

NYSE Group, Inc. (NYX)

10-K

Annual report pursuant to section 13 and 15(d)

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

Form 10-K

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2011

Commission File Number: 001-33392

NYSE Euronext

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

**11 Wall Street
New York, N.Y.**

(Address of principal executive offices)

20-5110848

*(I.R.S. employer
identification number)*

10005

(Zip Code)

(212) 656-3000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, \$0.01 par value per share	New York Stock Exchange Euronext Paris

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2011, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately \$8.9 billion. As of February 22, 2012, there were approximately 258.3 million shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of NYSE Euronext's Proxy Statement for its April 26, 2012 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

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NYSE EURONEXT
ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

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In this Annual Report on Form 10-K, "NYSE Euronext," "we," "us," and "our" refer to NYSE Euronext, a Delaware corporation, and its subsidiaries, except where the context requires otherwise.

"AEX[®]," "Alternext[®]," "ArcaBook[®]," "ArcaVision[®]," "Archipelago[®]," "Bclear[®]," "CAC 40[®]," "Cscreen[®]," "eGovDirect.com[®]," "Euronext[®]," "Euronext 100 Index[®]," "Intellidex[®]," "NYSE Blue[™]," "NSC[®]," "NYFIX[®]," "NYSE[®]," "NYSE Bonds[®]," "NYSE Broker Volume[®]," "NYSE Composite Index[®]," "NYSE Liffe[®]," "NYSE MAC[®]," "NYSE MAC Alerts[®]," "NYSEnet[®]," "NYSE OpenBook[®]," "NYX[®]," "SFTI[®]," "SmartPool[®]," "UTP[™]" and "Wombat[®]," among others, are trademarks or service marks of NYSE Euronext or its licensees or licensors with all rights reserved.

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About NYSE Euronext

NYSE Euronext, a Delaware corporation, was organized on May 22, 2006 in anticipation of the combination of the businesses of NYSE Group, Inc., a Delaware corporation, and Euronext N.V., a company organized under the laws of the Netherlands. The combination was consummated on April 4, 2007. NYSE Group, Inc. was formed in connection with the March 7, 2006 merger between New York Stock Exchange, Inc., a New York Type A not-for-profit corporation, and Archipelago Holdings, Inc., a Delaware corporation. Euronext was created with the 2000 merger of the Paris, Amsterdam and Brussels stock exchanges.

Our principal executive office is located at 11 Wall Street, New York, New York 10005 and our telephone number is (212) 656-3000. Our European headquarters are located at 39 rue Cambon, 75039 Paris, France, and our telephone number is +33 1 49 27 10 00. Our website is www.nyse.com. We are not incorporating the information on our website into this Annual Report on Form 10-K.

We are required to file annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the "SEC"). The public may read and copy any materials that we file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>.

We also make available free of charge, on or through our website, our proxy statements, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports, as soon as reasonably practicable after they are filed with, or furnished to, the SEC.

Unless otherwise specified or the context otherwise requires, all the entities listed below are direct or indirect subsidiaries of NYSE Euronext and:

- "NYSE" refers to New York Stock Exchange LLC, a New York limited liability company, and, where the context requires, its subsidiaries, NYSE Market, Inc., a Delaware corporation, and NYSE Regulation, Inc., a New York not-for-profit corporation. New York Stock Exchange LLC is registered with the SEC under the U.S. Securities Exchange Act of 1934 (the "Exchange Act") as a national securities exchange.
- "NYSE Arca" refers collectively to NYSE Arca, LLC, a Delaware limited liability company, NYSE Arca, Inc., a Delaware corporation, and NYSE Arca Equities, Inc., a Delaware corporation. NYSE Arca, Inc. is registered with the SEC under the Exchange Act as a national securities exchange.
- "NYSE Amex" refers to NYSE Amex LLC, a Delaware limited liability company (formerly known as the American Stock Exchange LLC). NYSE Amex LLC is registered with the SEC under the Exchange Act as a national securities exchange.

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- "*Euronext*" refers to NYSE Euronext's market operations in Europe, including the European-based exchanges that comprise Euronext, N.V. — the Paris, Amsterdam, Brussels, London and Lisbon securities exchanges and, where the context requires, the derivatives markets in London, Paris, Amsterdam, Brussels and Lisbon.
- "*NYSE Liffe*" refers to NYSE Euronext's derivatives markets in London, Paris, Amsterdam, Brussels and Lisbon.

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business and industry. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks and uncertainties described under Item 1A. — "Risk Factors."

These risks and uncertainties are not exhaustive. Other sections of this report describe additional factors that could adversely impact our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact that these factors will have on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this report to conform our prior statements to actual results or revised expectations and we do not intend to do so.

Forward-looking statements include, but are not limited to, statements about:

- possible or assumed future results of operations and operating cash flows;
- strategies and investment policies;
- financing plans and the availability of capital;
- our competitive position and environment;
- potential growth opportunities available to us;
- the risks associated with potential acquisitions, alliances or combinations;
- the recruitment and retention of officers and employees;
- expected levels of compensation;
- potential operating performance, achievements, productivity improvements, efficiency and cost reduction efforts;
- the likelihood of success and impact of litigation;
- protection or enforcement of intellectual property rights;

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- expectations with respect to financial markets, industry trends and general economic conditions;
- our ability to keep up with rapid technological change;
- the timing and results of our technology initiatives;
- the effects of competition; and
- the impact of future legislation and regulatory changes.

We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this report. We expressly qualify in their entirety all forward-looking statements attributable to us or any person acting on our behalf by the cautionary statements referred to above.

PART I

ITEM 1. BUSINESS

NYSE Euronext is a global operator of financial markets and provider of trading solutions. We offer an array of products and services in cash equities, futures, options, swaps, exchange-traded products, bonds, clearing operations, market data, commercial technology solutions and carbon trading, all designed to meet the evolving needs of investors, issuers, financial institutions and market participants. NYSE Euronext consists of three business segments: Derivatives; Cash Trading and Listings; and Information Services and Technology Solutions.

Terminated Business Combination

On February 15, 2011, we entered into a Business Combination Agreement (the "Business Combination Agreement") with Deutsche Börse AG ("Deutsche Börse"), pursuant to which the two companies agreed to combine their respective businesses and become subsidiaries of a newly formed Dutch holding company (the "Proposed Business Combination"). Completion of the Proposed Business Combination was subject to the satisfaction of several conditions, including, among others, approvals by the relevant competition and financial, securities and other regulatory authorities in the United States and Europe.

On February 1, 2012, the EU Competition Commission issued a formal decision disapproving the Proposed Business Combination. In light of the EU Commission's decision, on February 2, 2012, NYSE Euronext and Deutsche Börse announced that they mutually agreed to terminate the Business Combination Agreement. For the year ended December 31, 2011, NYSE Euronext incurred approximately \$85 million of legal, investment banking and other professional fees and costs related to the terminated business combination, which are recorded in "Merger expenses and exit costs" in the consolidated statement of operations. NYSE Euronext also incurred additional indirect costs associated with management's significant time and focus negotiating and preparing to close the Proposed Business Combination, instead of pursuing other business opportunities that could have been beneficial to the Company.

General

In our Derivatives segment, our key initiatives in 2011 related to maintaining our position in the U.S. options market and growing our U.S. futures business. During May 2010, we announced plans to commence clearing our European securities and derivatives business through new, purpose-built clearing facilities, having given notice to terminate the current outsourcing arrangements with LCH.Clearnet SA in Paris for European cash and Continental European derivatives clearing. Although these standalone NYSE Euronext clearinghouse development plans were put on hold following the announcement of the recently terminated Proposed Business Combination, we have re-launched this project and are reviewing the strategic options available to develop these clearing facilities. See "— Products and Services — Clearing and Settlement — Europe." In addition, New York Portfolio Clearing ("NYPC"), our joint venture with The Depository Trust and Clearing Corporation ("DTCC") became operational in 2011. See "— Derivatives — New York Portfolio Clearing."

In our Cash Trading and Listings segment, we continued to focus on our pricing and market share mix in the U.S. and European cash markets. In both the U.S. and Europe, our market share decreased slightly in 2011. Demand for our listing venues continued to be strong in terms of transfers, new listings and secondary offerings. In 2011, 16 companies with an aggregate market capitalization of \$30.4 billion transferred to the NYSE from other exchanges, and, additionally, 4 companies with an aggregate market capitalization of \$164.8 million transferred to the NYSE Amex from other exchanges. A total of 104 issuers listed their securities on NYSE Euronext markets in 2011, raising total proceeds of \$33.5 billion.

Our Information Services and Technology Solutions segment exhibited growth in 2011, benefiting from an expanding customer base, improved software sales and the launch of colocation services in our data centers in Mahwah, New Jersey and Basildon, United Kingdom in 2010. Through colocation services, we allow our customers (including proprietary trading firms, hedge funds and other buy-side and sell-side traders) to host their trading platforms directly in our data centers and gain high-speed access to our matching engines. All of the matching engines for our markets in Europe are now consolidated in the Basildon facility, and we completed the migration of our U.S. exchanges to the Mahwah facility during the first half of 2011.

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We also commenced the migration of NYSE Liffe to our Universal Trading Platform, which we expect to complete in the second quarter of 2012 for our European derivatives markets. We also continued the migration of the NYSE to our Universal Trading Platform during 2011. This migration will likely be completed in 2012.

Our primary sources of revenue include our transaction and clearing fees, consisting of fees from our cash trading, derivatives trading and clearing businesses; revenues from the dissemination of our market data in the U.S. and Europe; listing fees and annual fees applicable to companies listed on our securities exchanges; and revenues generated from our technology services, including fees for connectivity services, software licenses, maintenance and strategic consulting services. See Item 7 — "Management's Discussion and Analysis of Financial Condition and Results of Operations—Sources of Revenues."

Derivatives

Our Derivatives segment is comprised of our derivatives trading and clearing businesses and includes our subsidiaries NYSE Liffe, NYSE Liffe Clearing, NYSE Liffe US, NYSE Amex Options, NYSE Arca Options and our joint venture NYPC as well as our related derivatives market data business.

- *NYSE Liffe* — NYSE Liffe is the international derivatives business of NYSE Euronext, comprising the derivatives markets operated by LIFFE Administration and Management and Euronext in each of Amsterdam, Brussels, Lisbon, London and Paris. NYSE Liffe offers customers the advantages of an advanced derivatives trading platform and a wide choice of products. NYSE Liffe offers customers access to a range of interest-rate, equity, index, commodity and currency derivative products. NYSE Liffe also offers its customers the Bclear and Cscreen services, which bridge the listed and over-the-counter ("OTC") markets, providing a means to register and process wholesale derivatives trades through NYSE Liffe to clearing at NYSE Liffe Clearing.
- *NYSE Liffe Clearing* — Following the launch of NYSE Liffe Clearing, NYSE Liffe assumed full responsibility for clearing activities for the London market of NYSE Liffe. In this regard, NYSE Liffe's London market operates as a self-clearing Recognized Investment Exchange and outsources certain clearing guarantee arrangements and related risk functions to LCH.Clearnet Limited ("LCH.Clearnet"), a U.K. recognized clearinghouse. See "— Products and Services — Clearing and Settlement — Europe."
- *NYSE Liffe US* — NYSE Liffe US LLC ("NYSE Liffe US"), our U.S. futures exchange, makes available for trading full- and mini-sized gold and silver futures, options on full-sized gold and silver futures, futures on MSCI Indices and fixed income futures. In 2011, NYSE Liffe US launched a full suite of fixed income futures which clear at NYPC. NYSE Liffe US transitioned the trading and open interest of all existing MSCI-linked stock index futures in the U.S. to its platform during June 2011. A significant minority equity stake in NYSE Liffe US is held by six external investors — Citadel Securities, DRW Investments, Getco, Goldman Sachs, Morgan Stanley and UBS. Under this ownership structure, NYSE Euronext remains the largest shareholder in the entity and consolidates it for financial reporting purposes. NYSE Euronext manages the day-to-day operations of NYSE Liffe US, which operates under the supervision of a separate board of directors and a dedicated chief executive officer.
- *NYSE Amex Options* — In June 2011, we completed the sale of a significant equity interest in NYSE Amex Options, one of our two U.S. options exchanges, to seven external investors — Bank of America Merrill Lynch, Barclays Capital, Citadel Securities, Citi, Goldman Sachs, TD AMERITRADE and UBS AG. Under the framework, NYSE Euronext remains the largest shareholder in the entity and manages the day-to-day operations of NYSE Amex Options, which operates under the supervision of a separate board of directors and a dedicated chief executive officer. NYSE Euronext consolidates this entity for financial reporting purposes.
- *NYSE Arca Options* — NYSE Arca Options, one of our two U.S. options exchanges, offers electronic order execution in approximately 2,500 options issues.
- *New York Portfolio Clearing* — NYPC, our joint venture with DTCC, became operational in 2011. NYPC currently clears fixed income futures traded on NYSE Liffe US and will have the ability to provide

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clearing services for other exchanges and Derivatives Clearing Organizations in the future. NYPC uses NYSE Euronext's clearing technology, TRS/CPS, to process and manage cleared positions and post-trade position transfers. DTCC's Fixed Income Clearing Corporation provides capabilities in risk management, settlement, banking and reference data systems. NYPC operates under the supervision of a separate board of directors and a dedicated chief executive officer. Our investment in NYPC is treated as an equity method investment. As of December 31, 2011, we had a minority ownership interest in, and board representation on, DTCC.

Products and Services

Trading Platform and Market Structure. NYSE Liffe's full service electronic trading platform features an open system architecture which allows users to access our system. Traders commonly access our system via one of the many front-end trading applications that have been developed by independent software vendors, and this has enabled our distribution to grow with widespread adoption around the world. These applications are personalized trading screens that link the user to the market, which allows users to integrate front/back office trading, settlement, risk management and order routing systems. NYSE Liffe's trading platform has been designed to handle significant order flows and transaction volumes. Orders can be matched either on a price/time or pro rata basis, configurable by contract, with transacted prices and volumes and the aggregate size of all bids and offers at each price level updated on a real-time basis. Users are continually notified of all active orders in the central order book, making market depth easy to monitor. NYSE Liffe expects to complete the migration of its technology to the Universal Trading Platform during the second quarter of 2012 for our European derivatives markets. See "— Information Services and Technology Solutions — Global Technology Group."

Products Traded. A wide variety of products are traded on NYSE Liffe and NYSE Liffe US. NYSE Liffe's core product line is its portfolio of short-term interest rate ("STIR") contracts, with its principal STIR contracts based on implied forward rates denominated in euro and sterling. Trading volumes in NYSE Liffe's flagship product in this area, the Euribor Contract, have grown as the euro has increasingly established itself as a global reserve currency. Overall, NYSE Liffe offers a number of derivatives products, including interest rate contracts on a number of currencies, equity futures and options on leading global stocks traded either through LIFFE CONNECT[®] (shortly to be the Universal Trading Platform) or Bclear (including a wide range of underlyings not listed on NYSE Euronext), index products covering national and international indices and a wide range of soft and agricultural commodity derivatives. NYSE Liffe US offers a variety of futures and options products, including a full suite of fixed income futures that launched in 2011 and clear at NYPC. NYSE Liffe US also successfully migrated the trading and open interest of all existing MSCI-linked stock index futures in the U.S. to its platform during June 2011. We continue to consider and develop new products for our NYSE Liffe US trading platform.

Options. NYSE Arca and NYSE Amex operate marketplaces for trading options on U.S. exchange-listed securities. The underlying securities are listed on U.S. markets. These option market centers include trading facilities, technology and systems for trading options as well as regulatory, surveillance and compliance services. NYSE Arca's options business uses a technology platform and market structure designed to enhance the speed and quality of trade execution for its customers and to attract additional sources of liquidity. Its market structure allows market makers to access its markets remotely and integrates floor-based participants and remote market makers. NYSE Amex's options business uses a hybrid model combining both auction-based and electronic trading capabilities that is designed to provide a stable, liquid and less volatile market, as well to as provide the opportunity for price and/or size improvement.

Trading Members. NYSE Liffe's and NYSE Liffe US's trading members are typically proprietary trading firms, dealers and brokers. Trading members can also become liquidity providers. Liquidity providers are able to place several series of bulk quotes in one order, allowing them to send buy and sell orders for many contract months using only one message.

Clearing and Settlement — Europe. Clearing and settlement of trades executed on Euronext are currently handled by LCH.Clearnet SA (for central counterparty clearing), Euroclear Group (for settlement of cash equities except for Lisbon trades) and Interbolsa (for settlement of Lisbon trades). LCH.Clearnet SA also handles the clearing of the Continental European derivatives of NYSE Liffe. The London derivatives market of NYSE Liffe

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handles its own clearing, albeit using LCH.Clearnet Limited for certain services. In May 2010, NYSE Euronext announced plans to establish full-service clearing house facilities in Europe from mid-2012 and gave notice to terminate the current out-sourcing arrangements with LCH.Clearnet SA in Paris for European cash and Continental European derivatives clearing. During 2011, these termination dates were extended into 2013 by mutual agreement because of, among other things, the changes to NYSE Euronext's clearing plans as a result of the Proposed Business Combination. Following the announcement of the recently terminated Proposed Business Combination, NYSE Euronext reviewed the strategic options available to it for clearing and has determined to re-launch the project to develop a full service derivatives clearing house in London, which was put on hold during 2011.

LCH.Clearnet SA and Euroclear are independent entities that provide services to Euronext pursuant to contractual agreement. As noted above, on June 16, 2011, an agreement was reached to extend the termination date for the out-sourcing contract with LCH.Clearnet SA in Paris from December 2012 until June 2013 for derivatives and until December 2013 for cash given the discussions around the recently terminated Proposed Business Combination. No termination fees or penalties will be payable.

The clearing arrangements for NYSE Euronext's London derivatives market of NYSE Liffe have remained unchanged throughout 2011, whereby clearing remains in-sourced via the NYSE Liffe Clearing operation and LCH.Clearnet Limited in London provides certain services under a separate contractual arrangement upon which notice of termination has not been given.

As of December 31, 2011, NYSE Euronext retained a 9.1% stake in LCH.Clearnet Group Limited's outstanding share capital and the right to appoint one director to its board of directors. Interbolsa is one of our wholly-owned subsidiaries. We also have a minority ownership interest in, and board representation on, Euroclear.

Competition

NYSE Liffe and NYSE Liffe US compete with the OTC markets as well as a number of international derivatives exchanges, including the CME Group Inc. and Eurex, which is the derivatives platform operated by Deutsche Börse.

NYSE Liffe US, NYSE Arca and NYSE Amex face considerable competition in derivatives trading. Their principal U.S. competitors are the CME Group Inc., Chicago Board Options Exchange, Inc. ("CBOE"), the International Securities Exchange Holdings, Inc., BATS Global Markets, Inc. ("BATS"), the Boston Options Exchange Group, LLC and the Nasdaq OMX Group, Inc. ("Nasdaq OMX"), as well as startups such as ELX Futures, L.P., backed by a consortium of banks and other market participants.

Cash Trading and Listings

Our Cash Trading and Listings segment consists of our cash trading and listings businesses and includes our subsidiaries the NYSE, Euronext, NYSE Amex, NYSE Arca, NYSE Alternext, NYSE Arca Europe and SmartPool, as well as NYSE Blue and Interbolsa, and our related cash trading market data business.

- *NYSE* — In addition to common stock, preferred stock and warrants, the NYSE lists debt and corporate structured products, such as capital securities, mandatory convertibles and repackaged securities (not including ETPs, as defined below), and new types of structured products.
- *Euronext* — Euronext's exchanges list a wide variety of securities, including domestic and international equity securities, convertible bonds, warrants, trackers and debt securities, including corporate and government bonds. All of Euronext's markets are operated by subsidiaries of Euronext, N.V.
- *NYSE Amex* — NYSE Amex, formerly the American Stock Exchange, became part of NYSE Euronext in 2008 and is our U.S. listing venue for emerging growth companies. NYSE Amex also provides a listing venue for a broader class of companies than are qualified for listing on NYSE.
- *NYSE Arca* — NYSE Arca is a fully electronic exchange in the United States for equities, exchange traded products ("ETPs"), which include exchange traded funds ("ETFs"), exchange traded notes, exchange traded vehicles, certificates and options.

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- *NYSE Alternext* — NYSE Alternext operates our European markets for emerging growth companies. NYSE Alternext-listed companies are required to satisfy less stringent listing standards than companies listing on Euronext. Companies listing on NYSE Alternext have greater flexibility in their choice of accounting standards and are subject to less extensive ongoing post-listing reporting requirements than companies listing on Euronext.
- *NYSE Arca Europe* — NYSE Arca Europe is a pan-European multilateral trading facility ("MTF"), operated by Euronext Amsterdam. NYSE Arca Europe offers a fully electronic, low latency trading platform for blue chip stocks from eleven European countries.
- *SmartPool* — SmartPool is a European dark pool dedicated to the execution of institutional order flow. This MTF, created in partnership with NYSE Euronext and three European investment banks (BNP Paribas, HSBC and J.P. Morgan), is operated by NYSE Euronext and has its own dedicated management team in London.
- *BlueNext/NYSE Blue* — On February 18, 2011, the formation of the NYSE Blue joint venture was consummated. NYSE Blue is a new global company that is majority owned by NYSE Euronext. NYSE Blue consists of the businesses of APX (headquartered in the New York City region) and BlueNext S.A. ("BlueNext") (headquartered in Paris). In its environmental unit, NYSE Blue provides infrastructure and services to environmental sponsors and market participants, through its environmental management account for asset and risk management as well as its registry services for renewable energy in the United States and voluntary carbon credits worldwide. Additionally, NYSE Blue operates, through BlueNext, a spot exchange for the European Emissions Trading System, a multi-country, multi-sector greenhouse gas emission trading scheme. In its power unit, NYSE Blue is a provider of hosted power scheduling and settlement services for wholesale power market participants. NYSE Euronext consolidates the results of operations and financial condition of NYSE Blue.

Products and Services

Order Execution. We provide multiple marketplaces for investors, broker-dealers and other market participants to meet directly to buy and sell cash equities, fixed income securities, ETPs and a broad range of derivative products. One of the primary functions of our markets is to ensure that orders to purchase and sell securities are executed in a reliable, orderly, liquid and efficient manner. Order execution occurs through a variety of means, and we seek to continue to develop additional and more efficient mechanisms of trade.

Cash Trading. In the United States, we offer cash trading in equity securities, fixed income securities and ETPs on the NYSE, NYSE Arca and NYSE Amex. We are able to offer our customers the option of using either auction trading with a floor-based component or electronic trading. In Europe, Euronext's cash trading business consists of trading in equity securities and other cash instruments including funds, bonds, warrants, trackers and structured funds.

Trading Platform and Market Structure. The NYSE and NYSE Amex markets combine both auction-based and electronic trading capabilities. These markets are intended to emulate, in a primarily automatic execution environment, the features of the traditional auction market that have provided stable, liquid and less volatile markets, as well as provide the opportunity for price and/or size improvement. The markets build on our core attributes of liquidity, pricing efficiency, low trading costs and tight spreads by broadening customers' ability to trade quickly and anonymously. During 2011, we continued to migrate our U.S. exchanges to a single Universal Trading Platform. See — "Information Services and Technology Solutions — Global Technology Group." Designated Market Makers on the trading floor are charged with maintaining fair, orderly and continuous two-way trading markets by bringing buyers and sellers together and, in the relative absence of orders to buy or sell their assigned stock, adding liquidity by buying and selling the assigned stock for their own accounts. Supplemental Liquidity Providers are a class of high-volume members financially incentivized to add liquidity on the NYSE upon fulfilling quoting requirements. Floor brokers act as agents on the trading floor to handle customer orders.

Cash trading on Euronext's markets in Amsterdam, Brussels, Lisbon and Paris takes place via the Universal Trading Platform following the successful migration of these markets from the *Nouveau Système de Cotation*. Cash trading on Euronext is governed both by a single harmonized rulebook for trading on each of Euronext's

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markets and by the various non-harmonized Euronext Rulebooks containing local exchange-specific rules. Euronext's trading rules provide for an order-driven market using an open electronic central order book for each traded security, various order types and automatic order matching and a guarantee of full anonymity both for orders and trades. At the option of the listed company, trading of less-liquid listed securities on the European markets can be supported by a Liquidity Provider ("LP") who is either an existing member of Euronext and/or a corporate broker. The LP is dedicated to supporting the trading in less-liquid small and mid-sized companies to foster regular trading and minimize price volatility.

NYSE Arca operates an open, all-electronic stock exchange for trading all U.S. listed securities (in addition to options, as discussed above). NYSE Arca also provides additional listing services for ETPs. NYSE Arca's trading platform provides customers with fast electronic execution and open, direct and anonymous market access. NYSE Arca operates the Lead Market Maker ("LMM") program, whereby an LMM functions as the exclusive dedicated liquidity provider in NYSE Arca primary listings. Selected by the issuer, the LMM must meet minimum performance requirements determined by NYSE Arca, which include percentage of time at the national best bid and offer, average displayed size and average quoted spread, and must support the NYSE Arca opening and closing auctions.

Trade Reporting Facility. We operate a trade reporting facility with FINRA to serve our customers reporting off-exchange trades in all listed national market system ("NMS") stocks. Our trade reporting facility enhances the range of trading products and services we offer customers and is a reliable and competitively priced venue to report internally executed transactions.

NYSE Bonds. NYSE Bonds, our bond trading platform, incorporates the design of the NYSE Arca electronic trading system and provides investors with the ability to readily obtain transparent pricing and trading information. The platform trades bonds of all NYSE and NYSE Amex-listed companies and their subsidiaries without the issuer having to separately list each bond issued. NYSE Bonds maintains and displays priced bond orders and matches those orders on a strict price and time-priority basis. It also reports real-time bids and offers with size and trades to our network of market data vendors.

Trading Members. Trading members in our U.S. cash markets include entities registered as broker-dealers with the SEC that have obtained trading permits or licenses in accordance with the rules of the NYSE, NYSE Arca or NYSE Amex. Trading members are subject to the rules of the relevant exchange. The majority of Euronext's European cash trading members are brokers and dealers based in Euronext's marketplaces, but also include members in other parts of Europe, most notably the United Kingdom and Germany.

Clearing and Settlement — Europe. As discussed above, clearing and settlement of trades executed on Euronext are currently handled by LCH.Clearnet SA (for central counterparty clearing), Euroclear Group (for settlement of cash equities except for Lisbon trades) and Interbolsa (for settlement of Lisbon cash and derivatives equities). Clearing for trades executed on NYSE Arca Europe takes place on EuroCCP, a London-based subsidiary of DTCC. For SmartPool, trades are cleared by EuroCCP.

Listings. Through our U.S. listing venues NYSE, NYSE Arca and NYSE Amex, we have developed a market information analytics platform, complimentary to all listed companies, that is a combination of technology-enabled market intelligence insight and a team of highly skilled market professionals. This platform, called the NYSE Market Access Center ("MAC"), was created to provide issuers with better market insight and information across all exchanges and trading venues. This includes services that were either developed by the NYSE using proprietary data and/or intellectual property or built by a third party expressly for NYSE-listed companies. Within this platform all issuers have access to daily trading summaries, a trading alert system highlighting user-defined trading or market events, social and professional networking within the NYSE community, a messaging and communication platform with an NYSE client service team, a website with proprietary trading information and market data, a series of institutional ownership reports, weekly economic updates and regularly scheduled executive educational programming. All issuers listed on the NYSE have access to the NYSE MAC on the same basis. In addition to the NYSE MAC, the NYSE offers tools to certain currently listed issuers on a tiered basis. The NYSE has also developed eGovDirect.com, an interactive, web-based tool that helps listed companies meet their NYSE governance and compliance requirements.

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Through our European listing venues Euronext and NYSE Alternext, we have developed a broad range of services to meet the needs of Euronext and NYSE Alternext-listed companies. In July 2010, we launched a new London-based regulated securities market, NYSE Euronext London, aimed at attracting international issuers looking to seek a listing on the UK Official List in London. We also offer listed companies ExpertLine, a continuous push and pull communication and information platform that provides listed companies with real-time responses to topics relating to listing and stock trading as well as detailed information on their stocks. Companies listed on Euronext also have access to secure online tools, such as "Mylisting.euronext.com," a web-based investor relations tool that provides real-time information and data on listed stocks and offers issuer-customized alerts and a range of other services. As part of our executive education, we offer workshops and information sessions to better inform and educate issuers on our new regulations and related legal matters, as well as guidance on investor relations and communication matters. Following the creation of our European Government Affairs department, we have launched an advocacy effort in order to represent the views of our issuers on both a national and European level. As part of this we provide input on reviews of European Union ("EU") directives and regulations that affect our issuer community.

Indexes and Index Services. We own and operate benchmark and strategy indexes that measure different segments of the NYSE Euronext and global markets. From time to time, we create new proprietary indexes when added value for market participants is identified or to provide measurement tools for all types of investment categories regardless of listing venue. We have licensed many of our indexes to asset managers for use in ETPs that are listed on our exchanges. We also offer third-party index calculation services for ETFs and other structured products.

Liquidity Aggregation. We operate the New York Block Exchange through a joint venture with BIDS Holdings, L.P. (an entity owned by a consortium of 12 U.S. broker-dealers). The New York Block Exchange is designed to improve execution quality and access to liquidity in block trading in the United States. The New York Block Exchange is open to all NYSE members and accessible through BIDS Trading, a registered alternative trading system. The New York Block Exchange operates as a facility of the NYSE and is intended to respond to customer needs by creating a highly liquid, anonymous marketplace for block trading, and bring block-size orders back into contact with active traders, algorithms and retail order flow.

European MTFs. To respond to increasing competition from electronic communications networks following the European Commission Directive 2004/39/EC, we launched European MTFs in 2009. We and our joint venture partners operate SmartPool, a dark MTF for trading pan-European stocks, which currently trades stocks from European markets, including NYSE Euronext's four national markets. In addition, we operate NYSE Arca Europe, an MTF for trading the most active pan-European stocks that are not already traded on NYSE Euronext's four national markets. In 2011, we launched a pan-European Multilateral Trading Platform, NYSE BondMatch, an order book-driven bond market dedicated to corporate bonds trading in Europe.

Competition

In the United States, we face significant competition with respect to cash trading, and this competition is expected to intensify in the future. Our current and prospective competitors include regulated markets, electronic communication networks, dark pools and other alternative trading systems, market makers and other execution venues. We also face growing competition from large brokers and customers that may assume the role of principal and act as counterparty to orders originating from retail customers, or by matching their respective order flows through bilateral trading arrangements. We compete with such market participants in a variety of ways, including the cost, quality and speed of trade execution; liquidity; functionality; ease of use and performance of trading systems; the range of products and services offered to trading participants and listed companies; technological innovation; and reputation.

In Europe, we face significant and growing competition from trading services provided by a wide array of alternative off-exchange trading venues. We also face competition from large brokers and customers, who have the ability to divert trading volumes from us. Furthermore, we compete with an array of automated multi-lateral trading platforms, such as BATS, Turquoise Global Holdings Limited and Nasdaq OMX.

In the United States, our principal competitor for listings is Nasdaq OMX. The U.S. capital markets face competition for foreign issuer listings from a number of stock exchanges outside the United States, including

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London Stock Exchange plc, Deutsche Börse Group and exchanges in Tokyo, Hong Kong, Toronto, Singapore and Australia. As other liquidity venues seek exchange status, we may face more competition for listings. The legal and regulatory environment in the United States may make it difficult for us to compete with non-U.S. securities exchanges for the secondary listings of non-U.S. companies and primary listings of U.S. companies.

In Europe, we do not currently face significant competition in providing primary listing services to issuers based in Euronext's home markets because most issuing companies seek to list their shares only once on their respective domestic exchange. Accordingly, Belgian, Dutch, French and Portuguese companies typically obtain a primary listing on the relevant regulated national exchange operated by Euronext, and are admitted to trading either on Euronext, or, in the case of certain small- to medium-sized companies, NYSE Alternext. With the exception of ETPs, there are no competing regulated exchanges offering primary corporate listing services in Euronext's home territories. Therefore no material competition exists in respect of those issuers located in Euronext's home markets that seek a primary listing. Competition does exist, however, with MEDIP, a regulated market operated in Portugal by MTS Portugal, which provides a platform for the wholesale trading between specialists of Portuguese government bonds. In addition, we face competition for listings from the London Stock Exchange and Deutsche Börse. NYSE Euronext also competes with other exchanges worldwide to provide secondary listing services to issuers located outside of NYSE Euronext's European home territories and primary listing services to those issuers that do not have access to a well-developed domestic exchange.

Our NYSE Blue joint venture competes with a number of international derivatives exchanges in the trading of carbon emission allowances, including the European Climate Exchange (running on ICE systems), Eurex, the CME Group Inc., and Nasdaq OMX.

Information Services and Technology Solutions

Our Information Services and Technology Solutions segment refers to our commercial technology transactions, data and infrastructure businesses. NYSE Euronext operates a commercial technology business, NYSE Technologies Inc. ("NYSE Technologies"), and also owns NYFIX, Inc. ("NYFIX"), a provider of solutions that aims to optimize trading efficiency. NYSE Technologies provides comprehensive transaction, data and infrastructure services and managed solutions for buy-side, sell-side and exchange communities. NYSE Technologies' integrated solutions power the trading operations of global financial institutions and exchanges, including non-NYSE Euronext markets in addition to all the exchanges in the NYSE Euronext group. NYSE Technologies operates five businesses: Global Market Data, which offers a broad array of global market information products covering multiple asset classes; Trading Solutions, which creates and implements high performance, end-to-end messaging software and real-time market data distribution and integration products; Exchange Solutions, which provides multi-asset exchange platform services, managed services and expert consultancy; Global Connectivity, which offers a financial transaction network connecting firms and exchanges worldwide; and Transaction Services, which primarily comprises the former NYFIX FIX business, and which incorporates the NYFIX Marketplace and FIX Software businesses.

Products and Services

Global Market Data. The broad distribution of accurate and reliable real-time market data is essential to the proper functioning of any securities market because it enables market professionals and investors to make informed trading decisions. The quality of our market data, our collection and distribution facilities, and the ability of traders to act on the data we provide, attract order flow to our exchanges and reinforce our brand. Our primary market data services include the provision of real-time information relating to price, transaction or order data on all of the instruments traded on the cash and derivatives markets of our exchanges. In the United States, market data revenues from core data and non-core data (as discussed below) products are allocated between our Cash Trading and Listings and Information Services and Technology Solutions segments, respectively. In Europe, market data revenues from the distribution of real-time market data are allocated among our three segments.

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In the United States, we provide two types of market data products and services: core data products, or those governed by NMS plans, and non-core, or proprietary, data products.

- *Core Data Products.* The SEC requires securities markets to join together in consolidating their bids, offers and last sale prices for each security, and to provide this information to the public on an integrated basis. We work with other markets to make our U.S. market data available, on a consolidated basis, on what is often referred to as the "consolidated tape." The data resulting from the consolidated tape is also referred to as "core data." This intermarket cooperative effort provides the investing public with the reported transaction prices and the best bid and offer for each security, regardless of the market from which a quote is reported or on which market a trade takes place.

Last sale prices and quotes in NYSE-listed, NYSE Amex-listed and NYSE Arca-listed securities are disseminated through Tape A and Tape B, which constitute the majority of our market data revenues. We also receive a share of the revenues from Tape C, which represents data related to trading of certain securities (including ETPs) that are listed on Nasdaq.

- *Non-Core Data Products.* We make certain market data available independently of other markets, which is known as non-core, or proprietary, data. We package this type of market data as trading products (such as NYSE OpenBook, through which the NYSE makes available all limit orders) and analytic products (such as TAQ Data, NYSE Broker Volume and a variety of other databases that are made available other than in real-time and that are generally used by analytic traders, researchers and academics). These products are proprietary to us, and we do not share the revenues that they generate with other markets.

NYSE Real-Time Reference Prices is a data product that enables Internet and media organizations to buy real-time, last sale prices from the NYSE and provide it broadly and free of charge to the public. Google Finance and CNBC were the first organizations to make the product available to the public. NYSE Arca last sale prices are made available through this product. NYSE Arca also makes certain market data available independent of other markets. Through ArcaVision, NYSE Arca provides listed companies, traders and investors with a tailored and customizable means to view detailed market data on particular stocks and market trends. Another data product, ArcaBook, displays the limit order book of securities traded on NYSE Arca in real time. We continue to expand our market data business by accessing new customers for our non-core data products.

The pricing for U.S. market data products is subject to review by the SEC on the basis of whether prices are fair, reasonable and not unfairly discriminatory.

Unlike in the United States, European market data is not consolidated. In Europe, we distribute and sell both real-time and proprietary market information to data vendors (such as Reuters and Bloomberg), as well as financial institutions and individual investors.

- *Real-Time Market Data.* Our main data services offering involves the distribution of real-time market data. This data includes price, transaction and order book data on all of the instruments traded on the European cash and derivatives markets of NYSE Euronext, as well as information about NYSE Euronext's indexes. The data is marketed in different information products, and can be packaged according to the type of instrument (shares, derivatives or indexes), the depth of the information (depth of the order book, number of lines of bid and ask prices), and the type of customer (professional or private). The data is disseminated primarily via data vendors, but also directly to financial institutions and other service providers in the financial sector.

NYSE Euronext intends to launch the first phase of a consolidated tape for European equity markets during the first half of 2012. The tape will be available both as a real-time consolidated data feed and as a 15-minute delayed "Tape of Record", which will be free of charge to all investors and will be made broadly available via the internet and market data vendors. The consolidated tape will contain complete coverage of post-trade equities data from all European regulated exchanges, MTFs, and OTC markets.

- *Other Information Products.* In addition to real-time market data, NYSE Euronext also provides historical and analytical data services as well as reference and corporate action data services.

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Through NextHistory, we offer professionals in the financial industry access to historical data for all of our European markets via the Internet or DVD. Through our Index File Service, we also provide traders, analysts, investors and others who rely on up-to-date index information with daily information on the exact composition and weighting of our indexes and precise details of changes in index levels and constituent share prices.

Our market snapshots service in Europe provides full market overviews — including, among other things, quotes, prices and volumes relating to the full array of financial instruments traded on NYSE Euronext — at fixed times every trading day. Through our Masterfiles service, we offer information on the characteristics of all warrants and certificates for listed securities on NYSE Euronext markets.

Our TradeCheck service is designed to help buy-side and sell-side firms to demonstrate best execution to their customers and regulators. The product is web-based and allows users to perform post trade (T+1) verifications via three services: execution quality analysis, transaction quality analysis and order book replay. TradeCheck encompasses all the main markets of the European Economic Area that are covered by the European Commission Markets in Financial Instruments Directive ("MiFID").

Finally, we publish a number of daily official price lists, such as the *Cote Officielle* in Paris, the Daily Bulletin in Lisbon and the Amsterdam Daily Official List.

Trading Solutions. NYSE Technologies' Trading Solutions business provides software solutions for the trading operations of hundreds of exchanges and global financial institutions. NYSE Technologies' Market Data Platform provides real-time market data distribution and integration comprising high performance messaging middleware and sub-millisecond connectivity to global markets with numerous high-speed direct exchange and aggregated vendor feed handlers.

Exchange Solutions. NYSE Technologies' Exchange Solutions business provides international exchange clients with platforms to support dynamic, growing markets at the best price points possible, while ensuring market integrity and access to a global network.

Global Connectivity. NYSE Technologies operates the Secure Financial Transaction Infrastructure ("SFTI"), an expanding physical network infrastructure that connects our markets and other major market centers with numerous market participants in the United States and Europe. SFTI connects all NMS market centers in the United States and is expanding to link major and emerging markets around the globe. Through this single network, trading firms and investors can connect to real-time information and trading, while financial markets can provide customers with access to their data and execution services regardless of their trading platform or interfaces. Customers gain access to SFTI market centers via direct circuit to a SFTI access point or through a third-party service bureau or extranet provider.

Transaction Services. NYSE Technologies' Transaction Services business offers a wide range of products and services that help to facilitate trading. Community-driven services, FIX Order Routing and Liquidity Discovery are delivered to the NYSE Technologies Marketplace community, consisting of buy- and sell-side trading firms, over fully managed message channels. In addition, Transaction Services provides fully managed services, including a Hosted Transactions Hub solution (managed connectivity) and Risk and Market Access Gateways.

Competition

The market for our commercial trading and information technology services solutions is intensely competitive and characterized by rapidly changing technology, evolving industry standards and frequent new product and service installations. We expect competition for these services to increase both from existing competitors and new market entrants. We compete primarily on the basis of performance of services, return on investment in terms of cost savings and new revenue opportunities for our customers, scalability, ease of implementation and use of service, customer support and price. In addition, potential customers may decide to purchase or develop their own trading and other technology solutions rather than rely on an externally managed services provider like us. See Item 1A—"Risk Factors—Risks Relating to Our Business—We operate in a business environment that continues to experience significant and rapid technological change."

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Our principal competitors with respect to commercial trading and information technology services solutions are Nasdaq OMX, Sungard, Reuters, Bloomberg and other financial technology firms.

Global Technology Group

NYSE Euronext is integrating its technologies globally to establish a single Universal Trading Platform, a multi-market, multi-geography and multi-regulation exchange platform for all NYSE Euronext markets (cash and derivatives in both the U.S. and Europe). This global technology initiative involves several upgrades to our current architecture, using technologies acquired through strategic initiatives and acquisitions. This initiative involves the simplification and convergence of our systems into a single global electronic trading platform system, with equities- and derivatives-specific versions, as well as the implementation of a common customer gateway and market data system to enable market participants globally to access our markets, products and services via a common architecture. We have completed the migration of our European cash market to the Universal Trading Platform. We are currently finalizing the migration of all our remaining markets to the Universal Trading Platform. We commenced the migration of NYSE Liffe, which we expect to complete in the second quarter of 2012 for our European markets. We also continued the migration of the NYSE during 2011. This migration will likely be completed in 2012.

Data Centers

To enhance the capacity and reliability of our systems, we launched two new data centers in Basildon, England, and Mahwah, New Jersey (U.S.). All of the matching engines for our markets in Europe are now consolidated in the Basildon facility, and we completed the migration of our U.S. securities exchanges to the Mahwah facility during the first half of 2011.

We seek to ensure the integrity of our data network through a variety of methods, including access restrictions and firewalls. We monitor traffic and components of our data network, and use an application to detect network intrusions and monitor external traffic. Customer circuits and routers are monitored around the clock and anomalies in customer circuits are reported to its staff and carrier support personnel for resolution.

Intellectual Property

We own the rights to a large number of trademarks, service marks, domain names and trade names in the United States, Europe and in other parts of the world. We have registered many of our most important trademarks in the United States and other countries. We hold the rights to a number of patents and have made a number of patent applications. However, we do not engage in any material licensing of these patents, nor are these patents, individually or in the aggregate, material to our business. We also own the copyright to a variety of material. Those copyrights, some of which are registered, include printed and online publications, websites, advertisements, educational material, graphic presentations and other literature, both textual and electronic. We attempt to protect our intellectual property rights by relying on trademarks, copyrights, database rights, trade secrets, restrictions on disclosure and other methods.

Employees

As of December 31, 2011, we employed 3,077 full-time equivalent employees. Overall, we consider our relations with our employees, as well as our relations with any related collective bargaining units or worker's councils, to be good.

Financial Information About Segments and Geographic Areas

For financial information regarding our operating and geographic segments, see Item 7 — "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 8 — "Financial Statements and Supplementary Data."

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NYSE Euronext on Corporate Responsibility

We believe in being good corporate citizens by integrating workplace, community, market, and environmental concerns into our business operations and interactions with stakeholders. In doing so, we seek to create long-term benefits for our shareholders, business relationships, customers, employees, constituents, communities, and environment. Our commitment to corporate responsibility is embedded in our corporate guidelines, serves as a framework to ethical decision making and practices, and is inherently apparent in our strategic business initiatives.

We believe that fulfilling our commitment to corporate responsibility demands high ethical standards and a corporate culture that values honesty, integrity, and transparency in all that we do. To contribute to our communities, NYSE Euronext financially supports and motivates its workers to become volunteers in their own communities in the United States and Europe and encourages our employees' philanthropic activities through matching gift programs. As a company, we are committed to financial literacy and investor education, and we have a number of initiatives in these areas designed to help raise awareness and effect change. NYSE Euronext also has been focused on measuring and improving its environmental impact. In 2010, we became the first global exchange group to become carbon neutral. We have developed a global corporate Environmental Policy to guide and unify these efforts. We also provide the markets with solutions that help to address environmental concerns with investments such as NYSE Blue, which is a market-based carbon-trading solution to curbing emissions. We also are committed to corporate responsibility more broadly, and hold a seat on the Corporate Responsibility Officers Association's Board of Governors.

In addition to these efforts, we partner with our listed companies and non-profit organizations to raise awareness of a variety of topics, holding highly visible bell-ringing ceremonies and other events. We also serve as a public forum for the exchange of new ideas and opportunities on issues such as environmental sustainability and corporate responsibility.

We partner with our listed companies at all levels of advocacy on important public policy matters that impact investors and public companies. We will continue to participate in the debate and dialogue on the global economic recovery, working to ensure that all market participants are properly heard and represented and that the new emerging landscape provides for the integrity and confidence inherent to an effective economic framework and to properly functioning capital markets.

REGULATION

We are committed to cooperative, multilateral regulation, yet we maintain the strong and effective local regulatory frameworks that have been successfully established within the United States and Europe. We recognize that the existing local regulatory frameworks play an invaluable role in enhancing our value and reputation as well as the value and reputation of the listed companies and member organizations of our exchanges.

United States

U.S. federal securities laws have established a two-tiered system for the regulation of securities markets and market participants. The first tier consists of the SEC, which has primary responsibility for enforcing federal securities laws and regulations and is subject to Congressional oversight. The second tier consists of the regulatory responsibilities of self-regulatory organizations ("SROs") over their members. SROs are non-governmental entities that are registered with, and regulated by, the SEC.

Securities industry SROs are an essential component of the regulatory scheme of the Exchange Act for providing fair and orderly markets and protecting investors. To be a registered national securities exchange, an exchange must be able to carry out, and comply with, the purposes of the Exchange Act and the rules and regulations under the Exchange Act. In addition, as an SRO, an exchange must be able to enforce compliance by its members, and individuals associated with its members, with the provisions of the Exchange Act, the rules and regulations under the Exchange Act and its own rules.

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Broker-dealers must also register with the SEC, and members must register with an SRO, submit to federal and SRO regulation and perform various compliance and reporting functions.

NYSE, NYSE Arca and NYSE Amex, as SROs, are registered with, and subject to oversight by, the SEC. Accordingly, our U.S. securities exchanges are regulated by the SEC and, in turn, are the regulators of their members. These regulatory functions of our U.S. securities exchanges are performed or overseen by NYSE Regulation, Inc. ("NYSE Regulation") and certain of our regulatory functions are performed by FINRA.

The operations of our U.S. futures exchange, NYSE Liffe US, are subject to extensive regulation by the Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act ("CEA"). The CEA generally requires that futures trading conducted in the United States be conducted on a commodity exchange that is a designated contract market ("DCM") by the CFTC, subject to limited exceptions. It also establishes non-financial criteria for an exchange to be designated to list futures and options contracts. Designation as a contract market for the trading of futures contracts is non-exclusive. This means that the CFTC may designate additional exchanges as contract markets for trading in the same or similar contracts. As a DCM, NYSE Liffe US is an SRO that has instituted detailed rules and procedures to comply with the "core principles" applicable to it under the CEA. NYSE Liffe US also has surveillance and compliance operations and procedures performed in part by the National Futures Association, as NYSE Liffe US's regulatory service provider, to monitor and assist in enforcing compliance with its rules, and we expect that NYSE Liffe US will be periodically reviewed by the CFTC with respect to the fulfillment of NYSE Liffe US's self-regulatory programs in these areas.

In July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was adopted. Few provisions of the Dodd-Frank Act became effective immediately upon signing and many of its provisions require the adoption of regulations by various federal agencies and departments. Furthermore, the legislation contains substantial ambiguities, many of which will not be resolved until regulations are adopted. As a result, it is difficult to predict all of the effects that the Dodd-Frank Act will have on us, although we do expect it to impact our business in various and significant ways. See Item 1A — "Risk Factors — Risks Relating to Regulation — We may be adversely affected by the Dodd-Frank Wall Street Reform and Consumer Protection Act."

NYSE Regulation

Our U.S. securities exchanges are charged with oversight of the financial and operational status and sales-practice conduct of members and their employees, and have responsibility for regulatory review of their trading activities on those exchanges. In addition, our U.S. securities exchanges are responsible for enforcing compliance with their respective financial and corporate governance standards by listed companies.

Financial, operational and sales practice oversight of the members of our U.S. securities exchanges is generally conducted by FINRA. In addition, FINRA performs the market surveillance and related enforcement functions for our U.S. securities exchanges, pursuant to an agreement with us, although our U.S. securities exchanges retain ultimate regulatory responsibility for the regulatory functions performed by FINRA under that agreement. NYSE Regulation, which is an indirect not-for-profit subsidiary of NYSE Euronext, oversees FINRA's performance of these services; enforces listed company compliance with applicable standards; oversees regulatory policy determinations, rule interpretation and regulation related rule development; and conducts limited real-time monitoring of trading activity on the facilities of our U.S. securities exchanges.

In addition, our U.S. securities exchanges that maintain options trading markets have entered into a joint agreement with the other U.S. options exchanges for conducting options insider trading surveillances. Our U.S. securities exchanges continue to have regulatory responsibility for these functions, which are monitored by NYSE Regulation. Our U.S. securities exchanges have also entered into several agreements with FINRA and other U.S. securities exchanges pursuant to Rule 17d-2 under the Exchange Act, which have been approved by the SEC and pursuant to which our U.S. securities exchanges are relieved of regulatory responsibility with respect to enforcement of common rules relating to common members.

Structure, Organization and Governance of NYSE Regulation. We have an agreement with NYSE Regulation to provide it adequate funding to allow it to perform or oversee, as applicable, the regulatory functions of our U.S. securities exchanges. NYSE Regulation can levy fines on members on behalf of our

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U.S. securities exchanges as part of disciplinary action. Income from fines is used only to fund non-compensation expenses of NYSE Regulation. The use of fine income by NYSE Regulation is subject to specific review and approval by the NYSE Regulation board of directors. No regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to any entity other than NYSE Regulation.

NYSE Regulation incorporates several structural and governance features designed to ensure its independence, given our status as a for-profit and listed company. NYSE Regulation is a separately incorporated, not-for-profit entity. Each director of NYSE Regulation (other than its chief executive officer) must be independent under the independence policy of the NYSE Euronext board of directors, and a majority of the members of the NYSE Regulation board of directors and its compensation committee and nominating and governance committee must be persons who are not directors of NYSE Euronext.

To reduce the conflicts that can arise from "self listing," NYSE Regulation is responsible for all listing compliance decisions with respect to NYSE Euronext's listing on the NYSE. In addition, NYSE Regulation prepares for its board of directors quarterly reports summarizing its monitoring of NYSE Euronext's compliance with NYSE listing standards, and its monitoring of the trading of NYSE Euronext's common stock and derivatives thereof on U.S. exchanges. A copy of these reports must be forwarded to the SEC. In addition, NYSE rules require an annual review by an independent accounting firm to ensure that NYSE Euronext is in compliance with the listing requirements, and a copy of this report must be forwarded to the SEC.

Europe

Euronext operates exchanges in five European countries. Each of the Euronext exchanges and Euronext N.V. holds an exchange license granted by the relevant national exchange regulatory authority and operates under its supervision. Each market operator is also subject to national laws and regulations in its jurisdiction in addition to the requirements imposed by the national exchange authority and, in some cases, the central bank and/or the finance ministry in the relevant European country. Regulation of Euronext and its constituent markets is conducted in a coordinated fashion by the respective national regulatory authorities pursuant to a memorandum of understanding relating to the regulated markets. Representatives of Euronext's regulatory authorities meet in working groups on a regular basis to coordinate their actions in areas of common interest and agree upon measures to promote harmonization of their respective national regulatory requirements.

The integration of Euronext's trading platforms has been fostered and accompanied by regulatory harmonization. A single rulebook governs trading on Euronext's cash and derivatives markets, which contains a set of harmonized rules and a set of exchange-specific rules.

Regulation of Euronext

The regulatory framework in which Euronext operates is substantially influenced and partly governed by European directives. In November 2007, MiFID went into effect. MiFID is one of the key directives of the Financial Services Action Plan ("FSAP"), which was adopted by the EU in 1999 in order to create a single market for financial services by harmonizing the member states' rules on securities, banking, insurance, mortgages, pensions and all other financial transactions. The progressive implementation by European member states of the FSAP directives has enabled and increased the degree of harmonization of the regulatory regime for financial services, offering, listing, trading and market abuse. Regulators in Europe are currently reviewing issues related to market structure and financial regulation. In addition, in October 2011, the European Commission proposed significant amendments to MiFID related to, among other things, the clearing process. These proposals are still under consideration. See Item 1A—"Risk Factors—Risks Relating to Regulation—We may be adversely affected by significant proposed European Union financial reforms."

At the time that Euronext was formed in 2000, Euronext N.V., together with Euronext Amsterdam, received a joint exchange license from the Dutch authorities to operate regulated markets, which means that Euronext N.V. is subject to the regulation and supervision of the Dutch Minister of Finance and the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, or "AFM"). Powers of the Dutch Minister of Finance and the AFM include a veto or approval rights over (i) the direct or indirect acquisition of more than 10% of the shares in a market operator, (ii) the appointment of the policy makers of the market operators, (iii) any mergers,

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cross-shareholdings and joint ventures and (iv) any actions that may affect the proper operation of the Dutch exchanges.

National Regulation

Euronext's European market operators hold licenses for operating the following EU regulated markets:

- *Euronext Amsterdam operates two regulated markets:* one stock market (Euronext Amsterdam) and one derivatives market (Euronext Amsterdam Derivatives Market, i.e., the Amsterdam market of NYSE Liffe);
- *Euronext Brussels operates two regulated markets:* one stock market (Euronext Brussels) and one derivatives market (Euronext Brussels Derivatives Market, i.e., the Brussels market of NYSE Liffe);
- *Euronext Lisbon operates two regulated markets:* one stock market (Euronext Lisbon) and one derivatives market (Euronext Lisbon Futures and Options Market, i.e., the Lisbon market of NYSE Liffe);
- *Euronext Paris operates three regulated markets:* one stock market (Euronext Paris) and two derivatives markets (MONEP and MATIF, i.e., the Paris markets of NYSE Liffe); and
- *LIFFE Administration and Management operates two regulated markets:* a derivatives market (the London International Financial Futures and Options Exchange, i.e., the London market of NYSE Liffe) and NYSE Euronext London. Through the NYSE Liffe Clearing transaction, the London market of NYSE Liffe became the central counterparty to trades on its market.

Each market operator also operates a number of markets that do not fall within the EU definition of "regulated markets." Each market operator is subject to national laws and regulations pursuant to its market operator status.

Euronext Amsterdam

Operation of a regulated market in the Netherlands requires a license from the Dutch Minister of Finance, which may amend or revoke the license at any time. AFM, together with De Nederlandsche Bank, acts as the regulatory authority for members of Euronext Amsterdam, supervises the primary and secondary markets, ensures compliance with market rules and monitors clearing and settlement operations. See also "— Regulation of Euronext" above.

Euronext Brussels

Euronext Brussels is governed by, and recognized as a market undertaking under, the Belgian Act of August 2, 2002. Pursuant to the Act, the Financial Services and Markets Authority ("FSMA") is responsible for disciplinary powers against members and issuers, control of sensitive information, supervision of markets, and investigative powers. Euronext Brussels is responsible for the organization of the markets and the admission, suspension and exclusion of members, and has been appointed by law as a "competent authority" within the meaning of the Listing Directive.

Euronext Lisbon

Euronext Lisbon is governed by the Portuguese Decree of Law no. 357-C/2007, which, along with the Portuguese Securities Code and regulations of the Comissão do Mercado de Valores Mobiliários ("CMVM"), govern the regime for regulated markets and multilateral trading facilities (as described under the MiFID regime), market operators and all companies with related activities in Portugal. The creation of regulated market companies requires prior authorization in the form of a decree from the Portuguese Minister of Finance, following consultation with the CMVM. The CMVM is an independent public authority that monitors markets and market participants, public offerings and collective investment undertakings.

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Euronext Paris

Euronext Paris is subject to the French Monetary and Financial Code, which authorizes the French Minister of Finance to confer and revoke regulated market status upon the recommendation of the Autorité des Marchés Financiers ("AMF") and following an opinion from the Autorité de Contrôle Prudentiel ("ACP").

Euronext Paris is also subject to French banking legislation and regulations as a specialized financial institution, which means that it is subject to supervision by the ACP. Euronext, as the indirect parent of Euronext Paris for purposes of banking regulations, is also subject to certain reporting and statutory requirements, including those relating to minimum solvency and other ratios and minimum equity requirements.

LIFFE Administration and Management

LIFFE Administration and Management (the operator of the London market of NYSE Liffe) administers the markets for financial and commodity derivatives in London and also administers and operates NYSE Euronext London, both of which are currently overseen by the U.K. Financial Services Authority ("FSA"). In the United Kingdom, financial services legislation comes under the jurisdiction of Her Majesty's Treasury, while responsibility for overseeing the conduct of regulated activity rests with the FSA. LIFFE Administration and Management is designated as a self-clearing recognized investment exchange pursuant to the U.K. Financial Services and Markets Act 2000.

Other UK Regulated Firms

LIFFE Services Ltd. is regulated by the FSA as a service company. Smartpool Limited is an MTF regulated by the FSA.

Listing and Financial Disclosure

Companies seeking to list and trade their securities on a Euronext market must comply with the harmonized listing requirements of Rulebook I and, following admission, with the ongoing disclosure requirements set forth by the competent authority of their home member state. Companies may apply for admission to listing in one or more jurisdictions in which a Euronext market is located. Since the introduction of the Single Order Book, the liquidity of the multi-listed companies in Amsterdam, Brussels and Paris is concentrated as each such company is given a single security code regardless of where it is listed. However, a single point of entry for issuers allows investors from other Euronext countries to have access to the order book for trading purposes. The settlement processes may still differ among the various Euronext markets, but are being integrated and harmonized within the Euroclear group settlement systems, with the exception of the Portuguese market for which settlement activities will continue to be performed by Interbolsa.

Trading and Market Monitoring

MiFID, the Market Abuse Directive, the European Securities and Markets Authority's standards and the Euronext Rulebooks all provide minimum requirements for monitoring of trading and enforcement of rules by Euronext as the operator of regulated markets. Euronext has set up a framework to organize market monitoring by which it:

- monitors trading in order to identify breaches of the rules, disorderly trading conditions or conduct that may involve market abuse;
- reports to the relevant national regulator of breaches of rules or of legal obligations relating to market integrity; and
- monitors compliance with and enforces the Euronext Rulebooks.

Market surveillance and monitoring are implemented through a two-step process consisting of real-time market surveillance and post-trade (i.e., "next day") analysis of executed trades. Real-time monitoring of the markets is performed by Cash Market Operations and, for derivatives markets, by NYSE Liffe Market Services. Suspected cases of market abuse are reported to the relevant regulator and possible infringements of Euronext

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rules are reported to the Market Integrity Department of Euronext. Post-trade monitoring is undertaken by the Market Integrity Department in respect of the cash and continental derivatives markets and by the Audit, Investigation and Membership Unit ("AIM") in respect of the London derivatives market. Both departments have monitoring tools that are used to detect and deter particular types of abusive behavior and to conduct audits of member firms. The Market Integrity Department and AIM are also responsible for the conduct of on-site member inspections and investigations, and handle infringements of Euronext rules through enforcement actions.

Ownership Limitations

The rules set forth below apply to an acquisition of a direct or indirect interest in NYSE Euronext, and in the case of our European markets, our European market operator subsidiaries. These rules are in addition to shareholder reporting rules applicable to listed companies generally.

- Under our charter, no person (either alone or together with its related persons) may beneficially own shares of our common stock representing in the aggregate more than 20% of the total number of votes entitled to be cast on any matter; and no person (either alone or together with its related persons) shall be entitled to vote or cause the voting of shares of our common stock representing in the aggregate more than 10% of the total number of votes entitled to be cast on any matter, and no person (either alone or together with its related persons) may acquire the ability to vote more than 10% of the total number of votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of our outstanding capital stock.
- Under Dutch law, no shareholder may hold or acquire, directly or indirectly, or try to increase its stake to more than 10% of a recognized market operator without first obtaining a declaration of no-objection from the Dutch Minister of Finance.
- Under French law, the acquisition and divestiture by any person or group of persons acting in a concerted manner of 10%, 20%, 33 1/3% or 50% of Euronext Paris shares or voting rights must be authorized by ACP. Also under French law, any person or group of persons acting in concert who acquires Euronext Paris shares or voting rights in excess of 10%, 20%, 33 1/3%, 50% or 66 2/3% is required to inform Euronext Paris, which in turn must notify the AMF and make the information public. Any person acquiring direct or indirect control must obtain the prior approval of the Minister of Finance upon recommendation of the AMF.
- Under Belgian law, any person who intends to acquire securities in a market undertaking and who would, as a result of such acquisition, hold directly or indirectly 10% or more of the share capital or of the voting rights in that market undertaking, must provide prior notice to the Commission Bancaire, Financière et des Assurances. The same obligation applies each time such person intends to increase its ownership by an additional 5%.
- Under Portuguese law, a shareholder who intends to acquire, directly or indirectly, a dominant holding in a Portuguese market operator must obtain the prior authorization of the Portuguese Ministry of Finance. In addition, all entities acquiring or disposing of a holding (direct or indirect) in a market undertaking in Portugal at the level of 2%, 5%, 10%, 15%, 20%, 33 1/3%, 50%, 66 2/3% and 90% of the voting rights, must notify the CMVM of the acquisition or disposal within four business days following the relevant transaction.

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ITEM 1A. RISK FACTORS

Risks Relating to Our Industry

We face intense competition and compete globally with a broad range of market participants for listings and trading volumes.

Our industry is highly competitive. We face significant competition for listings and trading of cash equities, exchange-traded funds, closed-end funds, structured products, futures, options and other derivatives. We expect competition in our industry to intensify. Increased competition from existing and new competitors could cause our exchanges to experience a decline in their share of listing and trading activity. Such a decline would mean that we would lose the associated transaction fees and proportionate share of market data fees, and could have increased pressure on our fee levels in order to remain competitive.

Recent trends towards the liberalization and globalization of world capital markets have resulted in greater mobility of capital, greater international participation in local markets and more competition among markets in different geographical areas. As a result, global competition among listing venues, trading markets and other execution venues has become more intense. In addition, in the last several years the structure of the exchange sector has changed significantly through industry consolidation and demutualizations (in which an exchange converts from member ownership to for-profit status), trends that have contributed to a more intense competitive environment.

Our current and prospective competitors are numerous and include both traditional and nontraditional trading venues. These include regulated markets, electronic communications networks and other alternative trading systems, multilateral trading facilities, market makers, banks, brokers and other financial market participants. Some of these competitors are also among our largest customers. We also face significant and growing competition from financial institutions that have the ability to divert trading volumes from us. For example, banks and brokers may assume the role of principal and act as counterparty to orders originating from their customers, thus "internalizing" order flow that would otherwise be transacted on one of our exchanges. Banks and brokers may also enter into bilateral trading arrangements by matching their order flows, depriving our exchanges of potential trading volumes. We expect to face competition from new entrants into our markets, as well as from existing market participants such as banks and liquidity providers who sponsor new initiatives.

We compete with other market participants in a variety of ways, including the cost, quality and speed of trade execution, market liquidity, functionality, ease of use and performance of trading systems, the range of products and services offered to customers and listed companies, and technological innovation and reputation. Additionally, our competitors may consolidate and form alliances, which may give their markets greater liquidity, lower costs and better pricing than we will be able to offer, and allow them to better leverage their relationships with customers and alliance partners or better exploit brand names to market and sell their services.

Many of our current and prospective competitors have greater financial resources than we do, and many are subject to less burdensome regulation than we face. See "— Risks Relating to Regulation — We may face competitive disadvantages if we do not receive necessary regulatory approvals for new business initiatives." If we fail to compete successfully, our business, financial condition and operating results may be adversely affected. For more information on the competitive environment in which we operate, see Item 1 — "Business."

Our industry is characterized by intense price competition.

Our industry is characterized by intense price competition. The pricing model for trade execution for equity securities has changed in response to competitive market conditions. In recent years, some of our competitors have engaged in aggressive pricing strategies, including lowering the fees that they charge for taking liquidity and increasing the liquidity payments (or rebates) they provide as an incentive for providers of liquidity in certain markets. In addition, our listing fees are subject to competitive pressures. It is likely that we will continue to experience significant pricing pressures, including as a result of continuing consolidations, and that some of our competitors will seek to increase their share of trading or listings by further reducing their transaction fees, by offering larger liquidity payments or by offering other forms of financial or other incentives. We could lose a

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substantial percentage of our share of trading if we are unable to effectively compete on price, or our profit margins could decline if we reduce pricing in response. Some competitors, especially those outside of the United States, have high profit margins in business areas in which we do not engage, which may enable them to execute these strategies. In addition, many internalization strategies are driven by a cost-saving or profit incentive, thus further increasing the desire for our customers to avoid incurring fees on our exchanges. This environment could lead to loss of order flow and decreased revenues, and consequently could adversely affect our business, financial condition and operating results.

Adverse economic conditions could negatively impact our business, financial condition and operating results.

General economic conditions affect the overall level of trading activity and new listings in securities markets, which directly impact our operating results. A significant portion of our revenue depends, either directly or indirectly, on transaction-based fees that, in turn, depend on our ability to attract and maintain order flow, both in absolute terms and relative to other market centers. Adverse economic conditions may result in a decline in trading volume and demand for market data and a deterioration of the economic welfare of our listed companies, which may adversely affect our revenues and future growth. Declines in volumes may impact our market share or pricing structures.

We also generate a significant portion of our revenues from listing fees. Poor economic conditions, industry-specific circumstances, capital market trends and regulatory requirements may also negatively impact new listings by reducing the number or size of securities offerings.

Global market and economic conditions have been difficult and volatile in recent years, in particular for financial services companies that are our most significant customers. While volatile markets can generate increased transaction volume, prolonged recessionary conditions can adversely affect trading volumes and the demand for market data, and can lead to slower collections of accounts receivable as well as increased counterparty risk. In the event of a significant and sustained decline in trading volumes, we would lose revenue, and our inability to quickly reduce infrastructure and overhead expenses would likely adversely affect our business, financial condition and operating results.

During 2009 and 2010, companies in many different industries found it difficult to borrow money from banks and other lending sources, and also experienced difficulty raising funds in the capital markets. While access to credit markets has improved, the upheaval in the credit markets continues to impact the economy. While we have not experienced reductions in our borrowing capacity, lenders in general have taken actions that indicate their concerns regarding liquidity in the marketplace. These actions have included reduced advance rates for certain security types, more stringent requirements for collateral eligibility and higher interest rates. Should lenders continue to take additional similar actions, the cost of conducting our business may increase and our ability to implement our business initiatives could be limited. In addition, our ability to raise financing could be impaired if rating agencies, lenders or investors develop a negative perception of our long-term or short-term financial prospects, or of prospects for our industry.

During 2010, 2011, and the first months of 2012, European countries such as Greece, Ireland, Portugal, Italy and Spain have been particularly affected by the recent financial and economic conditions. The EU, the European Central Bank and the International Monetary Fund have prepared rescue packages for some of the affected countries. Other Euro-zone countries have been forced to take actions to mitigate similar developments in their economies. We cannot predict with any certainty the consequences of these packages, other rescue plans or proposed actions, but their failure could adversely affect our business, results of operations, cash flows and financial condition.

Risks Relating to Our Business

Our share of trading in NYSE- and Euronext-listed securities has declined and may continue to decline.

As a result of increasing competition, including from nontraditional trading venues and other competitors that are also among our largest customers, our share of trading on a matched basis in NYSE-listed securities has

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declined from approximately 36% in 2010 to 35% in 2011. Our market share of Euronext-listed securities declined from approximately 73% in 2010 to 65% at the end of 2011. MTFs offer trading in the securities listed on Euronext and other European regulated markets and compete directly with us for market share. Although our share of the market for NYSE- and Euronext-listed securities has stabilized somewhat, if our trading share continues to decrease relative to our competitors, we may be less attractive to market participants as a source of liquidity. This could further accelerate our loss of trading volume. Similarly, a lower trading share of NYSE- or Euronext-listed securities may cause issuers to question the value of an NYSE or Euronext listing, which could adversely impact our listing business. If growth in our overall trading volume of NYSE- or Euronext-listed securities does not offset any significant decline in our trading share, or if a decline in our trading share in NYSE- or Euronext-listed securities makes the NYSE or Euronext market appear less liquid, then our business, financial condition and operating results could be adversely affected.

In addition, in the United States, the allocation of market data revenues among competing market centers is tied to trading share. A decline in NYSE trading share lowers the percentage of the NMS tape pool revenues from the Consolidated Tape Association and Unlisted Trading Privileges that NYSE keeps. Declines in our trading share could also adversely affect the growth, viability and importance of some of our market data products.

Broad market trends and other factors beyond our control could significantly reduce demand for our services and harm our business, financial condition and operating results.

Our business, financial condition and operating results are highly dependent upon the levels of activity on our exchanges, and in particular upon the volume of financial instruments traded, the number and shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors. Our financial condition and operating results are also dependent upon the success of our Information Services and Technology Solutions segment, which, in turn, is directly dependent on the commercial well-being of our customers. Among other things, we depend more upon the relative attractiveness of the financial instruments traded on our exchanges, and the relative attractiveness of the exchanges as a market on which to trade these financial instruments, as compared to other exchanges and trading platforms. We have no direct control over these variables. Instead, these variables are influenced by economic, political and market conditions in the United States, Europe and elsewhere in the world that are beyond our control, including those described under "— Risks Relating to Our Industry — Adverse economic conditions could negatively impact our business, financial condition and operating results" and factors such as:

- broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment;
- terrorism and war;
- concerns over inflation and the level of institutional or retail confidence;
- changes in government monetary policy and foreign currency exchange rates;
- the availability of short-term and long-term funding and capital;
- the availability of alternative investment opportunities;
- changes in the level of trading activity;
- changes and volatility in the prices of securities;
- changes in tax policy (including transaction tax);
- the level and volatility of interest rates;
- legislative and regulatory changes, including the potential for regulatory arbitrage among regulated and unregulated markets if significant policy differences emerge among markets;
- the perceived attractiveness, or lack of attractiveness, of the U.S. or European capital markets;

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- the outbreak of contagious disease pandemics or other public health emergencies in the regions in which we operate, which could decrease levels of economic and market activities; and
- unforeseen market closures or other disruptions in trading.

If levels of activity on our exchanges are adversely affected by any of the factors described above or other factors beyond our control, then our business, financial condition and operating results could also be adversely affected.

If our goodwill or intangible assets become impaired we may be required to record a significant charge to earnings.

Under accounting principles generally accepted in the United States, we review our amortizable intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill and indefinite-life intangible assets are tested for impairment at least annually, and are also tested when factors arise that may be considered a change in circumstances indicating that the carrying value of our goodwill or intangible assets may not be recoverable, such as a decline in stock price and market capitalization, reduced future cash flow estimates, and slower growth rates in our businesses. We may be required to record a significant charge in our financial statements during the period in which any impairment of our goodwill or intangible assets is determined. See Item 7 — "Management's Discussion and Analysis of Financial Condition and Results of Operations — Impairment of Goodwill, Intangible Assets and Other Assets." If impairment charges are incurred, our financial condition and operating results could be adversely affected.

We face foreign currency exchange rate risk and other market risks.

Since we conduct operations in several different countries, including the United States and several European countries, substantial portions of our assets, liabilities, revenues and expenses are denominated in U.S. dollars, euros and pounds sterling. Because our financial statements are denominated in U.S. dollars, fluctuations in currency exchange rates can materially affect our reported results. We may also experience other market risks, including changes in interest rates and in prices of marketable equity securities that we own. We may use derivative financial instruments to reduce certain of these risks. If our strategies to reduce these market risks are not successful, our financial condition and operating results could be adversely affected.

Any strategic transactions that we undertake may require significant resources, result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits.

We have in the past and may continue to enter into business combination transactions, make acquisitions and enter into partnerships, joint ventures and other strategic investments or alliances, some of which may be material. The market for acquisition targets and strategic alliances is highly competitive, particularly in light of consolidation in the exchange sector and existing or potential future restrictions on foreign direct investments in some countries. Market conditions may limit our ability to use our stock as an acquisition currency. In addition, our bylaws require acquisitions, mergers and consolidations involving more than 30% of our aggregate equity market capitalization or value (or, under certain circumstances, transactions involving an entity whose principal place of business is outside of the United States and Europe) to be approved by two-thirds of our directors. These and other factors may adversely affect our ability to identify acquisition targets or strategic partners consistent with our objectives, or may make us less attractive as an acquirer or strategic partner.

We cannot be sure that we will complete any business combination, acquisition, partnership, joint venture or strategic investment or alliance that we announce. Completion of these transactions is usually subject to closing conditions, including regulatory approvals, over which we have limited or no control. See, for example, Item 1 — "Business — Terminated Business Combination" for a discussion of our recently terminated Business Combination Agreement with Deutsche Börse.

Even if we do succeed in completing a transaction, the process of integration may produce unforeseen operating difficulties and expenses and may absorb significant attention of management that would otherwise be available for the ongoing development of the business. In addition, in connection with any such transaction, we may issue shares of our stock that dilute our existing stockholders, expend cash, incur debt, assume contingent liabilities or incur other expenses, any of which could harm our business, financial condition or operating results.

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We cannot be sure that we will recognize the anticipated benefits of any transaction we undertake, such as any expected cost savings, growth opportunities, synergies or improvements in our competitive profile. A variety of factors, including unanticipated difficulties integrating our existing technology platforms onto our Universal Trading Platform, regulatory changes, competitive developments, labor conflicts and litigation, currency fluctuations and inflation, may adversely affect any anticipated cost savings, revenue potential or other anticipated benefits. The anticipated benefits of a particular transaction may not be realized fully, or may take longer to realize than expected.

We cannot direct the actions of strategic partners or joint ventures that we do not control. We are generally unable to cause dividends or distributions to be made to us from the entities in which we have a minority investment or to direct the management of such entities. Some of our investments may entail particular risks, including the possibility that a partner, majority investor or co-venturer may have different interests or goals, and may take action contrary to our instructions, requests, policies or business objectives, any and all of which could adversely impact our brand name and reputation. Also, our minority positions generally will be illiquid due to regulatory impediments to sale or because the market for them is limited. If we are unable to successfully maximize the benefits of our strategic investments and joint ventures, our business, financial condition and operating results could be adversely affected.

We face risks when entering into or increasing our presence in markets where we do not currently compete or entering into new business lines.

We may enter into or increase our presence in markets that already possess established competitors who may enjoy the protection of high barriers to entry. Attracting customers in certain countries may also be subject to a number of risks, including currency exchange rate risk, difficulties in enforcing agreements or collecting receivables, longer payment cycles, compliance with the laws or regulations of these countries, and political and regulatory uncertainties. We may also expand our presence or enter into newly developing arenas of competition, such as MTFs in Europe, where less regulated competitors exist and demand for such services is subject to uncertainty. As a result, demand and market acceptance for our products and services within these markets will be subject to a high degree of uncertainty and risk. We may be unable to enter into or increase our presence in these markets and compete successfully.

We have also expanded into the commercial technology business through our Information Services and Technology Solutions segment as a part of our business strategy. Our experience in this line of business is limited and demand and market acceptance for our products and services within this line of business will be subject to a high degree of uncertainty and risk and we may be unable to compete successfully with more experienced market participants.

Our business may be adversely affected by risks associated with clearing activities.

Our U.K.-regulated derivatives subsidiary, the London Market of NYSE Liffe (for the purposes of this paragraph, "NYSE Liffe"), took full responsibility for clearing activities in our U.K. derivatives market on July 30, 2009. As a result, NYSE Liffe became the central counterparty for contracts entered into by its clearing members on the NYSE Liffe market and outsources certain services to LCH.Clearnet through the NYSE Liffe Clearing arrangement. NYSE Liffe has credit exposure to those clearing members. NYSE Liffe's clearing members may encounter economic difficulties as a result of the continuing market turmoil, which could result in bankruptcy and failure. NYSE Liffe offsets its credit exposure through arrangements with LCH.Clearnet in which LCH.Clearnet provides clearing guarantee backing and related risk functions to NYSE Liffe, and under which LCH.Clearnet is responsible for any defaulting member positions and for applying its resources to the resolution of such a default. In addition, NYSE Liffe maintains policies and procedures to help ensure that its clearing members can satisfy their obligations, including by requiring members to meet minimum capital and net worth requirements and to deposit collateral for their trading activity. Nevertheless, we cannot be sure that in extreme circumstances, LCH.Clearnet might not itself suffer difficulties, in which case these measures might not prove sufficient to protect NYSE Liffe from a default, or might fail to ensure that NYSE Liffe is not materially and adversely affected in the event of a significant default. See Item 1 — "Business — Derivatives — NYSE Liffe Clearing."

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We also entered into a joint venture with the DTCC to establish NYPC, which became operational in the first quarter of 2011. NYPC currently clears fixed income futures traded on NYSE Liffe US and will have the ability to provide clearing services for other exchanges and Derivatives Clearing Organizations in the future. We have agreed to make up to a \$50 million financial guarantee as an additional contribution to the NYPC default fund, of which \$25 million had been contributed as of December 31, 2011 and is held in escrow by NYPC, and will face clearing risks similar to those we face with respect to NYSE Liffe Clearing.

We may also in the future expand our clearing operations to other markets and financial products, which would increase our exposure to these types of risks. For example, in May 2010, we announced plans to commence clearing our European securities and derivatives business through new, purpose-built clearing facilities, having given notice to terminate the current out-sourcing arrangements with LCH.Clearnet SA in Paris for European cash and Continental European derivatives clearing. Although these standalone NYSE Euronext clearinghouse development plans were put on hold following the announcement of the recently terminated Proposed Business Combination, we have re-launched this project and are reviewing the strategic options available to develop these clearing facilities. We have reached an agreement to extend the termination date for the out-sourcing contract with LCH.Clearnet SA in Paris from December 2012 until June 2013 for derivatives and until December 2013 for cash, but if we are unsuccessful in building out these standalone clearing facilities in a timely, effective or efficient manner prior to the termination of our existing out-sourcing contract, our business, financial condition and operating results could be materially adversely affected.

We operate in a business environment that continues to experience significant and rapid technological change.

Technology is a key component of our business strategy, and we regard it as crucial to our success. We seek to offer market participants a comprehensive suite of best-in-class technology solutions in a centralized environment, including successfully transitioning to our Universal Trading Platform on a global basis and implementing our global data center strategy. However, we operate in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading has grown significantly, and customer demand for increased choice of execution methods has increased. To remain competitive, we must continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of our trading platforms, software, systems and technologies. Our success will depend, in part, on our ability to:

- develop and license leading technologies;
- enhance existing trading platforms and services and create new platforms and services;
- respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis; and
- continue to attract and retain highly skilled technology staff to maintain and develop existing technology and to adapt to and manage emerging technologies.

The development and expansion of electronic trading and market data-related technologies entail significant technological, financial and business risks. Any failure or delay in exploiting technology, or failure to exploit technology as effectively as competitors, could adversely affect our business, financial condition and operating results.

The adoption of new technologies or market practices may require us to devote significant additional resources to improve and adapt our services. For example, the growth of algorithmic and so called "black box trading" requires us to increase systems and network capacity to ensure that increases in message traffic can be accommodated without an adverse effect on system performance. Keeping pace with these ever-increasing requirements can be expensive, and we cannot be sure that we will succeed in making these improvements to our technology infrastructure in a timely manner or at all. If we are unable to anticipate and respond to the demand for new services, products and technologies on a timely and cost-effective basis and to adapt to technological advancements and changing standards, we may be unable to compete effectively, which could adversely affect our business, financial condition and operating results. Moreover, we may incur substantial development, sales

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and marketing expenses and expend significant management effort to add new products or services to our trading platforms. Even after incurring these costs, we ultimately may not realize any, or may realize only small amounts of, revenues for these new products or services. Consequently, if revenue does not increase in a timely fashion as a result of these expansion initiatives, the up-front costs associated with expansion may exceed related revenues and reduce our working capital and income.

Our reliance on third parties could adversely affect our business if these third parties cease to perform the functions that they currently perform at NYSE Euronext.

We rely on third parties for certain clearing, regulatory and other services. For example, we are dependent on LCH.Clearnet to provide a clearing guarantee and manage related risk functions in connection with clearing on our European cash and derivatives markets. We also rely on the services of Euroclear for settling transactions on our European cash markets (except in Portugal). FINRA performs the market surveillance and enforcement functions for our U.S. equities and options markets: NYSE, NYSE Arca and NYSE Amex. Although NYSE Regulation oversees FINRA's performance of regulatory services for our markets, and NYSE Regulation has retained staff associated with such responsibility as well as for rule development and interpretations, regulatory policy, oversight of listed issuers' compliance with applicable listing standards and real-time stockwatch reviews, we are significantly reliant on FINRA to perform these regulatory functions. We also depend on the Consolidated Tape Association to oversee the dissemination of real-time trade and quote information in NYSE- and NYSE Amex-listed securities. To the extent that any of these third parties experiences difficulties, materially changes their business relationship with us or is unable for any reason to perform their obligations, our business or our reputation may be materially adversely affected.

We also rely on members of our trading community to maintain markets and add liquidity, and in general, our business depends in part on the roles and activities conducted by other market participants, including but not limited to issuers, broker-dealers and other financial institutions. See "—Risks Relating to Our Industry—Adverse economic conditions could negatively impact our business, financial condition and operating results." Global market and economic conditions have been difficult and volatile in recent years, in particular for financial services companies. To the extent that any of our largest members, or other significant market participants on which we rely, experiences difficulties, materially changes their business relationship with us, is unable to satisfy any financial or other obligation owed to us, or is unable for any reason to perform their market function, our business or our reputation may be materially adversely affected.

Insufficient systems capacity and systems failures could adversely affect our business.

Our business depends on the performance and reliability of complex computer and communications systems. Heavy use of our platforms and order routing systems during peak trading times or at times of unusual market volatility could cause our systems to operate slowly or even to fail for periods of time. Our U.S. systems capacity requirements could grow significantly in the future as a result of a variety of factors, including changes in the NYSE market and continued growth in our options trading business. Our failure to maintain systems or to ensure sufficient capacity may also result in a temporary disruption of our regulatory and reporting functions.

We have experienced systems failures in the past, and it is possible that we will experience systems failures in the future. Systems failures could be caused by, among other things, periods of insufficient capacity or network bandwidth, power or telecommunications failures, acts of God or war, terrorism, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism and similar events over which we have little or no control. We also rely on third parties for systems support. Any interruption in these third-party services or deterioration in the performance of these services could also be disruptive to our business. In addition, our systems may be adversely affected by failures of other trading systems, as a result of which we may be required to suspend trading activity in particular securities or, under certain circumstances, unwind trades.

If we cannot expand system capacity to handle increased demand, or if our systems otherwise fail to perform and we experience disruptions in service, slower response times or delays in introducing new products and services, then we could incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could adversely affect our business, financial condition and operating results.

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Our networks and those of our third-party service providers may be vulnerable to security risks.

The secure transmission of confidential information over public and other networks is a critical element of our operations. Our networks and those of our third-party service providers may be vulnerable to unauthorized access, computer viruses and other security problems. Persons who circumvent security measures could wrongfully access and use our information or our customers' information, or cause interruptions or malfunctions in our operations. Our security measures are costly, and may prove to be inadequate. This could cause us to incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could adversely affect our business, financial condition and operating results.

We may be at greater risk from terrorism than other companies.

Given our position as the world's leading market, our prominence in the global securities industry, and the concentration of many of our properties and personnel in U.S. and European financial centers, including lower Manhattan, we may be more likely than other companies to be a direct target of, or an indirect casualty of, attacks by terrorists or terrorist organizations, or other extremist organizations that employ threatening or harassing means to achieve their social or political objectives.

It is impossible to predict the likelihood or impact of any terrorist attack on the securities industry generally or on our business. In the event of an attack or a threat of an attack, our security measures and contingency plans may be inadequate to prevent significant disruptions in our business, technology or access to the infrastructure necessary to maintain our business. For example, if part or all of our primary data center facilities become inoperable, our disaster recovery and business continuity planning practices may not be sufficient and we may experience a significant delay in resuming normal business operations. Damage to our facilities due to terrorist attacks may be significantly in excess of insurance coverage, and we may not be able to insure against some damage at a reasonable price or at all. The threat of terrorist attacks may also negatively affect our ability to attract and retain employees. In addition, terrorist attacks may cause instability or decreased trading in the securities markets, including trading on exchanges. Any of these events could adversely affect our business, financial condition and operating results.

Damage to our reputation could adversely affect our business.

One of our competitive strengths is our strong reputation and brand name. Our reputation could be harmed in many different ways, including by regulatory, governance or technology failures or the activities of members or listed companies whom we do not control. Damage to our reputation could cause some issuers not to list their securities on our exchanges, as well as reduce the trading volume on our exchanges. Any of these events could adversely affect our business, financial condition and operating results.

A failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others, could adversely affect our business.

We own or license rights to a number of trademarks, service marks, trade names, copyrights and patents that we use in our business, including rights to use certain indexes as the basis for equity index derivatives products traded on our futures markets. To protect our intellectual property rights, we rely on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with our affiliates, customers, strategic investors and others. The protective steps taken may be inadequate to deter misappropriation of our intellectual property. We may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Failure to protect our intellectual property adequately could harm our reputation and affect our ability to compete effectively. Further, defending our intellectual property rights may require significant financial and managerial resources, the expenditure of which may adversely affect our business, financial condition and operating results.

Third parties may assert intellectual property rights claims against us, which may be costly to defend, could require the payment of damages and could limit our ability to use certain technologies, trademarks or other intellectual property. Some of our competitors currently own patents and have actively been filing patent applications in recent years, some of which may relate to our trading platforms and business processes. As a result, we may face allegations that we have infringed or otherwise violated the intellectual property rights of third parties. Any intellectual property claims, with or without merit, could be expensive to litigate or settle and

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could divert management resources and attention. Successful challenges against us could require us to modify or discontinue our use of technology or business processes where such use is found to infringe or violate the rights of others, or require us to purchase licenses from third parties, any of which could adversely affect our business, financial condition and operating results.

We are subject to significant litigation risks and other liabilities.

Many aspects of our business involve litigation risks. These risks include, among others, potential liability from disputes over terms of a securities trade or from claims that a system or operational failure or delay caused monetary losses to a customer, as well as potential liability from claims that we facilitated an unauthorized transaction or that we provided materially false or misleading statements in connection with a transaction. Dissatisfied customers frequently make claims against their service providers regarding quality of trade execution, improperly settled trades, mismanagement or even fraud. Although aspects of our business are protected by regulatory immunity, we could nevertheless be exposed to substantial liability under U.S. federal and state laws and court decisions, laws and court decisions in the other countries where we operate, as well as rules and regulations promulgated by the SEC, CFTC or European and other regulators. We could incur significant expenses defending claims, even those without merit. In addition, an adverse resolution of any lawsuit or claim against us may require us to pay substantial damages or impose restrictions on how we conduct business, either of which could adversely affect our business, financial condition and operating results. For a discussion of certain legal claims against us, see Item 8 — "Financial Statements and Supplementary Data — Notes to the Consolidated Financial Statements — Note 16 — Commitments and Contingencies — Legal Matters."

Perceptions about the legal and regulatory environment in the United States may make it difficult for us to compete with non-U.S. exchanges.

Our U.S. exchanges compete for listings of securities of both U.S. and non-U.S. companies. However, the legal and regulatory environment in the United States, and market perceptions about that environment, may make it difficult for our U.S. exchanges to compete with non-U.S. exchanges for listings. For example, the Sarbanes-Oxley Act of 2002 imposes a stringent set of corporate governance, reporting and other requirements on both U.S. and non-U.S. companies with securities listed on a U.S. exchange. Significant resources are necessary for companies to comply with the requirements of the Sarbanes-Oxley Act, and we believe this has had an adverse impact on the ability of our U.S. exchanges to attract and retain listings. Furthermore, as described under "— Risks Relating to Regulation — We may be adversely affected by the Dodd-Frank Wall Street Reform and Consumer Protection Act," the Dodd-Frank Act imposes new corporate governance requirements on U.S. listed companies, which may diminish the relative attractiveness of a listing on a U.S. exchange and adversely affect the ability of our U.S. exchanges to attract and retain listings. The number of U.S. companies that have chosen to list shares exclusively on a non-U.S. exchange has increased in recent years. At the same time, both U.S. and non-U.S. companies are increasingly seeking to access the U.S. capital markets through private transactions that do not involve listing on a U.S. exchange, such as through Rule 144A transactions directed exclusively to mutual funds, hedge funds and other large institutional investors.

The SEC and the Public Company Accounting Oversight Board have taken steps to address some of these concerns through initiatives that include revisions to the rules relating to internal control over financial reporting established under Section 404 of the Sarbanes-Oxley Act, rules that facilitate the delisting and deregistration of securities issued by some non-U.S. companies, and rules that exempt some non-U.S. companies from U.S. GAAP reconciliation requirements. It is unclear whether U.S. or non-U.S. companies will exhibit greater interest in accessing the U.S. public markets as a result of these changes. Moreover, the rules facilitating a non-U.S. company's ability to delist its securities and exit the U.S. public company reporting system may make it more difficult for us to retain listings of non-U.S. companies, and may diminish the perception of our U.S. exchanges as premier listing venues, which could adversely affect our business, financial condition and operating results.

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Provisions of our organizational documents may delay or deter a change of control.

Our organizational documents contain provisions that may have the effect of discouraging, delaying or preventing a change of control, or an acquisition proposal, that our stockholders might consider favorable. These include provisions:

- vesting our board of directors with sole power to set the number of directors;
- limiting the persons that may call special stockholders' meetings;
- limiting stockholder action by written consent;
- requiring supermajority stockholder approval with respect to certain amendments to our certificate of incorporation and bylaws;
- restricting any person (either alone or together with its related persons) from voting or causing the voting of shares of stock representing more than 10% of our outstanding voting capital stock (including as a result of any agreement by any other persons not to vote shares of stock); and
- restricting any person (either alone or together with its related persons) from beneficially owning shares of stock representing more than 20% of the outstanding shares of any class or series of our capital stock.

In addition, our board of directors has the authority to issue shares of preferred stock in one or more series and to fix the rights and preferences of these shares without stockholder approval. Any series of preferred stock is likely to be senior to our common stock with respect to dividends and liquidation rights. The ability of our board of directors to issue preferred stock could have the effect of discouraging unsolicited acquisition proposals, thus adversely affecting the market price of our common stock.

The market price of our common stock may be volatile.

Securities and derivatives markets worldwide experience significant price and volume fluctuations. This market volatility, as well as the factors listed below, could affect the market price of our common stock:

- quarterly variations in our results of operations or the results of operations of our competitors;
- changes in earnings estimates, investors' perceptions, recommendations by securities analysts or our failure to achieve analysts' earnings estimates or ratings downgrades;
- the announcement of new products or service enhancements by us or our competitors;
- announcements related to litigation;
- potential acquisitions by us of, or of us by, other companies;
- developments in our industry; and
- general economic, market and political conditions and other factors unrelated to our operating performance or the operating performance of our competitors.

Risks Relating to Regulation

We operate in a highly regulated industry and may be subject to censures, fines and other legal proceedings if we fail to comply with our legal and regulatory obligations.

We operate in a highly regulated industry and are subject to extensive regulation. The securities industry is subject to extensive governmental regulation and could become subject to increased regulatory scrutiny. As a matter of public policy, these regulations are designed to safeguard the integrity of the securities and other financial markets and to protect the interests of investors in those markets. The SEC and CFTC regulate our U.S. exchanges and have broad powers to audit, investigate and enforce compliance with their rules and regulations and impose sanctions for non-compliance. European regulators have similar powers with respect to our exchanges in their respective countries. As the scope of our business expands, we may also become subject to oversight by other regulators. In addition, as described below, there has been and may continue to be increasing demand for more regulation and stricter oversight, which could cause excessive regulatory burdens. Our ability to comply with applicable laws and rules will largely depend on our establishment and maintenance of appropriate systems and procedures, as well as our ability to attract and retain qualified personnel.

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Both the U.S. regulators and the European regulators are vested with broad enforcement powers over exchanges in their respective jurisdictions, including powers to censure, fine, issue cease-and-desist orders, prohibit an exchange from engaging in some of its operations or suspend or revoke an exchange's recognition, license or registration. In the case of actual or alleged noncompliance with regulatory requirements, our exchanges could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties, including revocation of an exchange's recognition, license or registration. Any such investigation or proceeding, whether successful or unsuccessful, would result in substantial costs and diversions of resources and could adversely affect our business, financial condition and operating results. Furthermore, action by any of our regulators requiring us to limit or otherwise change our operations, or prohibiting us from engaging in certain activities, could adversely affect our business, financial condition and operating results.

We may be adversely affected by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Dodd-Frank Act, which was signed into law in July 2010, introduced significant changes in U.S. financial legislation. Few provisions of the Dodd-Frank Act became effective immediately upon signing and many of its provisions require the adoption of regulations by various federal agencies and departments. Furthermore, the legislation contains substantial ambiguities, many of which will not be resolved until regulations are adopted. As a result, it is difficult to predict all of the effects that the legislation will have on us. But we do expect it to affect our business in various and potentially significant ways. For example:

- NYPC, our joint venture derivatives clearing organization that became operational in the first quarter of 2011, is subject to heightened prudential standards adopted by the CFTC and may eventually be subject to additional risk management standards prescribed by the CFTC in consultation with the Financial Stability Oversight Council and the Federal Reserve for systemically important financial market utilities. Such heightened regulatory oversight could result in NYPC incurring increased costs.
- Certain of our subsidiaries that today are recognized but not directly regulated in the U.S. will be required to register with the CFTC. The Dodd-Frank Act requires the CFTC to adopt position limits on the trading of certain futures, options on futures and swaps contracts and requires the SEC to establish position limits for security-based swaps as necessary. These products may trade today or in the future on the facilities of certain of our subsidiaries. Such position limits could cause market participants to change their trading behavior and could result in our experiencing a loss of transaction-based revenue. On November 18, 2011, the CFTC finalized a rule to impose such position limits. However, the rule is contingent on certain yet-to-be finalized definitions. Additionally, the CFTC rule is the subject of a pending lawsuit.
- The Dodd-Frank Act also provides regulators, such as the SEC, with enhanced examination and enforcement authorities, which could result in our regulated subsidiaries incurring increased costs to respond to examinations or other regulatory inquiries.
- The Dodd-Frank Act imposes new corporate governance requirements on U.S.-listed companies, which may diminish the relative attractiveness of a listing on a U.S. exchange and adversely affect the ability of our U.S. exchanges to attract and retain listings.
- Section 619 of the Dodd-Frank Act requires a group of regulatory agencies to jointly issue a rule (known as the Volcker Rule) that would, among other things, ban federally insured depository institutions (banking institutions) from conducting any proprietary trading. However, as proposed, there has been increased concern that although there is an exemption for banking institutions who conduct market making activities, the exemptions are too narrowly defined and may have the impact of decreasing the level of market making conducted by banking institutions. It is currently unclear as to the precise timing of any final rules, but if not adopted in a thoughtful manner, we believe these rules could have an adverse economic impact on the U.S. equity markets broadly and NYSE Euronext's U.S. equity exchanges.

Market participants may change their behavior in response to new requirements and regulations under the Dodd-Frank Act. We are highly dependent upon the levels and nature of activity on our exchanges, in particular the volume of financial instruments traded, the number of traders in the market, the relative attractiveness of the

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financial instruments traded on our exchanges and similar factors. To the extent that legislative changes pursuant to the Dodd-Frank Act cause market participants to reduce the levels or restrict the nature of their activity on our exchanges, our business, financial condition and operating results may be adversely affected.

Furthermore, our U.S. exchanges compete for listings of securities of both U.S. and non-U.S. companies. If the Dodd-Frank Act adversely affects the legal and regulatory environment surrounding the markets we operate, or the market perceptions thereof, it may make it difficult for our U.S. exchanges to compete with exchanges or other trading platforms in non-U.S. jurisdictions.

We may be adversely affected by significant proposed European Union financial reforms.

The European Commission has proposed or is considering a number of potentially significant reforms, creating uncertainties for our European cash, listings and derivatives businesses, including our clearing operations, which may be substantially affected by changes in European regulations. We cannot predict when, or if, these reforms will be adopted, or whether they will be adopted as proposed. If some or all of the proposals are adopted, market participants may change their behavior in response. To the extent that regulatory changes cause market participants to reduce the levels or restrict the nature of their activity on our European exchanges or clearing operations, our business, financial condition and operating results may be adversely affected. Furthermore, if any of the pending European legislation adversely affects the legal and regulatory environment surrounding the markets we operate, or the market perceptions thereof, it may make it difficult for our European exchanges to compete with exchanges or other trading platforms in non-European jurisdictions.

In October 2011, the European Commission proposed significant amendments to MiFID, the Markets in Financial Instruments Directive, which governs most of Euronext's day-to-day activities as a market operator. The proposed measures would implement changes in the clearing process, including open access provisions for central counterparties ("CCPs") and exchange platforms in respect of exchange-listed products, which could have a material adverse effect on our clearing operations due to increased regulation and costly operational requirements. In addition, as proposed, the changes in the trading process would introduce a de facto market making obligation on firms running algorithmic trading strategies by requiring them to post continuous orders during a trading day, thereby posting permanent quotes. This market making obligation could expose such firms to market risk on a continuous basis. As a result, they could shift trading away from our markets, which may decrease our revenue from trading and clearing operations, or they could assume additional financial risk, which may expose us to increased credit risk as their CCP counterparty.

Additional proposals would extend MiFID's transparency requirements for cash equity securities to certain other securities, including bonds, derivatives and structured finance products, and would introduce position limits that would restrict the amount of commodities that could be traded on our platform. The proposed measures would also require us to make certain information regarding benchmarks over which we have intellectual property rights, such as an equity index, available to any CCP or trading venue wishing to clear or provide a trading service in derivatives based on that benchmark. If adopted, these and other proposed measures may make listing the affected securities on our exchanges less attractive for issuers, impose restrictions on what we can list, or increase competition for our indexed products, any of which could adversely affect our business.

Also in October 2011, the European Commission published its proposed review of the Market Abuse Directive, including a proposed Market Abuse Regulation ("MAR") that would expand the scope of the Market Abuse Directive to cover, for the first time, different trading systems, financial instruments and technological developments, notably algorithmic trading and high frequency trading. The proposed changes would monitor the interaction between spot markets and derivative markets, including commodity markets, and address potential sources of abuse and manipulation between them, including through provisions allowing member states to introduce criminal sanctions for market abuse offenses. These changes, if adopted, could lead to increased regulation and operational requirements for our European markets.

Liquidity contracts are a key part of the trading landscape in some European countries, notably France and the Netherlands. A liquidity contract is a contract between an issuer and a financial institution in which the institution uses funds provided to it by the issuer to trade in the issuers' shares to maintain liquidity. Provided an

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exemption from market abuse legislation, the contracts are usually subject to clear frameworks limiting their scope to the exact objectives of the liquidity contract. The proposed changes would remove the exemption, which, if adopted as proposed, could materially affect our European markets through loss of liquidity provider agreements and reduced liquidity.

As a final example, in September 2011, the European Commission proposed a Financial Transaction Tax in the EU. As proposed, a tax of 0.1% for stocks and bonds and 0.01% for derivatives would cover secondary trades in, among other things, capital market securities, money market instruments and derivatives used for investment purposes, including currency derivatives and commodity derivatives, irrespective of whether the trades were made in the regulated markets, multilateral trading facilities or OTC. The tax would also cover tradable securities or other financial instruments offered through securitization. EU Member States would have the flexibility to set higher tax rates, which could lead to different tax rates applying throughout the EU. The proposed tax, if approved, may make listing the affected securities on an exchange less attractive for issuers and may make it difficult for our European exchanges to compete with exchanges in other jurisdictions. The proposed tax, if adopted as proposed, could also reduce the liquidity and market efficiency of the European capital markets.

These and other potentially significant reforms in Europe could have a material adverse effect on our business and cash flows, financial condition and results of operations.

Changes to the regulators and agencies governing European financial markets could adversely affect our business.

A number of changes in the regulators and agencies governing European financial markets have been enacted or proposed. In 2010, the UK Government announced plans to reform the UK regulatory regime by abolishing the Financial Services Authority and replacing it with two regulators, one covering prudential risks and the other conduct of business matters. Accordingly, from the end of 2012, the new Financial Conduct Authority will be the primary regulator of NYSE Liffe, our London trading market, and the Bank of England will be the primary regulator of our London-based clearing activities. In addition, three new independent European agencies have been created to regulate the financial markets, banking and insurance industries, with the mandate of contributing to the stability of the EU's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as by enhancing investor protection. In particular, the new European Securities Markets Authority is intended to foster supervisory convergence both among national securities regulators and across financial sectors by working closely with the other competent European Supervisory Authorities.

Until any such changes take effect, we cannot estimate what effect they will have on the oversight and operation of our European market, clearing and other operations, but we do expect it to affect our business, potentially leading to increased regulation and oversight of our operations and the European capital markets generally.

We may face competitive disadvantages if we do not receive necessary or timely regulatory approvals for new business initiatives.

We currently operate three U.S.-registered national exchanges and one DCM. Pursuant to U.S. laws and regulations, these exchanges are responsible for regulating their member organizations through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of their member organizations and the individuals associated with them. Changes to the rules of the U.S.-registered securities exchanges are generally subject to the approval of the SEC, which publishes proposed rule changes for public comment. Changes to our certificate of incorporation or bylaws and changes to the organizational documents or rules of our U.S. exchanges, to the extent affecting the activities of these exchanges, must also be approved. We may from time to time seek to engage in new business activities, some of which may require changes to our U.S. exchanges' organizational documents or rules.

We also operate exchanges in France, Belgium, Portugal, the Netherlands and the United Kingdom. Regulators in each of these countries regulate exchanges through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of such exchanges and individuals

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associated with them. All of our initiatives in these jurisdictions with regulatory implications must be approved by the relevant authorities in each of these countries, as well as by the coordinating bodies set up under the Euronext regulators' memoranda of understanding. Changes to our certificate of incorporation or bylaws and changes to the organizational documents or rules of our European exchanges, to the extent affecting the activities of these exchanges, may also require approvals. We may from time to time seek to engage in new business activities, some of which may require changes to our European exchanges' organizational documents or rules.

Any delay or denial of a requested approval could cause us to lose business opportunities, harm our ability to integrate our different markets or impede our ability to change our governance practices. Our competitive position could be significantly weakened if our competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, than we are, or if approval is not required for our competitors but is required for us. For instance, we may be adversely affected if we are unable to obtain SEC approval to make permanent our New Market Model pilot program, which includes the creation of designated market makers. Competitors that are not registered exchanges are subject to less stringent regulation. In addition, as we seek to expand our product base, we could become subject to oversight by additional regulatory bodies.

An "extraterritorial" change of law may adversely affect our business and, under certain special arrangements, our rights to control a substantial portion of our assets.

We operate exchanges and regulated markets in various jurisdictions and thus are subject to a variety of laws and regulations. Although we do not anticipate that there will be a material adverse application of European laws to our U.S. exchanges, or a material adverse application of U.S. laws to our European exchanges, the possibility of such an occurrence cannot be ruled out entirely. If this were to occur, and we were not able to effectively mitigate the effects of such "extraterritorial" application, our affected exchanges could experience a reduction in the number of listed companies or business from other market participants, or our business could otherwise be adversely affected.

In addition, in connection with obtaining regulatory approval of the merger between NYSE and Euronext, we implemented certain special arrangements consisting of two standby structures, one involving a Dutch foundation and one involving a Delaware trust. The Dutch foundation is empowered to take actions to mitigate the adverse effects of any potential changes in U.S. law that have certain extraterritorial effects on the European regulated markets of NYSE Euronext, and the Delaware trust is empowered to take actions to ameliorate the adverse effects of any potential changes in European law that have certain extraterritorial material effects on our U.S. exchanges. These actions include the exercise by the foundation or the trust of potentially significant control over our European or U.S. operations, as the case may be. Although the Dutch foundation and the Delaware trust are required to act in our best interest, subject to certain exceptions, and any remedies implemented may be implemented only for so long as the effects of the material adverse application of law persist, we may, as a result of the exercise of such rights, be required to transfer control over a substantial portion of our business and assets to the direction of the trust or the foundation. Any such transfer of control could adversely affect our ability to implement our business strategy and operate on an integrated and global basis, which could adversely affect our business, financial condition and operating results.

Regulatory changes or future court rulings may have an adverse impact on our ability to derive revenue from market data fees.

Regulatory developments could reduce the amount of revenue that we obtain from market data fees. With respect to our U.S. exchanges, the ability to assess fees for market data products is contingent upon receiving approval from the SEC. There continue to be opposing industry viewpoints as to the extent that we should be able to charge for market data, and it is conceivable that the SEC could undertake an examination of exchange market data fees. If such an examination is conducted, and the results are detrimental to our U.S. exchanges' ability to charge for market data, there could be a negative impact on our revenues. We cannot predict whether, or in what form, any regulatory changes will take effect, or their impact on our business. A determination by the SEC, for example, to link market data fees to marginal costs, to take a more active role in the market data rate-setting process, or to reduce the current levels of market data fees could have an adverse effect on our market data revenues.

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Our European exchanges are currently authorized to sell trade information on a non-discriminatory basis at a reasonable cost. This regulatory position could be modified or interpreted by the European Commission or future European court decisions in a manner that could have an adverse effect on our European market data revenues.

Conflicts of interest between our for-profit status and our regulatory responsibilities may adversely affect our business.

We are a for-profit business with regulatory responsibilities. In some circumstances, there may be a conflict of interest between the regulatory responsibilities of certain of our exchanges and some of their respective member organizations and customers. Any failure by one of our exchanges with self-regulatory responsibility to diligently and fairly regulate its member organizations or to otherwise fulfill its regulatory obligations could significantly harm our reputation, prompt regulatory scrutiny and adversely affect our business, financial condition and operating results.

NYSE Regulation, our wholly owned not-for-profit indirect subsidiary, oversees FINRA's performance of market surveillance of our SEC-regulated U.S. exchanges and related enforcement activities, and enforces listed company compliance with applicable standards. Similarly, Euronext is responsible for monitoring trading and enforcing Euronext rules. Conflicts of interest may exist when a for-profit entity, such as NYSE Euronext, also functions as the operator of a regulated exchange. The for-profit entity's goal of maximizing stockholder value might conflict with the exchange's responsibilities as a regulator of its member and listed companies. Conflicts also arise when a company lists its securities on an exchange that it owns. The listing of our common stock on the NYSE and Euronext could potentially create a conflict between the exchanges' regulatory responsibilities to vigorously oversee the listing and trading of securities, on the one hand, and the exchanges' commercial and economic interest, on the other hand. While NYSE Euronext has implemented structural protections to minimize these potential conflicts, we cannot be sure that such measures will be successful. For a discussion of some of these structural protections, see Item 1 — "Business — Regulation — United States — NYSE Regulation — Structure, Organization and Governance of NYSE Regulation."

Our obligation to allocate significant resources to NYSE Regulation and FINRA limits our ability to reduce our expenses or use our cash in other ways.

Pursuant to an agreement with us, FINRA performs market surveillance and related enforcement functions for our U.S. equities and options markets: NYSE, NYSE Arca and NYSE Amex. NYSE Regulation oversees FINRA's performance of these regulatory services for our markets, enforces listed company compliance with applicable standards, oversees regulatory policy determinations, rule interpretation and regulation-related rule development, and conducts limited real-time trading reviews. NYSE, NYSE Arca and NYSE Amex are required to allocate significant resources to NYSE Regulation and FINRA. In addition, no regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to NYSE Euronext or any entity other than NYSE Regulation. The obligation to fund NYSE Regulation and the regulatory functions performed by FINRA for our markets could limit our ability to reduce our expense structure, and could limit our ability to invest in or pursue other opportunities that may be beneficial to our stockholders.

ITEM 1B. UNRESOLVED STAFF COMMENTS

There are no unresolved written comments that were received from the SEC staff 180 days or more before the end of our fiscal year relating to our periodic or current reports under the Exchange Act.

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ITEM 2. PROPERTIES

Our headquarters are located in New York City, at 11 Wall Street, and in Paris, France, at 39 Rue Cambon. Euronext's registered office is located at Beursplein 5, 1012 JW Amsterdam, the Netherlands. In total, we maintain approximately 2.6 million square feet in offices throughout the United States, Europe and Asia. Our principal offices, used by all of our segments, consist of the properties described below.

Location	Owned/Leased	Lease Expiration	Approximate Size
11 Wall Street, New York, New York	Owned	N/A	370,000 sq. ft.
100 Wall Street, New York, New York	Leased	2014	76,850 sq. ft.
20 Broad Street, New York, New York	Leased	2016	293,100 sq. ft. ⁽¹⁾
Mahwah, New Jersey	Leased	2029	395,900 sq. ft.
5 Beursplein, Amsterdam, the Netherlands	Owned	N/A	130,500 sq. ft. ⁽²⁾
39 Rue Cambon, Paris, France	Leased	2015	145,500 sq. ft.
1 Cousin Lane, London, United Kingdom	Leased	2022	91,000 sq. ft.
1 Place de la Bourse/Beursplein, Brussels, Belgium ⁽³⁾	Leased	2093	127,600 sq. ft.
196 Avenida da Liberdade, Lisbon, Portugal	Leased	2015	13,000 sq. ft.
Basildon, United Kingdom	Owned	N/A	315,000 sq. ft.

⁽¹⁾ Does not include approximately 89,000 sq. ft. leased to third parties.

⁽²⁾ Does not include approximately 25,000 sq. ft. leased to third parties.

⁽³⁾ Property information as of December 31, 2011. Effective January 1, 2012, we entered into a new lease with respect to this property, the term of which is ten years with two five-year renewal options. The size of this leased property will be approximately 20,000 sq. ft.

In addition to the above, we currently lease administrative, sales and disaster preparedness facilities in Chicago, London and Northern Ireland. We believe the facilities we own or occupy are adequate for the purposes for which they are currently used and are well-maintained.

ITEM 3. LEGAL PROCEEDINGS

See Item 8 — "Financial Statements and Supplementary Data — Notes to the Consolidated Financial Statements — Note 16 — Commitments and Contingencies — Legal Matters," which is incorporated herein by reference.

[Table of Contents](#)**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

EXECUTIVE OFFICERS OF NYSE EURONEXT

Set forth below is information regarding our executive officers. All of our executive officers have been appointed by and serve at the pleasure of our board of directors.

Name	Age	Title
Duncan L. Niederauer	52	Chief Executive Officer and Director
Dominique Cerutti	51	President and Deputy Chief Executive Officer
Lawrence E. Leibowitz	51	Chief Operating Officer
Michael S. Geltzeiler	53	Group Executive Vice President and Chief Financial Officer
Roland Gaston-Bellegarde	50	Group Executive Vice President and Head of European Execution
Philippe Duranton	51	Group Executive Vice President and Global Head of Human Resources
Garry P. Jones	53	Group Executive Vice President and Head of Global Derivatives
John K. Halvey	51	Group Executive Vice President and General Counsel
Claudia O. Crowley	56	Chief Executive Officer of NYSE Regulation, Inc.

Duncan L. Niederauer. Mr. Niederauer was appointed chief executive officer and director of NYSE Euronext, effective December 1, 2007, after joining NYSE Euronext in 2007 as a member of the management committee. Mr. Niederauer also serves on the boards of NYSE Group and Euronext N.V. Mr. Niederauer was previously a partner at The Goldman Sachs Group, Inc. (United States) ("GS") where he held many positions, among them, co-head of the Equities Division execution services franchise and the managing director responsible for Goldman Sachs Execution & Clearing, L.P. (formerly known as Spear, Leeds & Kellogg L.P.). Mr. Niederauer joined GS in 1985. Mr. Niederauer currently serves on the boards of Colgate University, Operation Hope and the Congressional Medal of Honor Foundation.

Dominique Cerutti. Mr. Cerutti was appointed president and deputy chief executive officer in the first quarter of 2010. He joined NYSE Euronext on December 15, 2009 and was approved as deputy chief executive officer and head of Global Technology on December 31, 2009. Mr. Cerutti most recently served as General Manager of IBM Southwest Europe. In this role, he led all of IBM's business operations, had full profit and loss responsibility and ensured risk management, compliance and business controls across IBM's business units in southern and western Europe. Mr. Cerutti was a member of IBM Chairman and CEO Sam Palmisano's Senior Leadership Team. Previously, he was general manager of IBM's Global Services in Europe, Middle East & Africa, based in Paris. In 1999, he was appointed executive assistant at IBM's New York headquarters to former IBM Chairman and CEO Louis V. Gerstner.

Lawrence E. Leibowitz. Mr. Leibowitz has been chief operating officer since 2010. In this capacity, he is responsible for operations management, global cash execution and global listings. He previously served as group executive vice president and head of U.S. Execution and Global Technology from 2007 until 2009. He joined NYSE Euronext in 2007, having served as managing director and chief operating officer, Americas Equities, at UBS Investment Bank. Prior to joining UBS in 2004, Mr. Leibowitz held the position of executive vice president, co-head of Schwab Capital Markets, the trading and execution arm of Schwab. He has served on many industry boards and committees, among them the Market Structure Committee of the former Securities Industry Association (now SIFMA).

Michael S. Geltzeiler. Mr. Geltzeiler has served as group executive vice president and chief financial officer since 2008. Most recently, he served as president, School and Educational Services for The Reader's

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Digest Association, a global media and direct marketing company. He was the organization's CFO and senior vice president from 2001 to 2007. In 2005, Mr. Geltzeiler's responsibilities were expanded to also include oversight for global operations and information technology. While at ACNielsen Corporation, a global information and media company, from 1995 to 2001, Mr. Geltzeiler served as CFO, SVP and controller, and CFO for ACNielsen Europe, Middle East and Africa. He held a variety of positions in corporate finance in America and abroad while at The Dun & Bradstreet Corporation, a leading provider of commercial information and insight on businesses worldwide, from 1980 to 1995. Mr. Geltzeiler currently serves on the boards of the Museum of American Finance, University of Delaware, the Madison Square Boys and Girls Club, the NYSE Foundation and the Euronext Supervisory Board.

Roland Gaston-Bellegarde. Mr. Gaston-Bellegarde has been group executive vice president and head of European Execution since May 2009. He is responsible for European listing activities as well as trading, which includes managing market operations for the four Euronext markets and handling product development and user relations on the buy-side and sell-side. Mr. Gaston-Bellegarde previously served as head of Cash Trading beginning in 2000. As such, he has defined and developed the global Euronext market model for securities trading. From 1998 to 2000, Mr. Gaston-Bellegarde served as head of Cash & Derivatives Markets-ParisBourse. From 1995 to 1998, he served as head of Cash Markets- ParisBourse.

Philippe Duranton. Mr. Duranton has served as group executive vice president and global head of Human Resources since March 2008. Prior to joining NYSE Euronext, Mr. Duranton had been senior vice president of human resources for Cognos Inc., a world leader in business intelligence and performance management solutions, from 2007 until 2008. From 2003 to 2006, he was executive vice president for GEMPLUS, a digital security provider. Prior to these positions, Mr. Duranton served in senior human resources positions at Vivendi Universal TV and Film Group and Thales, a leader in defense, aerospace, security and transportation.

Garry P. Jones. Mr. Jones has served as group executive vice president and head of Global Derivatives since May 2009. From 2007 to April 2009, Mr. Jones was executive director of Business Development and Strategy for NYSE Liffe, with responsibility for marketing, sales, product development and business strategy. Mr. Jones joined NYSE Liffe from ICAP plc, where he was CEO of ICAP Electronic Broking (Europe), and, prior to the merger in 2003, CEO and President of BrokerTec Europe Ltd, the bank consortium-owned global fixed income electronic trading platform. Mr. Jones worked for almost 20 years in a variety of senior management roles in trading, sales and research for investment banks in both the United States and Europe, focusing on the bond and derivatives markets, working for Bankers Trust, Merrill Lynch, Daiwa Securities and Banque Paribas.

John K. Halvey. Mr. Halvey has served as group executive vice president and general counsel of NYSE Euronext since 2008. Mr. Halvey also serves on the supervisory board of Euronext N.V. Prior to joining NYSE Euronext in 2008, Mr. Halvey was a corporate partner with the international law firm of Milbank, Tweed, Hadley & McCloy, LLP from 1994 to 1999 and from 2001 to 2008. From 1999 to 2001, Mr. Halvey was executive vice president of Safeguard Scientifics, Inc., a private equity and venture capital firm. Mr. Halvey has practiced in all areas of corporate, technology and intellectual property law, with particular emphasis on information technology and business process related transactions and private equity transactions involving technology companies.

Claudia O. Crowley. Ms. Crowley was appointed chief executive officer of NYSE Regulation in July 2010. She is also the chief regulatory officer of the NYSE, NYSE Arca and NYSE Amex. Ms. Crowley joined NYSE Regulation in October 2008 as senior vice president of NYSE Regulation and chief regulatory officer of NYSE Amex. She also became chief of staff of NYSE Regulation in January 2009. Prior to joining NYSE Regulation, Ms. Crowley was senior vice president and chief regulatory officer at the American Stock Exchange (now NYSE Amex). She joined the American Stock Exchange in 1983 as an enforcement attorney and later served on the legal staff. Ms. Crowley performs certain policy-making functions with respect to NYSE Euronext. She has informed and assisted our management in developing regulatory policies and assisted management in the development and structuring of our U.S. market structure initiatives. Ms. Crowley reports solely to the NYSE Regulation board of directors, and does not report to the NYSE Euronext board of directors or any of its executive officers.

PART II

ITEM 5. *MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES*

The principal market on which our common stock is traded is the NYSE. Our common stock is also traded on Euronext Paris. Our common stock commenced trading on April 4, 2007 under the ticker symbol "NYX." Prior to that date, there was no public market for our common stock.

Common Stock Price Range

The following table sets forth, for the quarters indicated, the high and low sales prices per share of our common stock.

	High		Low		High		Low	
2010								
First quarter	\$	29.80	\$	22.30	€	22.15	€	16.23
Second quarter	\$	34.82	\$	26.42	€	25.81	€	21.42
Third quarter	\$	30.92	\$	26.58	€	23.41	€	20.58
Fourth quarter	\$	31.00	\$	27.30	€	23.00	€	20.55
2011								
First quarter	\$	39.99	\$	30.08	€	29.85	€	22.50
Second quarter	\$	41.60	\$	31.86	€	29.00	€	22.63
Third quarter	\$	35.49	\$	23.24	€	25.01	€	16.63
Fourth quarter	\$	28.92	\$	21.80	€	21.71	€	16.50
2012								
First quarter ⁽¹⁾	\$	30.27	\$	26.43	€	22.73	€	20.10

⁽¹⁾ Figures for the first quarter of 2012 are through February 22, 2012.

As of February 22, 2012, there were approximately 725 holders of record of our common stock. On February 22, 2012, the last reported sales price for our common stock on the NYSE and Euronext Paris was \$30.27 and €22.06 per share, respectively.

Dividends

The declaration of dividends by NYSE Euronext is subject to the discretion of our board of directors. In December 2009, our board of directors adopted a quarterly dividend declaration policy such that dividends would be determined quarterly by the board taking into account such factors as our evolving business model, prevailing business conditions and our financial results and capital requirements, without a predetermined annual net income payout ratio.

Throughout 2010 and 2011, we paid quarterly dividends of \$0.30 per share of common stock.

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Outstanding Options and Restricted Stock

The following table sets forth information regarding the outstanding options and restricted stock units on our common stock as of December 31, 2011 (in thousands, except exercise price):

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	3,918	\$ 11.70 ⁽¹⁾	4,111
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	3,918	\$ 11.70⁽¹⁾	4,111

⁽¹⁾ Corresponding to the weighted-average exercise price of approximately 0.2 million stock options outstanding as of December 31, 2011. Does not include outstanding rights to receive approximately 3.7 million restricted stock units for which there is no exercise price.

Treasury Stock

The number of shares of common stock outstanding on February 22, 2012 (approximately 258.3 million shares) did not include shares held in treasury, consisting of approximately 1.6 million shares held by a wholly owned subsidiary and 18.2 million shares purchased as part of our share repurchase program.

Unregistered Sales of Equity Securities

Consistent with customary practice in the French securities market, we are party to a liquidity agreement (contrat de liquidité) (the "Liquidity Agreement") with SG Securities (Paris) SAS ("SG"). The Liquidity Agreement complies with applicable laws and regulations in France, including the ethical charter of the AFEI (the French Association of Investment Firms), as approved by the AMF. The Liquidity Agreement authorizes SG to carry out market purchases and sales of our common stock on Euronext Paris for our account in order to promote the liquidity and the orderly listing of such securities on Euronext Paris. Under the Liquidity Agreement, we deposited funds into a liquidity account with SG to be used by SG in its discretion to purchase and sell shares of our common stock on Euronext Paris. Presently, the liquidity account has a nominal balance. Proceeds of sales are deposited into the liquidity account. The Liquidity Agreement has a term of 12 months and renews automatically in April of each year unless otherwise terminated by either party. The Liquidity Agreement is consistent with the liquidity agreement maintained by Euronext, N.V. with respect to its securities prior to the combination of NYSE Group and Euronext.

Under the Liquidity Agreement and consistent with applicable laws in France, SG exercises full and complete discretion in making any decision to purchase or sell our common stock on Euronext Paris, and no discretion is retained by us. In order to reinforce SG's independence in performing its obligations under the Liquidity Agreement, information barriers have been established between persons effecting transactions and persons with inside information.

All transactions under the Liquidity Agreement will be executed offshore (outside the United States in accordance with Regulation S) and, except for block transactions, only through the Euronext Paris electronic trading system. SG may also undertake block transactions under the Liquidity Agreement, provided such transactions are made in accordance with the rules governing Euronext Paris.

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In performing its obligations under the Liquidity Agreement, SG has agreed to comply with the guidelines and regulations of the AMF, the anti-manipulation and related provisions applicable in France, and the anti-fraud and anti-manipulation provisions of the Exchange Act.

Sales and purchases of our common stock may be suspended if we become subject to legal, regulatory or contractual restrictions that would prevent SG from making purchases and sales under the Agreement or upon our instruction.

No transactions have been carried out by SG on Euronext Paris under the Liquidity Agreement since 2008.

Stock Repurchase Program

In 2008, our board of directors authorized the repurchase of up to \$1 billion of our common stock. Under the program, we may repurchase stock from time to time at the discretion of management in open market or privately negotiated transactions or otherwise, subject to applicable United States or European laws, regulations and approvals, strategic considerations, market conditions and other factors. This stock repurchase plan does not obligate us to repurchase any dollar amount or number of shares of our common stock and any such repurchases will be made in compliance with the applicable laws and regulations, including rules and regulations of the SEC and applicable EU regulations and regulations of the AMF.

A summary of common stock repurchases is as follows:

Issuer Purchases of Equity Securities

(dollars in millions, except per share amounts)

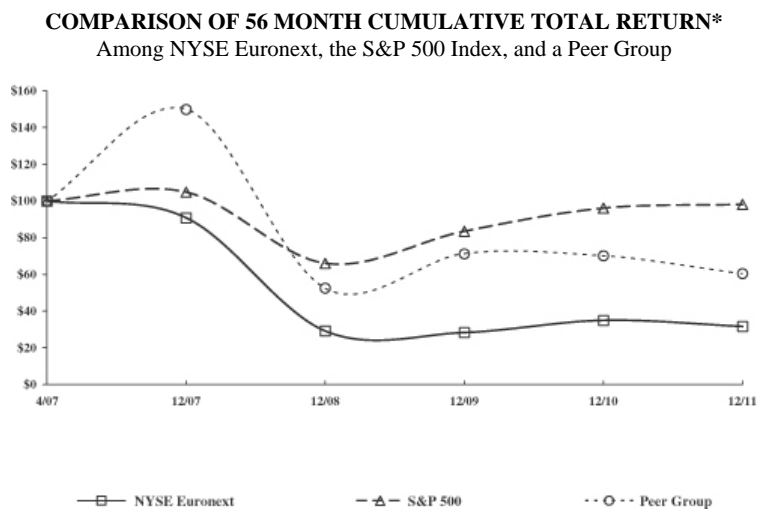
Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
				\$ 1,000
2008	13,363,661	\$ 26.04	13,363,661	652
2009/2010	—	—	13,363,661	652
2011 ⁽¹⁾	3,712,261	26.96	17,075,922	552
	<u>17,075,922</u>			

⁽¹⁾ All shares were repurchased during the month of November 2011.

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Stock Performance Graph

The following performance graph compares the cumulative total stockholder return on our common stock for the period from April 4, 2007 to December 31, 2011 with the cumulative total return of the S&P 500 Index and a peer group of companies consisting of five exchanges to which we compare our business and operations: CME Group, Deutsche Börse, Intercontinental Exchange, London Stock Exchange and Nasdaq OMX.



* \$100 invested on 4/4/07 in stock or 3/31/07 in index, including reinvestment of dividends.
Fisyear ending December 31.
cal

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ITEM 6. SELECTED FINANCIAL AND OPERATING DATA
Selected Consolidated Financial Data

The following selected consolidated financial data has been derived from the historical consolidated financial statements and related notes for the years ended December 31, 2007 through December 31, 2011, which have been prepared in accordance with U.S. GAAP. As a result of a change in our reportable business segments effective in the first quarter of 2010, historical financial data has been revised to conform to this change. The information presented here is only a summary, and it should be read together with our consolidated financial statements included in Item 8 of this Annual Report on Form 10-K. The information set forth below is not necessarily indicative of NYSE Euronext's results of future operations and should be read in conjunction with Item 7 — "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Year Ended December 31,				
	2011	2010	2009	2008	2007
	(In millions, except per share data)				
Statement of Operations Data					
Revenues					
Transaction and clearing fees	\$ 3,162	\$ 3,128	\$ 3,427	\$ 3,536	\$ 2,760
Market data	371	373	403	428	371
Listing	446	422	407	395	385
Technology services	358	318	223	159	130
Other revenues	215	184	224	184	292
Total revenues	4,552	4,425	4,684	4,702	3,938
Transaction-based expenses:					
Section 31 fees	371	315	388	229	556
Liquidity payments, routing and clearing	1,509	1,599	1,818	1,592	951
Total revenues, less transaction-based expenses	2,672	2,511	2,478	2,881	2,431
Other operating expenses:					
Compensation	638	613	649	664	612
Depreciation and amortization	280	281	266	253	240
Systems and communication	188	206	225	317	264
Professional services	299	282	223	163	112
Impairment charges ⁽¹⁾	—	—	—	1,590	—
Selling, general and administrative	303	296	313	305	257
Merger expenses and exit costs	114	88	516	177	67
Total other operating expenses	1,822	1,766	2,192	3,469	1,552
Operating income (loss) from continuing operations	850	745	286	(588)	879
Net interest and investment (loss) income	(116)	(108)	(111)	(99)	(60)
Other (loss) income	(9)	49	30	42	73
Income (loss) from continuing operations before income tax (provision) benefit	725	686	205	(645)	892
Income tax (provision) benefit	(122)	(128)	7	(95)	(243)
Income (loss) from continuing operations	603	558	212	(740)	649
Income from discontinued operations, net of tax ⁽²⁾	—	—	—	7	4
Net income (loss)	603	558	212	(733)	653
Net (income) loss attributable to noncontrolling interest	16	19	7	(5)	(10)
Net income (loss) attributable to NYSE Euronext	\$ 619	\$ 577	\$ 219	\$ (738)	\$ 643

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	Year Ended December 31,				
	2011	2010	2009	2008	2007
	(In millions, except per share data)				
Basic earnings (loss) per share attributable to NYSE Euronext:					
Continuing operations	\$ 2.37	\$ 2.21	\$ 0.84	\$ (2.81)	\$ 2.70
Discontinued operations	—	—	—	0.03	0.02
	<u>\$ 2.37</u>	<u>\$ 2.21</u>	<u>\$ 0.84</u>	<u>\$ (2.78)</u>	<u>\$ 2.72</u>
Diluted earnings (loss) per share attributable to NYSE Euronext:					
Continuing operations	\$ 2.36	\$ 2.20	\$ 0.84	\$ (2.81)	\$ 2.68
Discontinued operations	—	—	—	0.03	0.02
	<u>\$ 2.36</u>	<u>\$ 2.20</u>	<u>\$ 0.84</u>	<u>\$ (2.78)</u>	<u>\$ 2.70</u>
Basic weighted average shares outstanding	261	261	260	265	237
Diluted weighted average shares outstanding	263	262	261	265	238
Dividends per share	\$ 1.20	\$ 1.20	\$ 1.20	\$ 1.15	\$ 0.75

	December 31,				
	2011	2010	2009	2008	2007
	(In millions)				
Balance Sheet Data					
Total assets	\$ 13,072	\$ 13,378	\$ 14,382	\$ 13,948	\$ 16,618
Current assets	\$ 1,154	\$ 1,174	\$ 1,520	\$ 2,026	\$ 2,278
Current liabilities	1,149	1,454	2,149	2,582	3,462
Working capital	<u>\$ 5</u>	<u>\$ (280)</u>	<u>\$ (629)</u>	<u>\$ (556)</u>	<u>\$ (1,184)</u>
Long term liabilities ⁽³⁾	\$ 2,954	\$ 3,006	\$ 3,132	\$ 3,005	\$ 3,102
Long term debt	2,036	2,074	2,166	1,787	494
NYSE Euronext stockholders' equity	\$ 6,581	\$ 6,796	\$ 6,871	\$ 6,556	\$ 9,384

⁽¹⁾ In 2008, we recorded a \$1,590 million impairment charge primarily in connection with the write-down of goodwill allocated to our Cash Trading and Listings reporting unit (\$1,003 million) and the national securities exchange registration of our Cash Trading and Listings reporting unit (\$522 million) to their estimated fair value. This charge reflected adverse economic and equity market conditions which caused a material decline in industry market multiples, and lower estimated future cash flows of our European reporting unit within our Cash Trading and Listings business segment as a result of increased competition which has caused a decline in our market share of cash trading in Europe as well as pricing pressures following the November 2007 introduction of the Markets in Financial Instruments Directive ("MiFID").

⁽²⁾ The operations of GL Trade, which were sold on October 1, 2008, are reflected as discontinued.

⁽³⁾ Represents liabilities due after one year, including deferred income taxes, accrued employee benefits, and deferred revenue.

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Selected Operating Data

The following tables present selected operating data for the periods presented. All trading activity is single counted, except European cash trading which is double counted to include both buys and sells. The information set forth below is not necessarily indicative of NYSE Euronext's future operations and should be read in conjunction with Item 7 — "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Volume Summary

	Year Ended December 31,		
	2011	2010 (Unaudited)	2009
Number of trading days — European markets	257	258	256
Number of trading days — U.S. markets	252	252	252
European Derivatives Products (contracts in thousands)	1,148,498	1,222,557	1,056,011
<i>of which Bclear</i>	293,243	340,840	260,950
Avg. Net Rate Per Contract (ex. <i>Bclear</i>)	\$ 0.70	\$ 0.66	\$ 0.65
Total interest rate products⁽¹⁾	578,255	587,652	517,700
Short term interest rate products	542,541	557,330	492,024
Medium and long term interest rate products	35,714	30,322	25,676
Total equity products⁽²⁾	549,513	618,226	526,170
Total individual equity products	401,004	464,563	369,915
Futures	250,442	289,334	199,045
Options	150,562	175,229	170,870
Equity index products	148,509	153,663	156,255
<i>of which Bclear</i>	293,243	340,840	260,950
Individual equity products	272,384	316,542	226,972
Futures	246,425	288,207	197,709
Options	25,959	28,335	29,264
Equity index products	20,858	24,298	33,978
Commodity products	20,730	16,679	12,141
U.S. Derivatives Products (contracts in thousands)			
Avg. Net Rate Per Contract	\$ 0.158	\$ 0.171	\$ 0.199
Equity Options Contracts⁽³⁾			
Options contracts	1,110,193	925,162	665,560
Total consolidated options contracts	4,224,605	3,610,436	3,366,731
Share of total consolidated option contracts	26.3%	25.6%	19.8%
NYSE Liffe US			
Futures and Futures Options Volume	20,938	4,079	4,471
European Cash Products (trades in thousands)	439,717	377,122	350,282
Avg. Net Revenue Per Transaction	\$ 0.655	\$ 0.703	\$ 0.948
Equities	422,517	361,870	335,405
Exchange-Traded Funds	5,270	4,540	3,677
Structured products	10,649	9,231	9,745
Bonds	1,281	1,481	1,455
U.S. Cash Products (shares in millions)	575,223	654,149	826,738

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	Year Ended December 31,		
	2011	2010 (Unaudited)	2009
Avg. Net Fee per 100 Shares Handled	\$ 0.0384	\$ 0.0314	\$ 0.0284
NYSE listed (Tape A) issues⁽⁴⁾			
Handled volume ⁽⁵⁾	404,910	474,539	604,231
Matched volume ⁽⁶⁾	383,863	445,700	550,000
Total NYSE listed consolidated volume	1,101,268	1,227,390	1,432,761
Share of Total Consolidated Volume			
Handled volume ⁽⁵⁾	36.8%	38.7%	42.2%
Matched volume ⁽⁶⁾	34.9%	36.3%	38.4%
NYSE Arca & Amex (Tape B) Listed Issues			
Handled volume ⁽⁵⁾	96,040	97,069	129,457
Matched volume ⁽⁶⁾	86,460	87,252	113,278
Total NYSE Arca & Amex listed consolidated volume	371,409	366,527	475,653
Share of Total NYSE Arca & NYSE Amex Listed Consolidated Volume			
Handled volume ⁽⁵⁾	25.9%	26.5%	27.2%
Matched volume ⁽⁶⁾	23.3%	23.8%	23.8%
Nasdaq Listed (Tape C) Issues			
Handled volume ⁽⁵⁾	74,274	82,541	93,050
Matched volume ⁽⁶⁾	63,941	69,756	75,887
Total Nasdaq listed consolidated volume	509,421	552,422	563,411
Share of Total Nasdaq Listed Consolidated Volume			
Handled volume ⁽⁵⁾	14.6%	14.9%	16.5%
Matched volume ⁽⁶⁾	12.6%	12.6%	13.5%
Exchange-Traded Funds⁽⁴⁾⁽⁷⁾			
Handled volume ⁽⁵⁾	90,741	93,109	126,431
Matched volume ⁽⁶⁾	81,632	83,854	110,970
Total ETF consolidated volume	357,841	359,458	477,683
Share of Total ETF Consolidated Volume			
Handled volume ⁽⁵⁾	25.4%	25.9%	26.5%
Matched volume ⁽⁶⁾	22.8%	23.3%	23.2%

(1) Includes currency products.

(2) Includes all trading activities for Bclear, NYSE Liffe's service for equity OTC derivatives.

(3) Includes trading in U.S. equity options contracts, not equity-index options.

(4) Includes all volume executed in NYSE Euronext's U.S. crossing sessions.

(5) Represents the total number of shares of equity securities and ETFs internally matched on NYSE Euronext's U.S. exchanges or routed to and executed at an external market center. NYSE Arca routing includes odd-lots.

(6) Represents the total number of shares of equity securities and ETFs executed on NYSE Euronext's U.S. exchanges.

(7) Data included in previously identified categories.

Source: NYSE Euronext, Options Clearing Corporation and Consolidated Tape as reported for equity securities. All trading activity is single counted, except European cash trading which is double counted to include both buys and sells.

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Other Operating Statistics

	Year Ended December 31,		
	2011	2010 (Unaudited)	2009
NYSE Listed Issuers			
Issuers listed on U.S. Markets ⁽¹⁾	2,947	2,940	2,939
Number of new issuer listings ⁽¹⁾	426	361	286
Capital raised in connection with new listings (\$ millions) ⁽²⁾	\$ 27,388	\$ 31,447	\$ 18,997
Euronext Listed Issuers			
Issuers listed on Euronext ⁽¹⁾	932	980	1,035
Number of new issuer listings ⁽³⁾	59	78	42
Capital raised in connection with new listings (\$ millions) ⁽²⁾	\$ 213	\$ 812	\$ 3,154
NYSE Market Data⁽⁴⁾			
Share of Tape A revenues(%)	45.2%	47.8%	46.5%
Share of Tape B revenues(%)	30.2%	33.2%	33.1%
Share of Tape C revenues(%)	18.6%	20.0%	19.4%
Professional subscribers (Tape A)	371,878	377,481	387,627
Euronext Market Data			
Number of terminals	226,282	238,539	240,201
NYSE Euronext Employee Headcount⁽⁵⁾			
NYSE Euronext headcount (as of December 31)	3,077	2,968	3,367
Foreign exchange rate			
Average €US\$ exchange rate	\$ 1.39	\$ 1.33	\$ 1.39
Average £/US\$ exchange rate	\$ 1.60	\$ 1.55	\$ 1.57

(1) Figures for NYSE listed issuers include listed operating companies, special-purpose acquisition companies and closed-end funds listed on the NYSE and NYSE Amex and do not include NYSE Arca or corporate structured products listed on the NYSE. There were 1,341 ETPs and 1 operating company exclusively listed on NYSE Arca as of December 31, 2011. There were 447 corporate structured products listed on the NYSE as of December 31, 2011. Figures for new issuers listings include NYSE new listings (including new operating companies, special-purpose acquisition companies and closed-end funds listings on NYSE) and new ETP listings on NYSE Arca (NYSE Amex is excluded). Figures for Euronext present the operating companies listed on Euronext and do not include NYSE Alternext, Free Market, closed-end funds, ETFs and structured products (warrants and certificates). As of December 31, 2011, 180 operating companies were listed on NYSE Alternext, 268 on Free Market and 690 ETFs were listed on NextTrack.

(2) Euronext figures show capital raised in millions of dollars by operating companies listed on Euronext, NYSE Alternext and Free Market and do not include closed-end funds, ETFs and structured products (warrants and certificates). NYSE figures show capital raised in millions of dollars by operating companies listed on NYSE and NYSE Amex only.

(3) Euronext figures include only operating companies listed on Euronext, NYSE Alternext and Free Market, and do not include close-end funds, ETFs or structured products (warrants and certificates).

(4) "Tape A" represents NYSE listed securities, "Tape B" represents NYSE Arca and NYSE Amex listed securities, and "Tape C" represents Nasdaq listed securities. Per Regulation NMS, as of April 1, 2007, share of revenues is derived through a formula based on 25% share of trading, 25% share of value traded, and 50% share of quoting, as reported to the consolidated tape. Prior to April 1, 2007, share of revenues for Tapes A and B was derived based on the number of trades reported to the consolidated tape, and share of revenue for Tape C was derived based on an average of share of trades and share of volume reported to the consolidated tape. The consolidated tape refers to the collection and dissemination of market data that multiple markets make available on a consolidated basis. Share figures exclude transactions reported to the FINRA/NYSE Trade Reporting Facility.

(5) Headcount for December 31, 2011 includes 75 and 36 employees in connection with the recent acquisitions of APX and Metabit, respectively.

Source: NYSE Euronext, Options Clearing Corporation and Consolidated Tape as reported for equity securities.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion together with the audited consolidated financial statements and related notes included in this Annual Report on Form 10-K. This discussion contains forward-looking statements. Actual results may differ from such forward-looking statements. See Item 1A — "Risk Factors" and "Forward-Looking Statements." Certain prior period amounts presented in the discussion and analysis have been reclassified to conform to the current presentation.

Overview

NYSE Euronext was formed from the combination of the businesses of NYSE Group and Euronext, which was consummated on April 4, 2007. Following consummation of the combination, NYSE Euronext became the parent company of NYSE Group and Euronext and each of their respective subsidiaries. Under the purchase method of accounting, NYSE Group was treated as the accounting and legal acquirer in the combination with Euronext. On October 1, 2008, NYSE Euronext completed its acquisition of The Amex Membership Corporation, including its subsidiary the American Stock Exchange, which is now known as NYSE Amex.

NYSE Euronext operates under three reportable segments: Derivatives, Cash Trading and Listings, and Information Services and Technology Solutions. We evaluate the performance of our operating segments based on revenue and operating income. We have aggregated all of our corporate costs, including the costs to operate as a public company, within "Corporate/ Eliminations."

The following is a description of our reportable segments:

Derivatives consist of the following in NYSE Euronext's global businesses:

- providing access to trade execution in derivatives products, options and futures;
- providing certain clearing services for derivatives products; and
- selling and distributing market data and related information.

Cash Trading and Listings consist of the following in NYSE Euronext's global businesses:

- providing access to trade execution in cash trading;
- providing settlement of transactions in certain European markets;
- obtaining new listings and servicing existing listings;
- selling and distributing market data and related information; and
- providing regulatory services.

Information Services and Technology Solutions consist of the following in NYSE Euronext's global businesses:

- operating sell-side and buy-side connectivity networks for our markets and for other major market centers and market participants in the United States, Europe and Asia;
- providing trading and information technology software and solutions;
- selling and distributing market data and related information to data subscribers for proprietary data products; and
- providing multi-asset managed services and expert consultancy to exchanges and liquidity centers.

For a discussion of these segments, see Note 5 to the consolidated financial statements.

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Factors Affecting Our Results

The business environment in which NYSE Euronext operates directly affects its results of operations. Our results have been and will continue to be affected by many factors, including the level of trading activity in our markets, which during any period is significantly influenced by general market conditions, competition, market share and the pace of industry consolidation; broad trends in the brokerage and finance industry; price levels and price volatility; the number and financial health of companies listed on NYSE Euronext's cash markets; changing technology in the financial services industry; and legislative and regulatory changes, among other factors. See Item 1A — "Risk Factors". In particular, in recent years, the business environment has been characterized by increasing competition among global markets for trading volumes and listings; the globalization of exchanges, customers and competitors; market participants' demand for speed, capacity and reliability, which requires continuing investment in technology; and increasing competition for market data revenues. The maintenance and growth of our revenues could also be impacted if we face increased pressure on pricing.

Uncertainty in the U.S. credit markets that commenced with the upheaval in 2008 continues to impact the economy. Equity market indices have experienced volatility and the market may remain volatile throughout 2012. Economic uncertainty in the European Union and the political upheaval in certain North African countries could spread to other countries and may continue to negatively affect global financial markets. While markets may improve, these factors have adversely affected our revenues and operating income and may negatively impact future growth.

As a result of recent events, there has been, and it is likely that there will continue to be, significant change in the regulatory environment in which we operate. In particular, the Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law in July 2010. Although many of its provisions require the adoption of rules to implement, and it contains substantial ambiguities, many of which will not be resolved until regulations are adopted, such reforms could adversely affect our business or result in increased costs and the expenditure of significant resources. In addition, there are significant structural changes underway within the European regulatory framework. See Item 1A — "Risk Factors — Risks Relating to Regulation — We may be adversely affected by the Dodd-Frank Wall Street Reform and Consumer Protection Act; — We may be adversely affected by significant proposed European Union financial reforms; — Changes to the regulators and agencies governing European financial markets could adversely affect our business."

While we have not experienced reductions in our borrowing capacity, lenders in general have taken actions that indicate their concerns regarding liquidity in the marketplace. These actions have included reduced advance rates for certain security types, more stringent requirements for collateral eligibility and higher interest rates. Should lenders continue to take additional similar actions, the cost of conducting our business may increase and our ability to implement our business initiatives could be limited.

We expect that all of these factors will continue to impact our businesses. Any potential growth in the global cash markets will likely be tempered by investor uncertainty resulting from volatility in the cost of energy and commodities, unemployment concerns, contagion concerns in relation to the sovereign debt issues faced by some members of the Eurozone, as well as the general state of the world economy. We continue to focus on our strategy to broaden and diversify our revenue streams, as well as our company-wide expense reduction initiatives in order to mitigate these uncertainties.

Recent Acquisitions and Other Transactions

NYSE Amex Options

On June 29, 2011, NYSE Euronext completed the sale of a significant equity interest in NYSE Amex Options, one of our two U.S. options exchanges, to seven external investors, BofA Merrill Lynch, Barclays Capital, Citadel Securities, Citi, Goldman Sachs, TD AMERITRADE and UBS. NYSE Euronext remains the largest shareholder in the entity and manages the day-to-day operations of NYSE Amex Options, which operates under the supervision of a separate board of directors and a dedicated chief executive officer. NYSE Euronext consolidates this entity for financial reporting purposes.

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As part of the agreement, the external investors have received an equity instrument which is tied to their individual contribution to the options exchange's success. Under the terms of the agreement, the external investors have the option to require NYSE Euronext to repurchase a portion of the instruments on an annual basis over the course of five years starting in 2011. The amount NYSE Euronext is required to purchase under this arrangement is capped each year at between approximately 5% and 15% of the total outstanding shares of NYSE Amex Options. On September 16, 2011, the external investors put back approximately 5% of the total outstanding shares of NYSE Amex Options to NYSE Euronext. NYSE Euronext recognized the full redemption value, i.e. fair value, of this instrument as mezzanine equity and classified the related balance as "Redeemable noncontrolling interest" in the consolidated statement of financial condition as of December 31, 2011.

NYSE BlueTM

On February 18, 2011, the formation of the NYSE Blue joint venture was consummated. NYSE Blue is a new global company that is majority owned by NYSE Euronext. NYSE Blue consists of the businesses of APX (headquartered in the New York City region) and BlueNext (headquartered in Paris). In its environmental unit, NYSE Blue provides infrastructure and services to environmental sponsors and market participants, through its environmental management account for asset and risk management as well as its registry services for renewable energy in the United States and voluntary carbon credits worldwide. Additionally, NYSE Blue operates, through BlueNext, a leading spot exchange for the European Emissions Trading System, a multi-country, multi-sector greenhouse gas emission trading scheme. In its power unit, NYSE Blue is a leading provider of hosted power scheduling and settlement services for wholesale power market participants. NYSE Euronext consolidates NYSE Blue for financial reporting purposes.

New York Portfolio Clearing

NYPC, NYSE Euronext's joint venture with The Depository Trust & Clearing Corporation ("DTCC"), became operational in the first quarter of 2011. NYPC currently clears fixed income futures traded on NYSE Liffe US and will have the ability to provide clearing services for other exchanges and Derivatives Clearing Organizations in the future. NYPC uses NYSE Euronext's clearing technology, TRS/CPS, to process and manage cleared positions and post-trade position transfers. DTCC's Fixed Income Clearing Corporation provides capabilities in risk management, settlement, banking and reference data systems. As of December 31, 2011, NYSE Euronext had a minority ownership interest in, and board representation on, DTCC. NYSE Euronext has agreed to make up to a \$50 million financial guarantee as an additional contribution to the NYPC default fund, of which \$25 million had been contributed as of December 31, 2011, and was held in escrow by NYPC. NYSE Euronext's investment in NYPC is treated as an equity method investment.

Sale of American Stock Exchange building

In the first quarter of 2011, the American Stock Exchange building ("Amex building") was sold and, in accordance with the Amex acquisition agreement, approximately 340,000 NYSE Euronext shares of common stock were issued to former Amex members in June 2011. The issuance of shares represents the final consideration due to former Amex shareholders as part of the Amex acquisition agreement.

National Stock Exchange of India

On May 3, 2010, NYSE Euronext completed the sale of its 5% equity interest in the National Stock Exchange of India for gross proceeds of \$175 million. A \$56 million gain was included in "Other income" in our consolidated statement of operations for the year ended December 31, 2010 as a result of this transaction.

Impairment of Goodwill, Intangible Assets and Other Assets

Testing Methodology and Valuation Considerations

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable assets of a business acquired. In accordance with the Intangibles – Goodwill and Other Topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("Codification"), we test goodwill of our reporting units (which is generally one level below our three reportable segments) and intangible assets deemed to have indefinite lives for impairment at least annually and more frequently if events or

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circumstances, such as adverse changes in the business climate, indicate that there may be justification for conducting an interim test. We perform our annual impairment test of goodwill and indefinite-lived intangible assets during the fourth quarter.

The impairment test of goodwill is performed in two steps. The first step compares the fair value of the reporting unit with its carrying amount, including goodwill. If the fair value of the reporting unit exceeds its carrying amount, goodwill of the reporting unit is considered not impaired; however, if the carrying amount of the reporting unit exceeds its fair value, the second step must be performed. The second step compares the implied fair value of the reporting unit's goodwill with the carrying amount of that goodwill. An impairment loss is recorded to the extent that the carrying amount of goodwill exceeds its implied fair value.

In determining the fair value of our reporting units in step one of the goodwill impairment test, we compute the present value of discounted cash flows and terminal value projected for the reporting unit. The rate used to discount cash flows represents the weighted average cost of capital that we believe is reflective of the relevant risk associated with the projected cash flows.

To validate the reasonableness of the reporting unit fair values, we reconcile the aggregate fair values of the reporting units determined in step one of the goodwill impairment test to the enterprise value of NYSE Euronext to derive the implied control premium. In performing this reconciliation, we may, depending on the volatility of our stock price, use either the stock price on the valuation date or the average stock price over a range of dates around the valuation date, generally 30 days. We compare the implied control premium to premiums paid in observable recent transactions of comparable companies to determine if the fair value of the reporting units estimated in step one of the goodwill impairment test is reasonable.

In accordance with Subtopic 10 in the Property, Plant, and Equipment Topic of the Codification, impairment exists when the carrying amount of an amortizable intangible asset exceeds its fair value. The carrying amount of an amortizable intangible asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from it. An intangible asset subject to amortization shall be tested for recoverability whenever events or changes in circumstances, such as a significant or adverse change in the business climate that could affect the value of the intangible asset, indicate that its carrying amount may not be recoverable. An impairment loss is recorded to the extent the carrying amount of the intangible asset exceeds its fair value.

The process of evaluating the potential impairment of goodwill and other intangible assets is subjective and requires significant judgment on matters such as, but not limited to, the reporting unit at which goodwill should be measured for impairment, future operating performance and cash flows, cost of capital, terminal values, control premiums, remaining economic lives of assets, and the allocation of shared assets and liabilities to determine the carrying values for each of our reporting units. We use our internal forecasts to estimate future cash flows and actual future results may differ from those estimates.

In addition, in order to determine whether a decline in the value of certain securities and other investments is other-than-temporary, we evaluate, among other factors, the length of time and the extent to which the market value has been less than cost. In particular, we consider the impact of duration and severity on the period of time expected for recovery to occur. If we determine that the decline in value is other-than-temporary, we write down the carrying value of the related asset to its estimated fair value.

For the years ended December 31, 2011, 2010 and 2009, we did not record any material impairment charge.

Sources of Revenues

Transaction and Clearing Fees

Our transaction and clearing fees consist of fees collected from our cash trading, derivatives trading and clearing businesses.

- *Cash trading.* Revenues for cash trading consist of transaction charges for executing trades on our cash markets, as well as transaction charges related to orders on our U.S. cash markets which are routed to other market centers for execution. Additionally, our U.S. cash markets pay fees to the SEC pursuant to Section 31 of the Exchange Act. These fees are designed to recover the costs to the government of supervision and regulation of securities markets and securities professionals. Activity assessment fees are

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collected from member organizations executing trades on our U.S. cash markets, and are recognized when these amounts are invoiced. Fees received are included in cash at the time of receipt and, as required by law, the amount due to the SEC is remitted semiannually and recorded as an accrued liability until paid. The activity assessment fees are designed so that they are equal to the Section 31 fees. As a result, activity assessment fees and Section 31 fees do not have an impact on NYSE Euronext's net income.

- *Derivatives trading and clearing.* Revenues from derivatives trading and clearing consist of per-contract fees for executing trades of derivatives contracts and clearing charges on the London market of NYSE Liffe and NYSE Liffe US and executing options contracts traded on NYSE Liffe's continental Europe derivatives markets, NYSE Arca and NYSE Amex. In some cases, these fees are subject to caps.

Revenues for per-contract fees are driven by the number of trades executed and fees charged per contract. The principal types of derivative contracts traded and cleared are equity and index products and short-term interest rate products. Trading in equity products is primarily driven by price volatility in equity markets and indices and trading in short-term interest rate products is primarily driven by volatility resulting from uncertainty over the direction of short-term interest rates. The level of trading and clearing activity for all products is also influenced by market conditions and other factors. See "— Factors Affecting Our Results."

Market Data

We generate revenues from the dissemination of our market data in the U.S. and Europe to a variety of users. In the U.S., we collect market data fees principally for consortium-based data products and, to a lesser extent, for NYSE proprietary data products. Consortium-based data fees are dictated as part of the securities industry plans and charged to vendors based on their redistribution of data. Consortium-based data revenues from the dissemination of market data (net of administrative costs) are distributed to participating markets on the basis of a formula set by the SEC under Regulation NMS. Last sale prices and quotes in NYSE-listed, NYSE Amex-listed, and NYSE Arca-listed securities are disseminated through "Tape A" and "Tape B," which constitute the majority of the NYSE Euronext's U.S. revenues from consortium-based market data revenues. We also receive a share of the revenues from "Tape C", which represents data related to trading of certain securities that are listed on Nasdaq. These revenues are influenced by demand for the data by professional and nonprofessional subscribers. In addition, we receive fees for the display of data on television and for vendor access. Our proprietary products make market data available to subscribers covering activity that takes place solely on our U.S. markets, independent of activity on other markets. Our proprietary data products also include depth of book information, historical price information and corporate action information.

NYSE Euronext offers NYSE Realtime Reference Prices, which allows internet and media organizations to buy real-time, last-sale market data from NYSE and provide it broadly and free of charge to the public. CNBC, Google Finance and nyse.com display NYSE Realtime stock prices on their respective websites.

In Europe, we charge a variety of users, primarily the end users, for the use of Euronext's real-time market data services. We also collect annual license fees from vendors for the right to distribute Euronext market data to third parties and a service fee from vendors for direct connection to market data. A substantial majority of European market data revenues is derived from monthly end-user fees. We also derive revenues from selling historical and reference data about securities, and by publishing the daily official lists for the Euronext markets. The principal drivers of market data revenues are the number of end-users and the prices for data packages.

Listing

There are two types of fees applicable to companies listed on our U.S. and European securities exchanges — listing fees and annual fees. Listing fees consist of two components: original listing fees and fees related to other corporate-related actions. Original listing fees, subject to a minimum and maximum amount, are based on the number of shares that the company initially lists. Original listing fees, however, are generally not applicable to companies that transfer to one of our U.S. securities exchanges from another market, except for companies transferring to NYSE Amex from the over-the-counter market. Other corporate action related fees are paid by listed companies in connection with corporate actions involving the issuance of new shares to be listed, such as stock splits, rights issues, sales of additional securities, as well as mergers and acquisitions, which are subject to a minimum and maximum fee.

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In the U.S., annual fees are charged based on the number of outstanding shares of the listed U.S. company at the end of the prior year. Non-U.S. companies pay fees based on the number of listed securities issued or held in the United States. Annual fees are recognized as revenue on a pro rata basis over the calendar year.

Original fees are recognized as revenue on a straight-line basis over estimated service periods of ten years for the NYSE and the Euronext cash equities markets and five years for NYSE Arca and NYSE Amex. Unamortized balances are recorded as deferred revenue on the consolidated statements of financial condition.

Listing fees for our European markets comprise admission fees paid by issuers to list securities on the cash market, annual fees paid by companies whose financial instruments are listed on the cash market, and corporate activity and other fees, consisting primarily of fees charged by Euronext Paris and Euronext Lisbon for centralizing shares in IPOs and tender offers. Original listing fees, subject to a minimum and maximum amount, are based on the market capitalization at the time of the IPO. Revenues from annual listing fees relate to the number of shares outstanding and the market capitalization of the listed company.

In general, Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon have adopted a common set of listing fees. Under the harmonized fee book, domestic issuers (i.e., those from France, the Netherlands, Belgium and Portugal) pay admission fees to list their securities based on the market capitalization of the respective issuer. Subsequent listings of securities receive a discount on admission fees. Domestic issuers also pay annual fees based on the number of equity securities and the market capitalization of the respective issuer. Non-domestic companies listing in connection with raising capital are charged admission and annual fees on a similar basis, although they are generally charged lower maximum admission fees and annual fees. Non-domestic companies that are in the Euronext 100 index are treated as domestic. Euronext Paris and Euronext Lisbon also charge centralization fees for collecting and allocating retail investor orders in IPOs and tender offers.

The revenue NYSE Euronext derives from listing fees is primarily dependent on the number and size of new company listings as well as the level of other corporate-related activity of existing listed issuers. The number and size of new company listings and other corporate-related activity in any period depend primarily on factors outside of NYSE Euronext's control, including general economic conditions in Europe and the United States (in particular, stock market conditions) and the success of competing stock exchanges in attracting and retaining listed companies.

Technology Services

Revenues are generated primarily from connectivity services related to the SFTI and FIX networks, software licenses and maintenance fees as well as consulting services. Colocation revenue is recognized monthly over the life of the contract. We also generate revenues from software license contracts and maintenance agreements. We provide software that allows customers to receive comprehensive market-agnostic connectivity, transaction and data management solutions. Software license revenues are recognized at the time of client acceptance and maintenance agreement revenues are recognized monthly over the life of the maintenance term subsequent to acceptance. Consulting services are offered for customization or installation of the software and for general advisory services. Consulting revenue is generally billed in arrears on a time and materials basis, although customers sometimes prepay for blocks of consulting services in bulk. NYSE Euronext records revenues from subscription agreements on a pro rata basis over the life of the subscription agreements. The unrealized portions of invoiced subscription fees, maintenance fees and prepaid consulting fees are recorded as deferred revenue on the consolidated statement of financial condition.

Other Revenues

Other revenues include trading license fees, fees for facilities and other services provided to designated market makers ("DMMs"), brokers and clerks physically located on the floors of our U.S. markets that enable them to engage in the purchase and sale of securities on the trading floor, the revenues of our NYSE Blue joint venture and fees for clearance and settlement activities in our European markets, as well as regulatory revenues. Regulatory fees are charged to member organizations of our U.S. securities exchanges.

Components of Expenses

Section 31 Fees

See "Sources of Revenues — Transaction and Clearing Fees" above.

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Liquidity Payments, Routing and Clearing

We offer our customers a variety of liquidity payment structures, tailored to specific market, product and customer characteristics in order to attract order flow, enhance liquidity and promote use of our markets. We charge a "per share" or "per contract" execution fee to the market participant who takes the liquidity on certain of our trading platforms and, in turn, we pay, on certain of our markets, a portion of this "per share" or "per contract" execution fee to the market participant who provides the liquidity.

We also incur routing charges in the U.S. when we do not have the best bid or offer in the market for a security that a customer is trying to buy or sell on one of our U.S. securities exchanges. In that case, we route the customer's order to the external market center that displays the best bid or offer. The external market center charges us a fee per share (denominated in tenths of a cent per share) for routing to its system. We include costs incurred due to erroneous trade execution within routing and clearing. Furthermore, NYSE Arca incurs clearance, brokerage and related transaction expenses, which primarily include costs incurred in self-clearing activities, and per trade service fees paid to exchanges for trade execution.

Other Operating Expenses

Other operating expenses include compensation, depreciation and amortization, systems and communications, professional services, selling, general and administrative, and merger expenses and exit costs.

Compensation

Compensation expense includes employee salaries, incentive compensation (including stock-based compensation) and related benefits expense, including pension, medical, post-retirement medical and supplemental executive retirement plan ("SERP") charges. Part-time help, primarily related to security personnel at the NYSE, is also recorded as part of compensation.

Depreciation and Amortization

Depreciation and amortization expenses consist of costs from depreciating fixed assets (including computer hardware and capitalized software) and amortizing intangible assets over their estimated useful lives.

Systems and Communications

Systems and communications expense includes costs for development and maintenance of trading, regulatory and administrative systems; investments in system capacity, reliability and security; and cost of network connectivity between our customers and data centers, as well as connectivity to various other market centers. Systems and communications expense also includes fees paid to third-party providers of networks and information technology resources, including fees for consulting, research and development services, software rental costs and licenses, hardware rental and related fees paid to third-party maintenance providers.

Professional Services

Professional services expense includes consulting charges related to various technological and operational initiatives, including fees paid to LCH.Clearnet in connection with certain clearing guarantee arrangements and FINRA in connection with the transfer of certain member firm regulatory functions, as well as legal and audit fees.

Selling, General and Administrative

Selling, general and administrative expenses include (i) occupancy costs; (ii) marketing costs consisting of advertising, printing and promotion expenses; (iii) insurance premiums, travel and entertainment expenses, co-branding, investor education and advertising expenses with NYSE listed companies; (iv) general and administrative expenses; and (v) regulatory fine income levied by NYSE Regulation. Regulatory fine income must be used for regulatory purposes. Subsequent to the July 30, 2007 asset purchase agreement with FINRA, the amount of regulatory fine income has been relatively immaterial.

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Merger Expenses and Exit Costs

Merger expenses and exit costs consist of severance costs and related curtailment losses, contract termination costs, depreciation charges triggered by the acceleration of certain fixed asset useful lives, as well as legal and other professional fees and expenses directly attributable to business combinations and cost reduction initiatives.

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Results of Operations

Year Ended December 31, 2011 Versus Year Ended December 31, 2010

The following table sets forth NYSE Euronext's consolidated statements of operations for the years ended December 31, 2011 and 2010, as well as the percentage increase or decrease for each item for the year ended December 31, 2011, as compared to such item for the year ended December 31, 2010.

	Year Ended December 31,		Percent Increase (Decrease)
	2011	2010	
	(Dollars in Millions)		
Revenues			
Transaction and clearing fees	\$ 3,162	\$ 3,128	1%
Market data	371	373	(1)%
Listing	446	422	6%
Technology services	358	318	13%
Other revenues	215	184	17%
Total revenues	4,552	4,425	3%
Transaction-based expenses:			
Section 31 fees	371	315	18%
Liquidity payments, routing and clearing	1,509	1,599	(6)%
Total revenues, less transaction-based expenses	2,672	2,511	6%
Other operating expenses:			
Compensation	638	613	4%
Depreciation and amortization	280	281	—%
Systems and communications	188	206	(9)%
Professional services	299	282	6%
Selling, general and administrative	303	296	2%
Merger expenses and exit costs	114	88	30%
Total other operating expenses	1,822	1,766	3%
Operating income	850	745	14%
Interest expense	(123)	(111)	11%
Interest and investment income	7	3	133%
Loss from associates	(9)	(6)	50%
Other income	—	55	(100)%
Income before income taxes	725	686	6%
Income tax provision	(122)	(128)	(5)%
Net income	603	558	8%
Net loss attributable to noncontrolling interest	16	19	(16)%
Net income attributable to NYSE Euronext	\$ 619	\$ 577	7%

Highlights

For the year ended December 31, 2011, NYSE Euronext reported total revenues, less transaction-based expenses, operating income and net income attributable to NYSE Euronext of \$2,672 million, \$850 million and \$619 million, respectively. This compares to total revenues, less transaction-based expenses, operating income and net income attributable to NYSE Euronext of \$2,511 million, \$745 million and \$577 million, respectively, for the year ended December 31, 2010.

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The \$161 million increase in total revenues, less transaction-based expenses, \$105 million increase in operating income and \$42 million increase in net income attributable to NYSE Euronext for the period reflect the following principal factors:

Increased total revenues, less transaction-based expenses — Total revenues, less transaction-based expenses increased primarily due to growth in technology services revenue, strong trading volumes in our European cash and U.S. derivatives businesses and positive foreign currency impact of \$56 million.

Increased operating income — The period-over-period increase in operating income of \$105 million was primarily due to an increase in total revenues, less transaction-based expenses partially offset by an increase in other operating expenses of \$56 million primarily related to legal, investment banking and other professional fees and costs incurred in connection with the terminated Proposed Business Combination with Deutsche Börse. Excluding the net impact of merger and exit activities, a tax settlement related to BlueNext (\$42 million), the impact of foreign currency (\$27 million) and new business initiatives (\$31 million), our other operating expenses decreased \$70 million or 4% as compared to the year ended December 31, 2010.

Increased net income attributable to NYSE Euronext — As compared to the year ended December 31, 2010, the period-over-period increase in net income attributable to NYSE Euronext of \$42 million was mainly due to increased operating income and slightly lower effective tax rate.

Segment Results

We operate under three reportable segments: Derivatives, Cash Trading and Listings, and Information Services and Technology Solutions. We evaluate the performance of our operating segments based on revenue and operating income. For discussion of these segments, see Note 5 to the consolidated financial statements and "— Overview" above.

Segment Revenues (in millions)	2011	2010	% of Total Revenues	
			2011	2010
Derivatives	\$ 1,135	\$ 1,088	25%	25%
Cash Trading and Listings	2,929	2,893	64%	65%
Information Services and Technology Solutions	490	444	11%	10%
Total segment revenues	\$ 4,554	\$ 4,425	100%	100%

Derivatives

	Year Ended December 31,				
	(in millions)			% of Revenues	
	2011	2010	Increase (Decrease)	2011	2010
Transaction and clearing fees	\$ 1,046	\$ 1,005	4%	92%	93%
Market data	48	47	2%	4%	4%
Other revenues	41	36	14%	4%	3%
Total revenues	1,135	1,088	4%	100%	100%
Transaction-based expenses:					
Liquidity payments, routing and clearing	274	262	5%	24%	24%
Total revenues, less transaction-based expenses	861	826	4%	76%	76%
Merger expenses and exit costs	3	15	(80)%	1%	2%
Other operating expenses	388	372	4%	34%	34%
Operating income	\$ 470	\$ 439	7%	41%	40%

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For the year ended December 31, 2011, Derivatives operating income increased \$31 million to \$470 million. The increase was primarily due to an increase in our U.S. options trading volume of 20%, improved non-transaction-based revenues, reduced merger expenses and exit costs and the favorable impact of foreign currency translation (approximately \$16 million), partially offset by an increase in other operating expenses.

Cash Trading and Listings

	Year Ended December 31,			% of	
	(in millions)			Revenues	
	2011	2010	Increase (Decrease)	2011	2010
Transaction and clearing fees	\$ 2,116	\$ 2,123	—%	72%	73%
Market data	193	200	(4)%	7%	7%
Listing	446	422	6%	15%	15%
Other revenues	174	148	18%	6%	5%
Total revenues	2,929	2,893	1%	100%	100%
Transaction-based expenses:					
Section 31 fees	371	315	18%	13%	11%
Liquidity payments, routing and clearing	1,235	1,337	(8)%	42%	46%
Total revenues, less transaction-based expenses	1,323	1,241	7%	45%	43%
Merger expenses and exit costs	19	56	(66)%	1%	2%
Other operating expenses	832	809	3%	28%	28%
Operating income	\$ 472	\$ 376	26%	16%	13%

For the year ended December 31, 2011, Cash Trading and Listings operating income increased \$96 million to \$472 million. This was primarily due to an increase in total revenues, less transaction-based expenses reflecting improved listing fees, an increase in our European cash trading volumes, higher average net revenue capture for U.S. cash equity, and the favorable impact of foreign currency translation (approximately \$10 million). Other operating expenses for the year ended December 31, 2011 included a \$42 million charge incurred in connection with BlueNext's settlement of a tax matter with the French tax authorities of which 40% or \$17 million was contributed by Caisse des Dépôts (see "Noncontrolling Interest"). Excluding the impact of the BlueNext tax matter, Cash Trading and Listings other operating expenses decreased \$19 million as part of our cost containment initiatives.

Information Services and Technology Solutions

	Year Ended December 31,			% of	
	(in millions)			Revenues	
	2011	2010	Increase (Decrease)	2011	2010
Market data	\$ 130	\$ 126	3%	27%	28%
Technology services	360	318	13%	73%	72%
Total revenues	490	444	10%	100%	100%
Merger expenses and exit costs	4	17	(76)%	1%	4%
Other operating expenses	364	355	3%	74%	80%
Operating income	\$ 122	\$ 72	69%	25%	16%

For the year ended December 31, 2011, Information Services and Technology Solutions operating income increased \$50 million to \$122 million. The increase was primarily due to the growth of our software business and the increase in our global connectivity fees related to the new data centers in Mahwah and Basildon as well as the

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favorable impact of foreign currency translation (approximately \$4 million), partially offset by an increase in other operating expenses in connection with the run of our data centers, as well as new personnel and consultants to support the growth of our Information Services and Technology Solutions revenues.

Corporate/Eliminations

	Year Ended December 31,		
	(in millions)		
	2011	2010	Increase (Decrease)
Other revenues	\$ (2)	\$ —	(100)%
Total revenues	(2)	—	(100)%
Merger expenses and exit costs	88	—	100%
Other operating expenses	124	142	(13)%
Operating (loss) income	\$ (214)	\$ (142)	51%

Corporate and eliminations include unallocated costs primarily related to corporate governance, public company expenses, duplicate costs associated with migrating our data centers and costs associated with our pension, SERP and postretirement benefit plans as well as intercompany eliminations of revenues and expenses. The increase in merger expenses and exit costs was mainly due to legal, investment banking and other professional fees and costs incurred in connection with the terminated Proposed Business Combination with Deutsche Börse.

Non-Operating Income and Expenses

Interest Expense

Interest expense is primarily attributable to the interest expense on the debt incurred in connection with \$750 million of fixed rate bonds due in June 2013 and €1,000 million of fixed rate bonds due in June 2015. (See "Liquidity and Capital Resources"). The increase is primarily a result of the fact that we no longer capitalize a portion of our interest expense for the development of our Mahwah and Basildon data centers which became operational in the second half of 2010.

Interest and Investment Income

The increase in our average cash and investment balances, reduction of interest rates and foreign currency rates were the primary drivers of the \$4 million increase in investment income.

Loss From Associates

For the year ended December 31, 2011, the increase in loss from associates is primarily due to the impact of the investment in NYPC which was in development stage.

Other Income

For the year ended December 31, 2010, we recognized a \$56 million one-time gain on the sale of our equity investment in the National Stock Exchange of India. We did not record any material other income or expense items in the 2011 period.

Noncontrolling Interest

For the years ended December 31, 2011 and 2010, NYSE Euronext recorded noncontrolling interest loss of \$16 million and \$19 million, respectively. In 2011, noncontrolling interest loss consisted primarily of (i) the portion of the NYSE Liffe U.S. and NYSE Blue losses not owned by NYSE Euronext, (ii) the noncontrolling interest portion of the BlueNext tax settlement corresponding to Caisse des Dépôts' 40% pro rata share of such charge, partially offset by (iii) the noncontrolling interest income reflecting the profitability attributable to NYSE Amex Options. In June 2011, we completed the sale of a significant equity interest in NYSE Amex Options to seven external investors.

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Income Taxes

For the year ended December 31, 2011 and 2010, NYSE Euronext provided for income taxes at an estimated tax rate of 17% and 19%, respectively. For the year ended December 31, 2011, NYSE Euronext's overall effective tax rate was lower than the statutory rate primarily due to a discrete deferred tax benefit related to an enacted reduction in the corporate tax rate in the United Kingdom and higher earnings generated from foreign operations, where the applicable foreign jurisdictions tax rate is lower than the statutory rate.

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Results of Operations

Year Ended December 31, 2010 Versus Year Ended December 31, 2009

For the year ended December 31, 2009, the results of operations of NYSE Euronext included the results of operations of NYFIX since its acquisition date on November 30, 2009.

The following table sets forth NYSE Euronext's consolidated statements of operations for the years ended December 31, 2010 and 2009, as well as the percentage increase or decrease for each item for the year ended December 31, 2010, as compared to such item for the year ended December 31, 2009.

	Year Ended		Percent Increase (Decrease)
	December 31,		
	2010	2009	
	(Dollars in Millions)		
Revenues			
Transaction and clearing fees	\$ 3,128	\$ 3,427	(9)%
Market data	373	403	(7)%
Listing	422	407	4%
Technology services	318	223	43%
Other revenues	184	224	(18)%
Total revenues	4,425	4,684	(6)%
Transaction-based expenses:			
Section 31 fees	315	388	(19)%
Liquidity payments, routing and clearing	1,599	1,818	(12)%
Total revenues, less transaction-based expenses	2,511	2,478	1%
Other operating expenses:			
Compensation	613	649	(6)%
Depreciation and amortization	281	266	6%
Systems and communications	206	225	(8)%
Professional services	282	223	26%
Selling, general and administrative	296	313	(5)%
Merger expenses and exit costs	88	516	(83)%
Total other operating expenses	1,766	2,192	(19)%
Operating income	745	286	160%
Interest expense	(111)	(122)	(9)%
Interest and investment income	3	11	(73)%
(Loss) income from associates	(6)	2	(400)%
Other income	55	28	96%
Income before income taxes	686	205	235%
Income tax (provision) benefit	(128)	7	NM
Net income	558	212	163%
Net loss attributable to noncontrolling interest	19	7	171%
Net income attributable to NYSE Euronext	\$ 577	\$ 219	163%

NM = Not meaningful.

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Highlights

For the year ended December 31, 2010, NYSE Euronext reported total revenues, less transaction-based expenses, operating income and net income attributable to NYSE Euronext of \$2,511 million, \$745 million and \$577 million, respectively. This compares to total revenues, less transaction-based expenses, operating income and net income attributable to NYSE Euronext of \$2,478 million, \$286 million and \$219 million, respectively, for the year ended December 31, 2009.

The \$33 million increase in total revenues, less transaction-based expenses, \$459 million increase in operating income and \$358 million increase in net income attributable to NYSE Euronext for the period reflect the following principal factors:

Increased total revenues, less transaction-based expenses — Total revenues, less transaction-based expenses increased primarily due to increased volumes in our derivatives business and growth in information services and technology solutions offset by decreased volumes in certain U.S. cash trading venues and price changes in our European cash trading venues. See further detailed discussion within each segment analysis.

Increased operating income — The period-over-period increase in operating income of \$459 million was primarily due to reduced other operating expenses of \$426 million mainly associated with a one-time NYSE Liffe Clearing payment of \$355 million in 2009 and increased total revenues, less transaction-based expenses. Excluding net impact of merger and acquisition activity (\$54 million), the impact of foreign currency (\$19 million), new business initiatives (\$35 million) and data center integration costs (\$45 million), our other operating expenses decreased \$113 million or 7% as compared to the year ended December 31, 2009.

Increased net income attributable to NYSE Euronext — As compared to the year ended December 31, 2009, the period-over-period increase in net income attributable to NYSE Euronext of \$358 million was mainly due to increased operating income and a \$56 million one-time gain on the sale of our 5% equity interest in the National Stock Exchange of India, partially offset by a higher effective tax rate.

Segment Results

We revised our reportable business segments effective in the first quarter of 2010. The new segments are Derivatives, Cash Trading and Listings, and Information Services and Technology Solutions. Historical financial results have been revised to reflect this change. For discussion of these segments, see Note 5 to the consolidated financial statements and "— Overview" above.

Segment Revenues (in millions)	2010	2009	% of Total Revenues	
			2010	2009
Derivatives	\$ 1,088	\$ 918	25%	20%
Cash Trading and Listings	2,893	3,397	65%	73%
Information Services and Technology Solutions	444	363	10%	7%
Total segment revenues	\$ 4,425	\$ 4,678	100%	100%

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Derivatives

	Year Ended December 31,				
	(in millions)			% of	
	2010	2009	Increase (Decrease)	Revenues	
				2010	2009
Transaction and clearing fees	\$ 1,005	\$ 845	19%	93%	92%
Market data	47	42	12%	4%	5%
Other revenues	36	31	16%	3%	3%
Total revenues	1,088	918	19%	100%	100%
Transaction-based expenses:					
Liquidity payments, routing and clearing	262	195	34%	24%	21%
Total revenues, less transaction-based expenses	826	723	14%	76%	79%
Merger expenses and exit costs	15	382	(96)%	2%	42%
Other operating expenses	372	381	(2)%	34%	41%
Operating income (loss)	\$ 439	\$ (40)	NM	40%	(4)%

NM = Not meaningful.

For the year ended December 31, 2010, Derivatives operating income increased \$479 million to \$439 million. The increase was primarily due to (i) an increase in total revenues, less transaction-based expenses reflecting an increase in our European average daily volume of 14.8% as compared to the same period a year ago, (ii) the inclusion of the full year results of NYSE Liffe Clearing in 2010, (iii) an increase in our U.S. options market share, (iv) reduced merger expenses and exit costs which included a one-time NYSE Liffe Clearing payment of \$355 million in 2009 and (v) a \$9 million decrease of other operating expenses reflecting the results of operating efficiencies, partially offset by the unfavorable impact of foreign currency translation (approximately \$10 million).

Cash Trading and Listings

	Year Ended December 31,				
	(in millions)			% of	
	2010	2009	Increase (Decrease)	Revenues	
				2010	2009
Transaction and clearing fees	\$ 2,123	\$ 2,582	(18)%	73%	76%
Market data	200	221	(10)%	7%	7%
Listing	422	407	4%	15%	12%
Other revenues	148	187	(21)%	5%	5%
Total revenues	2,893	3,397	(15)%	100%	100%
Transaction-based expenses:					
Section 31 fees	315	388	(19)%	11%	11%
Liquidity payments, routing and clearing	1,337	1,623	(18)%	46%	48%
Total revenues, less transaction-based expenses	1,241	1,386	(10)%	43%	41%
Merger expenses and exit costs	56	104	(46)%	2%	3%
Other operating expenses	809	867	(7)%	28%	26%
Operating income	\$ 376	\$ 415	(9)%	13%	12%

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For the year ended December 31, 2010, Cash Trading and Listings operating income decreased \$39 million to \$376 million. This was primarily due to a \$145 million decrease in total revenues, less transaction-based expenses. Our U.S. venues average daily volume experienced a 20.9% decline while improving revenue capture. Our European venues had an increase in average daily volume of 6.8% and deteriorated, yet stabilized by year-end, revenue capture. The decline in our total revenues, less transaction-based expenses was partially offset by reduced levels of merger expenses and exit costs as well as a \$58 million decrease of other operating expenses as part of our cost containment initiatives.

Information Services and Technology Solutions

	Year Ended December 31,				
	(in millions)			% of	
	Increase			Revenues	
	2010	2009	(Decrease)	2010	2009
Market data	\$ 126	\$ 140	(10)%	28%	39%
Technology services	318	223	43%	72%	61%
Total revenues	444	363	22%	100%	100%
Merger expenses and exit costs	17	27	(37)%	4%	7%
Other operating expenses	355	309	15%	80%	85%
Operating income	\$ 72	\$ 27	167%	16%	8%

For the year ended December 31, 2010, Information Services and Technology Solutions operating income increased \$45 million to \$72 million. The increase was primarily due to the growth of our software business and the inclusion of the full year results of NYFIX in 2010, a business acquired on November 30, 2009.

Corporate/Eliminations

	Year Ended December 31,		
	(in millions)		
	2010	2009	Increase (Decrease)
Other revenues	\$ —	\$ 6	(100)%
Total revenues	—	6	(100)%
Merger expenses and exit costs	—	3	(100)%
Other operating expenses	142	119	19%
Operating (loss) income	\$ (142)	\$ (116)	22%

Corporate and eliminations include unallocated costs primarily related to corporate governance, public company expenses, duplicate costs associated with migrating our data centers and costs associated with our pension, SERP and postretirement benefit plans as well as intercompany eliminations of revenues and expenses. The increase in other operating expenses is mainly due to increased data center migration costs.

Non-Operating Income and Expenses

Interest Expense

Interest expense is primarily attributable to the interest expense on the debt incurred in connection with \$750 million of fixed rate bonds due in June 2013 and €1,000 million of fixed rate bonds due in June 2015. (See "Liquidity and Capital Resources"). The reduction in interest expense is primarily driven by lower outstanding debt balances.

Interest and Investment Income

The decrease in our average cash and investment balances, reduction of interest rates and foreign currency rates were the primary drivers of the \$8 million decrease in investment income.

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Income (Loss) From Associates

For the year ended December 31, 2010, the decrease in income (loss) from associates is primarily due to the impact of the investment in NYPC which was in development stage.

Other Income

For the year ended December 31, 2010, other income increased \$27 million to \$55 million as compared to the same period a year ago. The increase is primarily due to a \$56 million gain on the sale of our equity investment in the National Stock Exchange of India, partially offset by foreign exchange gains and losses and dividends on certain investments, which may vary period over period.

Noncontrolling Interest

For the years ended December 31, 2010 and 2009, NYSE Euronext recorded noncontrolling interest loss of \$19 million and \$7 million, respectively. The increase of \$12 million in noncontrolling interest loss year-over-year primarily reflects the reduced profitability of NYSE Blue and the operating losses of NYSE Liffe U.S., which was in development stage.

Income Taxes

For the year ended December 31, 2010 and 2009, NYSE Euronext provided for income taxes at an estimated tax rate of 19% and benefited from income taxes at an estimated tax rate of 3%, respectively. For the year ended December 31, 2010, NYSE Euronext's overall effective tax rate was lower than the statutory rate primarily due to lower tax rates on its foreign operations, the expiration of the statutes of limitations in various jurisdictions and a discrete deferred tax benefit related to an enacted reduction in the corporate tax rate in both the United Kingdom and the Netherlands.

Liquidity and Capital Resources

NYSE Euronext's financial policy seeks to finance the growth of its business, remunerate shareholders and ensure financial flexibility, while maintaining strong creditworthiness and liquidity. NYSE Euronext's primary sources of liquidity are cash flows from operating activities, current assets and existing bank facilities. NYSE Euronext's principal liquidity requirements are for working capital, capital expenditures and general corporate use.

Cash Flows

For the year ended December 31, 2011, net cash provided by operating activities was \$1,000 million, representing primarily net income of \$603 million, depreciation and amortization of \$286 million, partially offset by a positive change in working capital of \$206 million. Capital expenditures for the year ended December 31, 2011 were \$170 million.

Under the terms of the operating agreement of the NYSE, no regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to NYSE Euronext or any entity other than NYSE Regulation. As a result, the use of regulatory fees, fines and penalties collected by NYSE Regulation may be considered restricted. As of December 31, 2011, NYSE Euronext did not have significant restricted cash balances.

Net Financial Indebtedness

As of December 31, 2011, NYSE Euronext had approximately \$2.1 billion in debt outstanding and \$0.4 billion of cash, cash equivalents and financial investments, resulting in \$1.7 billion in net indebtedness. We define net indebtedness as outstanding debt less cash, cash equivalents and financial investments.

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Net indebtedness was as follows (in millions):

	December 31,	
	2011	2010
Cash and cash equivalents	\$ 396	\$ 327
Financial investments	36	52
Cash, cash equivalents and financial investments [a]	\$ 432	\$ 379
Short term debt	39	366
Long term debt	2,036	2,074
Total debt [b]	\$ 2,075	\$ 2,440
Net indebtedness [b] – [a]	\$ 1,643	\$ 2,061

Cash, cash equivalents and financial investments are managed as a global treasury portfolio of non-speculative financial instruments that are readily convertible into cash, such as overnight deposits, term deposits, money market funds, mutual funds for treasury investments, short duration fixed income investments and other money market instruments, thus ensuring high liquidity of financial assets.

As of December 31, 2011, NYSE Euronext's main debt instruments were as follows (in millions):

	Principal Amount	Maturity
4.8% bond in U.S. dollar	\$750	June 30, 2013
5.375% bond in Euro	€1,000(\$1,296)	June 30, 2015

In 2007, NYSE Euronext entered into a U.S. dollar and euro-denominated global commercial paper program of \$3.0 billion in order to refinance the acquisition of the Euronext shares. As of December 31, 2011, NYSE Euronext had no debt outstanding under this commercial paper program. The effective interest rate of commercial paper issuances does not materially differ from short term interest rates (Libor U.S. for commercial paper issued in U.S. dollar and Euribor for commercial paper issued in euro). The fluctuation of these rates due to market conditions may therefore impact the interest expense incurred by NYSE Euronext.

The commercial paper program is backed by a \$1.4 billion syndicated revolving bank facility maturing on July 31, 2012. This bank facility is also available for general corporate purposes and was not drawn as of December 31, 2011. This bank facility was initially entered into in 2007 for an amount of \$2.0 billion and was subsequently amended on December 8, 2011. Pursuant to the amendment, the size of the facility decreased to \$1,357 million as of December 8, 2011 and will further decrease to \$1.2 billion as of April 4, 2012.

In August 2006, prior to the combination with NYSE Group, Euronext entered into a €300 million revolving credit facility available for general corporate purposes, which matured on August 4, 2011. The commercial paper program and the credit facilities include terms and conditions customary for agreements of this type, which may restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness.

In 2008, NYSE Euronext issued \$750 million of 4.8% fixed rate bonds due in June 2013 and €750 million of 5.375% fixed rate bonds due in June 2015 in order to, among other things, refinance outstanding commercial paper and lengthen the maturity profile of its debt. In 2009, NYSE Euronext increased the €750 million 5.375% notes due in June 2015 to €1 billion as a result of an incremental offering of €250 million. The terms of the bonds do not contain any financial covenants. The bonds may be redeemed by NYSE Euronext or the bond holders under certain customary circumstances, including a change in control accompanied by a downgrade of the bonds below an investment grade rating. The terms of the bonds also provide for customary events of default and a negative pledge covenant.

As of December 31, 2011, we were in compliance with all of our debt instruments covenants in all material respects.

Liquidity Risk

NYSE Euronext continually reviews its liquidity and debt positions, and subject to market conditions and credit and strategic considerations, may from time to time determine to vary the maturity profile of its debt and

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diversify its sources of financing. NYSE Euronext anticipates being able to support short-term liquidity and operating needs primarily through existing cash balances and financing arrangements, along with future cash flows from operations. If existing financing arrangements are insufficient to meet anticipated needs or to refinance existing debt, NYSE Euronext may seek additional financing in either the debt or equity markets. NYSE Euronext may also seek equity or debt financing in connection with future acquisitions or other strategic transactions. While we believe that we generally have access to debt markets, including bank facilities and publicly and privately issued long and short term debt, we may not be able to obtain additional financing on acceptable terms or at all.

Because new issues of commercial paper generally fund the retirement of outstanding issues, NYSE Euronext is also exposed to the rollover risk of not being able to refinance outstanding commercial paper. In order to mitigate the rollover risk, we maintain backstop bank facilities for an aggregate amount exceeding at any time the amount issued under our commercial paper program. In the event that we are unable to issue new commercial paper, we may draw on these backstop facilities.

Share Repurchase Program

In 2008, our board of directors authorized the repurchase of up to \$1 billion of our common stock. Under the program, we may repurchase stock from time to time at the discretion of management in open market or privately negotiated transactions or otherwise, subject to applicable United States or European laws, regulations and approvals, strategic considerations, market conditions and other factors. This stock repurchase plan does not obligate us to repurchase any dollar amount or number of shares of our common stock and any such repurchases will be made in compliance with the applicable laws and regulations, including rules and regulations of the SEC and applicable EU regulations and regulations of the AMF.

A summary of common stock purchases is as follows:

Issuer Purchases of Equity Securities (dollars in millions, except per share amounts)

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
				\$
2008	13,363,661	\$ 26.04	13,363,661	1,000
2009/2010	—	—	13,363,661	652
2011 ⁽¹⁾	3,712,261	26.96	17,075,922	552
	<u>17,075,922</u>			

⁽¹⁾ All shares were repurchased during the month of November 2011.

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Summary Disclosures About Contractual Obligations

The table below summarizes NYSE Euronext's debt, future minimum lease obligations on its operating leases and other commitments as of December 31, 2011 (in millions):

	Payments Due by Year ⁽¹⁾						
	Total	2012	2013	2014	2015	2016	Thereafter
Debt (principal and accrued interest obligations)	\$ 2,075	\$ 39	\$ 749	\$ —	\$ 1,287	\$ —	\$ —
Debt (future interest obligations)	298	70	88	70	70	—	—
Operating lease obligations	345	63	58	51	42	25	106
Other commitments ⁽²⁾	77	40	37	—	—	—	—
	\$ 2,795	\$ 212	\$ 932	\$ 121	\$ 1,399	\$ 25	\$ 106

(1) As of December 31, 2011, obligations under capital leases were not significant. NYSE Euronext also has obligations related to other post-retirement benefits, deferred compensation and unrecognized tax positions. The date of payment under these obligations cannot be determined. See Notes 7 — "Pension and Other Benefit Programs," 9 — "Stock Based Compensation," and 15 — "Income Taxes" to the consolidated financial statements. In addition, the external investors in our NYSE Amex Options market have received an equity instrument which is tied to their individual contribution to the options exchange's success and have the option to require NYSE Euronext to repurchase a portion of the instruments on an annual basis over the course of five years starting in 2011. The amount NYSE Euronext is required to purchase under this arrangement is capped each year at between 5% and 15% of the total outstanding shares of NYSE Amex Options. NYSE Euronext recognized the full redemption value, i.e. fair value, of this instrument as mezzanine equity and classified the related balance as "Redeemable noncontrolling interest" in the consolidated statement of financial condition as of December 31, 2011. However, NYSE Euronext cannot predict whether the external investors will elect to exercise their put option.

(2) Primarily reflects the outstanding commitment for our investment in the Qatar Exchange.

Critical Accounting Policies and Estimates

The following provides information about NYSE Euronext's critical accounting policies and estimates. Critical accounting policies reflect significant judgments and uncertainties, and potentially produce materially different results, assumptions and conditions.

Revenue Recognition

There are two types of fees applicable to companies listed on our exchanges — listing fees and annual fees. Listing fees consist of two components: original listing fees and fees related to other corporate actions. Original listing fees, subject to a minimum and maximum amount, are based on the number of shares that the company initially lists. Original listing fees, however, are not applicable to companies when they list on the NYSE or NYSE Arca in the context of a transfer from another market. Other corporate action related fees are paid by listed companies in connection with corporate actions involving the issuance of new shares. Annual fees are recognized on a pro rata basis over the calendar year. Original listing fees are recognized on a straight-line basis over their estimated service periods of 10 years for NYSE and Euronext, and five years for NYSE Arca and NYSE Amex. Unamortized balances are recorded as deferred revenue on the consolidated statements of financial condition.

In addition, NYSE Euronext, through NYSE Technologies' Trading Solutions business, licenses software and provides software services which are accounted for in accordance with Subtopic 605 in the Software Topic of the Codifications.

Goodwill and Other Intangible Assets

NYSE Euronext reviews the carrying value of goodwill for impairment at least annually based upon estimated fair value of NYSE Euronext's reporting units. Should the review indicate that goodwill is impaired,

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NYSE Euronext's goodwill would be reduced by the difference between the carrying value of goodwill and its fair value.

NYSE Euronext reviews the useful life of its indefinite-lived intangible assets to determine whether events or circumstances continue to support the indefinite useful life categorization. In addition, the carrying value of NYSE Euronext's indefinite-lived intangible assets is reviewed by NYSE Euronext at least annually for impairment based upon the estimated fair value of the asset.

For purposes of performing the impairment test, fair values are determined using a discounted cash flow methodology. This requires significant judgments including estimation of future cash flows, which, among other factors, is dependent on internal forecasts, estimation of the long-term rate of growth for businesses, and determination of weighted average cost of capital. Changes in these estimates and assumptions could materially affect the determination of fair value and/or goodwill and other intangible impairment for each reporting unit.

Income Taxes

NYSE Euronext records income taxes using the asset and liability method, under which current and deferred tax liabilities and assets are recorded in accordance with enacted tax laws and rates. Under this method, the amounts of deferred tax liabilities and assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. Future tax benefits are recognized to the extent that realization of such benefits is more likely than not.

Deferred income taxes are provided for the estimated income tax effect of temporary differences between financial and tax bases in assets and liabilities. Deferred tax assets are also provided for certain tax carryforwards. A valuation allowance to reduce deferred tax assets is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

NYSE Euronext is subject to tax regulations in numerous domestic and foreign jurisdictions primarily based on its operations in these jurisdictions. Significant judgment is required in assessing the future tax consequences of events that have been recognized in NYSE Euronext's financial statements or tax returns. Fluctuations in the actual outcome of these future tax consequences could have material impact on NYSE Euronext's financial position or results of operations.

Pension and Other Post-Retirement Employee Benefits

Pension and Other Post-Employment Benefits (OPEB) costs and liabilities are dependent on assumptions used in calculating such amounts. These assumptions include discount rates to measure future obligation and interest expense, health care cost trend rates, benefits earned, interest cost, expected return on assets, mortality rates and other factors. In accordance with U.S. GAAP, actual results that differ from the assumptions are accumulated and amortized over the future periods and, therefore, generally affect recognized expense and the recorded obligation in future periods. While management believes that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect NYSE Euronext's pension and other post-retirement obligations and future expense.

Hedging Activities

NYSE Euronext uses derivative instruments to limit exposure to changes in foreign currency exchange rates and interest rates. NYSE Euronext accounts for derivatives pursuant to the Derivatives and Hedging Topic of the Codification. The Derivatives and Hedging Topic establishes accounting and reporting standards for derivative instruments and requires that all derivatives be recorded at fair value on the statement of financial condition. Changes in the fair value of derivative financial instruments are either recognized in other comprehensive income or net income depending on whether the derivative is being used to hedge changes in cash flows or changes in fair value.

Recently Issued Accounting Guidance

The FASB issued ASU 2011-05, *Presentation of Comprehensive Income*, and ASU 2011-12, *Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other*

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Comprehensive Income in ASU 2011-05, which amend certain provisions in Subtopic 220-10 in the Comprehensive Income Topic of the Codification. The amendments in ASU 2011-05 require that the net income and other comprehensive income be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In the two-statement approach, the first statement should present total net income and its components followed consecutively by a second statement that should present total other comprehensive income, the components of other comprehensive income, and the total of comprehensive income. The ASU 2011-05 also requires reclassification of other comprehensive income components to be presented in the face of the income statement as well as in the face of the statement of comprehensive income. The amendments in ASU 2011-05 do not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. The amendments also do not change the option for an entity to present components of other comprehensive income either net of related tax effects or before related tax effects, with one amount shown for the aggregate income tax expense or benefit related to the total of other comprehensive income items. In both cases, the tax effect for each component must be disclosed in the notes to the financial statements or presented in the statement in which other comprehensive income is presented. However, the ASU 2011-12 postponed the effective date for amendments to the presentation of reclassifications of items out of accumulated other comprehensive income in ASU 2011-05. Both ASU 2011-05 and ASU 2011-12 amendments should be applied retrospectively and are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. NYSE Euronext adopted these provisions in 2011, and they did not have a significant impact on our consolidated financial statements.

The FASB issued ASU 2011-08, *Testing Goodwill for Impairment*, which amends certain provisions in Subtopic 350-20 in the Intangibles — Goodwill and Other Topic of the Codification. The amendments in ASU 2011-08 provide changes to the goodwill impairment guidance that are intended to reduce the cost and complexity of the annual impairment test. The changes allow entities an option to perform a "qualitative" assessment to determine whether further impairment testing is necessary. The new qualitative indicators replace those currently used to determine whether an interim goodwill impairment test is required. In addition, the indicators will be applicable for assessing whether to perform step two for reporting units with zero or negative carrying amounts. These amendments will be effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. We do not believe that this will have a significant impact on our financial statements.

The FASB issued Accounting Standards Update ("ASU") 2009-13, *Multiple-Deliverable Revenue Arrangements*, which supersedes certain provisions in Subtopic 25 in the Revenue Recognition Topic of the Codification. ASU 2009-13 requires an entity to allocate arrangement consideration at the inception of an arrangement to all of its deliverables based on their relative selling prices. It also eliminates the use of the residual method of allocation which was allowed under previous guidance and requires the use of the relative-selling-price method in all circumstances in which an entity recognizes revenue for an arrangement with multiple deliverable subject to the Subtopic 25 in the Revenue Recognition Topic. ASU 2009-13 also requires both ongoing disclosures regarding an entity's multiple-element revenue arrangements as well as certain transitional disclosures during periods after adoption. This new guidance is effective for fiscal years beginning on or after June 15, 2010. We adopted this as of January 1, 2011, and the adoption of this ASU did not have a significant impact on our financial statements.

The FASB issued ASU 2009-14, *Certain Revenue Arrangements That Include Software Elements*, which amends certain provisions in Subtopic 605 in the Software Topic of the Codification. The amendments in ASU 2009-14 change revenue recognition for tangible products containing software elements and non-software elements as follows: (1) the tangible element of the product is always outside the scope of Subtopic 605 in the Software Topic; (2) the software elements of tangible products are outside of the scope of Subtopic 605 in the Software Topic when the software elements and non-software elements function together to deliver the product's essential functionality and (3) undelivered elements in the arrangement related to the non-software components also are excluded from the software revenue recognition guidance. ASU 2009-14 applies to transactions which contain both software and non-software elements. For these transactions, companies will have to go through a two-step process for the software elements. First, a company has to allocate the total consideration to separate units of account for the non-software elements and software elements as a group, using relative selling-price

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method. Second, the amount allocated to the software elements as a group will then be accounted for in accordance with the requirements in Subtopic 605 in the Software Topic of the Codification. This may require the use of Residual Method of allocation if VSOE (vendor specific objective evidence) or TPE (third party evidence) does not exist for the undelivered elements. This new guidance is effective for fiscal years beginning on or after June 15, 2010, and it is also applicable to existing arrangements that are materially modified after the effective date. We adopted this as of January 1, 2011, and the adoption of this ASU did not have a significant impact on our financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

General

As a result of its operating and financing activities, NYSE Euronext is exposed to market risks such as interest rate risk, currency risk and credit risk. NYSE Euronext has implemented policies and procedures designed to measure, manage, monitor and report risk exposures, which are regularly reviewed by the appropriate management and supervisory bodies. NYSE Euronext's central treasury is charged with identifying risk exposures and monitoring and managing such risks on a daily basis. To the extent permitted by local regulation and necessary, NYSE Euronext's subsidiaries centralize their cash investments, report their risks and hedge their exposures with the central treasury. NYSE Euronext performs sensitivity analyses to determine the effects that market risk exposures may have.

NYSE Euronext uses derivative instruments solely to hedge financial risks related to its financial positions or risks that are otherwise incurred in the normal course of its commercial activities. It does not use derivative instruments for speculative purposes.

Interest Rate Risk

Except for fixed rate bonds, most of NYSE Euronext's financial assets and liabilities are based on floating rates, on fixed rates with an outstanding maturity or reset date falling in less than one year or on fixed rates that have been swapped to floating rates via fixed-to-floating rate swaps. The following table summarizes NYSE Euronext's exposure to interest rate risk as of December 31, 2011 (in millions):

	Impact ⁽²⁾ of a 100 bps			
	Financial Assets	Financial Liabilities	Net Exposure	Adverse Shift in Interest Rates ⁽³⁾
Floating rate⁽¹⁾ positions in				
Dollar	\$ 162	\$ 4	\$ 158	\$ (1.6)
Euro	31	35	(4)	(0.1)
Sterling	204	—	204	(2.0)
Fixed rate positions in				
Dollar	—	749	(749)	(11.3)
Euro	—	1,287	(1,287)	(43.2)
Sterling	—	—	—	—

(1) Includes floating rate, fixed rate with an outstanding maturity or reset date falling in less than one year and fixed rate swapped to floating rate.

(2) Impact on profit and loss for floating rate positions (cash flow risk) and on equity until realization in profit and loss for fixed rate positions (price risk).

(3) 100 basis points parallel shift of yield curve.

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NYSE Euronext is exposed to price risk on its outstanding fixed rate positions. As of December 31, 2011, fixed rate positions in U.S. dollar and in euro with an outstanding maturity or reset date falling in more than one year amounted to \$749 million and \$1,287 million, respectively. A hypothetical shift of 1% in the U.S. dollar or in the euro interest rate curves would in the aggregate impact the fair value of these positions by \$11.3 million and \$43.2 million, respectively.

NYSE Euronext is exposed to cash flow risk on its floating rate positions. Because NYSE Euronext is a net lender in U.S. dollar and sterling, when interest rates in U.S. dollar or sterling decrease, NYSE Euronext's net interest and investment income decreases. Based on December 31, 2011 positions, a hypothetical 1% decrease in U.S. dollar or sterling rates would negatively impact annual income by \$1.6 million and \$2.0 million, respectively. Because NYSE Euronext is a net borrower in euro, when interest rates in euro increase, NYSE Euronext net interest and investment income decreases. Based on December 31, 2011 positions, a hypothetical 1% increase in euro rates would negatively impact annual income by less than \$0.1 million.

Currency Risk

As an international group, NYSE Euronext is subject to currency translation risk. A significant part of NYSE Euronext's assets, liabilities, revenues and expenses is recorded in euro and sterling. Assets, liabilities, revenues and expenses of foreign subsidiaries are generally denominated in the local functional currency of such subsidiaries.

NYSE Euronext's exposure to foreign denominated earnings for the year ended December 31, 2011 is presented by primary foreign currency in the following table (in millions, except average rates):

	Euro	Sterling
Average rate in the period	\$ 1.3923	\$ 1.6040
Average rate in the same period one year before	\$ 1.3269	\$ 1.5457
Foreign denominated percentage of		
Revenues	17%	15%
Operating expenses	10%	14%
Operating income	46%	20%
Impact of the currency fluctuations(1) on		
Revenues	35.6	25.9
Operating expenses	15.6	18.8
Operating income	20.0	7.1

(1) Represents the impact of currency fluctuation for the year ended December 31, 2011 compared to the same period in the prior year.

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NYSE Euronext's exposure to net investment in foreign currencies is presented by primary foreign currencies in the table below (in millions):

	December 31,	
	2011	
	Position in Euros	Position in Sterling
Assets	€ 3,899	£ 2,680
of which goodwill	1,043	1,072
Liabilities	2,000	396
of which borrowings	1,018	—
Net currency position before hedging activities	1,899	2,284
Impact of hedging activities	268	209
Net currency position	€ 2,167	£ 2,493
Impact on consolidated equity of a 10% decrease in foreign currency exchange rates	\$ (281)	\$ (387)

As of December 31, 2011, NYSE Euronext was exposed to net exposures in euro and sterling of €2.2 billion (\$2.8 billion) and £2.5 billion (\$3.9 billion), respectively. NYSE Euronext's borrowings in euro of €1.0 billion (\$1.3 billion) constitute a partial hedge of NYSE Euronext's net investments in foreign entities. As of December 31, 2011, NYSE Euronext also had €268 million (\$348 million) Euro/dollar and £209 million (\$325 million) sterling/dollar foreign exchange swaps outstanding. These swaps matured during January 2012. As of December 31, 2011, the fair value of these swaps was a \$1 million net liability.

Based on December 31, 2011 net currency positions, a hypothetical 10% decrease of the euro against the dollar would negatively impacted NYSE Euronext's equity by \$281 million and a hypothetical 10% decrease of the sterling against the dollar would negatively impacted NYSE Euronext's equity by \$387 million. For the year ended December 31, 2011, currency exchange rate differences had a negative impact of \$133 million on NYSE Euronext's consolidated equity.

Credit Risk

NYSE Euronext is exposed to credit risk in the event of a counterparty default. NYSE Euronext limits its exposure to credit risk by rigorously selecting the counterparties with which it makes investments and executes agreements. Credit risk is monitored by using exposure limits depending on ratings assigned by rating agencies as well as the nature and maturity of transactions. NYSE Euronext's investment objective is to invest in securities that preserve principal while maximizing yields, without significantly increasing risk. NYSE Euronext seeks to substantially mitigate credit risk associated with investments by ensuring that these financial assets are placed with governments, well-capitalized financial institutions and other creditworthy counterparties.

An ongoing review is performed to evaluate changes in the status of counterparties. In addition to the intrinsic creditworthiness of counterparties, NYSE Euronext's policies require diversification of counterparties (banks, financial institutions, bond issuers and funds) so as to avoid a concentration of risk. Derivatives are negotiated with highly rated banks.

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ITEM 8. *FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA*

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of NYSE Euronext is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed under the supervision of our Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

As of December 31, 2011, management conducted an assessment of the effectiveness of NYSE Euronext's internal control over financial reporting based on the framework established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that NYSE Euronext's internal control over financial reporting as of December 31, 2011 was effective.

The effectiveness of NYSE Euronext's internal control over financial reporting as of December 31, 2011 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of NYSE Euronext:

In our opinion, the consolidated financial statements listed in the accompanying index present fairly, in all material respects, the financial position of NYSE Euronext and its subsidiaries at December 31, 2011 and 2010, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2011 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP

New York, New York
February 28, 2012

NYSE EURONEXT
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in millions, except per share data)

	December 31,	
	2011	2010
Assets		
Current assets		
Cash and cash equivalents	\$ 396	\$ 327
Financial investments	36	52
Accounts receivable, net	462	526
Deferred income taxes	108	120
Other current assets	152	149
Total current assets	1,154	1,174
Property and equipment, net	963	1,021
Goodwill	4,027	4,050
Other intangible assets, net	5,697	5,837
Deferred income taxes	594	633
Other assets	637	663
Total assets	<u>\$ 13,072</u>	<u>\$ 13,378</u>
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 801	\$ 772
Related party payable	40	40
Section 31 fees payable	116	98
Deferred revenue	130	176
Short term debt	39	366
Deferred income taxes	23	2
Total current liabilities	1,149	1,454
Long term debt	2,036	2,074
Deferred income taxes	1,900	2,007
Accrued employee benefits	620	499
Deferred revenue	371	366
Related party payable	37	75
Other liabilities	26	59
Total liabilities	6,139	6,534
Commitments and contingencies		
Redeemable noncontrolling interest	295	—
Equity		
NYSE Euronext stockholders' equity		
Preferred stock, \$0.01 par value per share, 400 shares authorized, none issued	—	—
Common stock, \$0.01 par value per share, 800 shares authorized; 277 and 276 shares issued; 258 and 261 shares outstanding	3	3
Common stock held in treasury, at cost: 19 and 15 shares	(516)	(416)
Additional paid-in capital	7,982	8,180
Retained earnings	518	212
Accumulated other comprehensive loss	(1,406)	(1,183)
Total NYSE Euronext stockholders' equity	6,581	6,796
Noncontrolling interest	57	48
Total equity	6,638	6,844
Total liabilities and equity	<u>\$ 13,072</u>	<u>\$ 13,378</u>

The accompanying notes are an integral part of these consolidated financial statements.

NYSE EURONEXT
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)

	Year Ended December 31,		
	2011	2010	2009
Revenues			
Transaction and clearing fees	\$ 3,162	\$ 3,128	\$ 3,427
Market data	371	373	403
Listing	446	422	407
Technology services	358	318	223
Other revenues	215	184	224
Total revenues	4,552	4,425	4,684
Transaction-based expenses:			
Section 31 fees	371	315	388
Liquidity payments, routing and clearing	1,509	1,599	1,818
Total revenues, less transaction-based expenses	2,672	2,511	2,478
Other operating expenses:			
Compensation	638	613	649
Depreciation and amortization	280	281	266
Systems and communication	188	206	225
Professional services	299	282	223
Selling, general and administrative	303	296	313
Merger expenses and exit costs	114	88	516
Total other operating expenses	1,822	1,766	2,192
Operating income	850	745	286
Interest expense	(123)	(111)	(122)
Interest and investment income	7	3	11
(Loss) income from associates	(9)	(6)	2
Other income	—	55	28
Income from operations before income tax (provision) benefit	725	686	205
Income tax (provision) benefit	(122)	(128)	7
Net income	603	558	212
Net loss attributable to noncontrolling interest	16	19	7
Net income attributable to NYSE Euronext	\$ 619	\$ 577	\$ 219
Basic earnings per share attributable to NYSE Euronext	\$ 2.37	\$ 2.21	\$ 0.84
Diluted earnings per share attributable to NYSE Euronext	\$ 2.36	\$ 2.20	\$ 0.84
Basic weighted average shares outstanding	261	261	260
Diluted weighted average shares outstanding	263	262	261
Dividend per share	\$ 1.20	\$ 1.20	\$ 1.20

The accompanying notes are an integral part of these consolidated financial statements.

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NYSE EURONEXT
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)

	<u>Year Ended December 31,</u>		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Net income	\$ 603	\$ 558	\$ 212
Foreign currency translation, after impact of net investment hedge gain (loss) of \$5, \$(8), and \$9 and related taxes of \$(2), \$3 and \$(4), respectively	(133)	(365)	367
Change in market value adjustments, net of taxes of zero, \$(2) and \$1	2	(3)	7
Employee benefit plan adjustments:			
Net gains (losses), net of taxes of \$77, \$2 and \$(17)	(96)	(2)	31
Amortization of prior service costs/gains (losses), net of taxes of \$2, zero and \$(3)	4	—	4
Total comprehensive income	380	188	621
Less: comprehensive income attributable to noncontrolling interest	2	(3)	1
Comprehensive income attributable to NYSE Euronext	<u>\$ 382</u>	<u>\$ 185</u>	<u>\$ 622</u>

The accompanying notes are an integral part of these consolidated financial statements.

NYSE EURONEXT
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY,
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)
AND REDEEMABLE NON-CONTROLLING INTEREST
(in millions)

	NYSE Euronext Stockholders' Equity									
	Common Stock				Retained	Accumulated			Redeemable	
					Earnings	Other	Non-		Non-	
	Treasury	Paid-In	(Accumulated	Comprehensive	controlling			Total	controlling	Net
	Shares	Par Value	Stock	Capital	Deficit)	Income (Loss)	Interest	Equity	Interest ⁽¹⁾	Income
Balance as of December 31, 2008	274	\$ 3	\$ (416)	\$ 8,522	\$ (331)	\$ (1,222)	\$ 18	\$ 6,574	\$ —	
Comprehensive loss:										
Net income	—	—	—	—	219	—	(7)	212	—	
Other comprehensive loss	—	—	—	—	—	409	1	410	—	
Proceeds from sale of non-controlling interest	—	—	—	—	—	—	52	52	—	
Employee stock transactions	1	—	—	(1)	—	—	—	(1)	—	
Dividends	—	—	—	(312)	—	—	—	(312)	—	
Balance as of December 31, 2009	275	\$ 3	\$ (416)	\$ 8,209	\$ (112)	\$ (813)	\$ 64	\$ 6,935	\$ —	
Comprehensive loss:										
Net income	—	—	—	—	577	—	(19)	558	—	
Other comprehensive income	—	—	—	—	—	(370)	(3)	(373)	—	
Proceeds from sale of non-controlling interest	—	—	—	—	—	—	6	6	—	
Employee stock transactions	1	—	—	31	—	—	—	31	—	
Dividends	—	—	—	(60)	(253)	—	—	(313)	—	
Balance as of December 31, 2010	276	\$ 3	\$ (416)	\$ 8,180	\$ 212	\$ (1,183)	\$ 48	\$ 6,844	\$ —	
Comprehensive loss:										
Net income	—	—	—	—	619	—	(36)	583	20	\$ 603
Other comprehensive income	—	—	—	—	—	(223)	2	(221)	—	
Net proceeds from redeemable non-controlling interest	—	—	—	—	—	—	—	—	20	
Proceeds from sale of non-controlling interest	—	—	—	—	—	—	17	17	—	
NYSE Blue formation	—	—	—	20	—	—	26	46	—	
Adjustment to redemption value of redeemable non-controlling interest	—	—	—	(255)	—	—	—	(255)	255	
Issuance of shares in connection with sale of Amex building	—	—	—	12	—	—	—	12	—	
Employee stock transactions	1	—	—	25	—	—	—	25	—	
Transactions in own shares	—	—	(100)	—	—	—	—	(100)	—	
Dividends	—	—	—	—	(313)	—	—	(313)	—	
Balance as of December 31, 2011	277	\$ 3	\$ (516)	\$ 7,982	\$ 518	\$ (1,406)	\$ 57	\$ 6,638	\$ 295	

¹. As of December 31, 2011, a portion of net income attributable to controlling interest was included in redeemable non-controlling interest on the consolidated statement of financial condition. See also Note 3 for a discussion of NYSE Amex Options.

The accompanying notes are an integral part of these consolidated financial statements.

NYSE EURONEXT
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY,
ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)
AND REDEEMABLE NON-CONTROLLING INTEREST – (Continued)
(in millions)

Accumulated other comprehensive income (loss) was as follows:

	December 31,		
	2011	2010	2009
Market value adjustments of available-for-sale securities	\$ (2)	\$ (4)	\$ (1)
Foreign currency translation	(1,135)	(1,002)	(637)
Employee benefit plan adjustments	(269)	(177)	(175)
	<u>\$ (1,406)</u>	<u>\$ (1,183)</u>	<u>\$ (813)</u>

The accompanying notes are an integral part of these consolidated financial statements.

NYSE EURONEXT
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,		
	2011	2010	2009
Cash flows from operating activities:			
Net income	\$ 603	\$ 558	\$ 212
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	286	307	301
Deferred income taxes	(52)	(60)	(34)
Deferred revenue amortization	(94)	(88)	(80)
Stock-based compensation	40	38	43
Gain on sale of equity investment and businesses	—	(56)	(32)
Other non-cash items	11	7	9
Change in operating assets and liabilities:			
Accounts receivable, net	45	86	160
Other assets	(32)	(41)	(29)
Accounts payable, accrued expenses and Section 31 fees payable	43	(171)	41
Related party payable	(40)	(40)	(237)
Deferred revenue	82	46	158
Accrued employee benefits	108	1	(43)
Net cash provided by operating activities	1,000	587	469
Cash flows from investing activities:			
Purchases of businesses, net of cash acquired	(43)	(9)	(141)
Sales of equity investments and businesses	34	175	72
Purchases of financial investments	(965)	(472)	(733)
Sales of financial investments	971	487	905
Purchases of property and equipment	(170)	(305)	(497)
Other investing activities	(25)	(2)	—
Net cash used in investing activities	(198)	(126)	(394)
Cash flows from financing activities:			
Proceeds from issuance of debt	—	—	312
Commercial paper (repayments) borrowings, net	(343)	(222)	(117)
Repayment of other debt	—	—	(412)
Dividends to shareholders	(313)	(313)	(312)
Purchase of treasury stock	(100)	—	—
Proceeds from sale of non-controlling interest	17	6	52
Net proceeds from redeemable non-controlling interest	20	—	—
Other financing activities	2	(4)	—
Net cash used in financing activities	(717)	(533)	(477)
Effects of exchange rate changes on cash and cash equivalents	(16)	(24)	48
Net increase (decrease) in cash and cash equivalents for the year	69	(96)	(354)
Cash and cash equivalents at beginning of year	327	423	777
Cash and cash equivalents at end of year	\$ 396	\$ 327	\$ 423
Supplemental disclosures:			
Cash paid for income taxes	\$ 25	\$ 72	\$ 45
Cash paid for interest	123	115	137
Non-cash investing and financing activities:			
Acquisition of APX as part of NYSE Blue joint venture formation	\$ 40	\$ —	\$ —
Issuance of shares in connection with the sale of the American Stock Exchange building	12	—	—
Investment in Qatar Exchange	—	—	160

The accompanying notes are an integral part of these consolidated financial statements.

NYSE EURONEXT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Description of Business

NYSE Euronext is a holding company that, through its subsidiaries, operates the following securities exchanges: the New York Stock Exchange ("NYSE"), NYSE Arca, Inc. ("NYSE Arca") and NYSE Amex LLC ("NYSE Amex") in the United States and the European-based exchanges that comprise Euronext N.V. ("Euronext") — the Paris, Amsterdam, Brussels and Lisbon stock exchanges, as well as the NYSE Liffe derivatives markets in London, Paris, Amsterdam, Brussels and Lisbon. NYSE Euronext is a global provider of securities listing, trading, market data products, and software and technology solutions. NYSE Euronext was formed in connection with the April 4, 2007 combination of NYSE Group (which was formed in connection with the March 7, 2006 merger of the NYSE and Archipelago) and Euronext. NYSE Euronext common stock is dually listed on the NYSE and Euronext Paris under the symbol "NYX."

Note 2 — Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and include the accounts of NYSE Euronext and all other entities in which NYSE Euronext has a controlling financial interest. When NYSE Euronext does not have a controlling financial interest in an entity but exercises significant influence over the entity's operating and financial policies, such investment is accounted for using the equity method.

Intercompany transactions and balances have been eliminated. We made certain reclassifications to our prior year consolidated financial statements to conform to our 2011 presentation.

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of these consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could be materially different from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents are composed of cash and highly liquid investments with an original maturity of three months or less.

Revenue Recognition

Cash trading fees are paid by organizations based on their trading activity. Fees are assessed on a per share basis for trading in equity securities. The fees are applicable to all transactions that take place on any of the NYSE Euronext trading venues, and the fees vary, based on the size, type of trade that is consummated and trading venue. Our U.S. securities exchanges earn transaction fees for customer orders of equity securities matched internally, as well as for customer orders routed to other exchanges. Euronext earns transaction fees for customer orders of equity, debt securities and other cash instruments on Euronext's cash markets. Cash trading fees are recognized as earned.

Derivative trading and clearing fees are paid by organizations based on their trading activity. Fees are assessed on a fixed per-contract basis for the (i) execution of trades of derivative contracts on Euronext's derivatives markets in London, Paris, Amsterdam, Brussels, Lisbon and on NYSE Liffe US, (ii) execution and clearing of contracts traded on LIFFE Administration and Management, and (iii) execution of options contracts traded on NYSE Arca Options and NYSE Amex Options. In some cases, these fees are subjected to caps. Derivative trading and clearing fees are recognized as earned.

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Listing fees consist of original listing fees paid by issuers to list securities on the various cash markets, annual fees paid by companies whose financial instruments are listed on the cash markets, and fees related to other corporate actions (including stock splits, sales of additional securities and merger and acquisitions). Original listing fees are assessed primarily based on the number of shares that the issuer initially lists. Original listing fees are recognized on a straight-line basis over estimated service periods ranging from 5 to 10 years. Annual listing fees are recognized on a pro rata basis over the calendar year. Unamortized balances are recorded as deferred revenue on the consolidated statements of financial condition.

In the U.S., NYSE Euronext collects market data revenues principally for consortium-based data products and, to a lesser extent, for NYSE proprietary data products. Consortium-based data fees are determined by securities industry plans. Consortium-based data revenues that coordinated market data distribution generates (net of administration costs) are distributed to participating markets on the basis of the Regulation NMS formula. In Europe, Euronext charges a variety of users, primarily end-users, for the use of Euronext's real-time and proprietary market services. Euronext also collects annual license fees from vendors for the right to distribute Euronext data to third parties and a service fee from vendors for direct connection to market data. These fees are recognized as services are rendered.

Technology services revenues are generated primarily from connectivity services related to the SFTI and FIX networks, software licenses and maintenance fees, and strategic consulting services. Colocation revenue is recognized monthly over the life of the contract. Software license revenue other than customer-specific is recorded at the time of sale, and maintenance contracts are recognized monthly over the life of the maintenance term. Expert consulting services are offered for customization or installation of the software and for general advisory services. Consulting revenue is generally billed in arrears on a time and materials basis, although customers sometimes prepay for blocks of consulting services in bulk. Customer specific software license revenue is recognized at the time of client acceptance. NYSE Euronext records revenues from subscription agreements on a pro rata basis over the life of the subscription agreements. The unrealized portions of invoiced subscription fees, maintenance fees and prepaid consulting fees are recorded as deferred revenue on the consolidated statements of financial condition.

Other revenues consist of regulatory fees charged to member organizations of our U.S. markets, trading license fees, facility and other fees provided to specialists, brokers and clerks physically located on the U.S. markets that enable them to engage in the purchase and sale of securities on the trading floor, and clearance and settlement activities derived from certain European venues. License fees are recognized on a pro-rata basis over the calendar year. All other fees are recognized when services are rendered.

Currency Translation

NYSE Euronext's functional currency is the U.S. dollar. Assets and liabilities denominated in non-U.S. currencies are translated at rates of exchange prevailing on the date of the consolidated statement of financial condition, and revenues and expenses are translated at average rates of exchange throughout the year. NYSE Euronext seeks to reduce its net investment exposure to fluctuations in foreign exchange rates through the use of foreign currency-denominated debt.

Hedging Activity

NYSE Euronext uses derivative instruments to limit exposure to changes in foreign currency exchange rates and interest rates. NYSE Euronext accounts for derivatives pursuant to the Derivatives and Hedging Topic of the Codifications. The Derivatives and Hedging Topic establishes accounting and reporting standards for derivative instruments and requires that all derivatives be recorded at fair value on the consolidated statement of financial condition. Changes in the fair value of derivative financial instruments are either recognized in other comprehensive income or net income depending on whether the derivative is being used to hedge changes in cash flows or changes in fair value. Cash flows from hedging activities are included in the same category as the items being hedged. Cash flows from instruments designated as net investment hedges are classified as financing activities.

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Financial Investments

NYSE Euronext's financial investments generally are classified as available-for-sale securities and are carried at fair value as of trade date with the unrealized gains and losses, net of tax, reported as a component of other comprehensive income. Interest income on debt securities, bank deposits and other interest rate investments, including amortization of premiums and accretion of discounts, is accrued and recognized over the life of the investment. The specific identification method is used to determine realized gains and losses on sales of investments, which are reported in interest and investment income in the consolidated statements of operations.

NYSE Euronext regularly reviews its investments to determine whether a decline in fair value below the cost basis is other-than-temporary. If events and circumstances indicate that a decline in the value of the assets has occurred and is deemed to be other-than-temporary, the carrying value of the security is reduced to its fair value and a corresponding impairment is charged to earnings.

Fair Value Measurements

NYSE Euronext accounts for certain financial instruments at fair value, including available-for-sale instruments, derivative instruments and certain debt instruments pursuant to the Fair Value Measurements and Disclosures Topic in the Codification. The Fair Value Measurements and Disclosures Topic defines fair value, establishes a fair value hierarchy on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is determined using various techniques that involve some level of estimation and judgment, the degree of which is dependent on the price transparency and the complexity of the instruments.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is maintained at a level that management believes to be sufficient to absorb probable losses in NYSE Euronext's accounts receivable portfolio. The allowance is based on several factors, including a continuous assessment of the collectability of each account. In circumstances where a specific customer's inability to meet its financial obligations is known, NYSE Euronext records a specific provision for bad debts against amounts due to reduce the receivable to the amount it reasonably believes will be collected.

The concentration of risk on accounts receivable is mitigated by the large number of entities comprising NYSE Euronext's customer base. The following is a summary of the allowance for doubtful accounts, utilization and additional provisions (in millions):

	Year Ended		
	December 31,		
	2011	2010	2009
Beginning balance	\$ 24	\$ 25	\$ 26
Additions			
Charges to income	6	6	11
Business combinations	—	—	1
Write-offs	(4)	(7)	(14)
Currency translation and other	—	—	1
Ending balance	<u>\$ 26</u>	<u>\$ 24</u>	<u>\$ 25</u>

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation of assets is provided using the straight-line method of depreciation over the estimated useful lives of the assets, which generally range from 3 to 20 years. Interest associated with long-term construction projects is capitalized

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and amortized over the same method and useful life as the underlying asset. Leasehold improvements are amortized using the straight-line method over the term of the lease or the estimated useful lives of the assets, whichever is shorter.

NYSE Euronext accounts for software development costs pursuant to Subtopic 10 of the Intangibles-Goodwill and Other in the Codification. NYSE Euronext expenses software development costs incurred during the preliminary project stage, while it capitalizes costs incurred during the application development stage, which includes design, coding, installation and testing activities. Costs that are related to the development of licenses marketed to external customers are capitalized after technological feasibility has been established. Amortization of capitalized software development costs is computed on a straight-line basis over the software's estimated useful life, which is applied over periods ranging from 3 to 5 years.

Expenditures for repairs and maintenance are charged to operations in the period incurred.

Goodwill and Other Intangible Assets

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of a business acquired. NYSE Euronext reviews the carrying value of goodwill for impairment at least annually based upon the estimated fair value of NYSE Euronext's reporting units. An impairment loss is triggered if the estimated fair value of a reporting unit, which is a component one level below NYSE Euronext's three reportable segments, is less than its estimated net book value. Such loss is calculated as the difference between the estimated fair value of goodwill and its carrying value. Should the review indicate that goodwill is impaired, NYSE Euronext's goodwill would be reduced by the impairment loss.

Intangible assets are amortized on a straight-line basis over their estimated useful lives. When certain events or changes in operating conditions occur, an impairment assessment would be performed and lives of intangible assets with determinable lives would be adjusted. Intangible assets deemed to have indefinite lives are not amortized but are subject to annual impairment tests. An impairment loss, calculated as the difference between the estimated fair value and the carrying value of an asset or asset group, is recognized if the sum of the estimated discounted cash flows relating to the asset or asset group is less than the corresponding carrying value.

For purposes of performing the impairment test, fair values are determined using a discounted cash flow methodology. This requires significant judgments including estimation of future cash flows, which, among other factors, is dependent on internal forecasts, estimation of the long-term rate of growth for businesses, and determination of weighted average cost of capital. Changes in these estimates and assumptions could materially affect the determination of fair value and/or goodwill and other intangible impairment for each reporting unit.

Activity Assessment Fees and Section 31 Fees

NYSE Euronext pays the Securities Exchange Commission (the "SEC") fees pursuant to Section 31 of the Exchange Act for transactions executed on the U.S. exchanges. These Section 31 fees are designed to recover the costs to the government of supervision and regulation of securities markets and securities professionals. NYSE Euronext, in turn, collects activity assessment fees, which are included in transaction and clearing fees in our consolidated statements of operations, from member organizations clearing or settling trades on the NYSE, NYSE Amex and NYSE Arca and recognizes these amounts when invoiced. Fees received are included in cash at the time of receipt and, as required by law, the amount due to the SEC is remitted semiannually and recorded as an accrued liability until paid. The activity assessment fees are designed so that they are equal to the Section 31 fees. As a result, neither the size of Section 31 fees nor the size of activity assessment fees has an impact on NYSE Euronext's net income.

Accrued Employee Benefits

NYSE Euronext accounts for defined benefit pension and other postretirement benefit plans (collectively "benefit plans") in accordance with the Compensation-Retirement Benefits Topic of the Codification. The Compensation-Retirement Benefits Topic requires plan sponsors of benefit plans to recognize the funded status

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of their benefit plans in the consolidated statement of financial condition, measure the fair value of plan assets and benefit obligations as of the date of the fiscal year-end consolidated statement of financial position, and provide additional disclosures.

Benefit plan costs and liabilities are dependent on assumptions used in calculating such amounts. These assumptions include discount rates, health care cost trend rates, benefits earned, interest cost, expected return on assets, mortality rates and other factors. Actual results that differ from the assumptions are accumulated and amortized over the future periods and, therefore, generally affect recognized expense and the recorded obligation in future periods. While management believes that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect NYSE Euronext's pension and other post-retirement obligations and future expense.

Stock-Based Compensation

NYSE Euronext accounts for stock-based compensation in accordance with the Compensation-Stock Compensation Topic of the Codification, which requires that the cost of employee services received in exchange for a share-based award be generally measured based on the grant-date fair value of the award. NYSE Euronext estimates an expected forfeiture rate while recognizing the expense associated with these awards and amortizes such expense on a graded basis over the vesting period.

Comprehensive Income

Other comprehensive income includes changes in unrealized gains and losses on financial instruments classified as available-for-sale, foreign currency translation adjustments and amortization of the difference in the projected benefit obligation and the accumulated benefit obligation associated with benefit plan liabilities, net of tax.

Income Taxes

NYSE Euronext records income taxes using the asset and liability method, under which current and deferred tax liabilities and assets are recorded in accordance with enacted tax laws and rates. Under this method, the amounts of deferred tax liabilities and assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. Future tax benefits are recognized to the extent that realization of such benefits is more likely than not.

Deferred income taxes are provided for the estimated income tax effect of temporary differences between financial and tax bases in assets and liabilities. Deferred tax assets are also provided for certain tax carryforwards. A valuation allowance to reduce deferred tax assets is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

NYSE Euronext is subject to numerous domestic and foreign jurisdictions primarily based on its operations in these jurisdictions. Significant judgment is required in assessing the future tax consequences of events that have been recognized in NYSE Euronext's financial statements or tax returns. Fluctuations in the actual outcome of these future tax consequences could have material impact on NYSE Euronext's financial position or results of operations.

NYSE Euronext determines whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Once it is determined that a position meets this recognition criteria, the position is measured to determine the amount of benefit to be recognized in the financial statements.

Recently Issued Accounting Guidance

The FASB issued ASU 2011-05, *Presentation of Comprehensive Income*, and ASU 2011-12, *Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income* in ASU 2011-05, which amend certain provisions in Subtopic 220-10 in the Comprehensive Income Topic of the Codification. The amendments in ASU 2011-05 require that the net income and other comprehensive income be presented either in a single continuous statement of comprehensive income

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or in two separate but consecutive statements. In the two-statement approach, the first statement should present total net income and its components followed consecutively by a second statement that should present total other comprehensive income, the components of other comprehensive income, and the total of comprehensive income. The ASU 2011-05 also requires reclassification of other comprehensive income components to be presented in the face of the income statement as well as in the face of the statement of comprehensive income. The amendments in ASU 2011-05 do not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. The amendments also do not change the option for an entity to present components of other comprehensive income either net of related tax effects or before related tax effects, with one amount shown for the aggregate income tax expense or benefit related to the total of other comprehensive income items. In both cases, the tax effect for each component must be disclosed in the notes to the financial statements or presented in the statement in which other comprehensive income is presented. However, the ASU 2011-12 postponed the effective date for amendments to the presentation of reclassifications of items out of accumulated other comprehensive income in ASU 2011-05. Both ASU 2011-05 and ASU 2011-12 amendments should be applied retrospectively and are effective for fiscal years, and interim periods within those years, beginning after December 15, 2011. NYSE Euronext adopted these provisions in 2011, and they did not have a significant impact on our condensed consolidated financial statements.

The FASB issued ASU 2011-08, *Testing Goodwill for Impairment*, which amends certain provisions in Subtopic 350-20 in the Intangibles — Goodwill and Other Topic of the Codification. The amendments in ASU 2011-08 provide changes to the goodwill impairment guidance that are intended to reduce the cost and complexity of the annual impairment test. The changes allow entities an option to perform a "qualitative" assessment to determine whether further impairment testing is necessary. The new qualitative indicators replace those currently used to determine whether an interim goodwill impairment test is required. In addition, the indicators will be applicable for assessing whether to perform step two for reporting units with zero or negative carrying amounts. These amendments will be effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. We do not believe that this will have a significant impact on our financial statements.

The FASB issued Accounting Standards Update ("ASU") 2009-13, *Multiple-Deliverable Revenue Arrangements*, which supersedes certain provisions in Subtopic 25 in the Revenue Recognition Topic of the Codification. ASU 2009-13 requires an entity to allocate arrangement consideration at the inception of an arrangement to all of its deliverables based on their relative selling prices. It also eliminates the use of the residual method of allocation which was allowed under previous guidance and requires the use of the relative-selling-price method in all circumstances in which an entity recognizes revenue for an arrangement with multiple deliverable subject to the Subtopic 25 in the Revenue Recognition Topic. ASU 2009-13 also requires both ongoing disclosures regarding an entity's multiple-element revenue arrangements as well as certain transitional disclosures during periods after adoption. This new guidance is effective for fiscal years beginning on or after June 15, 2010. We adopted this as of January 1, 2011, and the adoption of this ASU did not have a significant impact on our financial statements.

The FASB issued ASU 2009-14, *Certain Revenue Arrangements That Include Software Elements*, which amends certain provisions in Subtopic 605 in the Software Topic of the Codification. The amendments in ASU 2009-14 change revenue recognition for tangible products containing software elements and non-software elements as follows: (1) the tangible element of the product is always outside the scope of Subtopic 605 in the Software Topic; (2) the software elements of tangible products are outside of the scope of Subtopic 605 in the Software Topic when the software elements and non-software elements function together to deliver the product's essential functionality and (3) undelivered elements in the arrangement related to the non-software components also are excluded from the software revenue recognition guidance. ASU 2009-14 applies to transactions which contain both software and non-software elements. For these transactions, companies will have to go through a two-step process for the software elements. First, a company has to allocate the total consideration to separate units of account for the non-software elements and software elements as a group, using relative selling-price method. Second, the amount allocated to the software elements as a group will then be accounted for in accordance with the requirements in Subtopic 605 in the Software Topic of the Codification. This may require the use of Residual Method of allocation if VSOE (vendor specific objective evidence) or TPE (third party evidence) does not exist for the undelivered elements. This new guidance is effective for fiscal years beginning

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on or after June 15, 2010, and it is also applicable to existing arrangements that are materially modified after the effective date. We adopted this as of January 1, 2011, and the adoption of this ASU did not have a significant impact on our financial statements.

Note 3 — Acquisitions, Divestitures and Other Transactions

Terminated Business Combination

On February 15, 2011, we entered into a Business Combination Agreement (the "Business Combination Agreement") with Deutsche Börse AG ("Deutsche Börse"), pursuant to which the two companies agreed to combine their respective businesses and become subsidiaries of a newly formed Dutch holding company (the "Proposed Business Combination"). Completion of the Proposed Business Combination was subject to the satisfaction of several conditions, including, among others, approvals by the relevant competition and financial, securities and other regulatory authorities in the United States and Europe.

On February 1, 2012, the EU Competition Commission issued a formal decision disapproving the Proposed Business Combination. In light of the EU Commission's decision, on February 2, 2012, NYSE Euronext and Deutsche Börse announced that they mutually agreed to terminate the Business Combination Agreement. For the year ended December 31, 2011, NYSE Euronext incurred approximately \$85 million of legal, investment banking and other professional fees and costs related to the terminated business combination, which expenses are recorded in "Merger expenses and exit costs" in the consolidated statement of operations.

Metabit

On September 1, 2011, NYSE Euronext completed the acquisition of Metabit, a leading Tokyo-based provider of high performance market access products with a trading community of more than 140 trading firms throughout Asia.

NYSE Amex Options

On June 29, 2011, NYSE Euronext completed the sale of a significant equity interest in NYSE Amex Options, one of our two U.S. options exchanges, to seven external investors, Bank of America Merrill Lynch, Barclays Capital, Citadel Securities, Citi, Goldman Sachs, TD AMERITRADE and UBS. NYSE Euronext remains the largest shareholder in the entity and manages the day-to-day operations of NYSE Amex Options, which operates under the supervision of a separate board of directors and a dedicated chief executive officer. NYSE Euronext consolidates this entity for financial reporting purposes.

As part of the agreement, the external investors have received an equity instrument which is tied to their individual contribution to the options exchange's success. Under the terms of the agreement, the external investors have the option to require NYSE Euronext to repurchase a portion of the instruments on an annual basis over the course of five years starting in 2011. The amount NYSE Euronext is required to purchase under this arrangement is capped each year at between 5% and 15% of the total outstanding shares of NYSE Amex Options. On September 16, 2011, the external investors put back approximately 5% of the total outstanding shares of NYSE Amex Options to NYSE Euronext. NYSE Euronext recognized the full redemption value, i.e. fair value, of this instrument as mezzanine equity and classified the related balance as "Redeemable noncontrolling interest" in the consolidated statement of financial condition as of December 31, 2011.

NYFIX, Inc.

On November 30, 2009, NYSE Euronext acquired NYFIX, Inc. ("NYFIX") which is a leading provider of innovative solutions that optimize trading efficiency. The total value of this acquisition was approximately \$144 million. NYFIX's FIX business and FIX Software business were added to the Information Services and Technology Solutions segment. The NYFIX Transaction Services U.S. electronic agency execution business, comprised of its direct market access and algorithmic products, and the Millennium Alternative Trading System was sold to BNY ConvergeX subsequent to the NYFIX acquisition.

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NYSE Liffe US

During the fourth quarter of 2009, NYSE Euronext sold a significant equity interest in NYSE Liffe US to Citadel Securities, Getco, Goldman Sachs, Morgan Stanley and UBS. NYSE Euronext consolidates the results of NYSE Liffe US and manages the day-to-day operations of the entity, which operates under the supervision of a separate board of directors and a dedicated chief executive officer. On March 9, 2010, NYSE Euronext sold an additional 6% of NYSE Liffe US equity interest to DRW Ventures LLC.

Other transactions

NYSE Blue

On February 18, 2011, the formation of the NYSE Blue joint venture was consummated. NYSE Blue is a new global company that is majority owned by NYSE Euronext. NYSE Blue consists of the businesses of APX (headquartered in the New York City region) and BlueNext SA ("BlueNext") (headquartered in Paris). In its environmental unit, NYSE Blue provides infrastructure and services to environmental sponsors and market participants, through its environmental management account for asset and risk management as well as its registry services for renewable energy in the United States and voluntary carbon credits worldwide. Additionally, NYSE Blue operates, through BlueNext, a leading spot exchange for the European Emissions Trading System, a multi-country, multi-sector greenhouse gas emission trading scheme. In its power unit, NYSE Blue is a leading provider of hosted power scheduling and settlement services for wholesale power market participants. NYSE Euronext consolidates the results of operations and financial condition of NYSE Blue.

National Stock Exchange of India

On May 3, 2010, NYSE Euronext completed the sale of its 5% equity interest in the National Stock Exchange of India for gross proceeds of \$175 million. A \$56 million gain was included in "Other income" in our consolidated statements of operations for the year ended December 31, 2010 as a result of this transaction.

Qatar

On June 19, 2009, NYSE Euronext entered into a strategic partnership with the State of Qatar to establish the Qatar Exchange, the successor to the Doha Securities Market. Under the terms of the partnership, the Qatar Exchange is adopting the latest NYSE Euronext trading and network technologies. We are providing certain management services to the Qatar Exchange at negotiated rates.

NYSE Euronext agreed to contribute \$200 million in cash to acquire a 20% ownership interest in the Qatar Exchange, \$40 million of which was paid upon closing on June 19, 2009. The remaining \$160 million is to be paid annually in four equal installments. Our investment in the Qatar Exchange is treated as an equity method investment. The \$77 million present value of this liability is included in "Related party payable" in the consolidated statements of financial condition as of December 31, 2011.

New York Portfolio Clearing ("NYPC")

On June 18, 2009, NYSE Euronext and The Depository Trust and Clearing Corporation ("DTCC") entered into an arrangement to pursue a joint venture, a derivatives clearinghouse that will deliver single-pot margin efficiency between fixed income securities and interest rate futures. NYPC was granted registration as a U.S. Derivatives Clearing Organization pursuant to the Commodity Exchange Act by the CFTC on January 31, 2011, and became operational in the first quarter of 2011. NYSE Euronext has agreed to make up to a \$50 million financial guarantee as an additional contribution to the NYPC default fund, of which \$25 million had been contributed as of December 31, 2011 and is held in escrow by NYPC. NYPC currently clears fixed income futures traded on NYSE Liffe US and will have the ability to provide clearing services for other exchanges and Derivatives Clearing Organizations in the future. NYPC uses NYSE Euronext's clearing technology, TRS/CPS, to process and manage cleared position and post-trade position transfers. DTCC's Fixed Income Clearing Corporation provides capabilities in risk management, settlement, banking and reference data systems. As of December 31, 2011, NYSE Euronext had a minority ownership interest in, and a board representation on, DTCC. Our investment in NYPC is treated as an equity method investment.

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Sale of American Stock Exchange building

In the first quarter of 2011, the American Stock Exchange building ("Amex building") was sold and, in accordance with the Amex acquisition agreement, approximately 340,000 NYSE Euronext shares of common stock were issued to former Amex members in June 2011. The issuance of shares represents the final consideration due to former Amex shareholders as part of the Amex acquisition agreement.

Note 4 — Restructuring

Severance Costs

As a result of streamlining certain of its business processes, NYSE Euronext has launched various voluntary and involuntary staff reduction initiatives in the U.S. and Europe.

The following is a summary of the severance charges recognized in connection with these initiatives and utilization of the accruals (in millions):

	Information				
	Cash		Services and		
	Trading and		Technology	Corporate/	
	Derivatives	Listings	Solutions	Eliminations	Total
Balance as of January 1, 2009	\$ 7	\$ 118	\$ 12	\$ 4	\$ 141
Employee severance charges and related benefits	5	90	10	3	108
Severance and benefit payments	(4)	(69)	(7)	(2)	(82)
Currency translation and other	(1)	(17)	(2)	(1)	(21)
Balance as of December 31, 2009	\$ 7	\$ 122	\$ 13	\$ 4	\$ 146
Employee severance charges and related benefits	3	19	7	2	31
Severance and benefit payments	(8)	(105)	(15)	(4)	(132)
Currency translation and other	(1)	(6)	—	—	(7)
Balance as of December 31, 2010	\$ 1	\$ 30	\$ 5	\$ 2	\$ 38
Employee severance charges and related benefits	—	9	2	1	12
Severance and benefit payments	(1)	(33)	(5)	(2)	(41)
Currency translation and other	—	(1)	—	—	(1)
Balance as of December 31, 2011	\$ —	\$ 5	\$ 2	\$ 1	\$ 8

The severance charges are included in merger expenses and exit costs in the consolidated statements of operations. Based on current severance dates and the accrued severance at December 31, 2011, NYSE Euronext expects to pay these amounts throughout 2012.

Contract Termination

LCH.Clearnet Contract Termination/NYSE Liffe Clearing

Through July 30, 2009, NYSE Euronext used the services of LCH.Clearnet Group Limited for clearing transactions executed on its European cash and derivatives markets.

On October 31, 2008, NYSE Euronext announced that NYSE Liffe's London Market (for the purposes of this section, "NYSE Liffe") entered into binding agreements with LCH.Clearnet to terminate its clearing arrangements and to establish new arrangements known as "NYSE Liffe Clearing", whereby NYSE Liffe assumed full responsibility for clearing activities for the U.K. derivatives market. To achieve this, NYSE Liffe became a self-clearing Recognized Investment Exchange and outsourced the existing clearing guarantee arrangements and related risk functions to LCH.Clearnet.

In connection with this arrangement, NYSE Euronext agreed to make a one-time €260 million (\$355 million) payment to compensate LCH.Clearnet for economic losses arising as a result of the early termination of its current clearing arrangements with LCH.Clearnet (the "NYSE Liffe Clearing Payment"). This payment was tax deductible. The corresponding expense was classified as "Merger expenses and exit costs" in the consolidated statement of operations for the year ended December 31, 2009.

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On May 27, 2009, NYSE Liffe received regulatory approval from the Financial Services Authority ("FSA") to launch NYSE Liffe Clearing. Following such approval, NYSE Euronext recorded a \$355 million expense which was included in merger expenses and exit costs in our consolidated statements of operations for the year ended December 31, 2009.

On July 30, 2009, NYSE Liffe Clearing launched operations and NYSE Euronext made the \$355 million payment to LCH.Clearnet.

On May 12, 2010, NYSE Euronext announced that, subject to regulatory approval, it will commence clearing its European securities and derivatives business through two new, purpose-built, clearing houses based in London and Paris. LCH.Clearnet Ltd in London and LCH.Clearnet SA in Paris have been informed that NYSE Euronext's current contractual arrangements for clearing with them will terminate accordingly at that time. However, NYSE Liffe's London Market has only indicated its intention to serve a termination notice on its contract with LCH.Clearnet and has not served a formal termination notice. On June 16, 2011, NYSE Euronext announced that LCH.Clearnet agreed to extend the arrangements under which LCH.Clearnet provides clearing services to the European securities and continental derivatives markets of NYSE Euronext. The agreed extension means that the current clearing arrangements will continue to June 2013 for derivatives and December 2013 for cash. No termination fees or penalties will be payable.

As of December 31, 2011, NYSE Euronext retained a 9.1% stake in LCH.Clearnet Group Limited's outstanding share capital and the right to appoint one director to its board of directors.

Note 5 — Segment Reporting

NYSE Euronext operates under three reportable segments: Derivatives, Cash Trading and Listings, and Information Services and Technology Solutions. We evaluate the performance of our operating segments based on revenue and operating income. We have aggregated all of our corporate costs, including the costs to operate as a public company, within "Corporate/ Eliminations."

The following is a description of our reportable segments:

Derivatives consist of the following in NYSE Euronext's global businesses:

- providing access to trade execution in derivatives products, options and futures;
- providing certain clearing services for derivatives products; and
- selling and distributing market data and related information.

Cash Trading and Listings consist of the following in NYSE Euronext's global businesses:

- providing access to trade execution in cash trading;
- providing settlement of transactions in certain European markets;
- obtaining new listings and servicing existing listings;
- selling and distributing market data and related information; and
- providing regulatory services.

Information Services and Technology Solutions consist of the following in NYSE Euronext's global businesses:

- operating sellside and buy-side connectivity networks for our markets and for other major market centers and market participants in the United States, Europe and Asia;
- providing trading and information technology software and solutions;
- selling and distributing market data and related information to data subscribers for proprietary data products; and
- providing multi-asset managed services and expert consultancy to exchanges and liquidity centers.

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Summarized financial data of NYSE Euronext's reportable segments was as follows (in millions):

	Information					
	Cash		Services and			
	Trading and		Technology		Corporate/	
	Derivatives	Listings	Solutions	Eliminations	Total	
2011						
Revenues	\$ 1,135	\$ 2,929	\$ 490	\$ (2)	\$ 4,552	
Operating income (loss)	470	472	122	(214)	850	
Total assets	5,718	5,193	1,163	998	13,072	
Purchases of property and equipment	37	75	58	—	170	
2010						
Revenues	\$ 1,088	\$ 2,893	\$ 444	\$ —	\$ 4,425	
Operating income (loss)	439	376	72	(142)	745	
Total assets	5,831	5,273	1,214	1,060	13,378	
Purchases of property and equipment	67	191	47	—	305	
2009						
Revenues	\$ 918	\$ 3,397	\$ 363	\$ 6	\$ 4,684	
Operating income (loss)	(40)	415	27	(116)	286	
Total assets	6,066	5,603	1,476	1,237	14,382	
Purchases of property and equipment	102	369	26	—	497	

For the year ended December 31, 2009, the operating income (loss) of the Derivatives segment included a \$355 million charge recorded in connection with the NYSE Liffe Clearing payment (see Note 4).

Revenues are generated primarily in the Derivatives, Cash Trading and Listings, and Information Services and Technology Solutions segments. Corporate and eliminations include unallocated costs primarily related to corporate governance, public company expenses, duplicate costs associated with migrating our data centers and costs associated with our pension, SERP and post-retirement benefit plans as well as intercompany eliminations of revenues and expenses. For the year ended December 31, 2011, the Corporate operating loss included approximately \$85 million of legal, investment banking and other professional fees and costs incurred in connection with the terminated Proposed Business Combination with Deutsche Börse.

For the years ended December 31, 2011, 2010 and 2009, no individual customer accounted for 10% or more of NYSE Euronext's revenues.

Summarized financial data of NYSE Euronext's geographic information was as follows:

	Year Ended December 31,		
	2011	2010	2009
	(In millions)		
Revenues			
United States	\$ 3,101	\$ 3,064	\$ 3,297
United Kingdom	689	642	544
Continental Europe ⁽¹⁾	762	719	843
Total Revenues	\$ 4,552	\$ 4,425	\$ 4,684

⁽¹⁾ Includes revenues generated in Asia.

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	As of December 31,		
	2011	2010	2009
	(In millions)		
Long-lived Assets			
United States	\$ 628	\$ 688	\$ 626
United Kingdom	289	285	242
Continental Europe	46	48	118
Total Long-lived Assets	\$ 963	\$ 1,021	\$ 986

Note 6 — Earnings per Share

The following is a reconciliation of the basic and diluted earnings per share computations (in millions, except per share data):

	2011	2010	2009
Net income	\$ 603	\$ 558	\$ 212
Net loss attributable to noncontrolling interest	16	19	7
Net income attributable to NYSE Euronext	\$ 619	\$ 577	\$ 219
Shares of common stock and common stock equivalents:			
Weighted average shares used in basic computation	261	261	260
Dilutive effect of:			
Employee stock options and restricted stock units	2	1	1
Weighted average shares used in diluted computation	263	262	261
Basic earnings per share attributable to NYSE Euronext	\$ 2.37	\$ 2.21	\$ 0.84
Diluted earnings per share attributable to NYSE Euronext	\$ 2.36	\$ 2.21	\$ 0.84

As of December 31, 2011, 2010 and 2009, 3.7 million, 3.3 million and 2.6 million restricted stock units, respectively, and stock options to purchase 0.2 million, 0.4 million and 0.6 million shares of common stock, respectively, were outstanding. For the years ended December 31, 2011, 2010 and 2009, zero, 0.2 million and 0.7 million awards, respectively, were excluded from the diluted earnings per share computation because their effect would have been anti-dilutive.

Note 7 — Pension and Other Benefit Programs

Defined Benefit Pension Plans

NYSE Euronext maintains pension plans covering its U.S. and certain European operations. Effective December 31, 2008, the NYSE Amex benefit plans were merged with benefit plans in the U.S. The benefit accrual for the U.S. operations pension plan are frozen.

Retirement benefits are derived from a formula, which is based on length of service and compensation. Based on the calculation, NYSE Euronext may contribute to its pension plans to the extent such contributions may be deducted for income tax purposes. In 2011 and 2010, NYSE Euronext contributed \$42 million and \$5 million to the pension plans, respectively. NYSE Euronext anticipates contributing approximately \$39 million to its pension plans in 2012.

NYSE Euronext bases its investment policy and objectives on a review of the actuarial and funding characteristics of the retirement plan, the demographic profile of plan participants, and the business and financial characteristics of NYSE Euronext. Capital market risk/return opportunities and tradeoffs also are considered as part of the determination. The primary investment objective of the NYSE Euronext plan is to achieve a long-term rate of return that meets the actuarial funding requirements of the plan and maintains an asset level sufficient to meet all benefit obligations of the plan. The target allocations for our U.S. plan assets are 65 percent equity securities and 35 percent U.S. fixed income securities. Equity securities primarily include investments in

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large-cap and small-cap companies primarily located in the United States. U.S. fixed income securities include corporate bonds of companies from diversified industries and U.S. treasuries. The target allocations for our European plan assets vary across plans, with a primary focus on fixed income securities.

The fair values of NYSE Euronext's pension plan assets at December 31, 2011, by asset category are as follows (in millions):

Asset Category	Fair Value Measurements				
	Quoted Prices				
	in Active	Significant	Significant		
	Markets for	Observable	Unobservable		
	Identical Assets	Inputs	Inputs		
	(Level 1)	(Level 2)	(Level 3)	Total	
Cash	\$ 3	\$ —	\$ —	\$ 3	
Equity securities:					
U.S. large-cap	136	54	—	190	
U.S. small-cap	46	41	—	87	
International	64	110	—	174	
Fixed income securities	—	288	—	288	
Total	\$ 249	\$ 493	\$ —	\$ 742	

The fair values of NYSE Euronext's pension plan assets at December 31, 2010 by asset category were as follows (in millions):

Asset Category	Fair Value Measurements				
	Quoted Prices				
	in Active	Significant	Significant		
	Markets for	Observable	Unobservable		
	Identical Assets	Inputs	Inputs		
	(Level 1)	(Level 2)	(Level 3)	Total	
Cash	\$ 4	\$ —	\$ —	\$ 4	
Equity securities:					
U.S. large-cap	141	53	—	194	
U.S. small-cap	64	64	—	128	
International	55	130	—	185	
Fixed income securities	—	260	—	260	
Total	\$ 264	\$ 507	\$ —	\$ 771	

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The costs of the plans in 2011 and 2010 have been determined in accordance with the Compensation-Retirement Benefits Topic of the Codification. The measurement dates for the plans are December 31, 2011 and 2010. The following table provides a summary of the changes in the plans' benefit obligations and the fair value of assets as of December 31, 2011 and 2010 and a statement of funded status of the plans as of December 31, 2011 and 2010 (in millions):

Asset Category	Pension Plans			
	2011		2010	
	U.S.	European	U.S.	European
	operations	operations	operations	operations
Change in benefit obligation:				
Benefit obligation at beginning of year	\$ 769	\$ 180	\$ 725	\$ 199
Service cost	—	4	—	4
Interest cost	39	8	41	9
Actuarial (gain) loss	110	(9)	52	(3)
Settlement loss (gain)	—	—	—	(5)
Curtailment loss (gain)	—	(1)	(1)	(4)
Plan amendments	—	(9)	—	—
Benefits paid	(47)	(6)	(48)	(7)
Currency translation and other	—	(6)	—	(13)
Benefit obligation at year end	\$ 871	\$ 161	\$ 769	\$ 180
Change in plan assets:				
Fair value of plan assets at beginning of year	590	181	564	196
Actual (loss) return on plan assets	(15)	4	74	7
Company contributions	37	5	—	4
Benefits paid	(47)	(6)	(48)	(7)
Settlement	—	—	—	(7)
Currency translation and other	—	(7)	—	(12)
Fair value of plan assets at end of year	\$ 565	\$ 177	\$ 590	\$ 181
Funded status	\$ (306)	\$ 16	\$ (179)	\$ 1
Accumulated benefit obligation	\$ 871	\$ 161	\$ 769	\$ 180
Amounts recognized in the balance sheet				
Non-current assets	\$ —	\$ 19	\$ —	\$ 6
Current liabilities	—	—	—	—
Non-current liabilities	(306)	(3)	(179)	(5)

The components of pension expense/(benefit) are set forth below (in millions):

	Pension Plans					
	2011		2010		2009	
	U.S.	European	U.S.	European	U.S.	European
	operations	operations	operations	operations	operations	operations
Service cost	\$ —	\$ 4	\$ —	\$ 4	\$ —	\$ 4
Interest cost	39	8	41	9	42	11
Estimated return on plan assets	(48)	(9)	(48)	(9)	(52)	(9)
Actuarial (gain) loss	7	—	10	(1)	2	(1)
Settlement (gain) loss	—	—	—	(3)	—	—
Curtailment	—	(1)	—	(4)	—	(3)
Aggregate pension (benefit) expense	\$ (2)	\$ 2	\$ 3	\$ (4)	\$ (8)	\$ 2

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The following table shows the payments projected based on actuarial assumptions (in millions):

	U.S. operations	European operations	Total
Pension Plan Payment Projections			
2012	\$ 48	\$ 6	\$ 54
2013	48	6	54
2014	47	6	53
2015	46	7	53
2016	46	7	53
Next 5 years	235	37	272

Supplemental Executive Retirement Plan

The U.S. operations also maintain a nonqualified supplemental executive retirement plan, which provides supplemental retirement benefits for certain employees. The future benefit accrual of all SERP plans is frozen. To provide for the future payments of these benefits, the U.S. operations has purchased insurance on the lives of the participants through company-owned policies. At December 31, 2011 and 2010, the cash surrender value of such policies was \$41 million and \$40 million, respectively, and is included in other non-current assets in the consolidated statements of financial condition. Additionally certain subsidiaries of the U.S. operations maintain equity and fixed income mutual funds for the purpose of providing for future payments of SERP. At December 31, 2011 and 2010, the fair value of these assets was \$34 million and \$42 million, respectively. Such balance is included in financial investments in the consolidated statements of financial condition.

The following table provides a summary of the changes in the U.S. operations SERP benefit obligations for December 31, 2011 and 2010 (in millions):

	2011	2010
Change in benefit obligations:		
Benefit obligation at beginning of year	\$ 87	\$ 89
Service cost	—	—
Interest cost	4	4
Actuarial loss (gain)	7	3
Benefits paid	(9)	(9)
Accumulated benefit obligation	\$ 89	\$ 87
Funded status	\$ (89)	\$ (87)
Amounts recognized in the balance sheet		
Current liabilities	\$ (11)	\$ (9)
Non-current liabilities	(78)	(78)

The components of U.S. operations SERP expense/(benefit) are set forth below (in millions):

	2011	2010	2009
Service cost	\$ —	\$ —	\$ 1
Interest cost	4	4	5
Recognized actuarial (gain) loss	1	2	—
Aggregate SERP expense	\$ 5	\$ 6	\$ 6

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The following table shows the projected payments for the U.S. operations based on the actuarial assumptions (in millions):

SERP Plan Payment Projections

2012	\$	11
2013		10
2014		10
2015		11
2016		9
Next 5 years		30

Pension and SERP Plan Assumptions

The weighted average assumptions used to develop the actuarial present value of the projected benefit obligation and net periodic pension/SERP cost are set forth below:

	2011		2010	
	U.S.	Europe	U.S.	Europe
Discount rate (pension/SERP)	4.2%/3.6%	4.8%/N/A	5.3%/4.6%	4.8%/N/A
Expected long-term rate of return on plan assets (pension/SERP)	8.0%/N/A	5.1%/N/A	8.0%/N/A	5.1%/N/A
Rate of compensation increase	N/A	3.4%	N/A	3.5%

To develop the expected long-term rate of return on assets assumption, both the U.S. and European operations considered the historical returns and the future expectations for returns for each asset class as well as the target asset allocation of the pension portfolio. The assumed discount rate reflects the market rates for high-quality corporate bonds currently available. The discount rate was determined by considering the average of pension yield curves constructed on a large population of high quality corporate bonds. The resulting discount rates reflect the matching of plan liability cash flows to yield curves.

Post-retirement Benefit Plans

In addition, the U.S. operations maintain defined benefit plans to provide certain health care and life insurance benefits (the "Plans") for eligible retired employees. These Plans, which may be modified in accordance with their terms, cover substantially all employees. These Plans are measured on December 31 annually. These Plans were fully frozen in 2009.

The net periodic post-retirement benefit cost for the U.S. operations was \$9 million and \$10 million for the years ended December 31, 2011 and 2010, respectively. The defined benefit plans are unfunded. Currently, management does not expect to fund the Plans.

The following table shows actuarial determined benefit obligation, benefits paid during the year and the accrued benefit cost for the year (in millions):

	2011		2010	
	\$		\$	
Benefit obligation at the end of year		207		208
Benefits paid		15		13
Accrued benefit cost		207		208
Discount rate as of December 31		4.1%		5.2%

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The following table shows the payments projected (net of expected Medicare subsidy receipts of \$14 million over the next ten fiscal years) based on actuarial assumptions (in millions):

Payment Projections	U.S.
2012	\$ 12
2013	12
2014	12
2015	12
2016	12
Next 5 years	60

For measurement purposes, the U.S. operations assumed an 8.8% annual rate of increase in the per capita cost of covered health care benefits in 2011 which will decrease on a graduated basis to 4.5% in the year 2029 and thereafter.

The following table shows the effect of a one-percentage-point increase and decrease in assumed health care cost trend rates (in millions):

Assumed Health Care Cost Trend Rate	1% Increase	1% Decrease
Effect of post-retirement benefit obligation	\$ 1	\$ (1)
Effect on total of service and interest cost components	22	(19)

Curtailments to the Plans

In 2011 and 2010, NYSE Euronext recorded a \$1 million and \$4 million curtailment gain as a result of employee actions in Europe.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income, before tax, as of December 31, 2011 consisted of the following amounts that have not yet been recognized in net periodic benefit cost (in millions):

	Pension	SERP	Postretirement	
	Plans	Plans	Benefit Plans	Total
Unrecognized net actuarial loss	\$ (424)	\$ (30)	\$ (59)	\$ (513)
Unrecognized prior service credit	9	—	18	27
Total amounts included in accumulated other comprehensive loss, before tax	<u>\$ (415)</u>	<u>\$ (30)</u>	<u>\$ (41)</u>	<u>\$ (486)</u>

The amount of prior service credit and actuarial loss included in accumulated other comprehensive income related to the pension, SERP and postretirement plans, which are expected to be recognized in net periodic benefit cost in the coming year is estimated to be (in millions):

	Pension	SERP	Postretirement	
	Plans	Plans	Benefit Plans	Total
Loss recognition	\$ 13	\$ 1	\$ 2	\$ 16
Prior service cost recognition	—	—	(1)	(1)
Amount to be recognized in net periodic benefit cost	<u>\$ 13</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 15</u>

Defined Contribution Plans

Our U.S. and U.K. employees are eligible to participate in a defined contribution plan for which most employees contribute a portion of their salary within legal limits. The U.S. operations match an amount equal to 100% of the first 6% of eligible contributions. The U.K. operations contribute an equivalent of 7% of the employee's salary for all employees who are active in the savings plan. The U.S. operations also provide benefits under a Supplemental Executive Savings Plan to which eligible employees may contribute. Savings plans expense was \$18 million, \$18 million and \$16 million for the years ended December 31, 2011, 2010 and 2009, respectively. Included in accrued employee benefits payable was \$23 million and \$24 million at December 31, 2011 and 2010 related to these plans, respectively.

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Note 8 — Goodwill and Other Intangible Assets

The change in the carrying amount of goodwill was as follows (in millions):

				Information Services and Technology	
	Derivatives	Cash Trading and Listings	Solutions	Total	
Balance as of January 1, 2010	\$ 2,332	\$ 1,471	\$ 407	\$ 4,210	
Purchase accounting adjustments	—	5	(5)	—	
Currency translation and other	(80)	(37)	(43)	(160)	
Balance as of December 31, 2010	\$ 2,252	\$ 1,439	\$ 359	\$ 4,050	
Acquisitions	—	23	11	34	
Purchase accounting adjustments	—	(9)	—	(9)	
Currency translation and other	(27)	(19)	(2)	(48)	
Balance as of December 31, 2011	\$ 2,225	\$ 1,434	\$ 368	\$ 4,027	

The following table presents the details of the intangible assets (in millions):

	Carrying Value	Accumulated Amortization	Useful Life (in years)
Balance as of December 31, 2011			
National securities exchange registrations	\$ 4,913	\$ —	Indefinite
Customer relationships	856	213	7 to 20
Trade names and other	188	47	2 to 20
Other intangible assets	\$ 5,957	\$ 260	
		Accumulated	Useful Life
	Carrying Value	Amortization	(in years)
Balance as of December 31, 2010			
National securities exchange registrations	\$ 5,003	\$ —	Indefinite
Customer relationships	852	166	7 to 20
Trade names and other	187	39	2 to 20
Other intangible assets	\$ 6,042	\$ 205	

In the U.S., the national securities exchange registrations allow NYSE Arca and NYSE Amex to (i) generate revenues from market data fees (both from equity and option trading activities) and listing fees, and (ii) reduce costs because clearing charges are not incurred for trades matched internally on their trading systems. As an operator of five European-based registered national securities exchanges, Euronext is eligible to earn market data fees (both from equity and option trading activities), listing fees and certain trading fees. The national securities exchange registrations were valued using the excess earnings income approach.

For the years ended December 31, 2011, 2010 and 2009, amortization expense for the intangible assets was approximately \$61 million, \$58 million and \$58 million, respectively.

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The estimated future amortization expense of acquired purchased intangible assets is as follows (in millions):

Year Ending December 31,		
2012	\$	58
2013		58
2014		58
2015		58
2016		58
Thereafter		494
Total	\$	784

Note 9 — Stock-Based Compensation

Under the Stock Incentive Plan, NYSE Euronext may grant stock options and other equity awards to employees. NYSE Euronext's approach to the incentive compensation awards contemplates awards of stock options and restricted stock units ("RSUs").

Stock options are granted at an exercise price equal to the market price at the date of grant. Stock options granted generally vest and become exercisable over a period of three to four years, and generally expire after ten years. We have not granted stock options in 2011 or 2010. As of December 31, 2011, 2010 and 2009, the total aggregate intrinsic value of stock options outstanding was \$3 million, \$5 million and \$5 million, respectively. As of December 31, 2011, 2010 and 2009, the total aggregate intrinsic value of stock options exercisable was \$3 million, \$5 million and \$4 million, respectively.

For the year ended December 31, 2011, 2010 and 2009, NYSE Euronext recorded \$40 million, \$38 million and \$43 million, respectively, of stock-based compensation. As of December 31, 2011, there was approximately \$36 million of total unrecognized compensation cost related to restricted stock units. This cost is expected to be recognized over approximately three years. Cash received from employee stock option exercises for the years ended December 31, 2011, 2010 and 2009 was \$6 million, \$1 million and \$1 million, respectively. NYSE Euronext satisfies stock option exercises with newly issued shares.

The following table summarizes information about stock option activity (number of stock options in thousands):

	2011		2010	
	Weighted		Weighted	
	Average		Average	
	Shares	Exercise Price	Shares	Exercise Price
Outstanding at beginning of year	440	\$ 17.67	563	\$ 17.57
Awards exercised	(258)	21.96	(107)	13.32
Awards cancelled	(3)	11.13	(16)	38.64
Outstanding at end of year	179	\$ 11.70	440	\$ 17.67

Additional information regarding stock options outstanding as of December 31, 2011 is as follows (number of stock options in thousands):

Exercise Price	Outstanding			Exercisable		
	Number	Remaining Contractual Life (years)	Weighted Average Exercise Price	Number	Weighted Average	Exercise Price
\$ 3.82 – \$ 6.26	36	1.6	\$ 4.51	36	\$ 4.51	
\$ 11.50 – \$19.30	143	2.7	\$ 13.54	143	\$ 13.54	
	179	2.5	\$ 11.70	179	\$ 11.70	

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The following table summarizes information about the RSU activity (stock units in thousands):

	2011	2010
Outstanding at beginning of year	3,318	2,616
Awards granted	1,637	1,486
Awards cancelled	(155)	(185)
Awards vested	(1,061)	(599)
Outstanding at end of year	3,739	3,318
Weighted average fair value per share for RSUs granted during period	\$ 33.76	\$ 23.78

Note 10 — Related Party Transactions

The following table presents revenues (expenses) derived from or incurred with these related parties (in millions):

	Year Ended December 31,		
	2011	2010	2009
LCH.Clearnet	\$ (46)	\$ (44)	\$ (364)
Qatar	8	26	9
NYPC	1	—	—

See Note 3 for a discussion of our relationships with Qatar and NYPC, and Note 4 for a discussion of NYSE Liffe Clearing and our relationship with LCH.Clearnet.

Note 11 — Fair Value of Financial Instruments

NYSE Euronext accounts for certain financial instruments at fair value in accordance with the Fair Value Measurements and Disclosures Topic of the Codification. The Fair Value Measurements and Disclosures Topic defines fair value, establishes a fair value hierarchy on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is determined using various techniques that involve some level of estimation and judgment, the degree of which is dependent on the price transparency and the complexity of the instruments.

In accordance with the Fair Value Measurements and Disclosures Topic, NYSE Euronext has categorized its financial instruments measured at fair value into the following three-level fair value hierarchy based upon the level of judgment associated with the inputs used to measure the fair value:

- **Level 1:** Inputs are unadjusted quoted prices for identical assets or liabilities in an active market that NYSE Euronext has the ability to access. Generally, equity and other securities listed in active markets and mutual funds with quoted market prices are reported in this category.
- **Level 2:** Inputs are either directly or indirectly observable for substantially the full term of the assets or liabilities. Generally, municipal bonds, certificates of deposits, corporate bonds, mortgage securities, asset backed securities and certain derivatives are reported in this category. The valuation of these instruments is based on quoted prices or broker quotes for similar instruments in active markets.
- **Level 3:** Some inputs are both unobservable and significant to the overall fair value measurement and reflect management's best estimate of what market participants would use in pricing the asset or liability. Generally, assets and liabilities carried at fair value and included in this category are certain structured investments, derivatives, commitments and guarantees that are neither eligible for Level 1 nor Level 2 due to the valuation techniques used to measure their fair value. The inputs used to value these instruments are both observable and unobservable and may include NYSE Euronext's own projections.

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If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the valuation inputs may result in a reclassification for certain financial assets or liabilities.

The following table presents NYSE Euronext's fair value hierarchy of those assets and liabilities measured at fair value on a recurring basis as of December 31, 2011 and 2010 (in millions):

	As of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Assets				
Mutual Funds (SERP/SESP) ⁽¹⁾	\$ 34	\$ —	\$ —	\$ 34
Foreign exchange derivative contracts	—	2	—	2
Total Financial investments	\$ 34	\$ 2	\$ —	\$ 36
Liabilities				
Foreign exchange derivative contracts	\$ —	\$ 3	\$ —	\$ 3
	As of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Assets				
Mutual Funds (SERP/SESP) ⁽¹⁾	\$ 37	\$ —	\$ —	\$ 37
Corporate Bonds	—	1	—	1
Auction Rate Securities	—	—	7	7
Equity Securities	1	—	—	1
Foreign exchange derivative contracts	—	6	—	6
Total Financial investments	\$ 38	\$ 7	\$ 7	\$ 52
Liabilities				
Foreign exchange derivative contracts	\$ —	\$ —	\$ —	\$ —

⁽¹⁾ Equity and fixed income mutual funds held for the purpose of providing future payments of SERP and SESP.

The fair value of our long-term debt instruments was approximately \$2.2 billion as of December 31, 2011. The carrying value of all other financial assets and liabilities approximates fair value. As of December 31, 2011 and December 31, 2010, NYSE Euronext had zero and \$7 million, respectively of Level 3 securities consisting of auction rate securities purchased by NYSE Amex prior to its acquisition by NYSE Euronext on October 1, 2008. Since February 2008, these auction rate securities failed at auction and are currently not valued at par. The decrease in the amount of auction rate securities from \$7 million at December 31, 2010 to zero is attributable to the disposal of all of these securities.

Note 12 — Derivatives and Hedges

NYSE Euronext may use derivative instruments to hedge financial risks related to its financial position or risks that are otherwise incurred in the normal course of its operations. NYSE Euronext does not use derivative instruments for speculative purposes and enters into derivative instruments only with counterparties that meet high creditworthiness and rating standards. NYSE Euronext adopted Subtopic 65 in the Derivatives and Hedging Topic of the Codification on January 1, 2009.

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NYSE Euronext records all derivative instruments at fair value on the consolidated statement of financial condition. Certain derivative instruments are designated as hedging instruments under fair value hedging relationships, cash flow hedging relationships or net investment hedging relationships. Other derivative instruments remain undesignated. The details of each designated hedging relationship are formally documented at the inception of the relationship, including the risk management objective, hedging strategy, hedged item, specific risks being hedged, derivative instrument, how effectiveness is being assessed and how ineffectiveness, if any, will be measured. The hedging instrument must be highly effective in offsetting the changes in cash flows or fair value of the hedged item and the effectiveness is evaluated quarterly on a retrospective and prospective basis.

The following table presents the aggregated notional amount and the fair value of NYSE Euronext's derivative instruments reported on the consolidated statement of financial condition as of December 31, 2011 (in millions):

	Notional Amount	Fair Value of Derivative Instruments	
		Asset ⁽¹⁾	Liability ⁽²⁾
Derivatives not designated as hedging instruments			
Foreign exchange contracts	\$ 673	\$ 2	\$ 3
Derivatives designated as hedging instruments			
Foreign exchange contracts	—	—	—
Total derivatives	\$ 673	\$ 2	\$ 3

⁽¹⁾ Included in "Financial investments" in the consolidated statements of financial condition.

⁽²⁾ Included in "Short term debt" in the consolidated statements of financial condition.

The following table presents the aggregated notional amount and the fair value of NYSE Euronext's derivative instruments reported on the consolidated statement of financial condition as of December 31, 2010 (in millions):

	Notional Amount	Fair Value of Derivative Instruments	
		Asset ⁽¹⁾	Liability ⁽²⁾
Derivatives not designated as hedging instruments			
Foreign exchange contracts	\$ 425	\$ 6	\$ —
Total derivatives	\$ 425	\$ 6	\$ —

⁽¹⁾ Included in "Financial investments" in the consolidated statements of financial condition.

⁽²⁾ Included in "Short term debt" in the consolidated statements of financial condition.

The effective portion and the ineffective portion of the pre-tax gains and losses on derivative instruments designated as hedge items under net investment hedging relationship for the year ended December 31, 2011 were insignificant.

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Pre-tax gains and losses on derivative instruments designated as hedged items under net investment hedging relationship for the year ended December 31, 2010 were as follows (in millions):

Derivatives in Net Investment Hedging Relationship	Gain/(Loss)	
	Recognized in Other	Gain/(Loss)
	Comprehensive Income	Recognized in Income
	(Effective Portion)	(Ineffective Portion)
Foreign exchange contracts	\$ (11)	\$ 0

Pre-tax gains (losses) recognized in income on derivative instruments not designated in hedging relationship were as follows (in millions):

Derivatives Not Designated as Hedging Instruments	Year ended December 31,	
	2011	2010
Foreign exchange contracts	\$ 4	\$ 16

For the year ended December 31, 2011, NYSE Euronext also entered into euro/U.S. dollar, sterling/U.S. dollar and sterling/euro foreign exchange contracts in place with tenors less than three months in order to hedge various financial positions. These contracts were not designated as hedging instruments under the Derivative and Hedging Topic. As of December 31, 2011, NYSE Euronext had a £209 million (\$325 million) sterling/U.S. dollar foreign exchange swap outstanding with a negative fair value of zero and a €268 million (\$348 million) euro/U.S. dollar foreign exchange swaps outstanding with a net negative fair value of \$1 million. These instruments matured during January 2012. For the year ended December 31, 2011, the cumulative net gain recognized under foreign exchange in "Other income" in the consolidated statements of operations amounted to \$4 million.

Pre-tax net gains on non-derivative net investment hedging relationships recognized in "Other comprehensive income" for the year ended December 31, 2011 was \$12 million, and pre-tax net gains on non-derivative net investment hedging relationships recognized in "Other comprehensive income" for the year ended December 31, 2010 was \$132 million.

For the year ended December 31, 2011, NYSE Euronext had no derivative instruments in cash flow hedging relationships and net investment hedging relationships.

Note 13 — Financial Investments

A summary of current investments was as follows (in millions):

	December 31, 2011			
	Adjusted	Unrealized	Unrealized	Fair
	Cost	Gains	Losses ⁽²⁾	Value
Mutual Funds (SERP/SESP) ⁽¹⁾	\$ 33	\$ 1	\$ —	\$ 34
Foreign exchange derivative contracts	2	—	—	2
Financial Investments	\$ 35	\$ 1	\$ —	\$ 36

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	December 31, 2010			
	Adjusted	Unrealized	Unrealized	Fair
	Cost	Gains	Losses ⁽²⁾	Value
Mutual Funds (SERP/SESP) ⁽¹⁾	\$ 36	\$ 1	\$ —	\$ 37
Corporate Bonds	1	—	—	1
Auction Rate Securities	7	—	—	7
Equity Securities	1	—	—	1
Foreign exchange derivative contracts	6	—	—	6
Financial Investments	\$ 51	\$ 1	\$ —	\$ 52

⁽¹⁾ Equity and fixed income mutual funds held for the purpose of providing future payments of SERP and SESP.

⁽²⁾ As of December 31, 2011, all unrealized losses have been reported for less than 12 months.

NYSE Euronext received gross proceeds from the sale of available-for-sale current investments of \$971 million and \$487 million with gross realized gains amounting to \$2 million and \$1 million and gross realized losses of zero and \$1 million for the years ended December 31, 2011 and 2010, respectively.

During 2011, NYSE Euronext has not recorded any impairment loss on available-for-sale securities.

The following table summarizes the adjusted cost and fair value of available-for-sale fixed income securities and other interest rate investments, by contractual maturity (in millions):

	December 31,			
	2011		2010	
	Adjusted	Fair	Adjusted	Fair
	Cost	Value	Cost	Value
Due in 1 year or less	\$ —	\$ —	\$ —	\$ —
Due in 1 to 5 years	—	—	—	—
Due in 5 to 10 years	—	—	—	—
Not due at a single maturity date ⁽¹⁾	—	—	7	8
Financial Investments	\$ —	\$ —	\$ 7	\$ 8

⁽¹⁾ Includes asset-backed securities, collateralized mortgage obligations and auction rate securities.

Note 14 — Debt

Short term and long term debt consisted of the following (in millions):

	December 31,	
	2011	2010
Commercial paper program	\$ —	\$ 330
Accrued interest on long-term debt and other	39	36
Short term debt	39	366
4.8% USD 750 million unsecured bond due June 2013 (amortized cost)	749	749
5.375% EUR 1 billion unsecured bond due June 2015 (amortized cost)	1,287	1,325
Long term debt	2,036	2,074
Total debt	\$ 2,075	\$ 2,440

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In 2007, NYSE Euronext entered into a U.S. dollar and euro-denominated global commercial paper program of \$3.0 billion in order to refinance the acquisition of the Euronext shares. As of December 31, 2011, NYSE Euronext had no debt outstanding under this commercial paper program. The effective interest rate of commercial paper issuances does not materially differ from short term interest rates (Libor U.S. for commercial paper issued in U.S. dollar and Euribor for commercial paper issued in euro). The fluctuation of these rates due to market conditions may therefore impact the interest expense incurred by NYSE Euronext.

The commercial paper program is backed by a \$1.4 billion syndicated revolving bank facility maturing on July 31, 2012. This bank facility is also available for general corporate purposes and was not drawn as of December 31, 2011. This bank facility was initially entered into in 2007 for an amount of \$2.0 billion and was subsequently amended on December 8, 2011. Pursuant to the amendment, the size of the facility decreased to \$1,357 million as of December 8, 2011 and will further decrease to \$1.2 billion as of April 4, 2012.

In August 2006, prior to the combination with NYSE Group, Euronext entered into a €300 million revolving credit facility available for general corporate purposes, which matured on August 4, 2011. The commercial paper program and the credit facilities include terms and conditions customary for agreements of this type, which may restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness.

In 2008, NYSE Euronext issued \$750 million of 4.8% fixed rate bonds due in June 2013 and €750 million of 5.375% fixed rate bonds due in June 2015 in order to, among other things, refinance outstanding commercial paper and lengthen the maturity profile of its debt. In 2009, NYSE Euronext increased the €750 million 5.375% notes due in June 2015 to €1 billion as a result of an incremental offering of €250 million. The terms of the bonds do not contain any financial covenants. The bonds may be redeemed by NYSE Euronext or the bond holders under certain customary circumstances, including a change in control accompanied by a downgrade of the bonds below an investment grade rating. The terms of the bonds also provide for customary events of default and a negative pledge covenant.

As of December 31, 2011, the debt repayment schedule was as follows (in millions):

Due in 2012	\$	39
Due in 2013		749
Due in 2014		—
Due in 2015		1,287
Due in 2016 or later		—
Total debt	\$	2,075

Note 15 — Income Taxes

Income tax provision

The income (loss) from operations before income taxes consisted of the following (in millions):

	Year Ended December 31,		
	2011	2010	2009
Domestic	\$ 161	\$ 166	\$ 52
International	564	520	153
Total	\$ 725	\$ 686	\$ 205

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The income tax provision (benefit) consisted of the following (in millions):

	Year Ended December 31,		
	2011	2010	2009
Current:			
Federal	\$ 71	\$ 18	\$ (31)
State and local	22	17	(15)
International	81	56	26
Deferred:			
Federal	(22)	60	63
State and local	(19)	(10)	20
International	(11)	(13)	(70)
Total	\$ 122	\$ 128	\$ (7)

The reconciliation between the statutory and effective tax rates is as follows:

	Year Ended December 31,		
	2011	2010	2009
Federal statutory rate	35.0%	35.0%	35.0%
State and local taxes (net of federal benefit)	0.9	0.6	3.2
Foreign operations	(13.8)	(14.1)	(38.6)
Tax rate changes	(6.6)	(3.4)	—
Other	1.3	0.6	(3.2)
Effective tax rate	<u>16.8%</u>	<u>18.7%</u>	<u>(3.6)%</u>

For the year ended December 31, 2011, NYSE Euronext's effective tax rate was lower than the statutory rate primarily due to lower tax rates on its foreign operations, the expiration of the statutes of limitations in various jurisdictions and a discrete deferred tax benefit related to an enacted reduction in corporate tax rate in the United Kingdom. In 2010, NYSE Euronext's effective tax rate was lower than the statutory rate primarily due to lower tax rates on its foreign operations, the expiration of the statutes of limitations in various jurisdictions and a discrete deferred tax benefit related to an enacted reduction in corporate tax rate in both the United Kingdom and the Netherlands. In 2009, NYSE Euronext's effective tax rate is lower than the statutory rate primarily due to higher earnings generated from our foreign operations, where the applicable tax rate is lower than the statutory rate, and the recognition of previously unrecognized tax benefits.

For the years ended December 31, 2011 and 2010, the exercise of stock options and vesting of restricted stock units did not result in any tax benefit.

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Deferred income taxes

Deferred tax asset and liability balances consisted of the following (in millions):

	December 31,	
	2011	2010
Current deferred tax arising from:		
Deferred revenue	\$ 32	\$ 34
Deferred compensation	16	18
Depreciation	—	39
Other	60	29
Current deferred assets	\$ 108	\$ 120
Depreciation and other	\$ 23	\$ 2
Current deferred liabilities	\$ 23	\$ 2
Non-current deferred tax arising from:		
Deferred revenue	\$ 143	\$ 146
Depreciation	36	46
Stock-based compensation	21	25
Deferred compensation	135	135
Pension	138	93
Net operating loss	120	153
Valuation allowance	(29)	(24)
Other	30	59
Non-current deferred assets	\$ 594	\$ 633
Intangible assets	\$ 1,681	\$ 1,800
Software capitalization	53	67
Pension	—	13
Depreciation and other	166	127
Non-current deferred liabilities	\$ 1,900	\$ 2,007

Deferred tax liabilities have not been recognized for the portion of the outside basis differences (including undistributed earnings) relating to foreign subsidiaries because the investment in these subsidiaries is considered to be permanent in duration. Quantification of the deferred tax liability associated with these outside basis differences is not practicable.

As of December 31, 2011 and 2010, NYSE Euronext had approximately \$191 million and \$297 million, respectively, of net operating losses ("NOL") for federal and foreign tax purposes, which will begin to expire in 2021. A valuation allowance was recorded against approximately \$29 million and \$24 million of certain NOL as of December 31, 2011 and 2010, respectively, as it appears more likely than not that the corresponding asset will not be realized due to certain tax limitations. There is no valuation allowance recorded against any of the remaining deferred tax assets based on management's belief that it is more likely than not that such assets will be realized.

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Unrecognized tax benefits

In connection with the assessment of certain positions in various U.S. and European tax jurisdictions, a reconciliation of the gross unrecognized tax benefits for the years ended December 31, 2011, 2010 and 2009 is as follows (in millions):

	Year Ended December 31,		
	2011	2010	2009
Balance at beginning of the year	\$ 75	\$ 89	\$ 80
(Decreases) increases based on tax positions taken during a prior period	—	—	(3)
Increases based on tax positions taken during the current period	21	20	22
Decreases related to a lapse of applicable statute of limitation	(16)	(27)	(11)
Currency translation	(1)	(3)	1
Settlements	(3)	(4)	—
Balance at end of the year	<u>\$ 76</u>	<u>\$ 75</u>	<u>\$ 89</u>

Included in the ending balance at December 31, 2011 and 2010 are \$76 million and \$74 million, respectively, of tax positions which, if recognized, would affect the effective tax rate, and there were no tax positions for which there is uncertainty about the timing of tax benefit in either 2011 and 2010.

NYSE Euronext accounts for interest and penalties related to the underpayment or overpayment of income taxes as a component of income tax provision in the consolidated statements of operations. For the years ended December 31, 2011, 2010 and 2009, we recorded \$2 million, \$1 million and \$4 million, respectively, for interest and penalties in our consolidated statements of operations. For the years ended December 31, 2011 and 2010, the accrued net interest payable related to the above net tax benefit was \$3 million in both years.

In many cases, uncertain tax positions are related to tax years that remain subject to examination by the relevant tax authorities. The following table summarizes these open tax years by major jurisdiction:

Jurisdiction	Examination in	Open Tax
	Progress	Years
U.S.	2000-2008	2009-2011
Netherlands	None	2009-2011
France	None	2009-2011
United Kingdom	None	2009-2011
Belgium	None	2009-2011
Portugal	None	2009-2011

It is reasonably possible that unrecognized tax benefits change significantly during the next twelve months. At this time, it is not possible to estimate the change or its impact on our effective tax rate over the next twelve months.

Note 16 — Commitments and Contingencies

Legal Matters

The following is a summary of significant legal matters as of December 31, 2011:

IRS Notice

In November 2009, the Internal Revenue Service ("IRS") issued a notice of proposed adjustment seeking to disallow approximately \$161 million in deductions taken by the NYSE for compensation paid to its former Chairman and Chief Executive Officer in the tax years 2001, 2002 and 2003. In February 2010, the NYSE filed a protest of the proposed disallowance. Subsequent to an appeals conference in the matter, the Internal Revenue Service Appeals Office issued a determination on October 5, 2011 that there was no deficiency in the tax returns filed by NYSE for the years 2001, 2002 and 2003, thereby resolving the matter in favor of the NYSE.

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Shareholder Lawsuits

Following the announcement of the business combination agreement with Deutsche Börse on February 15, 2011, various lawsuits were filed by purported NYSE Euronext shareholders in Delaware and New York state courts. The plaintiffs sought to litigate on behalf of a proposed class of all NYSE Euronext shareholders, and the named defendants included the members of NYSE Euronext's Board of Directors and certain of its officers, as well as NYSE Euronext, Deutsche Börse and related corporate entities. Each lawsuit asserted a claim for breach of fiduciary duty against the individual defendants and a claim for aiding and abetting against one or more of the entity defendants. In general, the lawsuits critiqued the terms of the proposed transaction with Deutsche Börse and sought, among other things, an injunction against its completion. Amended complaints were filed in April 2011, asserting additional claims that the individual defendants did not fully inform themselves about whether greater value could be achieved through the sale of NYSE Euronext to a third party, and that the registration statement filed in connection with the proposed transaction with Deutsche Börse contained material misstatements and omissions.

On June 16, 2011, the plaintiffs, the NYSE Euronext defendants, Deutsche Börse and Alpha Beta Netherlands Holding N.V., a public limited liability company incorporated under the laws of the Netherlands for purposes of completing the business combination transaction between NYSE Euronext and Deutsche Börse ("Holdco"), entered into a memorandum of understanding ("MOU") setting forth their agreement in principal regarding a proposed settlement of all claims asserted in the actions. As part of the proposed settlement, the NYSE Euronext defendants acknowledged that the pendency and prosecution of the actions were a factor in the decision of the NYSE Euronext Board of Directors to support management's recommendation that, if the proposed transaction with Deutsche Börse were completed, Holdco declare a special dividend following consummation of such transaction and, therefore, that NYSE Euronext shareholders would be entitled to appraisal rights if the transaction were completed. Under the MOU, NYSE Euronext, Deutsche Börse and/or their successors would pay plaintiffs' attorneys fees in an amount to be negotiated if the proposed transaction were consummated and the Delaware court approved the settlement. The plaintiffs also agreed to withdraw their motion for a preliminary injunction filed on May 26, 2011 in the Delaware action. The proposed settlement was contingent upon, among other things, the execution of a formal stipulation of the settlement, Delaware court approval following notice to the class, final dismissal of the actions with prejudice, and completion of the business combination transaction between NYSE Euronext and Deutsche Börse.

On February 2, 2012, following the European Commission's decision to prohibit completion of the business combination transaction, the parties to the business combination agreement between NYSE Euronext and Deutsche Börse agreed to terminate the business combination agreement. In light of this development, the plaintiffs in the Delaware action have voluntarily dismissed their action without prejudice and the plaintiffs in the New York action have advised the New York court that they also intend to seek dismissal.

BlueNext Tax Matter

In June 2011, BlueNext, a joint venture that NYSE Euronext indirectly holds with CDC Climat, a subsidiary of Caisse des Dépôts, received notice from the French Tax Authorities of a tax reassessment arising from a tax audit for the period from January 2006 through May 2009. The asserted liability, including penalties, was €355 million. This reassessment involved claimed negligence of BlueNext relating to value-added tax frauds allegedly committed prior to May 2009 by certain third-party participants in the CO2 market operated by BlueNext. BlueNext originally discovered these alleged frauds (in which BlueNext was not implicated) and reported them to the French Tax Authorities in 2008. On December 22, 2011, BlueNext reached a settlement regarding its liability in the matter in the total amount of €31.8 million (approximately \$42 million), including penalties. This \$42 million charge was included in "Selling, general and administrative" in the consolidated statement of operations for the year ended December 31, 2011 with an offsetting \$17 million recorded as "Net loss attributable to noncontrolling interest" corresponding to Caisse des Dépôts' 40% pro rata share of such charge. Therefore, excluding tax considerations, the net impact of such settlement on NYSE Euronext's results of operations for the year ended December 31, 2011 was approximately \$25 million.

In addition to the matters described above, NYSE Euronext is from time to time involved in various legal proceedings that arise in the ordinary course of its business. NYSE Euronext records accrued liabilities for litigation and regulatory matters when those matters represent loss contingencies that are both probable and

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estimable. In such cases, there may be an exposure to loss in excess of any amounts accrued. When a loss contingency is not both probable and estimable, NYSE Euronext does not establish an accrued liability. As a litigation or regulatory matter develops, NYSE Euronext evaluates on an ongoing basis whether such matter presents a loss contingency that is probable and estimable. NYSE Euronext does not believe, based on currently available information, that the results of any of these various proceedings will have a material adverse effect on its financial statements as a whole.

Commitments

NYSE Euronext leases office space under non-cancelable operating leases and equipment that expire at various dates through 2029. Rental expense under these leases, included in the consolidated statements of operations in both occupancy and systems and communications, totaled \$90 million, \$97 million and \$123 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Future payments under these obligations as of December 31, 2011 were as follows (in millions):

Year	Operating leases		Other		Total
	Office Space	Equipment	Commitments ⁽¹⁾		
2012	\$ 60	\$ 3	\$ 40		\$ 103
2013	56	2	37		95
2014	50	1	—		51
2015	42	—	—		42
2016	25	—	—		25
2017-Thereafter	106	—	—		106
	<u>\$ 339</u>	<u>\$ 6</u>	<u>\$ 77</u>		<u>\$ 422</u>

⁽¹⁾ Primarily reflects the outstanding commitment for our investment in the Qatar Exchange.

Our U.K. regulated derivatives subsidiary, the London Market of NYSE Liffe (for the purposes of this paragraph, "NYSE Liffe"), took full responsibility for clearing activities in our U.K. derivatives market on July 30, 2009. As a result, NYSE Liffe became the central counterparty for contracts entered into by its clearing members on the NYSE Liffe market and outsources certain services to LCH.Clearnet through the NYSE Liffe Clearing arrangement. NYSE Liffe has credit exposure to those clearing members. NYSE Liffe's clearing members may encounter economic difficulties as a result of the market turmoil and tightening credit markets, which could result in bankruptcy and failure. NYSE Liffe offsets its credit exposure through arrangements with LCH.Clearnet in which LCH.Clearnet provides clearing guarantee backing and related risk functions to NYSE Liffe, and under which LCH.Clearnet is responsible for any defaulting member positions and for applying its resources to the resolution of such a default. In addition, NYSE Liffe maintains policies and procedures to help ensure that its clearing members can satisfy their obligations, including by requiring members to meet minimum capital and net worth requirements and to deposit collateral for their trading activity. Nevertheless, we cannot be sure that in extreme circumstances, LCH.Clearnet might not itself suffer difficulties, in which case these measures might not prove sufficient to protect NYSE Liffe from a default, or might fail to ensure that NYSE Liffe is not materially and adversely affected in the event of a significant default.

In the normal course of business, NYSE Euronext may enter into contracts that require it to make certain representations and warranties and which provide for general indemnifications. Based upon past experience, NYSE Euronext expects the risk of loss under these indemnification provisions to be remote. However, given that these would involve future claims against NYSE Euronext that have not yet been made, NYSE Euronext's potential exposure under these arrangements is unknown. NYSE Euronext also has obligations related to unrecognized tax positions, the put feature of NYSE Amex Options, deferred compensation and other post-retirement benefits. The date of the payment under these obligations cannot be determined.

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Note 17 — Detail of Certain Balance Sheet Accounts

Property and equipment — Components of property and equipment were as follows (in millions):

	December 31,	
	2011	2010
Land, buildings and building improvements	\$ 544	\$ 544
Leasehold improvements	436	407
Computers and equipment, including capital leases of \$9 and \$13	673	737
Software, including software development costs	1,001	945
Furniture and fixtures	19	23
	2,673	2,656
Less: accumulated depreciation and amortization, including \$9 and \$13 for capital leases	(1,710)	(1,635)
	<u>\$ 963</u>	<u>\$ 1,021</u>

NYSE Euronext capitalized software development costs of approximately \$73 million and \$68 million in 2011 and 2010, respectively. For the years ended December 31, 2011, 2010 and 2009, we recognized \$76 million, \$79 million and \$84 million, respectively, of amortization related to capitalized software development costs. Unamortized capitalized software development costs of \$143 million and \$146 million as of December 31, 2011 and 2010, respectively, were included in the net book value of property and equipment.

Accounts payable and accrued expenses — Components of accounts payable and accrued expenses were as follows (in millions):

	December 31,	
	2011	2010
Trade payables	\$ 313	\$ 258
Income tax payable (including uncertain tax positions)	143	86
Accrued compensation (including severance)	216	255
Other accrued expenses	129	173
	<u>\$ 801</u>	<u>\$ 772</u>

Other assets (non-current) — Components of non-current other assets were as follows (in millions):

	December 31,	
	2011	2010
Investments at cost	\$ 367	\$ 375
Equity method investments	197	178
Asset held-for sale	—	46
Deposits, debt issuance costs and other	73	64
	<u>\$ 637</u>	<u>\$ 663</u>

Note 18 — Subsequent Events

On February 15, 2011, we entered into a Business Combination Agreement with Deutsche Börse, pursuant to which the two companies agreed to the Proposed Business Combination, pursuant to which they would combine their respective businesses and become subsidiaries of a newly formed Dutch holding company. Completion of the Proposed Business Combination was subject to the satisfaction of several conditions, including, among others, approvals by the relevant competition and financial, securities and other regulatory authorities in the United States and Europe.

On February 1, 2012, the EU Competition Commission issued a formal decision disapproving the Proposed Business Combination. In light of the EU Commission's decision, on February 2, 2012, NYSE Euronext and Deutsche Börse announced that they mutually agreed to terminate the Business Combination Agreement.

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Quarterly Financial Data (unaudited)

The following represents NYSE Euronext's unaudited quarterly results for the years ended December 31, 2011 and 2010. These quarterly results were prepared in accordance with generally accepted accounting principles and reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results. These adjustments are of a normal recurring nature.

	1st	2nd	3rd	4th
	Quarter	Quarter	Quarter	Quarter
	(In millions, except per share data)			
2011				
Total revenues	\$ 1,148	\$ 1,092	\$ 1,258	\$ 1,054
Operating income	243	224	259	124
Net income	151	150	206	96
Net loss (income) attributable to noncontrolling interest	4	4	(6)	14
Net income attributable to NYSE Euronext	155	154	200	110
Basic earnings per share attributable to NYSE Euronext	\$ 0.59	\$ 0.59	\$ 0.76	\$ 0.43
Diluted earnings per share attributable to NYSE Euronext	\$ 0.59	\$ 0.59	\$ 0.76	\$ 0.43
2010				
Total revenues	\$ 1,083	\$ 1,247	\$ 1,050	\$ 1,045
Operating income	205	215	155	170
Net income	125	179	123	131
Net loss attributable to noncontrolling interest	5	5	5	4
Net income attributable to NYSE Euronext	130	184	128	135
Basic earnings per share attributable to NYSE Euronext	\$ 0.50	\$ 0.70	\$ 0.49	\$ 0.52
Diluted earnings per share attributable to NYSE Euronext	\$ 0.50	\$ 0.70	\$ 0.49	\$ 0.51

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There were no changes in or disagreements with accountants on accounting and financial disclosure during the last two fiscal years.

ITEM 9A. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, our management carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report. During 2011, no changes were made in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting and the Report of Independent Registered Public Accounting Firm are set forth in Item 8 of this Annual Report on Form 10-K.

Management's Certifications

We have filed as exhibits to this Annual Report on Form 10-K for the year ended December 31, 2011, the certifications of the Chief Executive Officer and the Chief Financial Officer of NYSE Euronext required by Section 302 of the Sarbanes-Oxley Act of 2002.

ITEM 9B. OTHER INFORMATION

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors of NYSE Euronext

Information relating to our board of directors will be set forth under "Election of Directors — Nominees for Election to the Board of Directors" in our 2012 Proxy Statement. Information relating to our executive officers is set forth under "Executive Officers of NYSE Euronext" herein. Information regarding compliance by our directors, executive officers and 10% stockholders with the reporting requirements of Section 16(a) of the Exchange Act, if applicable, will be set forth under "Section 16(a) Beneficial Ownership Reporting Compliance" in our 2012 Proxy Statement. Information relating to our Audit Committee financial expert, our Nominating and Governance Committee and our Audit Committee will be set forth under the caption "Corporate Governance — Board Meetings and Committees" in our 2012 Proxy Statement. The foregoing information is incorporated herein by reference.

Code of Ethics

We have adopted a Code of Ethics and Business Conduct, which applies to all of our employees, officers and directors. This code meets the requirements of a "code of ethics" as defined by Item 406 of Regulation S-K, and applies to our Chief Executive Officer, Chief Financial Officer (who is the principal financial officer) and Chief Accounting Officer (who is the principal accounting officer), as well as all other employees, as indicated above. This code also meets the requirements of a code of ethics and business conduct under the NYSE listing standards. Our Code of Ethics and Business Conduct is available on our website at www.nyse.com under the heading "Investor Relations — Corporate Governance — Overview — Governance Policies." We will also provide a copy of the code to stockholders at no charge upon written request. Any amendment to the NYSE Euronext Code of Ethics and Business Conduct and any waiver applicable to our directors, executive officers or senior financial officers will be posted on our website within the time period required by the SEC and the NYSE.

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ITEM 11. *EXECUTIVE COMPENSATION*

Information relating to our executive officer and director compensation will be set forth under "Compensation of Executive Officers" and "Corporate Governance — Compensation of Directors" in our 2012 Proxy Statement. Information relating to our Human Resources and Compensation Committee will be set forth under "Corporate Governance — Board Meetings and Committees" in our 2012 Proxy Statement. The foregoing information is incorporated herein by reference.

ITEM 12. *SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS*

Information relating to security ownership of our management and certain beneficial owners of our common stock will be set forth under "Security Ownership of Certain Beneficial Owners and Management" in our 2012 Proxy Statement. Information regarding securities authorized for issuance under equity compensation plans is set forth under Item 5 "— Outstanding Options and Restricted Stock." The foregoing information is incorporated herein by reference.

ITEM 13. *CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE*

Information regarding certain relationships and related transactions and director independence will be set forth under "Other Matters — Certain Relationships and Related Transactions" and "Corporate Governance — Director Independence" in our 2012 Proxy Statement and is incorporated herein by reference.

ITEM 14. *PRINCIPAL ACCOUNTING FEES AND SERVICES*

Information regarding Principal Accounting Fees and Services, as well as audit committee pre-approval policies and procedures, will be set forth under "Report of Audit Committee and Ratification of Selection of Independent Registered Public Accounting Firm" in our 2012 Proxy Statement and is incorporated herein by reference.

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PART IV

ITEM 15. *EXHIBITS AND FINANCIAL STATEMENT SCHEDULES*

(a) Financial Statements

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(b) The following exhibits are filed herewith or incorporated herein by reference unless otherwise indicated:

Exhibit No.	Description
2.1	Business Combination Agreement, dated as of February 15, 2011, by and among NYSE Euronext, Deutsche Börse AG, Alpha Beta Netherlands Holding N.V. and Pomme Merger Corporation (incorporated by reference to Exhibit 2.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on February 16, 2011).
2.2	Amendment No. 1, dated as of May 2, 2011, to Business Combination Agreement, dated as of February 15, 2011, by and among NYSE Euronext, Deutsche Börse AG, Alpha Beta Netherlands Holding N.V. and Pomme Merger Corporation (incorporated by reference to Exhibit 2.2 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on May 6, 2011).
2.3	Amended and Restated Combination Agreement, dated as of November 24, 2006, by and among NYSE Group, Inc., Euronext N.V., NYSE Euronext, Inc., and Jefferson Merger Sub, Inc. (incorporated by reference to Annex A to NYSE Euronext's registration statement on Form S-4/A filed with the SEC on November 27, 2008 (File No. 333-137506)).
3.1	Amended and Restated Certificate of Incorporation of NYSE Euronext (incorporated by reference to Exhibit 3.1 to NYSE Euronext's registration statement on Form S-8 (File No. 333-141869)).
3.2	Amended and Restated Bylaws of NYSE Euronext.
4.1	Agency Agreement, dated as of April 23, 2008, among NYSE Euronext, Citibank, N.A., London Branch, as fiscal and paying agent, Dexia Banque Internationale à Luxembourg, société anonyme, as Luxembourg Paying Agent, and ABN AMRO N.V., as paying agent (incorporated by reference to Exhibit 4.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 24, 2008).
4.2	Indenture dated as of May 29, 2008 between NYSE Euronext and Wilmington Trust Company, as Trustee, relating to Senior Notes due 2013 (incorporated by reference to Exhibit 4.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on May 30, 2008).
4.3	First Supplemental Indenture dated as of May 29, 2008 between NYSE Euronext, Wilmington Trust Company, as Trustee, and Citibank, N.A., as authenticating agent, calculation agent, paying agent, security registrar and transfer agent, relating to Senior Notes due June 28, 2013 (incorporated by reference to Exhibit 4.2 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on May 30, 2008).
4.4	First Supplemental Agency Agreement, dated as of April 22, 2009, among NYSE Euronext, Citibank, N.A., London Branch, as fiscal and paying agent, Dexia Banque Internationale à Luxembourg, société anonyme, as Luxembourg Paying Agent, and ABN AMRO Bank N.V., as paying agent (incorporated by reference to Exhibit 4.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 23, 2009).
10.1	Form of Indemnification Agreement, between Archipelago Holdings, L.L.C. and certain indemnitees specified therein (incorporated by reference to Exhibit 10.29 to Archipelago's registration statement on Form S-1 (File No. 333-11326)).

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- 10.2 Amended and Restated Clearing Agreement dated October 31, 2003 among LCH.Clearnet Group S.A., LCH.Clearnet Group, Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris (incorporated by reference to Exhibit 10.47 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).*
- 10.3 Letter Agreement dated June 9, 2011 among NYSE Euronext, LCH.Clearnet Group Limited and LCH.Clearnet S.A.*
- 10.4 Agreement governing the lease of Palais de la Bourse/Beursplein, Place de la Bourse/Beursplein, 1000 Brussels, Belgium (unofficial English translation) (incorporated by reference to Exhibit 10.50 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).*
- 10.5 Agreement governing the lease of Avenida da Liberdade, n.º196, 7.ºPiso, 1250-147, Lisbon, Portugal (incorporated by reference to Exhibit 10.51 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).*
- 10.6 Agreement governing the lease of 39, rue Cambon, 75039 Paris Cedex 01, France (incorporated by reference to Exhibit 10.52 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).*
- 10.7 Agreement governing the lease of Cannon Bridge House, 1 Cousin Lane, EC4R 3XX London, United Kingdom (incorporated by reference to Exhibit 10.53 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).*
- 10.8 Issuing and Paying Agency Agreement, between NYSE Euronext, Inc. and JPMorgan Chase Bank, National Association, dated March 28, 2007 (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 2, 2007).
- 10.9 Commercial Paper Dealer Agreement 4(2) Program, between NYSE Euronext, Inc., as Issuer, and Lehman Brothers, Inc., as Dealer, dated March 28, 2007 (incorporated by reference to Exhibit 10.2 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 2, 2007).
- 10.10 Commercial Paper Dealer Agreement 4(2) Program, between NYSE Euronext, Inc., as Issuer, Merrill Lynch Money Markets Inc., as Dealer, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer, dated March 28, 2007 (incorporated by reference to Exhibit 10.3 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 2, 2007).
- 10.11 Note Agency Agreement Relating to a Euro-Commercial Paper Programme, between NYSE Euronext, Inc. and Citibank, N.A., as Issue and Paying Agent, dated March 30, 2007 (incorporated by reference to Exhibit 10.4 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 2, 2007).
- 10.12 Dealer Agreement Relating to a Euro-Commercial Paper Programme, between NYSE Euronext, Inc., as Issuer, Citibank International plc, as Arranger, and Citibank International plc, Credit Suisse Securities (Europe) Limited and Société Générale, as Dealers, dated March 30, 2007 (incorporated by reference to Exhibit 10.5 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 2, 2007).
- 10.13 Credit Agreement (\$2,000,000,000), dated as of April 4, 2007, between NYSE Euronext, the Subsidiary Borrowers party thereto, the Lenders party hereto, JPMorgan Chase Bank, N.A. as Administrative Agent, and the other financial institutions party thereto as agents (incorporated by reference to Exhibit 10.2 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 9, 2007).
- 10.14 Amendment No. 1, dated as of December 8, 2011, to Credit Agreement, dated as of April 4, 2007, between NYSE Euronext, the Subsidiary Borrowers party thereto, the Lenders party thereto and JPMorgan Chase Bank, N.A. as Administrative Agent (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on December 14, 2011).
- 10.15 Trust Agreement, dated as of April 4, 2007, by and among NYSE Euronext, NYSE Group, Inc., Wilmington Trust Company, as Delaware Trustee, Jacques de Larosiére de Champfeu, as Trustee, Charles K. Gifford, as Trustee and, John Shepard Reed, as Trustee (incorporated by reference to Exhibit 10.27 to Amendment No. 1 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on May 1, 2007).

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10.16	Governance and Option Agreement, dated as of April 4, 2007, by and among NYSE Euronext, Euronext N.V., NYSE Euronext (Holding) N.V. and Stichting NYSE Euronext (incorporated by reference to Exhibit 10.28 to Amendment No. 1 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on May 1, 2007).
10.17	NYSE Euronext 2006 Stock Incentive Plan (as amended and restated effective October 27, 2010) (incorporated by reference to Exhibit 10.19 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 28, 2011).
10.18	Form of Restricted Stock Unit Agreement Pursuant to NYSE Group, Inc. 2006 Stock Incentive Plan (for non-employee directors).
10.19	NYSE Group, Inc. 2006 Annual Performance Bonus Plan (incorporated by reference to Exhibit 10.22 to NYSE Group, Inc.'s registration statement on Form S-1 (File No. 333-132390)).
10.20	Euronext 2001 stock option plan (incorporated by reference to Exhibit 10.55 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).
10.21	Euronext 2004 stock option plan (incorporated by reference to Exhibit 10.57 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).
10.22	Euronext N.V. All Employee Share Purchase and Match Plan 2006 (incorporated by reference to Exhibit 99.10 to NYSE Euronext's registration statement on Form S-8 (File No. 333-141869)).
10.23	Euronext N.V. HM Revenue and Customs Approved Share Incentive Plan 2006 (incorporated by reference to Exhibit 99.11 to NYSE Euronext's registration statement on Form S-8 (File No. 333-141869)).
10.24	Euronext N.V. Share Purchase and Match French Plan (incorporated by reference to Exhibit 99.12 to NYSE Euronext's registration statement on Form S-8 (File No. 333-141869)).
10.25	Asset Purchase Agreement by and among NYSE Group, Inc., NYSE Regulation, Inc. and National Association of Securities Dealers, Inc. dated as of July 30, 2007 (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on November 13, 2007).
10.26	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext 2006 Stock Incentive Plan (Bonus) (incorporated by reference to Exhibit 10.3 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 14, 2008).
10.27	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext 2006 Stock Incentive Plan (LTIP) (incorporated by reference to Exhibit 10.4 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 14, 2008).
10.28	NYSE Euronext Omnibus Incentive Plan (as amended and restated effective October 27, 2010) (incorporated by reference to Exhibit 10.33 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 28, 2011).
10.29	Form of Restricted Stock Unit Agreement Pursuant to the NYSE Euronext Omnibus Incentive Plan (for employees generally) (incorporated by reference to Exhibit 10.34 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 28, 2011).

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10.30	Form of Restricted Stock Unit Agreement Pursuant to the NYSE Euronext Omnibus Incentive Plan (for certain management committee members) (incorporated by reference to Exhibit 10.35 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 28, 2011).
10.31	Form of Restricted Stock Unit Agreement Pursuant to the NYSE Euronext Omnibus Incentive Plan (for non-employee directors) (incorporated by reference to Exhibit 10.36 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 28, 2011).
10.32	Form of Restricted Stock Unit Agreement for Participants in France Pursuant to the NYSE Euronext Omnibus Incentive Plan (LTIP) (incorporated by reference to Exhibit 10.37 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 28, 2011).
10.33	Form of Restricted Stock Unit Agreement for Participants in France Pursuant to the NYSE Euronext Omnibus Incentive Plan (Bonus) (incorporated by reference to Exhibit 10.38 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 28, 2011).
10.34	Form of U.S. Named Executive Officer Employment Agreement.
10.35	Shareholders' Agreement relating to Qatar Securities Market dated June 24, 2008 between NYSE Euronext and Qatar Investment Authority (incorporated by reference to Exhibit 10.5 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2008).
10.36	Form of Phantom Stock Unit Agreement pursuant to the NYSE Euronext 2006 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on November 13, 2008).
10.37	NYSE Group, Inc. Supplemental Executive Retirement Plan, as amended and restated effective December 31, 2008 (incorporated by reference to Exhibit 10.50 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).
10.38	New York Stock Exchange, Inc. Capital Accumulation Plan, as amended and restated as of January 1, 2005 (reflecting amendments adopted through December 31, 2008) (incorporated by reference to Exhibit 10.51 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).
10.39	New York Stock Exchange, Inc. ICP Award Deferral Plan, as amended and restated as of January 1, 2005 (reflecting amendments adopted through December 31, 2008) (incorporated by reference to Exhibit 10.52 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).
10.40	New York Stock Exchange and Subsidiary Companies Supplemental Executive Savings Plan, as amended and restated effective as of January 1, 2008 (incorporated by reference to Exhibit 10.53 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).
10.41	Amendment Number One to New York Stock Exchange and Subsidiary Companies Supplemental Executive Savings Plan, as amended and restated effective as of January 1, 2008 (incorporated by reference to Exhibit 10.54 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).
10.42	Securities Industry Automation Corporation Supplemental Incentive Plan, as amended and restated effective January 1, 2008 (incorporated by reference to Exhibit 10.55 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).
10.43	Clearing Relationship Agreement dated October 30, 2008, between LIFFE Administration and Management and LCH.Clearnet Limited (incorporated by reference to Exhibit 10.56 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).*

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10.44	Form of Restricted Stock Unit Agreement (Non-Employee Directors) (incorporated by reference to Exhibit 10.2 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
10.45	Amendment to the Shareholders' Agreement relating to Qatar Securities Market dated June 19, 2009 between NYSE Euronext and Qatar Investment Authority (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on June 25, 2009).
10.46	Letter Agreement Dated October 15, 2009 (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on November 6, 2009).
10.47	Letter Agreement Dated October 15, 2009 (incorporated by reference to Exhibit 10.2 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on November 6, 2009).
10.48	Employment Agreement by and between Dominique Cerutti and NYSE Euronext, dated September 7, 2009 (incorporated by reference to Exhibit 10.75 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on March 1, 2010).
12	Computation of Ratio of Earnings to Fixed Charges.
21	Subsidiaries.
23	Consent of PricewaterhouseCoopers LLP.
24	Power of Attorney (incorporated by reference to the signature page of this Annual Report on Form 10-K).
31.1	Rule 13a-14(a) Certification (CEO).
31.2	Rule 13a-14(a) Certification (CFO).
32	Section 1350 Certifications.
101.INS	XBRL Report Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.PRE	XBRL Taxonomy Presentation Linkbase Document.
101.CAL	XBRL Calculation Linkbase Document.
101.LAB	XBRL Taxonomy Label Linkbase Document.

* Portions of this exhibit have been omitted pursuant to a request for confidential treatment.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NYSE Euronext

By: /s/ DUNCAN L. NIEDERAUER
Name: Duncan L. Niederauer
Title: Chief Executive Officer

Date: February 28, 2012

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Duncan L. Niederauer, Michael S. Geltzeiler and John K. Halvey, and each of them severally, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, to sign in his or her name, place and stead, in any and all capacities, to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Exchange Act of 1934 and any rules, regulations and requirements of the U.S. Securities and Exchange Commission in connection with this Annual Report on Form 10-K and any and all amendments hereto, as fully for all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all that said attorneys-in-fact and agents, each acting alone, and his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in their capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ DUNCAN L. NIEDERAUER</u> Duncan L. Niederauer	Chief Executive Officer and Director (Principal Executive Officer)	February 28, 2012
<u>/s/ MICHAEL S. GELTZEILER</u> Michael S. Geltzeiler	Group Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 28, 2012
<u>/s/ STÉPHANE BIEHLER</u> Stéphane Biehler	Executive Vice President, Chief Accounting Officer and Corporate Controller (Principal Accounting Officer)	February 28, 2012
<u>/s/ JAN-MICHEL HESSELS</u> Jan-Michiel Hessels	Director (Chairman)	February 28, 2012
<u>/s/ MARSHALL N. CARTER</u> Marshall N. Carter	Director (Deputy Chairman)	February 28, 2012
<u>/s/ ANDRE BERGEN</u> André Bergen	Director	February 28, 2012
<u>/s/ ELLYN L. BROWN</u> Ellyn L. Brown	Director	February 28, 2012
<u>/s/ DOMINIQUE CERUTTI</u> Dominique Cerutti	Director	February 28, 2012
<u>/s/ PATRICIA M. CLOHERTY</u> Patricia M. Cloherty	Director	February 28, 2012

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/S/ SIR GEORGE COX	Director	February 28, 2012
Sir George Cox		
/S/ SYLVAIN HEFES	Director	February 28, 2012
Sylvain Hefes		
/S/ DUNCAN M. MCFARLAND	Director	February 28, 2012
Duncan M. McFarland		
/S/ JAMES J. McNULTY	Director	February 28, 2012
James J. McNulty		
/S/ RICARDO SALGADO	Director	February 28, 2012
Ricardo Salgado		
/S/ ROBERT G. SCOTT	Director	February 28, 2012
Robert G. Scott		
/S/ JACKSON P. TAI	Director	February 28, 2012
Jackson P. Tai		
/S/ RIJNHARD VAN TETS	Director	February 28, 2012
Rijnhard van Tets		
/S/ SIR BRIAN WILLIAMSON	Director	February 28, 2012
Sir Brian Williamson		

AMENDED AND RESTATED
BYLAWS
OF
NYSE EURONEXT
Incorporated under the Laws of the State of Delaware

Dated as of March 14, 2011

ARTICLE I.

OFFICES AND RECORDS

Section 1.1. Registered Office. The registered office of NYSE Euronext (the "Corporation") in the State of Delaware shall be established and maintained at the office of The Corporation Trust Company, located at the Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801, and The Corporation Trust Company shall be the registered agent of the Corporation in charge thereof.

Section 1.2. Other Offices. The Corporation may have such other offices, either within or without the State of Delaware, at such places as the Board of Directors may from time to time designate or as the business of the Corporation may from time to time require.

Section 1.3. Books and Records. The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

ARTICLE II.

STOCKHOLDERS

Section 2.1. Annual Meetings. An annual meeting of stockholders for the election of directors, and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of Delaware, and at such time and date as the Board of Directors, by resolution, shall determine and as set forth in the notice of the meeting. At each annual meeting, the stockholders entitled to vote shall elect a Board of Directors and they may transact such other corporate business as shall be stated in the notice of the meeting.

Section 2.2. Special Meetings. Special meetings of stockholders may be called at any time by, and only by, (1) the Board of Directors acting pursuant to a resolution adopted by a majority of the directors, (2) the Chairman of the Board of Directors, (3) the Deputy Chairman of the Board of Directors, (4) the Chief Executive Officer or (5) the Deputy Chief Executive Officer, in each case, to be held at such date, time and place either within or without the State of Delaware as may be stated in the notice of the meeting.

Section 2.3. Notice of Meetings. Written notice, stating the place, day and hour of the meeting and the general nature of the business to be considered, shall be given to each stockholder entitled to vote thereat, at his or her address as it appears on the records of the Corporation, not less than ten (10) days nor more than sixty (60) days before the date of the meeting, except as otherwise provided herein or required by the Delaware General Corporation Law (the "DGCL"). If mailed, such notice shall be deemed to have been given when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Any previously scheduled meeting of the stockholders may be postponed, canceled or adjourned by resolution of the Board of Directors at any time in advance of the date previously scheduled for such meeting.

Section 2.4. Quorum and Adjournment. Except as otherwise provided by law or by the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), the holders of a majority of the votes entitled to be cast by the holders of all of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. The chairman of the meeting or the holders of a majority of the votes so represented may adjourn the meeting from time to time, whether or not there is such a quorum. No notice of the time and place of adjourned meetings need be given except as required by law. At any such adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted that might have been transacted at the meeting as originally noticed, but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 2.5. Organization. Meetings of stockholders shall be presided over by such person or persons as the Board of Directors may have designated or, in the absence of such person, the Chairman or Deputy Chairman of the Board of Directors, if any, or in the absence of a Chairman or Deputy Chairman of the Board of Directors by the Chief Executive Officer or Deputy Chief Executive Officer, or in the absence of a Chief Executive Officer or Deputy Chief Executive Officer by an Executive Vice President, or in the absence of an Executive Vice President, by a chairman chosen at the meeting. A Corporate Secretary, or in the absence of a Corporate Secretary an Assistant Corporate Secretary, shall act as secretary of the meeting, but in the absence of a Corporate Secretary and any Assistant Corporate Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting.

The order of business at each such meeting shall be as determined by the chairman of the meeting. The chairman of the meeting shall have the right and authority to adjourn a meeting of stockholders without a vote of stockholders and to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting and are not inconsistent with any rules or regulations adopted by the Board of Directors pursuant to the provisions of the Certificate of Incorporation, including the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof and the opening and closing of the voting polls for each item upon which a vote is to be taken.

Section 2.6. Inspectors of Elections; Opening and Closing the Polls. Prior to any meeting of stockholders, the Board of Directors, the Chairman of the Board of Directors, the Deputy Chairman of the Board of Directors, the Chief Executive Officer or the Deputy Chief Executive Officer or any other officer designated by the Board of Directors shall appoint one or more inspectors, who shall have the powers and duties set forth in Section 231 of the DGCL as currently in effect or as the same may hereafter be amended or replaced, which inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at such meeting and make a written report thereof and may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law. The chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

Section 2.7. Voting; Proxies. (A) Unless otherwise provided in the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power, regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with a Corporate Secretary. Voting at meetings of stockholders need not be by written ballot unless so directed by the chairman of the meeting or the Board of Directors.

(B) Except as otherwise provided in this Section 2.7, and subject to Section 3.2 of these Bylaws (unless such Section is suspended or has become void and of no force and effect as

provided for under Section 10.11 of these Bylaws), each director shall be elected by the vote of the majority of the votes cast with respect to that director's election at any meeting for the election of directors at which a quorum is present, provided that if, as of the last date by which stockholders of the Corporation may submit notice to nominate a person for election as a director pursuant to Section 2.10 of these Bylaws or pursuant to any rule or regulation of the SEC, the number of nominees exceeds the number of directors to be elected (a "Contested Election"), the directors shall be elected by the vote of a plurality of the votes cast. For purposes of this Section 2.7, a majority of votes cast shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election (with "abstentions" not counted as a vote cast either "for" or "against" that director's election). In all other matters, unless otherwise required by law, the Certificate of Incorporation or these Bylaws, a majority of the votes cast for or against the matter at the meeting by stockholders entitled to vote on the subject matter shall be the act of the stockholders. Where a separate vote by class or classes is required, the affirmative vote of the holders of a majority (or, in the case of a Contested Election, a plurality) of the votes cast for or against the matter at the meeting by stockholders in that class or classes entitled to vote on the subject matter shall be the act of such class or classes, except as otherwise required by law, the Certificate of Incorporation or these Bylaws.

(C) In the event an incumbent director fails to receive a majority of the votes cast in an election that is not a Contested Election, such director shall tender his or her resignation to the Nominating and Governance Committee of the Board of Directors, or such other committee designated by the Board of Directors pursuant to Section 4.1 of these Bylaws, and such Committee shall make a recommendation to the Board of Directors as to whether to accept or reject the resignation of such incumbent director, or whether other action should be taken. The Board of Directors shall act on the recommendation of such Committee, and publicly disclose (by a press release and filing an appropriate disclosure with the SEC) its decision regarding the tendered resignation and the rationale behind the decision promptly and in any event within 90 days following certification of the election results. Any director who tenders his or her resignation pursuant to this Section 2.7(c) shall not participate in the Nominating and Governance Committee recommendation or Board of Directors action regarding whether to accept the tendered resignation. If each member of the Nominating and Governance Committee fails to receive a majority of the votes cast in the same election (that is not a Contested Election), then the independent directors who received a majority of the votes cast in such election shall appoint a committee among themselves to consider the tendered resignation and recommend to the Board of Directors whether to accept it. However, if the only directors who received a majority of the votes cast in such election constitute three or fewer directors, all directors may participate in the action regarding whether to accept the tendered resignation.

(D) If the Board of Directors accepts a director's resignation pursuant to this Section 2.7, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board of Directors may fill the resulting vacancy pursuant to Section 3.6 of these Bylaws and Article VI, Section 6 of the Certificate of Incorporation or may decrease the size of the Board of Directors pursuant to the provisions of Section 3.1 of these Bylaws and Article VI, Section 3 of the Certificate of Incorporation.

Section 2.8. Stockholders Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may, except as otherwise required by the DGCL, fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting and (2) in the case of any other action, shall not be more than sixty days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held and (2) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 2.9. List of Stockholders Entitled to Vote. A complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, with the address of each, and the number of shares held by each, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, at the principal place of business of the Corporation or at such other location as specified in the notice of the meeting. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is entitled to be present.

Section 2.10. Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's notice of meeting, (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this Section 2.10, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.10.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A)(1) of this Section 2.10, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for

stockholder action. For nominations, such notice must include the documentation necessary to determine whether the nominee is a U.S. Person or a European Person as of the date of such notice. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 14a-11 thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner and (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Bylaw to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 70 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board

of Directors or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this Bylaw, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this Bylaw. In the event that the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by paragraph (A)(2) of this Bylaw shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment of a special meeting commence a new time period for the giving of a stockholder's notice as described above.

(C) General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Bylaw shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Bylaw. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Bylaw and, if any proposed nomination or business is not in compliance with this Bylaw, to declare that such defective proposal or nomination shall not be presented for stockholder action and shall be disregarded.

(2) For purposes of this Bylaw, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the U.S. Securities and Exchange Commission (the "SEC") pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Bylaw, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bylaw. Nothing in this Bylaw shall be deemed to affect any rights (a) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (b) of the holders of any series of Preferred Stock to elect directors under specified circumstances.

Section 2.11. No Stockholder Action by Written Consent. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

ARTICLE III.

BOARD OF DIRECTORS

Section 3.1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors on the Board of Directors shall be fixed and changed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by two-thirds of the directors then in office. In addition to the powers and authorities expressly conferred upon them by these Bylaws, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders. A director need not be a stockholder.

Section 3.2. Certain Qualifications for the Board of Directors.

(A) In any election of directors, and subject to Section 3.4 of these Bylaws, the nominees whom shall be elected to the Board of Directors shall be nominees who receive the highest number of votes such that, immediately after such election, (1) U.S. Persons as of such election shall constitute at least half of, but no more than the smallest number of directors that will constitute a majority of, the directors on the Board of Directors, and (2) European Persons as of such election shall constitute the remainder of the directors on the Board of Directors. Any nominee who is not elected in accordance with this Section 3.2(A) of these Bylaws shall not be qualified to serve as a director and therefore shall not be elected to serve as a director. A "European Person" shall mean, as of the date of his or her most recent election or appointment as a director, any person whose domicile as of such date is and for the immediately preceding twenty-four (24) months shall have been a country in Europe. A "U.S. Person" shall mean, as of the date of his or her most recent election or appointment as a director any person whose domicile as of such date is and for the immediately preceding twenty-four (24) months shall have been the United States.

(B) For each meeting of stockholders at which directors are elected, the Nominating and Governance Committee of the Board of Directors shall nominate, and the Board of Directors shall propose, a slate of directors who, if elected, would meet the requirements of Section 3.2(A) of these Bylaws.

(C) In the event that Section 3.2(A) shall be suspended or become void pursuant to Section 10.11(A) or 10.11(B), then (in the case of a suspension as provided for under Section 10.11(A), only so long as such suspension shall remain in effect) the number of directors on the Board of Directors shall be fixed from time to time pursuant to a resolution adopted by a majority of the directors then in office.

Section 3.3. Certain Qualifications for the Chairman and Chief Executive Officer. Either (1) the Chairman of the Board of Directors shall be a U.S. Person and the

Chief Executive Officer shall be a European Person, in each case, as of the most recent election of directors, or (2) the Chairman of the Board of Directors shall be a European Person and the Chief Executive Officer shall be a U.S. Person, in each case, as of the most recent election of directors.

Section 3.4. Independence Requirements. At least three-fourths of the members of the Board of Directors shall satisfy the independence requirements for directors of the Corporation, as modified and amended by the Board of Directors from time to time. The Chief Executive Officer of the Corporation and Deputy Chief Executive Officer may be members of the Board of Directors. The Chief Executive Officer and Deputy Chief Executive Officer and any other directors who do not satisfy the independence requirements shall be recused from acts of the Board of Directors, whether it is acting as the Board of Directors or as a committee of the Board of Directors, with respect to acts of any committee of the Board of Directors that is required to be comprised solely of directors that satisfy the independence requirements of the Corporation, as modified and amended by the Board of Directors from time to time.

Section 3.5. Election; Term of Office; Resignation. Each director shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any director may resign at any time upon written notice to the Board of Directors. Such resignation shall take effect at the time specified therein (and if no time be specified, at the time of its receipt by the Board of Directors) and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective.

Section 3.6. Vacancies. Any vacancy on the Board of Directors resulting from death, retirement, resignation, disqualification or removal from office or other cause, as well as any vacancy resulting from an increase in the number of directors which occurs between annual meetings of the stockholders at which directors are elected, shall be filled only by a majority vote of the remaining directors then in office, though less than a quorum, or by the sole remaining director (and not by stockholders, unless there shall be no remaining directors), upon the recommendation of the Nominating and Governance Committee of the Board of Directors. If a vacancy results from the death, retirement, resignation, disqualification or removal from office of a U.S. Person or European Person as of the most recent election of directors, then the director chosen to fill such vacancy shall be a U.S. Person or European Person, respectively, as of the date of the appointment of such person as a director. If one or more vacancies shall result from an increase in the number of directors between annual meetings of the stockholders at which directors are elected, then such vacancies shall be filled by a majority vote of the remaining directors then in office; provided that, after filling any such vacancy, (1) U.S. Persons as of the date of their most recent election or appointment as a director shall constitute at least half of, but no more than the smallest number of directors that will constitute a majority of, the directors on the Board of Directors, and (2) European Persons as of the date of their most recent election or appointment as a director shall constitute the remainder of the directors on the Board of Directors. The directors chosen to fill any vacancies shall hold office for a term expiring at the end of the next annual meeting of stockholders, but shall continue to serve despite the expiration of the director's term until his or her successor shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten or eliminate the term

of any incumbent director. Whenever the holders of any class or classes of stock or series thereof are entitled by the Certificate of Incorporation to elect one or more directors, vacancies and newly created directorships of such class or classes or series may be filled by, and only by, a majority of the directors elected by such class or classes or series then in office, or by the sole remaining director so elected. If the office of any director becomes vacant and there are no remaining directors, the stockholders, by the affirmative vote of the holders of shares constituting a majority of the voting power of the Corporation, at a special meeting called for such purpose, may appoint any qualified person to fill such vacancy.

Section 3.7. Removal. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, any director, or the entire Board of Directors, may be removed from office at any time, with or without cause, by the holders of a majority of the votes entitled to be cast by the holders of the then-outstanding shares of the Corporation's capital stock entitled to vote in an election of directors, voting together as a single class.

Section 3.8. Meetings. The newly elected directors may hold their first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after the annual meeting of the stockholders; or the time and place of such meeting may be fixed by consent of all the Directors. Regular meetings of the Board of Directors may be held without notice at such places and times as shall be determined from time to time by resolution of the Board of Directors. Regular meetings of the Board of Directors shall be held with substantially equal frequency in the United States and Europe. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by a Chairman of the Board, the Deputy Chairman of the Board, the Chief Executive Officer, Deputy Chief Executive Officer or a majority of the directors then in office, and shall be held at such place or places as may be determined by the Board of Directors.

Section 3.9. Notice. Notice of any special meeting of directors shall be given to each director at his business or residence in writing by hand delivery, first-class or overnight mail or courier service, facsimile transmission, email or other electronic transmission or orally by telephone not later than twenty-four (24) hours prior to such meeting. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least four (4) days before such meeting; provided, that, any notice sent by U.S. mail to an address outside of the United States will also be sent by overnight mail or courier service to such director. If by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service company at least twenty-four (24) hours before such meeting; provided, that, any notice sent by U.S. mail to an address outside of the United States will also be sent by overnight mail or courier service to such director. If by facsimile transmission, email or other electronic transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least twenty-four (24) hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least twenty-four (24) hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 10.3 of these Bylaws.

Section 3.10. Participation in Meetings by Conference Telephone Permitted. Members of the Board of Directors, or any committee designated by the Board, shall be entitled to participate in a meeting of the Board or of such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Bylaw shall constitute presence in person at such meeting.

Section 3.11. Quorum; Vote Required for Action. At each meeting of the Board of Directors, a whole number of directors equal to at least a majority of the total number of directors constituting the entire Board of Directors (including any vacancies) shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board unless the Certificate of Incorporation or these Bylaws shall require a vote of a greater number. The directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum. In case at any meeting of the Board a quorum shall not be present, the members or a majority of the members of the Board present may adjourn the meeting from time to time until a quorum shall be present.

Section 3.12. Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors, if any, or in the absence of a Chairman of the Board of Directors, by the Deputy Chairman of the Board, or in the absence of both the Chairman and the Deputy Chairman of the Board, a chairman chosen at the meeting; provided, however, that, if the Chairman of the Board of Directors or Deputy Chairman of the Board of Directors is also the Chief Executive Officer or Deputy Chief Executive Officer, he or she shall not participate in executive sessions of the Board of Directors. If the Chairman of the Board of Directors is not the Chief Executive Officer or Deputy Chief Executive Officer, he or she shall act as a liaison officer between the Board of Directors and the Chief Executive Officer and Deputy Chief Executive Officer. A Corporate Secretary, or in the absence of a Corporate Secretary an Assistant Corporate Secretary, shall act as secretary of the meeting, but in the absence of a Corporate Secretary and any Assistant Corporate Secretary the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 3.13. Action by Directors Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or of such committee, as the case may be, then in office consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee.

Section 3.14. Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the Corporation or any of its parents or subsidiaries in any other capacity and receiving compensation for such service.

Section 3.15. Considerations of the Board.

(A) In discharging his or her responsibilities as a member of the Board, each director also must, to the fullest extent permitted by applicable law, take into consideration the effect that the Corporation's actions would have on the ability of:

(1) the European Market Subsidiaries to carry out their responsibilities under the European Exchange Regulations as operators of European Regulated Markets;

(2) the U.S. Regulated Subsidiaries to carry out their responsibilities under the Exchange Act; and

(3) the U.S. Regulated Subsidiaries, NYSE Group, Inc. ("NYSE Group") (if and to the extent that NYSE Group continues to exist as a separate entity) and the Corporation (a) to engage in conduct that fosters and does not interfere with the ability of the U.S. Regulated Subsidiaries, NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) and the Corporation to prevent fraudulent and manipulative acts and practices in the securities markets; (b) to promote just and equitable principles of trade in the securities markets; (c) to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; (d) to remove impediments to and perfect the mechanisms of a free and open market in securities and a U.S. national securities market system; and (e) in general, to protect investors and the public interest.

(B) In discharging his or her responsibilities as a member of the Board or as an officer or employee of the Corporation, each such director, officer or employee shall (1) comply with the U.S. federal securities laws and the rules and regulations thereunder, (2) comply with the European Exchange Regulations and the rules and regulations thereunder, (3) cooperate with the SEC, (4) cooperate with the European Regulators, (5) cooperate with the U.S. Regulated Subsidiaries pursuant to and, to the extent of, their regulatory authority and (6) cooperate with the European Market Subsidiaries pursuant to and, to the extent of, their regulatory authority.

(C) Nothing in this Section 3.15 shall create any duty owed by any director, officer or employee of the Corporation to any Person to consider, or afford any particular weight to, any of the foregoing matters or to limit his or her consideration to the foregoing matters. No employee, former employee, beneficiary, customer, creditor, community or regulatory authority or member thereof shall have any rights against any director, officer or employee of the Corporation or the Corporation under this Section 3.15.

ARTICLE IV.

COMMITTEES

Section 4.1. Committees of the Board of Directors. The Board of Directors may from time to time designate one or more committees of the Board of Directors, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board of Directors and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member. Subject to the requirements of Section 4.4 of these Bylaws (unless such section has been suspended or become void and of no force and effect as provided for under Section 10.11 of these Bylaws), the Board of Directors shall have power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee. Nothing herein shall be deemed to prevent the Board of Directors from appointing one or more committees consisting in whole or in part of persons who are not directors of the Corporation; provided, however, that no such committee shall have or may exercise any authority of the Board of Directors.

Section 4.2. Committee Procedures. Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. A majority of any committee may fix the time and place of its meetings, unless the Board of Directors shall otherwise provide. Adequate provision shall be made for notice of such meetings to be given to members of the committees.

Section 4.3. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board may adopt, amend and repeal rules for the conduct of its business. In the absence of a provision by the Board or a provision in the rules of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business unless the committee shall consist of one (1) or two (2) members, in which event one (1) member shall constitute a quorum. The vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 4.4. Nominating and Governance Committee. The Nominating and Governance Committee of the Board of Directors shall be comprised of an equal number of U.S. Persons (as determined as of their most recent election or appointment as directors) and European Persons (as determined as of their most recent election or appointment as directors).

ARTICLE V.

OFFICERS; EMPLOYEES

Section 5.1. Officers and Chairmen; Election or Appointment. The Board of Directors shall take such action as may be necessary from time to time to ensure that the Corporation has such officers as are necessary, under this Section 5.1 of these Bylaws and the DGCL as currently in effect or as the same may hereafter be amended, to enable it to sign stock certificates. In addition, the Board of Directors at any time and from time to time may elect (1) a Chairman of the Board of Directors from among its members, (2) a Deputy Chairman of the Board of Directors from among its members, (3) a Chief Executive Officer, a Deputy Chief Executive Officer, one or more Presidents and/or one or more Chief Financial Officers, (4) one or more Executive Vice Presidents, one or more Corporate Secretaries and/or (5) one or more other officers, in the case of each of (1), (2), (3), (4) and (5) if and to the extent the Board deems desirable. The Board of Directors may give any officer such further designations or alternate titles as it considers desirable. In addition, the Board of Directors at any time and from time to time may authorize any officer of the Corporation to appoint one or more officers of the kind described in clauses (4) and (5) above. Any number of offices may be held by the same person and directors may hold any office unless the Certificate of Incorporation or these Bylaws otherwise provide.

Section 5.2. Term of Office; Resignation; Removal; Vacancies. Unless otherwise provided in the resolution of the Board of Directors electing or authorizing the appointment of any officer, each officer shall hold office until his or her successor is elected or appointed and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the Board or to such person or persons as the Board may designate. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Board may remove any officer with or without cause at any time. Any officer authorized by the Board to appoint a person to hold an office of the Corporation may also remove such person from such office with or without cause at any time, unless otherwise provided in the resolution of the Board providing such authorization. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board at any regular or special meeting or by an officer authorized by the Board to appoint a person to hold such office.

Section 5.3. Powers and Duties. The officers of the Corporation shall have such powers and duties in the management of the Corporation as shall be stated in these Bylaws or in a resolution of the Board of Directors which is not inconsistent with these Bylaws and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board. The Board may require any officer, agent or employee to give security for the faithful performance of his or her duties.

ARTICLE VI.

STOCK CERTIFICATES AND TRANSFERS

Section 6.1. Certificates; Uncertificated Shares. The shares of stock in the Corporation shall be represented by certificates; provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to any such shares represented by a certificate theretofore issued until such certificate is surrendered to the Corporation. If shares of stock in the Corporation are certificated, any signature on such certificates may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. Certificates representing shares of stock of the Corporation may bear such legends regarding restrictions on transfer or other matters as any officer or officers of the Corporation may determine to be appropriate and lawful.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, provided that, except as otherwise required by law, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of such class or series of stock and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated shares of any class or series of stock, the Corporation shall send to the registered owner thereof a written notice containing the information required by law to be set forth or stated on certificates representing shares of such class or series or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of such class or series and the qualifications, limitations or restrictions of such preferences and/or rights.

Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 6.2. Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. No certificate for shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board of Directors or any financial officer may in its or his discretion require.

Section 6.3. Transfer of Shares. The shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom they shall be cancelled, and new certificates shall thereupon be issued. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

ARTICLE VII.

JURISDICTION

Section 7.1. Submission to Jurisdiction of U.S. Courts and the SEC. The Corporation, its directors and officers, and those of its employees whose principal place of business and residence is outside of the United States shall be deemed to irrevocably submit to the jurisdiction of the U.S. federal courts and the SEC for the purposes of any suit, action or proceeding pursuant to the U.S. federal securities laws and the rules and regulations thereunder, commenced or initiated by the SEC arising out of, or relating to, the activities of the U.S. Regulated Subsidiaries (and shall be deemed to agree that the Corporation may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding), and the Corporation and each such director, officer or employee, in the case of any such director, officer or employee by virtue of his acceptance of any such position, shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they are not personally subject to the jurisdiction of the SEC, that such suit, action or proceeding is an inconvenient forum or that the venue of such suit, action or proceeding is improper, or that the subject matter thereof may not be enforced in or by such courts or agency.

Section 7.2. Submission to Jurisdiction of European Regulators. The Corporation, its directors and officers and employees shall be deemed to irrevocably submit to the jurisdiction of the European Regulators and to courts in the capital city of the country of each such regulator for the purposes of any suit, action or proceeding pursuant to the European Exchange Regulations and the rules and regulations thereunder, commenced or initiated by the European Regulators arising out of, or relating to, the activities of the European Market Subsidiaries, and the Corporation and each such director, officer or employee, in the case of any such director, officer or employee by virtue of his acceptance of any such position, shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they are not personally subject to the jurisdiction of the European Regulators, that such suit, action or proceeding is an inconvenient forum or that the venue of such suit, action or proceeding is improper, or that the subject matter thereof may not be enforced in or by such courts or regulator.

Section 7.3. Certain Definitions.

(A) "Euronext College of Regulators" means (1) the Committee of Chairmen of the French Financial Market Authority (Autorité des Marchés Financiers), the Netherlands

Authority for the Financial Markets (Autoriteit Financiële Markten), the Belgian Banking, Finance, and Insurance Commission (Commission Bancaire, Financière, et des Assurances), the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários – CMVM), and the U.K. Financial Services Authority (FSA), pursuant to the Memoranda of Understanding, dated March 3, 2003 and March 22, 2001, and (2) a successor body thereto created to include a European Regulator that regulates a European Market Subsidiary.

(B) "European Exchange Regulations" shall mean (1) laws providing for the regulation of securities exchanges in France, the Netherlands, Belgium, Portugal and the United Kingdom and (2) following the formation or acquisition by Euronext N.V. ("Euronext") of any European Regulated Market not owned and operated by Euronext as of 3:00am Eastern Daylight Time on April 4, 2007 (the "Effective Time"), laws providing for the regulation of securities exchanges in the jurisdiction in which such European Regulated Market operates; provided that (a) the formation or acquisition of such European Regulated Market shall have been approved by the Board of Directors of the Corporation and (b) the jurisdiction in which such European Regulated Market operates is represented in the Euronext College of Regulators.

(C) "European Regulated Market" means each "regulated market" (as defined by the European Directive on Markets in Financial Instruments 2004/39 EC) in Europe that (1) is owned and operated by Euronext and was owned and operated by Euronext as of the Effective Time; or (2) is formed or acquired by Euronext after the Effective Time; provided that, in the case of clause (2), the formation or acquisition of such European Regulated Market shall have been approved by the Board of Directors of the Corporation and the jurisdiction in which such European Regulated Market operates is represented in the Euronext College of Regulators.

(D) "European Regulator" shall mean any of the Euronext College of Regulators, the Dutch Minister of Finance, the French Minister of the Economy, the French Financial Market Authority (Autorité des Marchés Financiers), the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten), the Belgian Banking, Finance, and Insurance Commission (Commission Bancaire, Financière, et des Assurances), the French Committee of Credit Establishments and Investment Undertakings (Comité des Etablissements de Crédit et des Entreprises d'Investissement – CECEI), the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários – CMVM), the U.K. Financial Services Authority (FSA), or any other governmental securities regulator in any European country where the Corporation or any European Market Subsidiary operates a European Regulated Market, in each case only to the extent that it has authority and jurisdiction in the particular context.

(E) "European Market Subsidiary" (and collectively, the "European Market Subsidiaries") shall mean any "market operator" (as defined by the European Directive on Markets in Financial Instruments 2004/39 EC) that is (1) owned by Euronext as of the Effective Time and continues to be owned directly or indirectly by the Corporation; or (2) acquired by Euronext after the Effective Time; provided that, in the case of clause (2), the acquisition of such entity shall have been approved by the Board of Directors of the Corporation and the jurisdiction in which such European Market Subsidiary operates is represented in the Euronext College of Regulators.

(F) "Europe" shall mean (1) any and all of the jurisdictions in which Euronext or any of its subsidiaries operates a European Regulated Market, (2) any member state of the European Economic Area as of the Effective Time and any state that becomes a member of the European Economic Area after the Effective Time, and (3) Switzerland.

(G) "U.S. Regulated Subsidiaries" shall mean New York Stock Exchange LLC, NYSE Market, Inc., NYSE Regulation, Inc., NYSE Arca, L.L.C., NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE Alternext US LLC or their successors, in each case to the extent that such entities continue to be controlled, directly or indirectly, by the Corporation (and each, a "U.S. Regulated Subsidiary").

ARTICLE VIII.

CONFIDENTIAL INFORMATION

Section 8.1. Limits on Disclosure. To the fullest extent permitted by applicable law, all confidential information that shall come into the possession of the Corporation pertaining to:

(A) the self-regulatory function of New York Stock Exchange LLC, NYSE Market, Inc., NYSE Regulation, Inc., NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE Alternext US LLC or their successors, in each case to the extent that such entities continue to be controlled, directly or indirectly, by the Corporation (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of any of the U.S. Regulated Subsidiaries (the "U.S. Subsidiaries' Confidential Information"); or

(B) the self-regulatory function of any of the European Market Subsidiaries under the European Exchange Regulations as operator of a European Regulated Market (including but not limited to disciplinary matters, trading data, trading practices and audit information) contained in the books and records of the European Market Subsidiaries (the "European Subsidiaries' Confidential Information");

in each case, shall (x) not be made available to any Persons (other than as provided in Sections 8.2 and 8.3 of these Bylaws) other than to those officers, directors, employees and agents of the Corporation that have a reasonable need to know the contents thereof; (y) be retained in confidence by the Corporation and the officers, directors, employees and agents of the Corporation; and (z) not be used for any commercial purposes.

Section 8.2. Certain Disclosure Permitted. Notwithstanding Section 8.1 of these Bylaws, nothing in these Bylaws shall be interpreted so as to limit or impede:

(A) the rights of the SEC or any of the U.S. Regulated Subsidiaries to have access to and examine such U.S. Subsidiaries' Confidential Information pursuant to the U.S. federal securities laws and the rules and regulations thereunder;

(B) the rights of the European Regulators or any of the European Market Subsidiaries to have access to and examine such European Subsidiaries' Confidential Information pursuant to the European Exchange Regulations; or

(C) the ability of any officers, directors, employees or agents of the Corporation to disclose (1) the U.S. Subsidiaries' Confidential Information to the SEC or the U.S. Regulated Subsidiaries or (2) the European Subsidiaries' Confidential Information to the European Regulators or the European Market Subsidiaries.

Section 8.3. Inspection. The Corporation's books and records shall be subject at all times to inspection and copying by:

(A) the SEC;

(B) each of the European Regulators;

(C) any U.S. Regulated Subsidiary; provided that such books and records are related to the operation or administration of such U.S. Regulated Subsidiary or any other U.S. Regulated Subsidiary over which such U.S. Regulated Subsidiary has regulatory authority or oversight; and

(D) any European Market Subsidiary; provided that such books and records are related to the operation or administration of such European Market Subsidiary or any European Regulated Market over which such European Market Subsidiary has regulatory authority or oversight.

Section 8.4. Subject to Section 8.6 of these Bylaws, the Corporation's books and records related to U.S. Regulated Subsidiaries shall be maintained within the United States. For so long as the Corporation directly or indirectly controls any U.S. Regulated Subsidiary, the books, records, premises, officers, directors and employees of the Corporation shall be deemed to be the books, records, premises, officers, directors and employees of such U.S. Regulated Subsidiaries for purposes of and subject to oversight pursuant to the Exchange Act.

Section 8.5. Subject to Section 8.6 of these Bylaws, the Corporation's books and records related to European Market Subsidiaries shall be maintained within the home jurisdiction of one or more European Market Subsidiaries. For so long as the Corporation directly or indirectly controls any European Market Subsidiary, the books, records, premises, officers, directors and employees of the Corporation shall be deemed to be the books, records, premises, officers, directors and employees of such European Market Subsidiaries for purposes of and subject to oversight pursuant to the European Exchange Regulations.

Section 8.6. If and to the extent that any of the Corporation's books and records may relate to both European Market Subsidiaries and U.S. Regulated Subsidiaries, the Corporation shall be entitled to maintain such books and records either in the home jurisdiction of one or more European Market Subsidiaries or in the United States.

ARTICLE IX.

COMPLIANCE WITH SECURITIES LAWS; OTHER CONSIDERATIONS

Section 9.1. The Corporation shall comply with the U.S. federal securities laws and the rules and regulations thereunder and shall cooperate with the SEC and the U.S. Regulated Subsidiaries pursuant to and to the extent of their respective regulatory authority, and shall take reasonable steps necessary to cause its agents to cooperate, with the SEC and, where applicable, the U.S. Regulated Subsidiaries pursuant to their regulatory authority.

Section 9.2. The Corporation shall comply with the European Exchange Regulations and the rules and regulations thereunder and shall cooperate with the European Regulators pursuant to and to the extent of their respective regulatory authority, and shall take reasonable steps necessary to cause its agents to cooperate, with the European Regulators pursuant to their regulatory authority.

Section 9.3. The Corporation shall take reasonable steps necessary to cause its officers, directors and employees, prior to accepting a position as an officer, director or employee, as applicable, of the Corporation to consent in writing to the applicability to them of Articles VII and VIII and Sections 3.15 and 9.4 of these Bylaws, as applicable, with respect to their activities related to any U.S. Regulated Subsidiary.

Section 9.4. The Corporation, its directors, officers and employees shall give due regard to the preservation of the independence of the self-regulatory function of the U.S. Regulated Subsidiaries (to the extent of each U.S. Regulated Subsidiary's self-regulatory function) and to its obligations to investors and the general public, and shall not take any actions that would interfere with the effectuation of any decisions by the board of directors or managers of the U.S. Regulated Subsidiaries relating to their regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of the U.S. Regulated Subsidiaries to carry out their respective responsibilities under the Exchange Act.

Section 9.5. The Corporation, its directors, officers and employees shall give due regard to the preservation of the independence of the self-regulatory function of the European Market Subsidiaries (to the extent of each European Market Subsidiaries' self-regulatory function) and to its obligations to investors and the general public, and shall not take any actions that would interfere with the effectuation of any decisions by the board of directors or managers of the European Market Subsidiaries relating to their regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of the European Market Subsidiaries to carry out their respective regulatory responsibilities under the European Exchange Regulations.

Section 9.6. No stockholder, employee, former employee, beneficiary, customer, creditor, community, regulatory authority or member thereof shall have any rights against the Corporation or any director, officer or employee of the Corporation under this Article IX.

ARTICLE X.

MISCELLANEOUS

Section 10.1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 10.2. Seal. The Corporation may have a corporate seal which shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 10.3. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Whenever notice is required to be given by law or under any provision of the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

Section 10.4. Contracts. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, any contracts or other instruments may be executed and delivered in the name and on the behalf of the Corporation by such officer or officers of the Corporation as the Board of Directors may from time to time direct. Such authority may be general or confined to specific instances as the Board may determine. The Chairman of the Board, the Deputy Chairman of the Board, the Chief Executive Officer, the Deputy Chief Executive Officer, the President or any Vice President may execute bonds, contracts, deeds, leases and other instruments to be made or executed for or on behalf of the Corporation. Subject to any restrictions imposed by the Board of Directors or the Chairman of the Board, the Deputy Chairman of the Board, the Chief Executive Officer, the Deputy Chief Executive Officer, the President or any Vice President of the Corporation may delegate contractual powers to others under his jurisdiction, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

Section 10.5. Proxies. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairman of the Board, the Deputy Chairman of the Board, the Chief Executive Officer, the Deputy Chief Executive Officer, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation, any of whose stock or other securities may be held by the Corporation, at

meetings of the holders of the stock or other securities of such other corporation, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he may deem necessary or proper in the premises.

Section 10.6. Indemnification and Insurance.

(A) Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer or employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in paragraph (C) of this Section 10.6, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this Section 10.6 shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the DGCL requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 10.6 or otherwise. The Corporation may, by action of the Board, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers. For purposes of this Bylaw, the term "Corporation" shall include any predecessor of the Corporation and any constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger.

(B) To obtain indemnification under this Section 10.6, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this paragraph (B), a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board of Directors by a majority of the Disinterested Directors (as hereinafter defined), even though less than a quorum, or (ii) by a committee of Disinterested Directors designated by majority vote of the Disinterested Directors, even if less than a quorum, or (iii) if there are no Disinterested Directors, or if a majority of the Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (iv) if a majority of the Disinterested Directors so directs, by the stockholders of the Corporation. In the event that the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the Board of Directors unless there shall have occurred within two years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a "Change of Control," in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Board of Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 10 days after such determination.

(C) If a claim under paragraph (A) of this Section 10.6 is not paid in full by the Corporation within thirty (30) days after a written claim pursuant to paragraph (B) of this Section 10.6 has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standard of conduct that makes it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(D) If a determination shall have been made pursuant to paragraph (B) of this Section 10.6 that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to paragraph (C) of this Section 10.6.

(E) The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to paragraph (C) of this Section 10.6 that the procedures and presumptions of this Bylaw are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Bylaw.

(F) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Bylaw shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise. No repeal or modification of this Bylaw shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

(G) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL. To the extent that the Corporation maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in paragraph (H) of this Section 10.6, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

(H) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Corporation to the fullest extent of the provisions of this Section 10.6 with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

(I) If any provision or provisions of this Section 10.6 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Section 10.6 (including, without limitation, each portion of any paragraph of this Section 10.6 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Section 10.6 (including, without limitation, each such portion of any paragraph of this Section 10.6 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(J) For purposes of this Section 10.6:

(1) "Disinterested Director" means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(2) "Independent Counsel" means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's rights under this Section 10.6.

(3) "Change of Control" means the first to occur of:

- (I) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either (A) the then-outstanding shares of common stock of the Corporation (the "Outstanding Common Stock") or (B) the combined voting power of the then-outstanding voting securities of the Corporation entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); provided, however, that the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Corporation, (ii) any acquisition by the Corporation, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any affiliated corporation; or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (III);
- (II) Any transaction as a result of which the individuals who, prior to the commencement of the transaction or the efforts to consummate the same, constituted the Board of Directors (the "Incumbent Board") cease in connection with the transaction to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director whose election, or nomination for election by the Corporation's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors;
- (III) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction

involving the Corporation or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Corporation, or the acquisition of assets or stock of another entity by the Corporation or any of its subsidiaries (each, a "Business Combination"), in each case unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Common Stock and the Outstanding Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the Corporation resulting from such Business Combination (including, without limitation, a corporation that, as a result of such transaction, owns the Corporation or all or substantially all of the Corporation's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Common Stock and the Outstanding Voting Securities, as the case may be, (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Corporation or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 50% or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the Board of Directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(IV) Approval by the stockholders of the Corporation of a complete liquidation or dissolution of the Corporation.

(K) Any notice, request or other communication required or permitted to be given to the Corporation under this Section 10.6 shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary of the Corporation and shall be effective only upon receipt by the Secretary.

Section 10.7. Form of Records. Unless otherwise required by applicable law, any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

Section 10.8. Laws and Regulations; Close of Business. For purposes of these Bylaws, any reference to a statute, rule or regulation of any governmental body means such statute, rule or regulation (including any successor thereto) as the same currently exists or may be amended from time to time. Any reference in these Bylaws to the close of business on any day shall be deemed to mean 5:00 P.M., New York time, on such day, whether or not such day is a business day.

Section 10.9. Certain Extraordinary Transactions. The affirmative vote of at least two-thirds of the directors then in office shall be required for (1) the consummation of any Extraordinary Transaction, or (2) the execution by the Corporation or any of its subsidiaries of a definitive agreement providing for an Extraordinary Transaction. An "Extraordinary Transaction" shall mean any of the following: (a) the direct or indirect acquisition, sale or disposition by the Corporation or any of its subsidiaries of assets or equity securities where the consideration received in respect of such assets or equity securities has a fair market value, measured as of the date of the execution of the definitive agreement providing for such acquisition, sale or disposition (or, if no definitive agreement is executed for such acquisition, sale or disposition, the date of the consummation of such acquisition, sale or disposition), in excess of 30% of the aggregate equity market capitalization of the Corporation as of such date; (b) a merger or consolidation of the Corporation or any of its subsidiaries with any entity with an aggregate equity market capitalization (or, if such entity's equity securities shall not be traded on a securities exchange, with a fair market value of assets), measured as of the date of the execution of the definitive agreement providing for such merger or consolidation (or, if no definitive agreement is executed for such merger or consolidation, the date of the consummation of such merger or consolidation), in excess of 30% of the aggregate equity market capitalization of the Corporation as of such date; or (c) any direct or indirect acquisition by the Corporation or any of its subsidiaries of assets or equity securities of an entity whose principal place of business is outside of the United States and Europe, or any merger or consolidation of the Corporation or any of its subsidiaries with an entity whose principal place of business is outside of the United States and Europe, pursuant to which the Corporation has agreed that one or more directors of the Board of Directors of the Corporation shall be a person who is neither a U.S. Person nor a European Person as of the most recent election of directors.

Section 10.10. Amendment of Bylaws.

(A) By the Board.

(1) These Bylaws may be amended or repealed, and new Bylaws may be adopted at any time, by a majority of the Board of Directors, except as set forth in Section 10.10(A)(2) of these Bylaws (unless such section has become void as provided for under Section 10.11(B) of these Bylaws).

(2) None of Section 3.1, 3.2, 3.3, 3.6, 3.9, 3.10, 3.15, 4.4, 7.3(F), 10.9, 10.10(A) or 10.10(B) of these Bylaws may be amended or repealed, and no new bylaw that contradicts these sections may be adopted, by the Board of Directors, other than pursuant to an affirmative vote of not less than two-thirds of the directors then in office.

(B) By Stockholders. Stockholders of the Corporation may amend or repeal any Bylaw; provided that notice of the proposed change was given in the notice of the stockholders meeting at which such action is to be taken and, provided, further, that in addition to any vote of the holders of any class or series of stock of the Corporation required by law or the Certificate of Incorporation:

(1) the affirmative vote of the holders of not less than 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal Section 3.2, 3.3, 3.6, 3.9, 3.10, 3.15, 4.4, 7.3(F), 10.9, 10.10(A) or 10.10(B) of these Bylaws; and

(2) the affirmative vote of the holders of a majority of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal any other Section of these Bylaws.

(C) Notwithstanding paragraphs (A) and (B) of this Section 10.10, (1) for so long as the Corporation shall control, directly or indirectly, any European Market Subsidiary, before any amendment or repeal of any provision of these Bylaws shall be effective, such amendment or repeal shall either be (i) filed with or filed with and approved by a European Regulator under European Exchange Regulations or (ii) submitted to the boards of directors of the European Market Subsidiaries and, if any or all of such boards of directors shall determine that such amendment or repeal must be filed with or filed with and approved by a European Regulator under European Exchange Regulations before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with or filed with and approved by the relevant European Regulator(s); and (2) for so long as the Corporation shall control, directly or indirectly, any of the U.S. Regulated Subsidiaries before any amendment or repeal of any provision of these Bylaws shall be effective, such amendment or repeal shall either be (i) filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder or (ii) submitted to the boards of directors of New York Stock Exchange LLC, NYSE Market, Inc., NYSE Regulation, Inc., NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE Alternext US LLC or the boards of directors of their successors, in each case only to the extent that such entity continues to be controlled directly or indirectly by the Corporation, and if any or all of such boards of directors shall determine that such amendment or repeal must be filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with or filed with and approved by the SEC, as the case may be.

Section 10.11. Automatic Suspension and Revocation of Certain Provisions.

(A) Immediately following the exercise of a Euronext Call Option, and for so long as the Foundation shall continue to hold any Priority Shares or ordinary shares of Euronext, or the voting securities of one or more of the subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business, then each of the second sentence of Section 2.10(A)(2), the second and third sentences of Section 3.6, the third sentence of Section 3.8 and Sections 3.2(A), 3.2(B), 3.3, 3.15(A)(1), 3.15(B)(2), 3.15(B)(4), 3.15(B)(6), 4.4, 7.2, 8.1(B), 8.2(B), 8.2(C)(2), 8.3(B), 8.3(D), 8.5, 9.2, 9.5 and 10.9 of these Bylaws shall be suspended and be of no force and effect.

(B) If, (1) after a period of six (6) months following the exercise of a Euronext Call Option, the Foundation shall continue to hold any ordinary shares of Euronext, or the securities of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business, (2) after a period of six (6) months following the exercise of a Euronext Call Option, the Foundation shall continue to hold any Priority Shares of Euronext, or the priority shares or similar securities of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business or (3) at any time, the Corporation no longer holds a direct or indirect Controlling Interest in Euronext, or in one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business, then each of the second sentence of Section 2.10(A)(2), the second and third sentences of Section 3.6, the third sentence of Section 3.8 and Sections 3.2(A), 3.2(B), 3.3, 3.15(A)(1), 3.15(B)(2), 3.15(B)(4), 3.15(B)(6), 4.4, 7.2, 7.3(A), 7.3(B), 7.3(C), 7.3(D), 7.3(E), 7.3(F), 8.1(B), 8.2(B), 8.2(C)(2), 8.3(B), 8.3(D), 8.5, 9.2, 9.5, 10.9, 10.10(A)(2), 10.10(B)(1) and 10.10(C)(1) of these Bylaws, shall automatically and without further action become void and be of no further force and effect, and any directors and officers of the Corporation that are European Persons shall resign or be removed from their offices; provided, however, that, in the case of clause (2) of this Section 10.11(B), such provisions shall be deleted and become void only if and to the extent that the Board of Directors of the Corporation shall approve of such deletion by resolution adopted by a majority of the directors then in office.

(C) For the purposes of this Section 10.11:

(1) A "Controlling Interest" in any entity shall mean fifty percent (50%) or more of both (1) the then-outstanding shares of each class of voting securities of such entity and (2) the combined voting power of the then-outstanding voting securities of the such entity entitled to vote generally in the election of directors.

(2) "Euronext Call Option" shall have the meaning set forth in the Articles of Formation of the Foundation.

(3) "Foundation" shall mean Stichting NYSE Euronext, a foundation ("stichting") organized under the laws of The Netherlands, formed by the Corporation on April 4, 2007.

(4) "Priority Shares" shall have the meaning set forth in the Articles of Formation of the Foundation.

Section 10.12. Voting and Ownership Limitations.

(A) Subject to its fiduciary obligations under applicable law, for so long as the Corporation directly or indirectly controls NYSE Alternext US LLC (or its successor), the Board shall not adopt any resolution pursuant to clause (2) of Section 1(B) of Article V of the Certificate of Incorporation unless the Board shall have determined that:

(1) in the case of a resolution to approve the exercise of voting rights in excess of 20% of the then outstanding votes entitled to be cast on such matter, neither such Person nor any of its Related Persons is a "member," as defined in Sections 3(a)(3)(A)(i), 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Securities Exchange Act of 1934, as amended, of NYSE Alternext US LLC (or its successor) (a "Member") (any such Person that is a Related Person of such member shall hereinafter also be deemed to be a "Member" for purposes of these Bylaws, as the context may require); and

(2) in the case of a resolution to approve the entering into of an agreement, plan or other arrangement under circumstances that would result in shares of stock of the Corporation that would be subject to such agreement, plan or other arrangement not being voted on any matter, or the withholding of any proxy relating thereto, where the effect of such agreement, plan or other arrangement would be to enable any Person, but for Article V of the Certificate of Incorporation, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of shares of stock of the Corporation that would exceed 20% of the then outstanding votes entitled to be cast on such matter (assuming that all shares of stock of the Corporation that are subject to such agreement, plan or other arrangement are not outstanding votes entitled to be cast on such matter), neither such Person nor any of its Related Persons is, with respect to NYSE Alternext US LLC (or its successor), a Member.

(B) Subject to its fiduciary obligations under applicable law, for so long as the Corporation directly or indirectly controls NYSE Alternext US LLC (or its successor), the Board shall not adopt any resolution pursuant to clause (2) of Section 2(B) of Article V of the Certificate of Incorporation, unless the Board shall have determined that neither such Person nor any of its Related Persons is a Member.

(C) For the purposes of this Section 10.12, "Person" shall have the meaning assigned in the Certificate of Incorporation of the Corporation, as it shall be in effect from time to time.

(D) "Related Person" shall have the meaning assigned by the Certificate of Incorporation of the Corporation, as it shall be in effect from time to time.

Section 10.13. Amendments to the Certificate of Incorporation. For so long as the Corporation shall control, directly or indirectly, NYSE Alternext US LLC (or its successor), the Board of Directors shall not adopt any resolution to repeal or amend any provision of the Certificate of Incorporation unless such amendment or repeal shall either be (A) filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder or (B) submitted to the board of directors of NYSE Alternext US LLC (or the board of directors of its successor), and if such board of directors determines that such amendment or repeal must be filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with or filed with and approved by the SEC, as the case may be.

For the attention of:

LCH.CLEARNET Group Limited

Aldgate House
33 Aldgate High Street
London, EC3N 1EA
United Kingdom
Fax: + 44 (0) 20 7426 7001

And

BANQUE CENTRALE DE COMPENSATION S.A.

(trading as Clearnet)
18, rue du Quatre Septembre
75002 Paris

Paris, 9th June 2011

Re: AMENDED AND RESTATED CLEARING AGREEMENT TERMINATION

Dear Sirs;

Reference is made to the letters dated May 7th, 2010 and May 20th, 2010 serving notice of termination of the Agreement (defined below) (hereinafter collectively referred to as the "**Letters**").

As stated in the Letters, the termination of the Amended and Restated Clearing Agreement dated 1st day of October 2003, as amended from time to time, between the Euronext Market Undertakings, Banque Centrale de Compensation S.A. (trading as "Clearnet", and with the commercial name (and herein referred to as) "**LCH.Clearnet S.A.**") and LCH.Clearnet Group Limited (hereinafter referred to as the "**Agreement**") was to come into force on November 7th, 2012.

As explained during our meetings, in the context of the forthcoming merger with Deutsche Börse announced on 15 February 2011, we consider that the extension of the Agreement would be in the best interest of both our groups and our respective stakeholders.

This letter agreement is to confirm the mutual understanding of NYSE Euronext, LCH Clearnet Group Limited and LCH.Clearnet S.A. in connection with the extension of the Agreement. Accordingly, this letter agreement shall supersede the Letters, insofar as they relate to the subject matter herein described and agreed.

As per our discussions, NYSE Euronext, LCH Clearnet S.A. and LCH.Clearnet Group Limited hereby agree to the following:

1/ Section 8.1 of the Agreement shall be amended and shall forthwith read as follows: "This Agreement has an initial term of thirty months (the "Initial Term") from the date when it takes effect under Article 7, unless terminated earlier pursuant to Article 8 of this Agreement. Without

prejudice to early termination rights provided for in Article 8 and subject to the below provisions, at the end of the Initial Term, this Agreement shall remain in force until December 31, 2013, except that the parties hereby agree that:

- (i) the parties' rights and obligations under this Agreement in relation to Transactions in Derivatives will be terminated as of June 30, 2013, and
- (ii) the parties' rights and obligations under this Agreement in relation to Transactions in Securities will be terminated as of December 31, 2013."

2/ Section 8.4 of the Agreement shall be amended so that the following additional provision shall also apply as part of Section 8.4 as a second paragraph:

"Where (a) any current shareholder of LCH.Clearnet Group Limited holds, directly or indirectly, alone or in concert with other persons more than [*] of the share capital of LCH.Clearnet Group Limited [*], or (b) where any third party not currently shareholder of LCH.Clearnet Group Limited becomes, directly or indirectly, shareholder of LCH.Clearnet Group Limited and holds directly or indirectly, alone or in concert with other persons more than [*] of the share capital of LCH.Clearnet Group Limited [*], or (c) LCH.Clearnet Group Limited comes to hold directly or indirectly (in economic terms) less than [*] of the share capital of any of its Affiliates or [*] any of such Affiliates, or (d) LCH.Clearnet Group Limited or any of its Affiliates becomes subject to any arrangement which results in the transfer, lease, management lease, joint-venture or similar transaction of all or a material part of its assets or activities representing more than [*] of the value or revenues of such entity, the Euronext Market Undertakings may determine, in their sole discretion, to carry on or to terminate the Agreement and determine the effective termination date (save that such date may not be before November 7th, 2012). Notwithstanding the provisions of the first paragraph of this Section 8.4 these rights may be asserted independently of the first paragraph of this Section 8.4.

For the purpose of the revised Section 8.4:

- (i) [*]; and
- (ii) "**Affiliate**" means an entity controlled directly or indirectly by LCH.Clearnet Group Limited.

The other terms and conditions of the Agreement, as amended from time to time, remain unchanged. Also please note that capitalized terms used but not defined in this letter agreement shall have the same meaning set forth in the Agreement.

If the foregoing reflects your understanding in respect of the subject hereof, please countersign and return to us the enclosed copy of this letter agreement, whereupon this letter agreement shall constitute an effective agreement between us, binding upon each of us.

* Certain confidential information has been omitted from this document, as indicated by the notation "[*]". The omitted information has been filed on a confidential basis with the Securities and Exchange Commission pursuant to a request for confidential treatment.

This letter agreement shall be construed and interpreted in all respects in accordance with French law.

Yours Faithfully,

/s/ Dominique Cerutti

By: Dominique Cerutti
Title: President and Deputy CEO

/s/ Cees Vermaas

By: Cees Vermaas
Title: CEO Euronext Amsterdam

/s/ Vincent Van Dessel

By: Vincent Van Dessel
Title: Chairman & CEO Euronext Brussels

/s/ Luis Laginha

By: Luis Laginha
Title: Chairman & CEO Euronext Lisbon

/s/ Garry Jones

By: Garry Jones
Title: Group Executive Vice President & Head of Global Derivatives

ACCEPTED AND AGREED AS OF THE DATE SET FORTH ABOVE

LCH.Clearnet Group Limited

/s/ Jacques Aigran

By: Jacques Aigran
Title: Chairman

LCH.Clearnet S.A.

/s/ Christophe Hemon

By: Christophe Hemon
Title: CEO

**RESTRICTED STOCK UNIT AGREEMENT
PURSUANT TO THE
NYSE GROUP, INC. 2006 STOCK INCENTIVE PLAN**

THIS AGREEMENT (the "Agreement") is entered into as of the 1st day of June, 2006, by and between the NYSE Group, Inc. (the "Company") and (the "Participant"). Capitalized terms used but not defined in this Agreement shall have the meanings assigned to them in the Plan.

W I T N E S S E T H:

WHEREAS, the Company has adopted the NYSE Group, Inc. 2006 Stock Incentive Plan (the "Plan"), which is currently administered by the Company's Board of Directors (the "Board"); and

WHEREAS, pursuant to Section 10.1 of the Plan, the Board may grant Restricted Stock Units to Non-Employee Directors under the Plan.

NOW, THEREFORE, for and in consideration of the mutual promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Grant of Restricted Stock Units**. Subject to the restrictions and other conditions set forth herein, the Board has authorized this grant of Restricted Stock Units ("RSUs") to the Participant as of June 1, 2006 (the "Grant Date").

2. **Vesting**. The RSUs shall be 100% fully vested on the date of grant; provided, however, that, RSUs shall not be distributed to the Participant other than in accordance with Section 3 below.

3. **Termination**. Upon a Participant's Termination, other than a Termination for Cause, all of the RSUs granted to a Participant hereunder shall be distributed to the Participant in shares of Common Stock as soon as practicable following such Termination. Notwithstanding any contrary provision contained herein, in the event of a Participant's Termination for Cause, all RSUs shall immediately be forfeited.

4. **Rights as a Stockholder**. The Participant shall have no rights as a stockholder with respect to any shares of Common Stock covered by any RSUs unless and until the Participant has become the holder of record of the shares, and, except as otherwise specifically provided for in the Plan and in Section 5 below, no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such shares.

5. **Dividends**. Cash or stock dividends (whether regular or extraordinary) declared and paid with respect to shares of Common Stock underlying the RSUs granted herein shall be treated as follows: (a) stock dividends shall be credited to a dividend book entry account and distributed to the Participant upon Termination, as provided in Section 3 above and (b) cash dividends shall be distributed to the Participant as soon as practicable after the date such dividends are declared and paid.

6. **Provisions of Plan Control.** This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Board (or a duly authorized committee thereof) and as may be in effect from time to time. The Plan is incorporated herein by reference. Capitalized terms in this Agreement that are not otherwise defined shall have the same meaning as set forth in the Plan. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Company and the Participant with respect to the subject matter hereof.

7. **Amendment.** To the extent applicable, the Board (or a duly authorized committee thereof) may at any time and from time to time amend, in whole or in part, any or all of the provisions of this Agreement to comply with Section 409A of the Code and the regulations thereunder, including but not limited to, imposing a six month delay upon the distribution of RSUs to a Participant if, at the time of Termination, such Participant is a "specified employee" within the meaning of Section 409A of the Code, or any other applicable law and may also amend, suspend or terminate this Agreement subject to the terms of the Plan.

8. **Notices.** Any notice or communication given hereunder shall be in writing and shall be deemed to have been duly given when delivered in person, or by United States mail, to the appropriate party at the address set forth below (or such other address as the party shall from time to time specify):

If to the Company, to:

NYSE Group, Inc.
11 Wall Street
New York, New York 10005
Attention: Corporate Secretary

If to the Participant, to the address on file with the Company.

9. **No Obligation to Continue Employment or Directorship.** This Agreement is not an agreement of employment or directorship. This Agreement does not guarantee that the Company or its Affiliates will employ or retain, or to continue to, employ or retain the Participant during the entire, or any portion of the, term of this Agreement, including but not limited to any period during which any RSUs are outstanding.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first set forth above.

NYSE GROUP, INC.

By: _____

Name: _____

Title: _____

PARTICIPANT

[Name]

FORM OF U.S. NAMED EXECUTIVE OFFICER EMPLOYMENT AGREEMENT

[DATE]

[Name]
 NYSE Euronext
 11 Wall Street
 New York, New York 10005

Dear [Name]:

We are pleased to offer you this agreement (this "Agreement") with NYSE Euronext, a Delaware corporation (together with its successors and assigns, the "Company"), which upon countersignature by you shall become binding between you and the Company (each, a "Party").

1. Employment; Duties.

(a) As of the date hereof (the "Effective Date"), the Company hereby [employs]¹[continues to employ] you², and you hereby agree to continue employment, as an employee of the Company for the duration of the "Term" (as defined in Section 2 below).

(b) During the Term, you shall (i) serve as [Title]³ of the Company and its Affiliates (as defined in Section 12(a))⁴; (ii) have all authorities, duties and responsibilities customarily exercised by an individual serving in those positions at an entity of the size and nature of the Company⁵; (iii) be assigned no duties or responsibilities that are materially inconsistent with, or that materially impair your ability to discharge, the foregoing duties and responsibilities; and (iv) [upon approval of the required regulatory bodies, be a member of the NYSE Euronext management committee and]⁶ report directly to the [Title]⁷ of the Company. During the Term,

¹ For Messrs Halvey, Geltzeiler and Duranton.

² For Messrs Niederauer and Leibowitz.

³ Mr. Duranton serves as Group Executive Vice President and Global Head of Human Resources, Mr. Halvey serves as Group Executive Vice President and General Counsel, Mr. Leibowitz serves as Chief Operating Officer, Mr. Geltzeiler serves as Group Executive Vice President and Chief Financial Officer, and Mr. Niederauer serves as Chief Executive Officer and a member of the Board of Directors.

⁴ Mr. Niederauer also serves as a member of the Board of Directors of the Company.

⁵ Mr. Niederauer also has all powers, duties and responsibilities set forth for the Chief Executive Officer in the Amended and Restated Bylaws of NYSE Euronext dated as of March 14, 2011, in the Amended and Restated Certificate of Incorporation of NYSE Euronext dated as of April 4, 2007, in the Resolutions of the Board of Directors of NYSE Euronext dated June 7, 2007, as well as all authority, powers, duties and responsibilities customarily and historically exercised by an individual serving in those positions at the Company and its predecessors or an entity of the size and nature of the Company (taking into account the authorities, duties and responsibilities of any non-Executive Chairman of the Company).

⁶ Applied to Mr. Duranton, who was subsequently approved for appointment to the management committee.

your principal office, and principal place of employment, shall be at the Company's principal executive offices in New York City, but you acknowledge and agree that the performance of your duties hereunder may require significant business travel.

(c) During the Term, you shall devote substantially all of your business time, attention and ability to the proper discharge of your duties hereunder and shall not be employed in any other capacity without the prior written consent of the [Title]⁸.

2. **Term.** The Term shall commence as of the Effective Date and shall end on the date of your termination of employment in accordance with Section 5 of this Agreement.

3. **Compensation and Benefits.**

(a) **Base Salary.** During the Term, you shall receive a base salary ("**Base Salary**") of no less than the amount set forth on Appendix A, per annum, payable in accordance with the Company's standard payroll practices but no less frequently than monthly. Your Base Salary shall be reviewed no less frequently than annually during the Term for discretionary increase. After any such increase, the term "Base Salary" as utilized in this Agreement shall thereafter refer to the increased amount. Your Base Salary shall not be decreased during the Term without your prior written consent.

(b) **Annual Bonus.** During the Term, you shall be eligible to receive an annual bonus, [which shall be determined by the Compensation Committee of the Board of Directors, in its discretion]⁹, with a target bonus opportunity of no less than the amount set forth on Appendix A per calendar year (the "**Target Bonus**"). Your Target Bonus shall be reviewed no less frequently than annually during the Term for discretionary increase. After such increase, the term "Target Bonus" shall thereafter refer to the increased amount. Your annual bonus shall be paid in cash, equity compensation awards or a combination thereof (provided that the percentage of cash and equity, and the terms and conditions thereof, shall be no less favorable to you than other U.S. senior executives generally), subject to any valid deferral election by you, no later than March 15 of the calendar year following the year for which it is earned pursuant to the terms of the Company's annual incentive plan.

(c) **Long Term Incentive Awards.** During the Term, you shall be eligible to receive long term incentive compensation awards in amounts, in forms and on terms and conditions no less favorable than those provided to other U.S. senior executives of the Company generally.

⁷ Messrs. Geltzeiler, Leibowitz and Duranton report to the Chief Executive Officer, Mr. Halvey reports to the Chief Executive Officer and/or the Board of Directors and Mr. Niederauer reports to the Board of Directors.

⁸ The Chief Executive Officer or the Board of Directors, in the case of Messrs. Geltzeiler, Duranton or Halvey, the Chief Executive Officer in the case of Mr. Leibowitz, and the Board of Directors in the case of Mr. Niederauer.

⁹ Bracketed language not included in the agreements with Messrs. Halvey and Duranton.

(d) **Withholding.** The Company may withhold all applicable Federal, state and local taxes and other amounts as may be required by law or agreed upon by the Parties with respect to compensation payable to you pursuant to this Agreement.

(e) **Vacation.** You shall be entitled during the Term to the number of weeks of vacation per calendar year provided to U.S. senior executives of the Company generally, but in no event fewer than four weeks' vacation per calendar year.

(f) **Employee Benefits.**¹⁰ During the Term, you will participate in all employee benefit plans, programs and arrangements, expense reimbursement arrangements, and all perquisites and fringe benefits, that are generally available to U.S. senior executives of the Company (the "Company Arrangements"), on terms and conditions no less favorable to you than those applying to other U.S. senior executives of the Company generally. The Company shall also provide you with [a Company-paid parking space]¹¹[use of a car and driver]¹².

(g) **D&O Insurance.** A directors' and officers' liability insurance policy (or policies) shall be kept in place, during the Term and for six years thereafter, providing coverage that is no less favorable to you in any respect (including, without limitation, with respect to scope, exclusions, amounts and deductibles) than the coverage then being provided to any other present or former officer or director of the Company.

(h) **Indemnification.** The Company shall indemnify you and advance expenses to you to the extent similarly situated U.S. senior executives of the Company are indemnified and advanced expenses in accordance with the Company's bylaws as in effect from time to time, [and following termination of your employment, you shall continue to be afforded such rights on terms and conditions no less favorable than active U.S. senior executive officers.]¹³

(i) **Golden Parachute Tax.**

(i) If the aggregate of all amounts and benefits due to you, under this Agreement or any other plan, program, agreement or arrangement of the Company or any of its Affiliates (or any payments, benefits or entitlements by any entity that effectuates a related transaction), would constitute "parachute payments" as such term is defined in and under Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") (collectively, "Change in Control Benefits"), and would result in the imposition of excise taxes pursuant to Section 4999 of the Code, the Company will make an additional payment to you in an amount (the "Gross-Up Payment") such that, after payment all taxes and any interest or penalties imposed with respect to such taxes (including, without limitation, federal, state, local income, employment, excise and

¹⁰ Messrs. Halvey and Duranton are also entitled to reimbursement of fees, to a maximum of \$15,000, in connection with the retention of tax advisors.

¹¹ For Messrs. Halvey, Duranton, Geltzeiler and Leibowitz.

¹² For Mr. Niederauer.

¹³ For Messrs. Niederauer, Halvey, Duranton and Leibowitz.

other similar taxes, but excluding any taxes imposed under Section 409A of the Code) (the "Parachute Tax") on both the Change in Control Benefits and the Gross-Up Payment, you will be in the same position as if no Parachute Tax had been imposed. Any Gross-Up Payment shall be timely paid by the Company on your behalf directly to the appropriate taxing authorities when due, but in all events no later than the last day of the calendar year after the calendar year in which the Parachute Tax shall be paid. The determinations with respect to this Section 3(i)(i) shall be made by an independent auditor (the "Auditor") paid by the Company. The Auditor shall be a nationally-recognized United States public accounting firm chosen by the Company and approved by you (which approval shall not be unreasonably withheld or delayed). Notwithstanding the foregoing provisions of this Section 3(i)(i), if it shall be determined that you are entitled to the Gross-Up Payment, but that the Parachute Value (as defined below) of all Change in Control Benefits does not exceed 110% of the Safe Harbor Amount (as defined below), then no Gross-Up Payment shall be made to you and the amounts payable under this Agreement shall be reduced so that the Parachute Value of all Change in Control Benefits, in the aggregate, equals the Safe Harbor Amount minus \$5,000.00. The reduction of the amounts payable hereunder which constitute Change in Control Benefits, if applicable, shall be made by reducing the payments and benefits under the following sections in the following order: (i) Section 6(b)(iii), [(ii) Section 6(b)(ii)]¹⁴, (iii) Section 6(b)(iv), (iv) [Section 6(b)(v)]¹⁵ [and (v) Section 6(b)(vi)]¹⁶ [Section 6(b)(vii)]¹⁷. For purposes of reducing the Change in Control Benefits to the Safe Harbor Amount minus \$5,000, only amounts payable under this Agreement (and no other payments) shall be reduced. If the reduction of the amounts payable under this Agreement would not result in a reduction of the Parachute Value of all Change in Control Benefits to the Safe Harbor Amount minus \$5,000, no amounts payable under the Agreement or otherwise shall be reduced pursuant to this Section 3(i)(i). The Company's obligation to make Gross-Up Payments under this Section 3(i) shall not be conditioned upon your termination of employment.

(ii) It is possible that after the determinations and selections made pursuant to Section 3(i)(i) you will receive Change in Control Benefits and Gross-Up Payments that are, in the aggregate, either more or less than the limitations provided in Section 3(i)(i) above (hereafter referred to as an "Excess Payment" or "Underpayment", respectively). If it is established, pursuant to a final determination of a court or an Internal Revenue Service proceeding that has been finally and conclusively resolved, that an Excess Payment has been made, then you shall refund the Excess Payment to the Company promptly on demand, together with an additional payment in an amount equal to the product obtained by multiplying the Excess Payment times the applicable annual federal rate (as determined in and under Section 1274(d) of the Code) times a fraction whose numerator is the number of days elapsed from the date of your receipt of such Excess Payment through the date of such refund and whose denominator is 365. In the event that it is determined (x) by arbitration under Section 8 below, (y) by a court of competent jurisdiction, or (z) by the Auditor upon request by you or the Company, that an Underpayment

¹⁴ For Messrs. Niederauer, Leibowitz, Geltzeiler and Halvey.

¹⁵ For Messrs. Leibowitz, Duranton and Niederauer

¹⁶ For Messrs. Leibowitz and Niederauer

¹⁷ For Messrs. Geltzeiler and Halvey

has occurred, the Company shall pay an amount equal to the Underpayment to you within 10 days of such determination together with an additional payment in an amount equal to the product obtained by multiplying the Underpayment times the applicable annual federal rate (as determined in and under Section 1274(d) of the Code) times a fraction whose numerator is the number of days elapsed from the date of the Underpayment through the date of such payment and whose denominator is 365.

(iii) Any Gross-Up Payment, as determined pursuant to this Section 3(i), shall be paid by the Company and remitted to the relevant tax authorities when such payment is due, provided that in no event shall such payment be made later than the end of your taxable year next following your taxable year in which the Parachute Tax on a Change in Control Benefit are remitted to the Internal Revenue Service or any other applicable taxing authority or, in the case of amounts relating to a claim described in Section 3(i)(ii) that does not result in the remittance of any federal, state, local and foreign income, excise, social security and other taxes, the calendar year in which the claim is finally settled or otherwise resolved.

(iv) Definitions. The following terms shall have the following meanings for purposes of this Section 3(i).

"Parachute Value" of a Change in Control Benefit shall mean the present value as of the date of the change of control for purposes of Section 280G of the Code of the portion of such Change in Control Benefit that constitutes a "parachute payment" under Section 280G(b)(2) of the Code and its implementing regulations, as determined by the Auditor for purposes of determining whether and to what extent the Parachute Tax will apply to such Change in Control Benefit.

The "Safe Harbor Amount" means 2.99 times your "base amount," within the meaning of Section 280G(b)(3) of the Code and its implementing regulations.

(j) **409A Compliance**.

(i) Full Compliance. It is the intent of the Parties that all compensation and benefits payable or provided to you (whether under this Agreement or otherwise) shall fully comply with the requirements of Section 409A of the Code. Within the time period permitted by the applicable Treasury Regulations, the Company may, subject to your written approval (such approval not to be unreasonably withheld), modify the Agreement, in the least restrictive manner necessary without diminution of value, in order to cause the provisions of the Agreement to comply with the requirements of Section 409A of the Code, so as to avoid the imposition of taxes and penalties on you pursuant to Section 409A of the Code.

(ii) Specified Employee. Notwithstanding anything contained in this Agreement to the contrary, if you are a "specified employee" (determined in accordance with Section 409A of the Code and Treasury Regulation Section 1.409-3(i)(2)) as of the date that your employment terminates and you have experienced a "separation from service" (within the meaning of Section 409A of the Code) (such date, the "Termination Date"), and if any payment, benefit or entitlement provided for in this Agreement or otherwise both (i) constitutes a "deferral of compensation" within the meaning of Section 409A of the Code ("Nonqualified Deferred

Compensation") and (ii) cannot be paid or provided in a manner otherwise provided herein or otherwise without subjecting you to additional tax, interest and/or penalties under Section 409A of the Code, then any such payment, benefit or entitlement that is payable during the first 6 months following the Termination Date shall be paid or provided to you in a lump sum cash payment to be made on the earlier of (x) your death or (y) the first business day of the seventh calendar month immediately following the month in which the Termination Date occurs.

4. **Non-competition and Non-solicitation.** You agree that during your employment with the Company and for the 12-month period of time following the termination of your employment with the Company, you will not, without the prior written consent of the Chief Executive Officer of the Company, directly or indirectly:

(a) own, control, manage, loan money to, represent, render any service or advice to or act as an officer, director, employee, agent, representative, partner or independent contractor of any securities exchange, "ECN" or other such entity or similar direct seller of market data in the financial services business, whose business competes with the businesses of the Company or its majority-owned subsidiaries, in North America or Europe as such businesses were being conducted, or which the Company was actively planning to enter, during your employment [if the breach or alleged breach occurs during your employment or on the date of your termination of employment if the breach or alleged breach occurs thereafter]¹⁸ ("Competitive Activities"); provided, however, that (i) the foregoing shall not prohibit you from passive ownership of securities in any publicly traded company that is engaged in any such business as long as you do not own more than five percent (5%) or more of any class of the equity securities of such company, and (ii) nothing in this Agreement shall preclude you from accepting employment with, or providing services to, any entity that engages in Competitive Activities so long as you work solely in a subsidiary, division or other distinct unit of such any entity, including an Affiliate, that does not engage, and is not actively planning to engage, in Competitive Activities.

(b) Solicit, induce, influence, encourage, or attempt to solicit, induce, influence or encourage, either directly or indirectly, any person who is, at the time of such solicitation, inducement, influence, encouragement or attempt, or was during the previous six months, employed by the Company to terminate his or her employment relationship with the Company or hire or employ or engage any such person or otherwise interfere with any such person's employment by or association with the Company;

(c) Induce, influence, encourage, or attempt to induce, influence or encourage, either directly or indirectly, any third party to terminate such party's business relationship with the Company or otherwise interfere with any business or contractual relationship of the Company; or

(d) Serve as a board member on any board of directors of any company engaged in Competitive Activities, except as provided in Section 4(a)(ii).

¹⁸ For Messrs. Geltzeiler and Halvey.

You acknowledge and agree that: (i) the purposes of the foregoing covenants are to protect the goodwill and confidential or proprietary information and trade secrets of the Company, and to prevent you from interfering with the business of the Company; (ii) it would be impractical and excessively difficult to determine the actual damages of the Company in the event you breach any of the covenants of this Section 4; (iii) remedies at law for any breach of your obligations under this Section 4 would be inadequate; and (iv) the terms of the covenants are sufficiently limited to protect the legitimate interests of the Company and impose no undue hardship on you. You therefore agree that if you commit any breach of a covenant under this Section 4 or threaten to commit any such breach, the Company shall have the right (in addition to any other right or remedy that may be available to it) to injunctive relief from a court of competent jurisdiction located in the State of New York or otherwise, without posting any bond or other security and without the necessity of proof of actual damage. With respect to any provision of this Section 4 finally determined by a court of competent jurisdiction to be unenforceable, this Agreement or any provision hereof shall be reformed so that it is enforceable to the maximum extent permitted by law.

5. **Termination.** Your employment hereunder, and the Term, shall terminate upon the first to occur of the following events:

(a) **Death.** You die.

(b) **Disability.** You have been unable, for 120 or more days out of 180 consecutive days, to perform your duties under this Agreement, as a result of physical or mental illness, injury or incapacity, and the Company shall have communicated to you, by written notice, the fact of your termination, which termination shall be effective on the 30th day after receipt of such notice by you, unless you return to full-time performance of your duties hereunder prior to such 30th day. Upon the timely request and at the expense of Company, any such physical or mental illness, injury or incapacity shall be confirmed by an independent medical professional acceptable to both Parties, before your employment can be terminated for disability.

(c) **For Cause.** Your employment hereunder may only be terminated by the Company for Cause by complying with the provisions of this Section 5(c).

(i) You shall be given written notice by the Board of Directors of the Company (the "Board") of its intention to terminate you for Cause, such notice (x) to state in detail the particular circumstances that constitute the grounds on which the proposed termination for Cause is based and (y) to be given no later than 90 days after the Board, as a whole, is first made aware of such circumstances. The question of whether Cause existed may be challenged through arbitration in accordance with Section 8.

(ii) For purposes of this Agreement, "Cause" shall mean: (1) your conviction, or a plea of *nolo contendere*, to a felony involving moral turpitude; (2) willful misconduct or gross neglect by you resulting, in either case, in material harm to the Company; (3) a willful continued failure by you to carry out the reasonable and lawful directions of the Board [or Chief

Executive Officer]¹⁹; (4) fraud, embezzlement, theft or dishonesty of a material nature by you against the Company or a willful violation by you of a policy or procedure of the Company that has been communicated in writing to you, resulting, in any case, in material harm to the Company; or (5) a willful material breach by you of Section 4 of this Agreement, which breach is not cured by you on 30 days written notice from the Board requesting cure. An act or failure to act shall not be "willful" if (x) done by you in good faith or (y) you reasonably believed that such action or inaction was in the best interests of the Company.

(d) **Without Cause.** The Company may terminate your employment hereunder at any time, for any reason or no reason, by giving you four weeks' prior written notice of the termination. No such termination of your employment hereunder shall be deemed a breach of this Agreement.

(e) **For Good Reason.** You may terminate your employment hereunder for "Good Reason," which, for purposes of this Agreement shall mean, without your prior written consent, the occurrence of any of the following events or actions²⁰: (1) a material reduction of your Base Salary or Target Bonus, which for this purpose shall mean one or more reductions that, individually or in the aggregate, exceed 5% of your highest Base Salary or Target Bonus, as applicable; (2) an actual relocation of your principal office that is more than 50 miles from New York, NY[, London or Paris]²¹; (3) a [material]²² diminution of your title, [a material diminution of your]²³ authority, duties or responsibilities, or the assignment to you of titles, authority, duties or responsibilities that are materially inconsistent with your titles, authority, duties and/or

¹⁹ For Messrs. Geltzeiler and Leibowitz.

²⁰ For Mr. Niederauer, the events and actions constituting Good Reason are: "(1) a material reduction of your Base Salary or Target Bonus, which for this purpose shall mean one or more reductions that, individually or in the aggregate, exceed 5% of your highest Base Salary or Target Bonus, as applicable, excluding any reduction applicable equally to all U.S. senior executives following an extraordinary decline in the Company's earnings, share price or public image; (2) an actual non-temporary relocation of your principal office to a location that is more than 50 miles from New York, NY where such relocation is not occasioned by exigent health and safety conditions; (3) a material negative and non-temporary change, diminution or reduction, for any reason including any such change by reason of a Change in Control, in your authority, powers, titles, reporting relationship, responsibilities or duties as Chief Executive Officer as set forth in this Agreement, including, by way of example, requiring a reporting relationship to an Executive Chairman, or other reporting relationship that has the practical effect of materially diminishing your current authority, powers, duties or responsibilities, or assigning you duties that are materially and negatively inconsistent with your position as Chief Executive Officer, in either case, of a magnitude that changes the fundamental current character of your job as Chief Executive Officer to such an extent as to constitute a *de facto* demotion; (4) a change in your reporting so that you cease to report to the Board of Directors of the Company (or, after a Change in Control (as defined in the 2008 Stock Incentive Plan) and if applicable, the Board of Directors of the ultimate parent of the Company); (5) failure to nominate you as a Director at the first election following your removal from the Board; (6) failure of the Company to obtain the assumption in writing of its obligations under this Agreement by any successor to all or substantially all of the assets of the Company within 15 days after a merger, consolidation, sale or similar transaction; or (7) a material breach by the Company of this Agreement.

²¹ For Mr. Duranton.

²² For Mr. Leibowitz.

²³ For Messrs. Geltzeiler, Duranton and Halvey.

responsibilities under this Agreement; (4) a change in your reporting so that you cease to report to the [Title]²⁴ (or, after a Change in Control (as defined in the 2008 Stock Incentive Plan) and if applicable, the [Title]²⁴ of the ultimate parent of the Company); (5) a failure of the Company to obtain the assumption in writing of its obligations under this Agreement by any successor to all or substantially all of the assets of the Company within 15 days after a merger, consolidation, sale or similar transaction; [or] (6) a material breach by the Company of this Agreement; [or] (7) [you are no longer the sole and top legal officer of the Company and its Affiliates]²⁵[you are no longer the most senior human resources officer of the Company and its Affiliates]²⁶. In order to invoke a termination for Good Reason, you shall provide written notice to the Company of the existence of one or more of the conditions described in clauses (1) through [(6)][(7)] within 90 [180]²⁷ days following your knowledge of the initial existence of such condition or conditions (the "Good Reason Notice"), and the Company shall have 30 days following receipt of such Good Reason Notice (the "Cure Period") during which it may remedy the condition. In the event that the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, you must terminate employment, if at all, within two years following the existence of the condition for which the Good Reason Notice is given in order for such termination as a result of such condition to constitute a termination for Good Reason.

(f) **Without Good Reason.** You may terminate your employment hereunder at any time, for any reason or no reason, by giving four weeks' prior written notice of termination to the Company. No such termination of your employment hereunder shall be deemed a breach of this Agreement.

6. Benefits Upon Termination of Your Employment. In the event that your employment hereunder is terminated, for any or no reason, you shall be entitled to the following compensation and benefits:

(a) **Any Termination.** On any termination of your employment hereunder, you shall be entitled to the following benefits:

(i) prompt payment of any accrued but unpaid Base Salary through the Termination Date, payable no later than the first regularly scheduled payroll date following the Termination Date;

(ii) prompt lump-sum payment in respect of your accrued but unused vacation days, payable as soon as practicable following the Termination Date;

²⁴ For Mr. Niederauer, the Board of Directors; for Messrs. Geltzeiler, Halvey, Duranton and Leibowitz, the Chief Executive Officer.

²⁵ Applies only to Mr. Halvey.

²⁶ Applies only to Mr. Duranton.

²⁷ For Messrs. Geltzeiler, Duranton and Halvey.

(iii) prompt payment of any bonuses that were earned but not yet paid or deferred as of the Termination Date, payable on the dates that such amounts would have been paid had your employment continued through the date of such payments; and

(iv) any other or additional payment, entitlement and/or benefit in accordance with the applicable terms of any plan, policy, program or arrangement of, or any agreement with, the Company or any Affiliate.

(b) **Termination without Cause or with Good Reason.**²⁸ In the event that your employment hereunder is terminated (x) by the Company (other than for Cause in accordance with Section 5(c) or by reason of your disability) or (y) by you with Good Reason in accordance with Section 5(e), you shall receive the following benefits, provided, except as set forth in Section 6(b)(i) below, that you execute (within 30 days after the Termination Date), and do not revoke, a release that is in the form attached hereto as Exhibit B, with such modifications as may be necessary to comply with applicable law:

(i) the benefits described in Section 6(a) (you will receive these benefits regardless of whether you execute a release);

(ii) a lump-sum payment, in cash, equal to the product obtained by multiplying (A) an annual bonus for the calendar year of your termination, determined on the basis of Committee's determination of the achievement of the applicable performance metrics for such calendar year [(provided that in no event shall the Committee exercise negative discretion with respect to you in excess of that applied to active U.S. senior executives of the Company generally)] as if you had remained employed until the date annual bonuses are paid by the Company, times (B) a fraction whose numerator equals the number of days you were employed during such calendar year and whose denominator is 365, such payment to be made at the time annual bonuses are paid by the Company (but in no event later than March 15 of the following calendar year);

(iii) a lump sum cash amount equal to the product of (A) the Multiple (as defined below) and (B) the sum of (1) the greater of (x) the Base Salary in effect on the Termination Date or (y) the Base Salary immediately prior to any reduction that would constitute Good Reason, plus (2) the greater of (a) the Target Bonus in effect on the Termination Date or (b) the Target Bonus immediately prior to any reduction that would constitute Good Reason payable within 45 days of the Termination Date, in no event discounted for the time value of money;

(iv) any equity compensation awards granted with respect to an annual bonus, including with respect to any bonus payable in accordance with Section 6(a)(iii), shall become fully vested and non-forfeitable as of the Termination Date (and, in the case of restricted stock or restricted stock units, with prompt delivery of freely transferable shares);

²⁸ Bracketed provisions in this Section 6(b) and in Section 6(c) only for Messrs. Niederauer, Leibowitz, Geltzeiler and Halvey.

(v) you shall vest in a number of other equity compensation awards under the Company's long-term incentive plans that are subject to performance vesting conditions equal to the product obtained by multiplying (A) the number of shares subject to such awards, determined on the basis of [the Committee's determination of the achievement of] the applicable performance metrics [for such performance period (provided that in no event shall the Committee exercise negative discretion with respect to you in excess of that applied to active U.S. senior executives of the Company generally)] as if you had remained employed until the date such awards would otherwise vest or be settled by the Company, times (B) a fraction, whose numerator equals the number of days you were employed during the applicable performance period and whose denominator is the total number of days in the applicable performance period, such vesting and/or settlement to occur at the time such awards vest and/or are settled for active executives generally;

(vi) as of the Termination Date, you shall vest in the equity compensation awards under the Company's long-term incentive plans that are subject to time-based vesting conditions as if you had remained employed through the vesting date immediately following the Termination Date (and, in the case of restricted stock or restricted stock units, with prompt delivery of freely tradable shares); and

(vii) all health and life insurance benefits will continue for a number of years equal to the Multiple following your termination of employment, at the active employee cost; *provided, however*, that, the health care benefits provided during the continuation period shall be provided in such a manner that such benefits (and the employer paid portion of the costs and premiums thereof) are excluded from your income for federal income tax purposes and, if the Company reasonably determines that providing continued coverage under one or more of its health care benefit plans contemplated herein could be taxable to you, the Company shall provide such benefits at a substantially comparable level through the purchase of individual or group insurance coverage that is not taxable to you; *provided, further, however*, that if you become re-employed with another employer and are eligible to receive health care and/or life insurance benefits under another employer-provided plan, the health care benefits provided hereunder shall be secondary and the life insurance benefits shall become supplemental to those provided under such other plan during such applicable period of eligibility.

The "Multiple" shall mean (x) until and including the third anniversary of the Effective Date, two and (y) after the third anniversary of the effective date, one. Additionally, if such terminations are in connection with or in anticipation of a Change in Control, or on or within two (2) years following a Change in Control, as defined in the Company's 2008 Stock Incentive Plan, the Multiple shall mean two.

(c) **Termination for Death or Disability.** In the event your employment hereunder is terminated by reason of your death or disability (in accordance with Section 5(b)), you shall receive the following benefits:

(i) the benefits described in Section 6(a);

(ii) a lump-sum payment, in cash, equal to the product obtained by multiplying (A) an annual bonus for the calendar year of your termination, determined on the basis of

Committee's determination of the achievement of the applicable performance metrics for such calendar year [(provided that in no event shall the Committee exercise negative discretion with respect to you in excess of that applied to active U.S. senior executives of the Company generally)] as if you had remained employed until the date annual bonuses are paid by the Company, times (B) a fraction whose numerator equals the number of days you were employed during such calendar year and whose denominator is 365, such payment to be made at the time annual bonuses are paid by the Company (but in no event later than March 15 of the following calendar year);

(iii) any equity compensation awards granted with respect to an annual bonus, including with respect to any bonus payable in accordance with Section 6(a)(iii), shall become fully vested and non-forfeitable as of the Termination Date (and, in the case of restricted stock or restricted stock units, with prompt delivery of freely transferable shares);

(iv) you shall vest in a number of other equity compensation awards under the Company's long-term incentive plans that are subject to performance vesting conditions equal to the product obtained by multiplying (A) the number of shares subject to such awards, determined on the basis [of the Committee's determination of the achievement of] the applicable performance metrics [for such performance period (provided that in no event shall the Committee exercise negative discretion with respect to you in excess of that applied to active U.S. senior executives of the Company generally)] as if you had remained employed until the date such awards would otherwise vest or be settled by the Company, times (B) a fraction, whose numerator equals the number of days you were employed during the applicable performance period and whose denominator is the total number of days in the applicable performance period, such vesting and/or settlement to occur at the time such awards vest and/or are settled for active executives generally; and

(v) as of the Termination Date, you shall vest in the equity compensation awards under the Company's long-term incentive plans that are subject to time-based vesting conditions as if you had remained employed through the vesting date immediately following the Termination Date (with prompt delivery of freely tradable shares therewith).

(d) **No Mitigation; No Offset.** In the event of any termination of your employment hereunder, you shall have no obligation to seek other employment or otherwise mitigate the obligations of the Company under this Agreement, and there shall be no offset or recoupment against amounts, benefits or entitlements due to you under this Agreement on account of (x) any claim that the Company or any of its Affiliates may have against you or (y) any remuneration or other benefit earned or received by you after such termination.

7. Notices. Any notice, consent, demand, request, or other communication given to a Person (as defined in Section 12(a)) in connection with this Agreement shall be in writing and shall be deemed to have been given to such Person (x) when delivered personally to such Person or (y) provided that a written acknowledgment of receipt is obtained, five days after being sent by prepaid certified or registered mail, or two days after being sent by a nationally recognized overnight courier, to the address (if any) specified below for such Person (or to such other address as such Person shall have specified by ten days' advance notice given in accordance with this Section 7).

If to the Company: NYSE Euronext
11 Wall Street
New York, New York 10005
Attn: [General Counsel][Head of Human Resources]²⁹

If to you: The address of your principal residence as it appears in the Company's records, with a copy to you
(during the Term) at your office in New York, New York

If to any of your beneficiaries: The address most recently specified by you or by such beneficiary.

8. Resolution of Disputes. Any Claim (as defined in Section 12(a)) arising out of or relating to this Agreement, any other agreement between you and the Company or any of its Affiliates, your employment with the Company, or any termination thereof (a "Covered Claim") shall be resolved by binding confidential arbitration, to be held in the Borough of Manhattan in New York City, in accordance with the Commercial Arbitration Rules (and not the National Rules for Resolution of Employment Disputes) of the American Arbitration Association and this Section 8. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Subject to a cap of \$50,000, the Company shall promptly reimburse all reasonable costs and expenses (including, without limitation, attorneys' fees and other charges of counsel) incurred by you or your beneficiaries in resolving such Covered Claim (but in any event no less than 15 days after resolution), provided that you substantially prevail on the Covered Claim at issue.

9. Severability of Provisions. If any provision of this Agreement shall be declared by any court or arbitrator of competent jurisdiction to be invalid, illegal or incapable of being enforced in whole or in part, the remaining conditions and provisions or portions thereof shall nevertheless remain in full force and effect and enforceable to the extent they are valid, legal and enforceable.

10. Entire Agreement; Modification; Inconsistencies.

(a) This Agreement, including its Exhibits, contains the entire understanding and agreement between the Parties concerning the specific subject matter hereof and supersedes in its entirety, as of the date it is executed by the Parties, any prior understanding or agreement between the Parties.

(b) No provision in this Agreement may be amended unless such amendment is set forth in a writing that expressly refers to the provision of this Agreement that is being amended

²⁹ Applies to Mr. Halvey.

and that is signed by you and by an authorized representative of the Company. No waiver by any Person of any breach of any condition or provision contained in this Agreement shall be deemed a waiver of any similar or dissimilar condition or provision at the same or any prior or subsequent time. To be effective, any waiver must be set forth in a writing signed by the waiving Person and must specifically refer to the condition(s) or provision(s) of this Agreement being waived.

(c) In the event of any conflict between any provision of this Agreement and any provision of any employee handbook, employment application, personnel manual, program, policy, arrangement, agreement, plan, or corporate governance document of the Company or any of its Affiliates, the provisions of this Agreement shall control unless you otherwise agree in writing that the provision of such handbook, application, manual, program, policy, arrangement, agreement, plan or document governs in a manner that expressly refers to the provision of this Agreement that you are waiving.

11. Assignability; Binding Nature.

(a) This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, heirs (in your case) and assigns.

(b) No rights or obligations of the Company under this Agreement may be assigned or transferred by the Company except that such rights and obligations may be assigned or transferred pursuant to a merger, consolidation or other combination in which the Company is not the continuing entity, or a sale or liquidation of all or substantially all of the business and assets of the Company; provided that the assignee or transferee is the successor to all or substantially all of the business and assets of the Company and such assignee or transferee expressly assumes the liabilities, obligations and duties of the Company as set forth in this Agreement. In the event of any merger, consolidation, other combination, sale of business and assets, or liquidation as described in the preceding sentence, the Company shall use its best reasonable efforts to cause such assignee or transferee to promptly and expressly assume the liabilities, obligations and duties of the Company hereunder.

(c) None of your rights or obligations under this Agreement may be assigned or transferred by you other than your rights to compensation and benefits, which may be transferred only by will or by operation of law, except that you shall be entitled, to the extent permitted under applicable law, to select and change a beneficiary or beneficiaries to receive any compensation or benefit hereunder following your death by giving written notice thereof to the Company.

12. Miscellaneous.

(a) For purposes of this Agreement, the following terms shall have the following meanings: "Affiliate" of a Person shall mean any Person that directly or indirectly controls, is controlled by, or is under common control with, such Person; "Claim" shall mean any claim, demand, request, investigation, dispute, controversy, threat, discovery request, or request for testimony or information; and "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, trust, estate, board, committee, agency, body, employee benefit plan, or other person or entity.

(b) In the event of your death or a judicial determination of your incompetence, references in this Agreement to you shall be deemed, where appropriate, to refer to your beneficiary, estate or other legal representative.

(c) This Agreement shall be governed, construed and enforced in accordance with its express terms, and otherwise in accordance with the laws of the State of New York without regard to principles of conflict of laws.

(d) This Agreement can only be terminated on or after the Termination Date, provided that, except as otherwise set forth in this Agreement, the respective rights and obligations of the Parties hereunder shall survive any termination of this Agreement and your employment hereunder.

(e) The headings of Sections and subsections of this Agreement are inserted for convenience only and shall not affect any interpretation of this Agreement.

[Remainder of page intentionally left blank; signature page follows]

If this letter agreement meets with your approval and you desire to accept this offer of employment on the terms and conditions set forth herein, please execute the enclosed copy of this letter and return it to the [] as soon as possible. Signatures delivered by facsimile shall be effective for all purposes.

Sincerely,
NYSE EURONEXT
By: _____

AGREED AND ACCEPTED: _____

[Name]
Date:

Appendix A

Annual Base Salary	\$	³⁰
Annual Bonus Target	\$	³¹

³⁰ \$750,000 for Messrs. Geltzeiler, Durant, Halvey and Leibowitz and \$1,000,000 for Mr. Niederauer.

³¹ \$750,000 for Messrs. Geltzeiler and Durant, \$1,750,000 for Mr. Halvey, \$2,250,000 for Mr. Leibowitz and \$5,000,000 for Mr. Niederauer.

NYSE Euronext
Computation of Ratio of Earnings to Fixed Charges

	Year-Ended December 31,				
	2011	2010	2009	2008	2007
	(\$ in millions, except ratio)				
Determination of Earnings:					
Income (loss) from continuing operations before income tax benefit (provision) and non-controlling interest ⁽¹⁾	\$ 734	\$ 692	\$ 203	\$ (646) ⁽²⁾	\$ 882
Add:					
Fixed charges	123	111	122	150	129
Pre-tax earnings (losses) before fixed charges	857	803	325	(496)	1,011
Fixed Charges:					
Interest expense	123	111	120	149	126
Other ⁽³⁾	—	—	2	1	3
Fixed charges	123	111	122	150	129
Preference security dividend requirements	—	—	—	—	—
Total fixed charges	123	111	122	150	129
Ratio of earnings to fixed charges	6.97	7.23	2.66	N/A ⁽⁴⁾	7.84

⁽¹⁾ Pre-tax income from continuing operations excludes income from associates.

⁽²⁾ Includes non-cash impairment charges of \$1,590 million.

⁽³⁾ Other fixed charges consist of the interest factor in capital and operating leases.

⁽⁴⁾ Due to the loss in 2008, earnings were insufficient to cover fixed charges by \$646 million.

Subsidiaries

<u>Name</u>	<u>State/Jurisdiction of Incorporation</u>
NYSE Group, Inc. ¹	Delaware
New York Stock Exchange LLC ²	New York
Archipelago Holdings, Inc. ³	Delaware
NYSE Amex LLC ⁴	Delaware
NYSE Euronext (International) B.V. ¹	Netherlands
NYSE Euronext (Holding) N.V. ⁵	Netherlands
Euronext N.V. ⁶	Netherlands
Euronext Amsterdam N.V. ⁷	Netherlands
Euronext France (Holding) S.A.S. ⁷	France
Euronext Intragroup Financing and Service Center BVBA ⁷	Belgium
Euronext Paris S.A. ⁸	France
Euronext Holdings UK Limited ⁹	United Kingdom
NYSE Technologies, Inc. ¹⁰	Delaware
Euronext Brussels N.V./S.A. ¹¹	Belgium
Euronext Lisbon — Sociedad Gestora de Mercados Regulamentados, S.A. ¹²	Portugal
Wall and Broad Insurance Company ¹	New York
NYSE Liffe Holdings, LLC ¹³	Delaware
NYSE IP LLC ¹⁴	Delaware

¹ Wholly owned subsidiary of NYSE Euronext.

² Wholly owned subsidiary of NYSE Group, Inc. Operates the New York Stock Exchange; 4 wholly owned subsidiaries operating in the United States have been omitted.

³ Wholly owned subsidiary of NYSE Group, Inc. Parent of NYSE Arca Holdings, Inc., which operates NYSE Arca; 4 wholly owned subsidiaries operating in the United States have been omitted.

⁴ Wholly owned subsidiary of NYSE Group, Inc. Operates NYSE Amex; 2 wholly owned subsidiaries operating in the United States have been omitted.

⁵ Wholly owned subsidiary of NYSE Euronext (International) B.V.

⁶ 99.35% owned subsidiary of NYSE Euronext (Holding) N.V.

⁷ Wholly owned subsidiary of Euronext N.V.

⁸ Wholly owned subsidiary of Euronext France (Holding) S.A.S. Operates Euronext Paris S.A.; 2 wholly owned subsidiaries operating in foreign countries have been omitted.

⁹ Wholly owned subsidiary of Euronext Intragroup Financing and Service Center BVBA. Operates Liffe (Holdings); 4 wholly owned subsidiaries operating in foreign countries have been omitted.

¹⁰ Wholly owned subsidiary of NYSE Group, Inc.; 1 wholly owned subsidiary operating in the United States has been omitted; 4 wholly owned subsidiaries operating in foreign countries have been omitted.

¹¹ 80.02% owned subsidiary of Euronext N.V.; 18.89% owned subsidiary of Euronext Paris S.A.; 1.09% owned subsidiary of Euronext Lisbon-Sociedade Gestora de Regulamentados, S.A.; 1 wholly owned subsidiary operating in foreign countries has been omitted.

¹² Wholly owned subsidiary of Euronext N.V. Operates Euronext Lisbon; 1 wholly owned subsidiary operating in a foreign country was omitted.

¹³ 58% owned by NYSE Euronext.

¹⁴ Wholly owned subsidiary of NYSE Euronext. Owns certain of our intellectual property.

NYSE Liffe US LLC ¹⁵	Delaware
New York Block Exchange LLC ¹⁶	Delaware
SmartPool Limited ¹⁷	United Kingdom
SmartPool Trading Limited ¹⁸	United Kingdom
NYSE Technologies Holding S.A.S. ¹⁹	France
NYSE Blue ²⁰	France
Secfinex Limited ²¹	United Kingdom
NYSE Board Member, LLC ²²	Delaware
NYSE Qatar LLC ⁷	Qatar
Metnext ²³	France
Qatar Exchange ²⁴	Qatar

¹⁵ Wholly owned subsidiary of NYSE Liffe Holdings, LLC.

¹⁶ 50% owned subsidiary of New York Stock Exchange LLC.

¹⁷ 72.67% owned subsidiary of Euronext Holdings UK Limited.

¹⁸ Wholly owned subsidiary of SmartPool Limited.

¹⁹ Wholly owned subsidiary of Euronext France (Holding) S.A.S.; operates NYSE Technologies in Europe; 3 wholly owned subsidiaries operating in foreign countries have been omitted.

²⁰ 69.60% owned by Euronext Paris S.A.; 1 wholly owned subsidiary operating in the United States has been omitted.

²¹ 63.71% owned by LIFFE (Holdings) Limited

²² Wholly owned subsidiary of NYSE Group, Inc.

²³ 24% owned by Euronext N.V.

²⁴ 20% owned by Euronext N.V.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-141869 and No. 333-159404) and on Form S-3 (No. 333-174274) of NYSE Euronext of our report dated February 28, 2012 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Annual Report on Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 28, 2012

NYSE Euronext

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a), AS AMENDED**

I, Duncan L. Niederauer, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2011 of NYSE Euronext;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ DUNCAN L. NIEDERAUER

Duncan L. Niederauer
Chief Executive Officer
NYSE Euronext

Date: February 28, 2012

NYSE Euronext

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a), AS AMENDED**

I, Michael S. Geltzeiler, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2011 of NYSE Euronext;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ MICHAEL S. GELTZEILER

Michael S. Geltzeiler
Chief Financial Officer
NYSE Euronext

Date: February 28, 2012

**Statement Required by 18 U.S.C. Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to 18 U.S.C. § 1350, each undersigned officer of NYSE Euronext (the "Company") hereby certifies that, to such officer's knowledge, the Company's Annual Report on Form 10-K for the year ended December 31, 2011 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DUNCAN L. NIEDERAUER

Duncan L. Niederauer
Chief Executive Officer
NYSE Euronext

Date: February 28, 2012

/s/ MICHAEL S. GELTZEILER

Michael S. Geltzeiler
Chief Financial Officer
NYSE Euronext

Date: February 28, 2012

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.