valuation discount
Intrinsic value of each respective
NYX and DB business suggests
they should be valued 13-15%
higher
DB proposal meaningfully
undervalues the intrinsic value of
NYX s businesses
NASDAQ OMX / ICE proposal to
create two pure play exchanges
will unlock greater value than the
conglomerate strategy
NASDAQ OMX / ICE proposal
currently represents 16.4x NYX
2011 earnings vs. DB proposal of
14.9x
NYSE Euronext
(2)
Deutsche Börse
(3)
PRICE / EARNINGS
MULTIPLE
MARKET
CAPITALIZATION
($BN)
SLIDE 13
NYX
and
DB
Conglomerate
Valuation
Discount
(1)
(1) NYX based on share price and 2011 EPS estimate as of 2/8/11 of $33.41 and EPS of 2.54 and basic shares outstanding of 2
an exchange ratio of 1.4823x. Derivatives P/E multiple based on avg. of ICE and CME. Cash Equities multiple based on avg.
(2) NYX earnings weighted between Derivatives and Cash Equities based on segment contributions to operating income: 48.8
(3) DB earnings weighted between Derivatives and Cash Equities based on segment contributions to adjusted EBIT: 48.8% for

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NYSE EURONEXT S OBLIGATION TO STOCKHOLDERS
NASDAQ OMX AND ICE HAVE TAKEN A SERIES OF STEPS DEMONSTRATING COMMITMENT TO PURSUING THEIR PROPOSAL
BY REFUSING TO ENGAGE, NYSE EURONEXT BOARD IS DENYING ITS STOCKHOLDERS THE OPPORTUNITY TO BENEFIT FROM A CLEARLY SUPERIOR PROPOSAL

Developed financially and strategically superior proposal to current transaction with Deutsche Boerse

Provided Merger Agreement substantially consistent with terms of current Business Combination Agreement with Deutsche Boerse

Included $350 million reverse break-up fee, demonstrating confidence in obtaining antitrust and competition approvals

Secured committed financing totaling more than $3.8 billion

NYSE need not determine that NASDAQ OMX/ICE proposal is Superior prior to due diligence

11% premium to Deutsche Boerse proposal, or $1.1 billion, as of May 6, 2011

Current agreement with Deutsche Boerse does not include break-up fee if transaction is blocked by regulators

Deutsche Boerse transaction requires that 75% of DB shares are tendered