CONSOLIDATED EDISON INC
Form 4
January 07, 2013

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
DAVIS GORDON J

(Last) (First) (Middle)

CONSOLIDTED EDISON, INC.
C/O SECRETARY, 4 IRVING PLACE; ROOM 1618-S

(Street)

NEW YORK, NY 10003

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CONSOLIDATED EDISON INC [ED]

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/31/2012	01/04/2013	P		0.02 (1)	A	$ 55.86	26,713.82 (2)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS GORDON J CONSOLIDTED EDISON, INC. C/O SECRETARY 4 IRVING PLACE; ROOM 1618-S NEW YORK, NY 10003	X			

Signatures

Carole Sobin; Attorney-in-Fact	01/07/2013
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Purchase of shares of common stock of Consolidated Edison, Inc. (the "Company") under the Company's Stock Purchase Plan.

(2) Includes 43.81 Deferred Stock Units ("DSUs") acquired December 15, 2012 pursuant to the Company's Long Term Incentive Plan's dividend reinvestment provision. Each DSU represents one share of the Company's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. WIDTH="1%"> **I. Cash flows from operating activities** Profit before tax 359,435 215,571 361,695 Adjustments for: Net financing income 3.1.10 (13,447)(7,680)(23,561) Depreciation 3.1.3 52,640 75,590 67,575 Goodwill amortization 3.1.9 39,875 64,793 Impairment of investment 3.1.11 47,100 Gain on disposal of discontinued operations 3.1.12 (175,107) (Loss)/gain on sale of associates and activities 3.1.13 (9,054)(4,386)1,153 Other non-cash or non-operational items 3.3.1 (32,845)(5,590)(501)

Total cash flow from operations before changes in working capital(a) 356,729 313,380 343,147

(Increase)/decrease non-current receivables (5,563)7,314 (21,248)(Increase)/decrease in trade- and other receivables (39,074)19,899 (17,386)Decrease in short-term payables 19,009 (39,771)(23,841)

Total changes in working capital(b) (25,628)(12,558)(62,475)
Cash generated from operations(a+b)

331,101

300,822

280,672
Income taxes paid (74,152)(72,859)(132,524)Interest received 3.1.10 22,340 26,740 28,593 Interest paid 3.1.10 (19,744)(18,521)(15,093)

Net cash flows provided from operating activities 259,545 236,182 161,648
II. Cash flows from investing activities

Investments in tangible assets (8,663)(14,579)(27,633)Investments in intangible assets (34,068)(48,876)(50,791)Proceeds from sale of tangible and intangible assets 84 961 14 Acquisitions, net of cash acquired 3.7 (66,778)(83,359)2,012 Redemption of subordinated loan by LCH.Clearnet Group Ltd. 60,000 Disposal of associates and activities 3.9 4,407 (3,429,340)Other investing activities 3.3.2 (181,046)(7,822)30,853

Net cash flows used by investing activities (286,064)(93,675)(3,474,885)
III. Cash flows from financing activities

Net effect of clearing (456,384)Loans received 379,607 43,156 Loans redeemed (4,419)(221,727)(118,967)Dividends paid on ordinary shares (66,449)(59,833)(53,832)Own shares acquired/sold 3.2.10 (3,969)(214,296) Other financing activities 3.3.3 6,218 6,212 (3,891)

Net cash flows used by financing activities (68,619)(110,037)(589,918)
Effects of exchange rate changes on cash and cash equivalents

Explanation of Responses:

6,728

(5,526
)
(9,583
)Effects of non-cash revaluation in cash and cash equivalents(*) 5,124

Total cash flow over the period (83,286)26,944 (3,912,738)

Net (decrease)/increase in cash 3.3.4 At beginning of period 523,705 496,761 4,409,499 At end of year (including €10.9 million of cash and cash equivalents appropriated to "disposal groups assets classified as held for sale", see 3.9) 440,419 523,705 496,761

Movement in cash (83,286)26,944 (3,912,738)

(*)
This revaluation has been identified separately from the revaluation of other captions as from January 1, 2005

The accompanying notes are an integral part of these Consolidated Financial Statements.

EURONEXT N.V.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1.4 Consolidated statement of changes in equity

	Attributable to the shareholders of the parent company								
	Issued capital	Share premium	Reserve for own shares	Retained earnings	Revaluation reserve	Currency exchange difference	Total	Minority interest	Total equity
	In thousands of euros								
Balance January 1, 2003	**122,112**	**1,172,706**	**(9,837)**	**261,455**		**(30,739)**	**1,515,697**	**71,766**	**1,587,463**
Exchange difference on translation foreign operations						(40,948)	(40,948)		(40,948)
Realized currency exchange difference						12,896	12,896		12,896
Other movements								2,829	2,829
Net income recognized directly in equity						(28,052)	(28,052)	2,829	(25,223)
Profit for the period				211,755			211,755	15,388	227,143
Total recognized income and expense for the period				**211,755**		**(28,052)**	**183,703**	**18,217**	**201,920**
Dividends				(53,832)			(53,832)	(35,126)	(88,958)
Proceeds stock option plans			(548)				(548)		(548)
Deconsolidation BCC/Clearnet S.A.								(21,669)	(21,669)
Balance December 31, 2003	**122,112**	**1,172,706**	**(10,385)**	**419,378**		**(58,791)**	**1,645,020**	**33,188**	**1,678,208**
Exchange difference on translation foreign operations						4,788	4,788	(364)	4,424
Valuation result available-for-sale investments					(46)		(46)		(46)
Other movements								710	710
Net income recognized directly in equity					(46)	4,788	4,742	346	5,088
Profit for the period				149,738			149,738	11,019	160,757
Total recognized income and expense for the period				**149,738**	**(46)**	**4,788**	**154,480**	**11,365**	**165,845**
Dividends				(59,833)			(59,833)	(5,087)	(64,920)
Share-based compensation (*)				450			450	120	570
Proceeds stock option plans			2,758				2,758		2,758
Increase investment in GL TRADE S.A.								(18,570)	(18,570)
Acquisitions of own shares			(219,446)				(219,446)		(219,446)
Balance December 31, 2004	**122,112**	**1,172,706**	**(227,073)**	**509,733**	**(46)**	**(54,003)**	**1,523,429**	**21,016**	**1,544,445**
Exchange difference on translation foreign operations						9,881	9,881	950	10,831
Valuation of available-for-sale investments					(20)		(20)		(20)
Other movements								10	10
Net income recognized directly in equity					(20)	9,881	9,861	960	10,821
Profit for the period				241,758			241,758	13,409	255,167
Total recognized income and expense for the period				**241,758**	**(20)**	**9,881**	**251,619**	**14,369**	**265,988**
Dividends				(66,449)			(66,449)	(5,348)	(71,797)
Share-based compensation (*)				2,619			2,619	240	2,859

	Attributable to the shareholders of the parent company								
Proceeds stock option plans			5,816				5,816	422	6,238
Release related to contribution of LMS to AEMS						3,041	3,041		3,041
Investment in MBE Holding S.p.A.								4,305	4,305
Change ownership GL TRADE S.A.								(1,410)	(1,410)
Acquisitions of own shares			1,181				1,181		1,181
Cancellation of own shares	(9,555)	(91,762)	220,723	(119,406)					
Balance December 31, 2005	**112,557**	**1,080,944**	**647**	**568,255**	**(66)**	**(41,081)**	**1,721,256**	**33,594**	**1,754,850**

(*) Corresponds to the fair value of stock options and shares granted and not yet vested for services rendered, recognized as an expense in the consolidated income statement.

The accompanying notes are an integral part of these Consolidated Financial Statements.

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. INTRODUCTION TO THE NOTES AND ACCOUNTING POLICIES

Introduction

Euronext N.V. (hereafter: Euronext) is a company domiciled in the Netherlands. Euronext's services range from facilitating public offerings and providing trading facilities for cash and derivative products to supplying market data. It benefits from clearing services provided by LCH.Clearnet Group Ltd., and Settlement and Custody services provided by local CSDs and through its partnership with Euroclear plc. In addition to its trading-related businesses, Euronext also sells software and IT solutions through Atos Euronext Market Solutions Holding S.A.S. and its subsidiary GL TRADE S.A.

The consolidated financial statements of Euronext for the year ended December 31, 2005, 2004 and 2003 comprise Euronext and its subsidiaries together referred to as the "Group" and the Group's interest in associates and jointly controlled entities.

Statement of compliance

The consolidated financial statements for the years 2005, 2004 and 2003 have been prepared in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the European Union which became applicable as of that year for the preparation of statutory financial statements. They are also in accordance with the IFRS and their respective interpretations adopted by the International Accounting Standards Board (IASB).

Reconciliation to U.S. GAAP

The consolidated financial statements of Euronext Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as described above. IFRS differ in certain significant respects from accounting principles generally accepted in the United States of America ("U.S. GAAP"). For an explanation of the variation, reference is made to paragraph 3.14 "Summary of Differences between International Financial Reporting Standards and United States Generally Accepted Accounting Principles."

Changes in the scope of consolidation

The impact of changes in the scope of consolidation is detailed in paragraphs 3.9: "Effect of acquisitions, contributions and disposals" and 3.5 "Discontinued Operations."

Changes in the scope of consolidation 2005

In 2005, the following entities have been included for the first time in the scope of consolidation:

MBE Holding S.p.A.,

Societa per il Mercato del Titoli di Stato S.p.A. (hereafter: MTS),

CScreen Ltd.,

OASIS Inc.,

Euronext Real Estate S.A./N.V.

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

MBE Holding S.p.A.

MBE Holding S.p.A. is 51% owned by Euronext and 49% by Borsa Italiana S.p.A. and was created in November 2005 as the holding company controlling MTS. As the Group and Borsa Italiana S.p.A. jointly control MBE Holding S.p.A., Euronext consolidates proportionally 51% of MBE Holding S.p.A.'s assets, liabilities, revenue and expenses.

MTS

MTS is a leading electronic trading platform for European wholesale fixed-income securities, in particular for government and sovereign bonds. Euronext and Borsa Italiana S.p.A., through MBE Holding S.p.A., subscribed to a controlling 51% interest in MTS's share capital on November 18, 2005. The remaining MTS shares were subject to a pre-emptive rights subscription and sale mechanism first between the historical shareholders and MTS dealers, where the latter became new shareholders, and subsequently to MBE Holding S.p.A. As a result of the pre-emptive rights and sale mechanism, MBE Holding S.p.A. was committed to acquire as at December 31, 2005 an additional stake in MTS leading to a 60.37% ownership of MTS by MBE Holding S.p.A.

As MBE Holding S.p.A. is jointly controlled by Euronext (51%) and Borsa Italiana S.p.A. (49%), Euronext consolidates proportionally 51% of MTS consolidated assets, liabilities, revenues and expenses. The Group's proportionate ownership percentage is 30.79% and a minority interest of 20.21% is therefore accounted for.

CScreen Ltd.

On April 19, 2005, the Group acquired through its subsidiary LIFFE all of the issued share capital of CScreen Ltd. CScreen Ltd. is the provider of a leading pre-trade price discovery platform for wholesale equity derivatives. As Euronext controls LIFFE, Euronext fully consolidates the financial statements of this new subsidiary. The Group ownership percentage is 100%.

OASIS Inc.

The Group acquired through its subsidiary GL TRADE S.A. all the shares of the U.S.-based OASIS Inc., on July 7, 2005. OASIS Inc. is a software and service company specializing in high-performance "Straight Through Processing" applications. As Euronext controls GL TRADE S.A., Euronext fully consolidates the financial statements of this new subsidiary.

Euronext Real Estate S.A./N.V.

This entity was created in 2005. At balance sheet date it is dormant.

Contributions to Atos Euronext Market Solutions Holding S.A.S.

In 2005, the Group extended its relationship with Atos Origin through AtosEuronext SBF S.A. with the contribution of additional assets and activities by both parties. An agreement to that purpose was signed on July 22, 2005. Under this agreement a new company, Atos Euronext Market Solutions Holding S.A.S. was created, owned 50% by both parties while under Atos Origin control. For further information, reference is made to paragraph 3.9.2.

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in the scope of consolidation 2004

The assets, liabilities, results and cash flows of 2 entities acquired by GL TRADE S.A, Davidge and Ubitrade, are included in the Group's consolidated financial statements since the date of their acquisition in 2004.

Changes in the scope of consolidation 2003

The Group disposed of the shares it held in BCC/Clearnet on December 22, 2003. As from that date, assets, liabilities, results and cash flows of BCC/Clearnet have been deconsolidated.

On July 24, 2003 the remaining 50% of shares in joint venture NQLX LLC held by NASDAQ were withdrawn, the Group thus becoming the sole shareholder. From that date onwards the assets, liabilities, results and cash flows of NQLX LLC are fully consolidated in the Group's consolidated financial statements.

The assets, liabilities, results and cash flows of three entities acquired by GL TRADE S.A. are included in the Group's consolidated financial statements since November 4, 2003, the date of their acquisition. Assets, liabilities, results and cash flows of 4-D Trading (also acquired by GL TRADE S.A.) were acquired in April 2003 and have been included in the consolidated financial statements since that date.

Changes in accounting policies

The IASB introduced a number of modifications to existing IFRSs and IASs which became applicable as from January 1, 2005. The Group adopted all these changes as from their effective dates, although their effect on the Groups financial statements is immaterial for 2005. One of the standards becoming applicable as from January 1, 2005 is IFRS 5 "Non-current assets held-for-sale and Discontinued operations." Earlier transactions and disposals such as the sale of Clearing activities in 2003 were reported on the basis of IAS 35 "Discontinuing Operations."

In addition, the Group adopted early IFRS 2 "Share-based Payments" in 2004. It also adopted IFRS 3 and related changes to IAS 36 "Impairment of assets" and IAS 38 "Intangible assets" for all business combinations agreed on or after March 31, 2004. Starting January 1, 2005 the Group no longer amortizes goodwill relating to acquisitions made before March 31, 2004 as part of a business combination, in line with IFRS 3. The impact of the application of this standard is that goodwill amortization impacted results of operations and net result attributable to shareholders of the Company by EUR 39.9 million in 2004 and EUR 64.8 million in 2003 directly and an additional amount indirectly due to the investments in associates of EUR 12.2 million in 2004.

Significant accounting policies

(A) Basis of preparation

The financial statements are presented in euros, rounded to the nearest thousand. They are prepared on the historical cost basis except for financial assets and liabilities which are stated at fair value through profit or loss and available-for-sale financial assets which are both stated at fair value.

Non-current assets and disposal groups held-for-sale are stated at the lower of their carrying amount and fair value less costs to sell.

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of

assets and liabilities, income and expenses. The most significant judgments are those in relation to impairment of assets, provisions, employee benefits and litigation. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements by the parent organization and the Group entities.

(B) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by Euronext. Control exists when Euronext has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Acquisitions of subsidiaries are accounted for using the purchase method of accounting. The fair value of the assets and liabilities of newly acquired subsidiaries is the cost price of these assets and liabilities for the Group.

(ii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of the total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases.

The Group considers the carrying amount of its investment in the equity of associates and its other long-term interests in an associate when recognizing its share of losses in this associate. When the Group's share of losses exceeds its interest in an associate, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an associate.

The financial statements of associates are prepared using accounting principles similar to the Group's accounting principles for like transactions and events in similar circumstances. Reporting dates of associates are similar to the Group's reporting dates.

(iii) Joint ventures

Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement. The consolidated financial statements include the Group's proportionate share of the entities' assets, liabilities, revenue and expenses with items of a similar nature on a line by line basis, from the date that joint control commences until the date that joint control ceases.

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(iv) Transactions eliminated on consolidation

Intragroup balances and any unrealized gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealized losses are eliminated in the same way as unrealized gains, to the extent that there is no evidence of impairment.

(C) Foreign currency translation

(i) Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to euro at foreign exchange rates ruling at the balance sheet dates the fair value was determined.

(ii) Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to euro at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to euro at rates approximating to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognized directly as a separate component of equity.

(iii) Net investment in foreign operations

Exchange differences arising from the translation of the net investment in foreign operations, and of related hedges are taken to the reserve for currency translation differences. They are released into the income statement upon disposal of the foreign operation.

(D) Derivative financial instruments

The Group may use derivative financial instruments to hedge its exposure to interest rate and foreign currency risks arising from operational and financing activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for speculative purposes. Derivatives that do not qualify for hedge accounting are accounted for as held-for-trading instruments.

Derivative financial instruments are recognized initially at cost. Subsequent to initial recognition, derivative financial instruments are stated at fair value. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see accounting policy E).

(E) Hedging

(i) Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognized asset or liability or a highly probable forecasted transaction, the effective portion of any gain or loss on the measurement to fair value of the derivative financial instrument is recognized directly in equity, with the ineffective portion recognized immediately in the income statement.

(ii) Fair value hedges

The gain or loss that is attributable to the hedged risk on the changes in fair value of a recognized asset or liability or an unrecognized firm commitment designated as a hedged item is recognized in the income statement.

(iii) Hedge of net investment in foreign operation

The portion of the gain or loss on an instrument used to hedge a net investment in a foreign operation that is determined to be an effective hedge is recognized directly in equity. The ineffective portion is recognized immediately in the income statement.

(F) Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are stated at cost or at deemed cost less accumulated depreciation (see below) and impairment losses (see accounting policy K). The cost of assets includes the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Leased assets

Leases in accordance with the terms of which the Group assumes substantially all the risks and rewards of ownership are classified as financial leases. The owner-occupied property acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation (see below) and impairment losses (see accounting policy K).

(iii) Subsequent costs

The Group recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred and if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognized in the income statement as an expense as incurred.

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(iv) Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

Buildings	:	5 - 40 years
IT-equipment	:	2 - 3 years
Other equipment	:	5 - 12 years
Vehicles	:	3 - 4 years
Fixtures and fittings	:	4 - 10 years

The residual value, if not insignificant, is reassessed annually.

(G) Intangible assets

(i) Goodwill

All business combinations are accounted for by applying the purchase method. Goodwill represents the difference between the cost of acquisition and the fair value of the identifiable net assets acquired with the acquisition of subsidiaries, associates and joint ventures.

Goodwill is stated at cost less any accumulated impairment losses and accumulated amortization over the periods prior to January 1, 2005. For acquisitions up to March 31, 2004, goodwill continued to be amortized up to December 31, 2004 while for new acquisitions after March 31, 2004 goodwill is not amortized. Goodwill is allocated to cash-generating units and is tested annually for impairment (see accounting policy K). In respect of investments in associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

Negative goodwill arising on an acquisition is recognized directly in the income statement.

(ii) Research and development

Expenditure on research activities, undertaken with the prospect of gaining technical knowledge and understanding, is recognized in the income statement as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized if the product or process is technically and commercially feasible, the cost can be measured reliably, and the Group has sufficient resources to complete development and intends to do so. The expenditure capitalized includes the cost of materials and direct labor. Other development expenditure is recognized in the income statement as an expense as incurred. Capitalized development expenditure is stated at cost less accumulated amortization (see below) and impairment losses (see accounting policy K).

(iii) Other intangible assets

Other intangible assets, which are acquired by the Group, are stated at cost less accumulated amortization (see below) and impairment losses (see accounting policy K).

Expenditure on internally generated goodwill and brands is recognized in the income statement as an expense as incurred.

(iv) Subsequent expenditure

Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

(v) Amortization

Amortization is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Goodwill and intangible assets with an indefinite useful life are tested for impairment at each balance sheet date. Other intangible assets are amortized from the date they are available for use. The estimated useful lives are as follows:

Goodwill (up to December 31, 2004)	:	5 - 20 years
Capitalized development costs	:	2 - 3 years
Patents and trademarks	:	5 years

(H) Investments

(i) Investments in debt and equity securities

Investments at fair value through profit or loss are classified as current assets and are stated at fair value, with any resultant gain or loss recognized in the income statement.

Where the Group has the positive intent and ability to hold debt securities to maturity, they are stated at amortized cost less impairment losses (see accounting policy K).

Other financial instruments held by the Group are classified as being available-for-sale and are stated at fair value, with any resultant gains or losses being recognized directly in equity, except for impairment losses and, in the case of monetary items such as debt securities, foreign exchange gains and losses. When these investments are derecognized, the cumulative gains or losses previously recognized directly in equity are recognized in the income statement. Where these investments are interest-bearing, interest calculated using the effective interest method is recognized in the income statement.

The fair value of financial instruments at fair value through profit or loss and financial instruments available-for-sale is their market price at the balance sheet date.

Financial instruments at fair value through profit or loss and available-for-sale investments are recognized/derecognized by the Group on the date it commits to purchase/sell the instruments. Securities held-to-maturity are recognized/ derecognized on the day they are transferred to/by the Group.

(ii) Loans and receivables

Loans and receivables are measured at amortized cost using the effective interest method, with amortization, foreign currency gain or loss resulting from translation of the amortized cost and impairment losses recognized in the income statement.

(I) Trade and other receivables

Trade and other receivables are stated at their amortized cost less impairment losses (see accounting policy K).

(J) Cash and cash equivalents

Cash and cash equivalents comprises cash balances and current investments that are readily convertible into cash. Deposits and other fixed rate interest instruments with an original maturity of less than 3 months and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(K) Impairment

The carrying amounts of the Group's assets and deferred tax assets (see accounting policy T), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see accounting policy K(*i*)).

For goodwill, intangible assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount of the asset concerned or of the cash generating unit to which it has been allocated, is estimated at each balance sheet date.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

When a decline in the fair value of an available-for-sale financial asset has been recognized directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that has been recognized directly in equity is recognized in the income statement even though the financial asset has not been derecognized. The amount of the cumulative loss that is recognized in the income statement is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognized in the income statement.

(i) Calculation of recoverable amount

The recoverable amount of the Group's investments in held-to-maturity securities and receivables carried at amortized cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable carried at amortized cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized.

An impairment loss in respect of an investment in an equity instrument classified as available for sale is not reversed through the income statement. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the

impairment loss was recognized in the income statement, the impairment loss is reversed, with the amount of the reversal recognized in the income statement.

An impairment loss in respect of goodwill is not reversed.

In relation to other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(L) Share capital

(i) Repurchase of share capital

When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity.

(ii) Dividends

Dividends are recognized as a liability in the period in which they are declared.

(M) Financial liabilities

(i) Interest-bearing borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis. When borrowings are repurchased or settled before maturity, any difference between the amount repaid and the carrying amount is recognized immediately in the income statement.

(ii) Put options granted to minority shareholders of controlled subsidiaries

The Group has committed itself to acquiring minority shareholdings owned by third parties in certain less than 100%-owned subsidiaries that are included in the consolidation. Since these third parties have the ability, if they so wish, to decide to exercise their put options, IAS 32 requires that the present value of the exercise price of such options be recognized as a financial liability in the Consolidated Financial Statements and no minority interest is recognized for accounting purposes. The difference, if any, between the present value of the exercise price and the minority interest that would otherwise be accounted for, is recognized as part of goodwill. The goodwill will be adjusted at each closing date to reflect the variation of the liability (due to changes in the exercise price of the options) and of the minority interest. Accordingly, there will be no impact on the income statement. If the option expires and is not exercised, the liability will be reversed together with the related goodwill and the minority interest will be reinstated with no impact on the income statement.

(iii) Put options granted to other shareholders of jointly controlled entities

A put option granted to a partner in a jointly controlled entity gives them the ability, if they so wish, to oblige Euronext to acquire their investment in the entity. This is a derivative instrument measured at fair

value through profit or loss. The fair value of the option is determined as being the difference between the estimated exercise price and corresponding enterprise value determined on the basis of a discounted cash flow method. When the exercise price exceeds the enterprise value, a liability is recognized through income statement.

(N) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognized as an expense in the income statement as incurred.

(ii) Defined benefit plans

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and the fair value of any plan assets is deducted. The discount rate is the yield at balance sheet date on high quality corporate bonds that have maturity dates approximating to the terms of the Group's obligations. A qualified actuary using the projected unit credit method performs the calculation.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in the income statement.

In calculating the Group's obligation in respect of a particular plan, to the extent that any cumulative unrecognized actuarial gain or loss exceeds 10 per cent of the greater of the present value of the defined benefit obligation and the fair value of plan assets, that portion is recognized in the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognized.

Where the calculation results in a benefit to the Group, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

(iii) Long-term service benefits

The Group's net obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method discounted to its present value and reduced by the fair value of any related assets. The discount rate is the yield at the balance sheet date on high quality corporate bonds that have maturity dates approximating to the terms of the Group's obligations.

(iv) Share-based payment transactions

Share option programs allow Group employees to acquire shares of Euronext. The fair value of options granted is recognized as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using a binomial lattice model, taking into account the terms and conditions upon which the options were granted. The

amount recognized as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due only to share prices not achieving the threshold for vesting.

(O) Provisions

A provision is recognized in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(i) Restructuring

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

(P) Trade and other payables

Trade and other payables are stated at their amortized cost.

(Q) Revenue

Revenues are attributed to the period to which they relate.

(i) Services rendered

Revenues from services rendered consist mainly of fees for executing transactions in shares, bonds, options and futures which are recognized at the trade date and billed on a monthly basis. In addition, they include revenue from the sale of exchange information and listing fees, which are initially reported as deferred income and recognized as income over the period in which the services are provided.

(ii) Sales of software

Sales of software comprises revenues from fees received for the sale of software licenses. These revenues are recognized in accordance with the substance of the licensing agreements. Revenues from licensing agreements with a specified period of time are amortized on a straight-line basis over the life of the agreements. Fees received under unlimited licensing agreements for which the Group has no remaining obligations to perform or to deliver are recognized immediately.

(R) Expenses

Expenses are attributed to the period to which they relate.

(i) Operating lease payments

Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognized in the income statement as an integral part of the total lease expense.

(ii) Finance lease payments

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(S) Net financing income

Net financing income comprises interest payable on borrowings calculated using the effective interest rate method, interest receivable on investments, revaluation of financial instruments at fair value through profit or loss, dividend income, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognized in the income statement.

Interest income is recognized in the income statement as it accrues, using the effective interest method. Dividends are recognized in the income statement on the date the right to receive payment is established which in the case of quoted securities is usually the ex-dividend date.

(T) Income tax

Income tax on the income statement for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recorded, using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

(U) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

(V) Non-current assets held-for-sale and discontinued operations

When the carrying amount of a non-current asset (or disposal group) will be recovered principally through a sale transaction rather than through continuing use, such non current assets (or group of assets and associated liabilities) are classified as held-for-sale. Immediately before classification of disposal groups as held-for-sale, the measurement of the assets (and all assets and liabilities in a disposal group) is brought up-to-date in accordance with applicable IFRSs. Then, on initial classification as held-for-sale, non-current assets and disposal groups are recognized at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups classified as held-for-sale are presented separately from other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

The Group does not depreciate (or amortize) a non-current asset while it is classified as held-for-sale or while it is part of a disposal group classified as held-for-sale.

Impairment losses on initial classification as held-for-sale are included in the income statement. The same applies to gains and losses on subsequent remeasurement.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held-for-sale, if earlier.

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.1 NOTES TO THE CONSOLIDATED INCOME STATEMENTS

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.1.1 Other income

	2005	2004	2003
	In thousands of euros		
Rent	3,914	6,952	4,321
Permit and entrance fees	318	611	2,192
Other	17,318	14,965	9,456
TOTAL	21,550	22,528	15,969

Included in the line "Other" in 2004 and 2003 are various types of miscellaneous income such as dues for events and trademark royalties received. In 2004, services supplied to LCH.Clearnet Group Ltd. are included in the line "Other" for an amount of € 7.3 million (2003: € 9.7 million). Also included in the line "Other" in 2003 is a deferred transaction amount received in 2003 related to the sale of IT connections in 2001 of € 1.8 million.

Rental income has decreased in 2005 due to the ending of the sublease to LCH.Clearnet Group Ltd. in Paris. Services and licenses supplied to LCH.Clearnet Group Ltd. are included in the line "Other" for an amount of € 4.4 million. Charged services to Atos Euronext Market Solutions Holding S.A.S., as from July 2005, are also included in the line "Other" for an amount of € 5.9 million.

3.1.2 Salaries and employee benefits

	2005	2004	2003
	In thousands of euros		
Wages and salaries	190,757	209,417	195,950
Compulsory social security contributions	44,230	43,153	46,075
Pension expenses	13,635	19,212	14,928
Employee profit sharing	6,828	5,923	6,146
Increase/(reduction) of early retirement plan	467	(1,105)	(896)
Temporary staff	2,076	5,555	5,471
Training	2,205	2,627	3,033
Provisions made net of releases	550	151	(141)
Other	10,512	7,198	11,733
	271,260	292,131	282,299
Less:			
Salaries capitalized under "Development costs"	(4,496)	(14,790)	(11,128)
Costs reimbursed by related and third parties	(2,404)	(5,345)	(3,408)
TOTAL	264,360	271,996	267,763

The number of employees (full time equivalents) at the end of the year is as follows:

	2005	2004	2003
Euronext (excluding MTS and GL TRADE S.A.)	1,169	1,437	1,789
MTS (51%)	50		
GL TRADE S.A.	1,083	1,074	937
TOTAL	2,302	2,511	2,726

2005	2004	2003

Explanation of Responses:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The analyses of FTEs by activity is as follows:

Activity	2005	2004	2003
SBU Cash & Listing	232	243	226
SBU Derivatives (*)	300	529	610
SBU Clearing			164
SBU Information Services	60	67	73
Settlement and Custody	140	111	142
Support Finance/General Services	152	171	194
Support Legal/Audit	83	90	94
Support Human Resources	40	40	47
Support Business Strategy (**)		33	87
Support Corporate Information Services	40	31	43
Other (including recharged staff)	122	122	109
Sub total	1,169	1,437	1,789
MTS (***)	50		
GL TRADE S.A.	1,083	1,074	937
TOTAL	2,302	2,511	2,726

(*) In July 2005, 207 Liffe Market Solutions activity-related FTEs have been transferred to Atos Euronext Market Solutions Holding S.A.S.

(**) FTEs related to Business Strategy in 2005 have been allocated to the support units.

(***) This reflects 51% of MTS's number of FTEs.

3.1.3 Depreciation

	2005	2004	2003
	In thousands of euros		
Depreciation of tangible fixed assets	22,335	34,473	29,607
Amortization of intangible fixed assets, excluding goodwill	30,305	41,117	37,968
Costs reimbursed by related and third parties	(2,953)	(8,204)	
TOTAL	49,687	67,386	67,575

The decrease in depreciation in 2005 is mainly due to the transfer of Liffe Market Solutions IT-related tangible and intangible assets to Atos Euronext Market Solutions Holding S.A.S. as from July 1, 2005.

3.1.4 IT expenses

	2005	2004	2003
	In thousands of euros		

	2005	2004	2003
Running costs	101,382	84,958	127,998
Network costs	19,522	29,727	39,850
Office automation	7,972	7,268	8,661
Development costs and projects	7,545	3,343	10,775
Other	3,351	4,040	497
TOTAL	139,772	129,336	187,781

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

IT invoices received from Atos Euronext Market Solutions Holding S.A.S. (prior to July 1, 2005: AtosEuronext SBF S.A.) in 2005 amounted to € 128.0 million (2004: € 95.3 million, 2003: € 167.0 million), of which € 15.8 million were capitalized (2004: € 7.4 million, 2003: € 15.2 million) and € 112.2 million were charged to the income statement (2004: € 87.9 million, 2003: € 151.8 million).

The increase in IT expenses in 2005 is due to the transfer of Liffe Market Solutions to Atos Euronext Market Solutions Holding S.A.S. Certain staff, depreciation and consultancy expenses which were previously internal costs are now invoiced by Atos Euronext Market Solutions Holding S.A.S.

Total IT expenses include € 12.0 million related to GL TRADE S.A. and € 1.2 million to M.T.S.

3.1.5 Office, telecom and consultancy

	2005	2004	2003
	In thousands of euros		
Office equipment	3,412	2,648	2,908
Travel, missions and receptions	13,074	12,793	14,662
Telecom	9,314	9,393	10,274
Insurance	6,407	5,851	7,349
Data information	10,285	8,752	11,162
Legal consultancy	4,782	3,802	6,237
Accounting and fiscal consultancy	5,251	4,685	3,512
Business system consultancy	1,910	2,105	6,017
Third party contractors	10,111	26,052	13,894
Other	34,239	8,311	10,154
TOTAL	98,785	84,392	86,169

The decrease in Third-party contractors' expenses in 2005 is due to the transfer of Liffe Market Solutions to Atos Euronext Market Solutions Holding S.A.S. The increase in "Other" in 2005 mainly consists of expenses related to a research for possible cooperation with the London Stock Exchange in 2005 which amount to € 16.6 million and a lower level of capitalization of IT development expenses (third-party contractors) explaining a further € 8.9 million of the increase.

3.1.6 Accommodation

	2005	2004	2003
	In thousands of euros		
Rent of buildings	34,711	36,159	40,974
Security	3,495	3,550	3,739
Gas, water and electricity	4,160	4,621	5,120
Maintenance	6,793	6,220	7,282
Cleaning	2,825	2,933	2,944
Other	1,780	390	545
Costs reimbursed by related and third parties	(3,653)	(2,883)	(7,685)
TOTAL	50,111	50,990	52,919

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.1.7 Marketing

	2005	2004	2003
	In thousands of euros		
Advertising and press relations	5,538	3,685	4,706
Presentations	1,027	755	1,004
Events	1,788	2,616	1,775
Sponsoring	1,743	3,271	3,438
Foreign offices	2,396	2,277	3,158
Other	3,094	2,646	5,190
TOTAL	15,586	15,250	19,271

3.1.8 Other expenses

	2005	2004	2003
	In thousands of euros		
Commissions	375	(245)	3,013
Irrecoverable VAT	6,997	9,081	5,947
Administration and taxes	5,550	4,116	8,310
Regulatory fees	8,224	9,282	11,922
Production costs of Information Services	1,027	1,266	1,846
Other	2,915	3,934	4,864
TOTAL	25,088	27,434	35,902

3.1.9 Goodwill amortization

This caption contains the amortization charge of goodwill recognized on the following transactions:

	2005	2004	2003
	In thousands of euros		
Merger of SBF, BXS and AEX on 22 September 2000		9,115	14,540
Acquisition of LIFFE		24,908	28,491
Acquisition of Euronext Lisbon S.A.		4,048	5,692
Impairment loss on acquisition of Interbolsa S.A.			13,800
Increase of investment in GL TRADE S.A.		500	
Other goodwill amortization		1,304	2,270
TOTAL		39,875	64,793

With the application of IFRS 3 and the subsequent changes in IAS 36 and IAS 38, from January 1, 2005 goodwill is no longer amortized.

Impairment loss on acquisition of Interbolsa S.A.

Ever since its acquisition, the activities of Interbolsa S.A. have been the subject of integration with those of other group entities and in some cases activities have been divested. In the light thereof, management has performed an analysis of the conditions that were considered at the time of acquisition in comparison with budget and activities as at 2003. The value in use is based on discounted cash flows, at a

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rate of 9.5%. The business model of Interbolsa S.A. has changed. Management concluded that the goodwill paid on the acquisition should be considered impaired for an amount of € 13.8 million.

3.1.10 Net financing income

	2005	2004	2003
	In thousands of euros		
Interest income	22,340	26,740	28,593
Interest expenses	(19,744)	(18,521)	(15,093)
Net foreign exchange gain/(loss)	977	(4,376)	(555)
Investments:			
Gain on disposal	322	256	(39)
Revaluation of assets to fair value	7,451	1,826	9,916
Other	2,101	1,755	739
TOTAL	13,447	7,680	23,561

The "Revaluation of assets to fair value" includes the increase in value of the investment in Atos Origin, an equity security, during 2005, for € 1.8 million (compared to a decrease of € 0.2 million in 2004 and an increase of € 8.9 million in 2003) and the revaluation to fair value of money market funds (see note 3.2.8) for an amount of € 5.3 million at December 31, 2005.

3.1.11 Impairment of investment

In 2003, an impairment was recognized in the income statement for € 47.1 million on the Group's direct holding of 2.34% in Euroclear plc., following a revaluation of the discounted cash flows expected in the new environment created by increased competition in the settlement and custody business in Europe.

3.1.12 Gain on disposal of discontinued operation

	2005	2004	2003
	In thousands of euros		
BCC/Clearnet			175,107
TOTAL			175,107

On June 25, 2003, the Boards of Euronext N.V., BCC/Clearnet and London Clearing House announced their intention to merge Clearnet and London Clearing House Ltd. (LCH) under a new independent UK holding company called LCH.Clearnet Group Ltd. On December 22, 2003, the Group sold its 80.48% stake in the share capital of BCC/Clearnet and 17.7% in that of LCH to LCH.Clearnet Group Ltd. in exchange of 49.1% in the newly formed company. Simultaneously, the Group sold 7.6% of these shares in 2003. The remaining interest in LCH.Clearnet Group Ltd. is divided into 16.6% Redeemable Convertible Preference Shares (RCPSs) and 24.9% of total capital in the form of Ordinary shares.

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.1.13 Gain on sale of associates and activities

	2005	2004	2003
	In thousands of euros		
Liffe Market Solutions	4,963		
Bourse Connect S.A.	4,091		
Cote Bleue S.A.		4,386	
Other			(1,153)
TOTAL	9,054	4,386	(1,153)

On July 1, 2005, the Group contributed the assets and operations of LIFFE Market Solutions, the IT division of LIFFE to a newly formed company Atos Euronext Market Solutions Holding S.A.S. which resulted in a capital gain of € 5.0 million, after intercompany eliminations (see also paragraph 3.7).

Under the same agreement GL TRADE S.A. sold its 34.37% stake in Bourse Connect S.A. to Atos Euronext Market Solutions Holding S.A.S., which led to a capital gain of € 4.1 million, after intercompany eliminations (see also paragraph 3.7).

In July 2004, the Group received a cash payment of € 6.4 million relating to the disposal of its remaining 40% interest in Cote Bleue S.A., resulting in a capital gain of € 4.4 million.

Other gains and losses on sales of associates and activities in 2003 reflect the loss on voluntary liquidation of non-consolidated companies.

3.1.14 Income from associates

	2005	2004	2003
	In thousands of euros		
Group's share in net profit of LCH.Clearnet Group Ltd.	14,915	14,837	
Intercompany elimination of Revenue Guarantee (note 3.7)	(3,000)	(2,947)	
Amortization of goodwill recognized on acquisition of LCH.Clearnet Group Ltd.		(12,273)	
Net income from LCH.Clearnet Group Ltd.	11,915	(383)	
AtosEuronext SBF S.A.	617	1,851	5,797
Atos Euronext Market Solutions Holding S.A.S. (previously: AtosEuronext SBF S.A.)	4,371		
Bourse Connect S.A. (disposed of as at July 1, 2005)	886	1,454	1,541
NQLX LLC			(5,985)
Powernext	447	82	185
ENDEX N.V.	(27)	(68)	(75)
NextInfo S.A./N.V.	247	179	434
Other		212	516
TOTAL	18,456	3,327	2,413

The total net profit of LCH.Clearnet Group Ltd. in 2005 contains impairment on capitalized IT development expenditure of € 23.8 million (€ 16.7 million after income tax, of which € 4.9 million included in the Group's share of the net profit of LCH.Clearnet Group Ltd.).

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The share in the results of NQLX LLC reflects the period prior to July 24, 2003. On that date, the Group became the sole shareholder of NQLX LLC. The net assets, results and cash flows of NQLX LLC have been fully consolidated in the Group's financial statements from July 24, 2003 onwards (see also paragraphs 3.2.3 and 3.9).

3.1.15 Income tax expense

Recognized in the income statement

	2005	2004
	In thousands of euros	
Current tax expense		
Current year	96,622	80,498
Adjustment for prior years	(1,874)	1,474
	94,748	81,972
Deferred tax expense		
Origination and reversal of temporary differences	6,969	150
Change in tax rate	2,503	(27,308)
Adjustment for prior years	48	
	9,520	(27,158)
Total income tax expense in the income statement	104,268	54,814

Reconciliation of effective tax charge

	2005	2004	2003
	In thousands of euros		
Profit before tax	359,435	215,571	361,695
Income tax using the domestic corporation tax rates	117,685	71,290	125,528
(Partial) exempt capital gains	(1,923)	(439)	
Other tax exempt income	(9,783)	(8,486)	(25,073)
Non-deductible expenses	115	18,400	41,185
(Under)/over-provided in prior years	(1,826)	1,474	(7,261)
Other		(27,425)	173
Total income tax expense in the income statement	104,268	54,814	134,552

The 'Tax exempt income' reflects principally the income from associates and certain other tax-exempt investments. The non-deductible expenses in 2004 and 2003 principally consist of amortization and impairment of goodwill.

Part of the gain achieved from the sale of the Group's share in BCC/Clearnet in 2003 is subject to taxation at the moment of disposal of the Group's interest in LCH.Clearnet Group Ltd., for which a deferred tax liability of € 37.2 million is formed which is charged to 2003 income. The remainder of the gain is tax exempt.

The influence of the effect of participation exemption relates to the gain on the Group's share in the sale of BCC/Clearnet which is only partially tax exempt. Furthermore this item includes the Group's share in the losses of NQLX LLC for the period prior to its full acquisition in July 2003.

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Explanation of Responses:

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The French government has enacted legislation during 2004 through which the capital gains tax will be reduced in the years up to 2007. As a result thereof, the deferred tax positions of the Group have been restated in 2004, to reflect the expected tax rates when the related positions could be liquidated. This has resulted in a € 27.3 million reduction of income tax, which is reported as "Other" in 2004.

3.1.16 Minority interests

	2005	2004	2003
	In thousands of euros		
GL TRADE S.A./Financière Montmartre	(13,425)	(11,019)	(10,139)
BCC/Clearnet S.A.			(5,249)
MTS	16		
	(13,409)	(11,019)	(15,388)

In 2004, the Group controlled GL TRADE S.A. through a 51.00% participation in Financière Montmartre, which held 55.61% of GL TRADE S.A. (resulting in a net investment of 28.36%). In addition, the Group held directly 12.00% of the share capital of GL TRADE S.A. (resulting in a net investment of 40.37%).

In accordance with an agreement to that extent (see also 3.6.5), in 2005 the Group acquired additional shares in Financière Montmartre in exchange for some of the GL TRADE S.A. shares held directly, resulting in a 54.77% participation in Financière Montmartre, a 9.91% direct investment in GL TRADE S.A. and a total investment in GL TRADE S.A. of 40.37%. Due to issuance of new shares by GL TRADE S.A. in 2005 for their stock option plans, the net investment of the Group was diluted to 40.18% at December 31, 2005.

3.2 NOTES TO THE CONSOLIDATED BALANCE SHEETS

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.2.1 Property and equipment

	2005			2004			2003		
	Land & Buildings	Equipment owned	Total	Land & Buildings	Equipment owned	Total	Land & Buildings	Equipment owned	Total
	In thousands of euros								
Cost									
Balance at beginning of the year	117,008	330,161	**447,169**	116,077	355,899	**471,976**	125,339	342,455	**467,794**
Effect of exchange rate differences	2,183	3,075	**5,258**	(97)	(725)	**(822)**	(6,138)	(11,459)	**(17,597)**
Acquisition through business combinations	447	1,280	**1,727**		4,118	**4,118**		2,057	**2,057**
Other acquisitions from external third parties	544	6,729	**7,273**	2,341	12,005	**14,346**	1,045	30,064	**31,109**
Contribution to Atos Euronext Market Solutions Holding S.A.S.		(146,166)	**(146,166)**						
Reclassification to Disposal Group's assets classified as held-for-sale	(120)	(7,413)	**(7,533)**						
Effect of deconsolidation							(355)		**(355)**
Other disposals and write-offs	(1,449)	(25,925)	**(27,374)**	(1,313)	(41,136)	**(42,449)**	(3,814)	(7,218)	**(11,032)**
Balance at end of the year	118,613	161,741	**280,354**	117,008	330,161	**447,169**	116,077	355,899	**471,976**
Depreciation and impairment losses									
Balance at beginning of the year	75,896	282,712	**358,608**	72,425	290,839	**363,264**	75,352	280,250	**355,602**
Effect of exchange rate differences	1,815	2,383	**4,198**	(114)	(1,178)	**(1,292)**	(4,871)	(8,914)	**(13,785)**
Depreciation charge for the period	5,211	17,124	**22,335**	4,127	30,346	**34,473**	4,947	24,660	**29,607**
Acquisition through business combinations	253	785	**1,038**		3,044	**3,044**		1,536	**1,536**
Contribution to Atos Euronext Market Solutions Holding S.A.S.		(124,529)	**(124,529)**						
Reclassification to Disposal Group's assets classified as held-for-sale	(120)	(6,527)	**(6,647)**						
Effect of deconsolidation							(224)		**(224)**
Other disposals and write-offs	(1,265)	(24,089)	**(25,354)**	(542)	(40,339)	**(40,881)**	(2,779)	(6,693)	**(9,472)**
Balance at end of the year	81,790	147,859	**229,649**	75,896	282,712	**358,608**	72,425	290,839	**363,264**
Carrying amount									
At beginning of the year	41,112	47,449	**88,561**	43,652	65,060	**108,712**	49,987	62,205	**112,192**
At end of the year	36,823	13,882	**50,705**	41,112	47,449	**88,561**	43,652	65,060	**108,712**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.2.2 Intangible assets

	2005				2004				2003			
	Goodwill	Patents & trademarks	Development costs	Total	Goodwill	Patents & trademarks	Development costs	Total	Goodwill	Patents & trademarks	Development costs	Total
	In thousands of euros											
Cost												
Balance at beginning of the year	853,640	9,209	277,804	**1,140,653**	790,535	8,242	237,712	**1,036,489**	1,018,822	10,947	217,260	**1,247,029**
Effect of exchange rate differences	16,308	15	2,242	**18,565**	(974)	(8)	(1,495)	**(2,477)**	(46,198)		(7,523)	**(53,721**
Internally developed			13,765	**13,765**			37,559	**37,559**			21,440	**21,440**
Acquisitions through business combinations			5,381	**5,381**		348	70	**418**			6	**6**
Other acquisitions	85,100	666	19,639	**105,405**	64,079	1,152	10,676	**75,907**	7,143	566	28,477	**36,186**
Fair value of acquired assets	3,086		7,129	**10,215**								
Contribution to Atos Euronext Market Solutions Holding S.A.S.			(136,832)	**(136,832)**								
Reclassification to Disposal Group's assets classified as held-for-sale	(4,016)	(307)	(4,219)	**(8,542)**								
Effect of deconsolidation										(323)	(15,275)	**(15,598**
Other disposals and write-offs		(5,079)	(69,254)	**(74,333)**		(525)	(6,718)	**(7,243)**	(189,232)	(2,948)	(6,673)	**(198,853**
Balance at end of the year	954,118	4,504	115,655	**1,074,277**	853,640	9,209	277,804	**1,140,653**	790,535	8,242	237,712	**1,036,489**
Amortization and impairment loss												
Balance at beginning of the year	156,260	8,200	204,383	**368,843**	117,286	7,579	171,676	**296,541**	80,839	10,340	144,236	**235,415**
Effect of exchange rate differences	2,110	(4)	1,515	**3,621**	(901)	(5)	(885)	**(1,791)**	(3,013)	(25)	(5,011)	**(8,049**
Amortization charge for the period		489	29,816	**30,305**	39,875	862	40,255	**80,992**	50,993	1,516	36,452	**88,961**
Acquisitions through business combinations			4,816	**4,816**		289	55	**344**				
Contribution to Atos Euronext Market			(92,444)	**(92,444)**								

	2005				2004				2003			
Solutions Holding S.A.S.												
Reclassification to Disposal Group's assets classified as held-for-sale	(4,016)		(2,830)	**(6,846)**								
Impairment losses									13,800			**13,800**
Effect of deconsolidation											(2,301)	**(2,301**
Other disposals and write-offs		(5,079)	(66,679)	**(71,758)**		(525)	(6,718)	**(7,243)**	(25,333)	(4,252)	(1,700)	**(31,285**
Balance at end of the year	154,354	3,606	78,577	**236,537**	156,260	8,200	204,383	**368,843**	117,286	7,579	171,676	**296,541**
Carrying amount												
At beginning of the year	697,380	1,009	73,421	**771,810**	673,249	663	66,036	**739,948**	937,983	607	73,024	**1,011,614**
At end of the year	799,764	898	37,078	**837,740**	697,380	1,009	73,421	**771,810**	673,249	663	66,036	**739,948**

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Amortization

The amortization is recognized in the line item "Depreciation" in the income statement (see also note 3.1.3).

Cash-generating units including goodwill and impairment tests

The carrying amount of goodwill has been allocated to the following cash-generating units, generating independent cash flows:

	2005	2004	2003
	In thousands of euros		
Cash trading	97,407	97,049	103,845
Listing	25,934	26,843	27,655
Derivatives trading	404,979	391,076	414,268
MTS fixed income	78,700		
Information services	66,935	65,702	69,708
Settlement and custody	34,152	33,601	36,078
Sale of software	91,657	83,109	21,695
Total	799,764	697,380	673,249

For 2005, impairment review of goodwill has been carried out in accordance with IAS36 Impairment of Assets.

The impairment tests of Cash Trading and Listing, Derivative Trading, Information Services and Settlement and Custody are based on the 2006 Budget, including conservative assumptions on volumes and control of expenses, business plan covering the period 2007-2010, and a maximum perpetual growth rate of 2% (Settlement and Custody 1%) after 2010. The pre-tax discount rate is 11.1% (except for Settlement and Custody 11.4%).

The impairment test of MTS is based on the 2006 Budget, including development in cash and money markets activities, a continuous strong growth of BondVision and a decrease in IT expenses, business plan covering the period 2007-2010 and a maximum perpetual growth rate of 2% after 2010. The pre-tax discount rate is 11.5%.

Based on the comparison between the sum of reported goodwill and intangible assets at year-end and the present value of future cash flows, no impairment loss has been recognized in that respect at December 31, 2005.

Goodwill on Sale of Software includes that arising from Euronext's acquisition of an additional 12% of GL TRADE S.A. shares in 2004 and the goodwill arising from GL TRADE S.A. acquisitions of operational subsidiaries.

The Euronext goodwill has been tested for impairment based on the fair value less cost to sell of the company. Based on the comparison between the reported goodwill and the market capitalization of the Group as at December 31, 2005, no impairment loss has been recognized in that respect at the closing date.

The goodwill on GL TRADE S.A.'s operational subsidiaries has been allocated to the respective cash generating units. The impairment tests of these cash generating units are based on the 2006 Budget and three-year forecasts 2007-2009 with a perpetual growth rate of 2.5% after 2009. The

pre-discount rate is 13.27%. Based on the comparison between the sum of reported Goodwill and intangible assets as at year-end and the present value of future cash flows, no impairment loss has been recognized in that respect at December 31, 2005.

Impairment loss has been recognized in relation to the goodwill that arose on the acquisition of Interbolsa S.A. Further reference is made to note 3.1.9 "Goodwill amortization."

3.2.3 Investments in associates

	2005	2004	2003
	In thousands of euros		
Balance at beginning of the year	277,827	275,218	31,642
Currency exchange rate differences	2,413	(677)	(423)
Contribution to Atos Euronext Market Solutions Holding S.A.S.	97,546		
Other disposals	(873)	(1,939)	(91,440)
Acquisitions and capital contributions		1,073	343,214
Effect of business combinations	1,206		
Result for the period	18,456	3,327	2,413
Dividends received	(1,928)	(1,416)	(1,978)
Other	(1,089)	2,241	(8,210)
Balance at end of the year	393,558	277,827	275,218

Atos Euronext Market Solutions Holding S.A.S. (prior to July 1, 2005: AtosEuronext SBF S.A. SBF)

In 2005, the Group contributed its 50% stake in AtosEuronext SBF S.A. and the assets and operations of LIFFE Market Solutions (LMS), the IT division of LIFFE to Atos Euronext Market Solutions Holding S.A.S. in exchange for a 50% interest in that newly created company. While the Group holds a 50% interest in Atos Euronext Market Solutions Holding S.A.S., it does not control this associate (see also paragraph 3.7).

LCH.Clearnet Group Ltd.

Reported under 'acquisitions and capital contributions' in 2003 is the acquisition of a 32.5% participation in the Ordinary share capital of LCH.Clearnet Group Ltd. These Ordinary shares have been received in exchange for the Group's shares in BCC/Clearnet S.A. and London Clearing House that were contributed into LCH.Clearnet Group Ltd., a new entity that arose from the transaction done at December 22, 2003. The subsequent disposal of 7.6% of Ordinary shares is included under 'disposals'. The remaining 24.9% investment in LCH.Clearnet Group Ltd. (see table below) fully reflects the amount of goodwill paid.

Since the transaction of December 2003 was an intercompany transaction, an unrealized gain of € 65.3 million arising from this transaction is netted on the ordinary shares of LCH.Clearnet Group Ltd.

NASDAQ Liffe Markets Inc.

On July 24, 2003 the Group increased its interest in NQLX LLC from 50% to 100%. From that date the net assets of NQLX LLC are fully consolidated (see details below). Prior to that date, the Group's investment was stated at net equity value. The effect of this is reported in the line "Other" in 2003.

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The composition of the investments in associates is as follows:

	Country	% held in share capital			Carrying Amount		
Associates		**2005**	**2004**	**2003**	**2005**	**2004**	**2003**
					In thousands of euros		
Atos Euronext SBF S.A.	France		50.00	50.00		24,330	22,191
Atos Euronext Market Solutions Holding S.A.S.:	France						
Goodwill recognized on acquisition					53,400		
Share in equity		50.00			70,480		
					123,880		
NextInfo S.A./N.V.	Belgium	48.96	48.96	48.96	423	378	342
Bourse Connect S.A.	France		34.37	34.37		2,159	2,266
Powernext	France	34.00	34.00	34.00	3,237	2,789	2,057
LCH.Clearnet Group Ltd.							
Goodwill recognised on acquisition	United Kingdom				233,189	233,189	245,462
Share in equity		24.90	24.90	24.90	30,664	13,877	
					263,853	247,066	245,462
Associates held by MTS					1,205		
ENDEX N.V.*	Netherlands	9.89	10.13	10.13	812	839	907
Other					148	266	1,993
TOTAL					393,558	277,827	275,218

*
Being represented at the Board of Directors of Endex N.V., Euronext considers in view of paragraph IAS 28,7(a) to exercise a significant influence over Endex N.V.

A summary of financial information of associates at December 31, 2005 is as follows (100%)*

	Assets	Liabilities	Equity	Revenues	Profit/(loss)
			In thousands of euros		
Atos Euronext Market Solutions Holding S.A.S.	477,107	152,893	322,341	278,002	7,809
LCH.Clearnet Group Ltd.	259,359,876	258,781,668	578,208	348,934	54,124
Powernext	18,427	8,370	10,057	7,533	926
NextInfo S.A./N.V.	1,325	461	864	3,432	505
ENDEX N.V.	10,384	2,365	8,019	3,216	(161)

*
To determine the Group's share in accordance with its accounting principles, certain restatements were made to the assets and liabilities and results of associates and joint ventures. The information presented, however, is taken directly from the data reported by the entities and thus before any such restatements.

3.2.4 Other investments (non-current)

	2005	2004	2003
	In thousands of euros		
Debt securities (available-for-sale)	199,218	199,218	199,218
Equity securities (available-for-sale)	182,881	182,881	182,881
Other investments	1,117	1,090	1,319
TOTAL	383,216	383,189	383,418

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Debt securities (available-for-sale)

The Group holds 16.6% of redeemable convertible preference shares in LCH.Clearnet Group Ltd. The intention is that these shares are redeemed by December 2008 at the latest, or converted into ordinary shares, to be disposed of in the coming years. The redeemable convertible preference shares bear an interest of the higher of six-month Euro LIBOR plus 125 basis points and the dividends actually paid on ordinary shares. In view thereof their fair value is still considered to coincide with the initial recognized amount.

Equity securities (available-for-sale)

This caption reflects the Group's interests in Euroclear plc either held directly or through Sicovam Holding S.A. The Group considers this an available-for-sale financial instrument. Euroclear plc. is an entity of which the shares are not publicly traded. Management has given due consideration to the valuation of the investment and concluded that there is no need for the carrying value to be changed.

3.2.5 Other receivables (non-current)

	2005	2004	2003
	In thousands of euros		
Deposits (leases & rentals)	2,938	2,633	2,209
Loans to LCH.Clearnet Group Ltd.			60,000
Loan to the Chicago Board of Trade		14,277	21,400
Loans to staff	505	669	913
Other	7,120	1,531	1,552
TOTAL	10,563	19,110	86,074

On December 18, 2003, the Group granted a subordinated loan of € 60 million to BCC/Clearnet (now LCH.Clearnet Group Ltd.). This loan has been fully redeemed in 2004.

The €21.4 million drawn under the GBP 18 million loan facility to the Chicago Board of Trade was repayable in three yearly installments and was collateralized by a GBP 15 million bank guarantee. An upfront interest of 10.91% equivalent to approximately 6.0% per annum has been received. This loan is part of the assets and liabilities of LIFFE Market Solutions that were contributed to Atos Euronext Market Solutions Holding S.A.S. at July 1, 2005.

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3.2.6 Deferred tax assets and liabilities

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities have been recognized with respect to the following items:

	2005		2004		2003	
	Asset	Liability	Asset	Liability	Asset	Liability
	In thousands of euros					
Property, plant and equipment	626	3,050	12,196	4,054	8,723	5,089
Intangible assets		2,136		4,604		5,430
Investments		17,088		17,054		38,794
Employee benefits	6,296	416	8,286	1,553	10,070	543
Provisions	2,677		12,152	229	9,575	
Other items	2,851	575	6,672	5,481	1,273	(154)
Balance sheet amount	12,450	23,265	39,306	32,975	29,641	49,702

Unrecognized deferred tax assets

NQLX LLC has tax losses available for carry forward. Given the uncertainty of recoverability, no deferred tax asset is recognized.

The movements in temporary differences during the year were as follows:

Movements in deferred tax assets 2005:

	January 1, 2005	Recognised in income	Recognised in currency translation reserve	Reclassified	Effect of business combinations	Transfer to AtosEuronext Market Solutions	December 31, 2005
	In thousands of euros						
Property, plant and equipment	12,196	(1,870)	207	(418)		(9,489)	626
Intangible assets							
Investments		68		(68)			
Employee benefits	8,286	(1,964)		(26)			6,296
Provisions	12,152	(9,413)		(62)			2,677
Other items	6,672	(186)	22	(5,482)	1,825		2,851
Net position in balance sheet	39,306	(13,365)	229	(6,056)	1,825	(9,489)	12,450

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Movements in deferred tax liabilities 2005:

	January 1, 2005	Recognised in income	Recognised in currency translation reserve	Reclassified	Effect of business combinations	Transfer to AtosEuronext Market Solutions	December 31, 2005
	In thousands of euros						
Property, plant and equipment	4,054	(364)		(640)			3,050
Intangible assets	4,604	(2,468)					2,136
Investments	17,054	16		18			17,088
Employee benefits	1,553	(241)		(356)		(540)	416
Provisions	229	(229)					
Other items	5,481	(559)	676	(5,078)	55		575
Net position in balance sheet	32,975	(3,845)	676	(6,056)	55	(540)	23,265

3.2.7 Other receivables

	2005	2004	2003
	In thousands of euros		
Other trade receivables	197,358	142,265	143,584
Non-trade receivables	3,677	24,706	15,479
TOTAL	201,035	166,971	159,063

3.2.8 Short-term financial investments

	2005	2004	2003
	In thousands of euros		
Equity securities (at fair value through profit or loss)	20,449	18,308	17,975
Money markets funds (at fair value through profit or loss)	10,699		
Short-term interest investments	231,643	63,826	50,280
Fixed rate bonds			5,754
Interest rate swap	2,270		
TOTAL	265,061	82,134	74,009

Equity securities

Equity securities principally include an investment in AtosOrigin (0.49% of its outstanding shares). The carrying amount of this investment increased by € 1.8 million to € 18.1 million following a revaluation to reflect the higher market value of the shares at December 31, 2005. Equity securities are accounted for at fair value through profit or loss.

Money market funds

Money market funds include funds that are not subject to an insignificant risk of changes in value and therefore do not qualify as cash and cash equivalents (see also note 3.2.9).

Short-term interest investments

This caption includes short-term time deposits with a maturity of more than three months from acquisition date and investments which are not readily convertible to cash or which are not subject to an insignificant risk of changes in value and therefore do not qualify as cash and cash equivalents.

Interest rate swap

The £250 million fixed-rate bonds maturing on June 16, 2009 (see also 3.2.12 financial liabilities) was swapped to floating rate using an interest rate swap designated as hedging the changes in the bond's fair value due to the changes in interest rates. The interest rate swap is recognized at fair value in the balance sheet with changes in fair value due to fluctuations in interest rates and currency rates booked in the income statement and substantially offset by the changes in fair value of the hedged bonds. In 2005, the fair value of the interest rate swap increased by €3.8 million (from a liability of €1.5 million), offsetting the positive adjustment of the hedged bond loan for the fair value fluctuation of the interest rate risk hedged.

3.2.9 Cash and cash equivalents

	2005	2004	2003
	In thousands of euros		
Cash	111	88	47
Bank balances	163,484	87,019	70,992
Money market funds	211,068	276,316	20,669
Short-term interest investments	54,860	160,282	405,053
TOTAL	429,523	523,705	496,761

Short-term interest investments, including deposits booked in "Short term financial investments" (note 3.2.8), have an average maturity of 35 days (2004: 18 days, 2003: 30 days). Investments in euros have an average effective interest rate of 2.26% (2004: 2.04%, 2003: 2.06%) and investments in pound sterling have an average effective interest rate of 4.49% (2004: 4.60%, 2003: 3.65%). There is no significant difference between the carrying value of these investments and their fair value.

Money market funds, including funds booked in the caption "Short term financial investments" (note 3.2.8), have a weighted average volatility of 0.11%.

3.2.10 Group capital and reserves

	2005	2004	2003
	In thousands of euros		
Issued capital	112,557	122,112	122,112
Share premium	1,080,944	1,172,706	1,172,706
Reserve for own shares	647	(227,073)	(10,385)
Retained earnings	568,255	509,733	419,378
Revaluation reserve	(66)	(46)	
Currency exchange differences	(41,081)	(54,003)	(58,791)
Total	1,721,256	1,523,429	1,645,020

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Issued capital

The authorized share capital of Euronext amounts to € 200,000,000 representing 200,000,000 ordinary shares with a par value of €1 per share as of December 31, 2005, 2004, and 2003. On January 1, 2003, the number of issued shares was 122,111,972. Of these, 9,554,713 shares were cancelled at May 30, 2005.

The movement schedule for each of the reporting periods is as follows:

	2005	2004	2003
Number of shares outstanding as at 1 January	122,111,972	122,111,972	122,111,972
Outstanding shares cancelled in period	(9,554,713)		
Number of shares outstanding as at 31 December	112,557,259	122,111,972	122,111,972

Share premium

The share premium at the end of the period reflects the difference between the value attributed to the shares received from SBF, BXS and AEX and the nominal value of the shares issued by Euronext. It also reflects the difference amounting to € 95 million between the market price (€ 20.63) of the Euronext shares at acquisition date of the BVLP shares and the par value of these Euronext shares. Due to cancellation of shares at the end of May 2005 (see also previous paragraph) the share premium decreased with the average share premium of € 9.60 for each cancelled share.

Reserve for own shares

The Reserve for own shares (treasury shares) include shares acquired under the share repurchase program and shares held in stock to cover the Group's employee stock option plans. The reserve includes any gain or loss that arises upon sale of treasury shares until the related program or stock option plan is finalized, when the resultant total gain or loss will be transferred to Retained earnings.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The movement schedule for each of the reporting periods is as follows:

	2005		2004		2003	
	Number of shares	Costs in thousands of euros	Number of shares	Costs in thousands of euros	Number of shares	Costs in thousands of euros
Balance at the beginning of the year	11,758,490	(227,073)	2,710,573	(10,385)	2,699,370	(9,837)
Share Repurchase Program Liquidity contract	(57,469)	1,955	(15,351)	600	34,082	(571)
Share Repurchase Program Share buy-back		(774)	9,554,713	(220,046)		
Share Repurchase Program Cancellation own shares	(9,554,713)	220,723				
Exercise of options	(425,698)	5,816	(491,445)	2,758	(22,879)	23
Balance at end of the year	1,720,610	647	11,758,490	(227,073)	2,710,573	(10,385)

Share Repurchase Program

A decrease of the reserve of € 2.0 million during the reporting period relates to the transactions in Euronext shares made under the Share Repurchase Program. Transactions are conducted by the liquidity provider on behalf of the Group with the purpose of stabilizing the share price. As at December 31, 2005 Euronext holds 65,641 shares under the liquidity contract with a cumulative cost of € 0.6 million (December 31, 2004: 123,110 shares with a cumulative cost of € 1.4 million). Furthermore, starting on June 30, 2004, transactions were made under the program to buy back shares.

At May 30, 2005 Euronext cancelled 9,554,713 shares pursuant to this share buyback program, with a total cost of € 220.7 million. No additional shares were purchased under this part of the program in 2005, but withholding tax related to shares bought increased the cost of the repurchased shares by € 0.8 million.

The cancellation of the shares acquired under the Share Repurchase Program was registered with the AMF (the French securities supervisor) on May 9, 2005 under the authorization granted by the Annual General Meeting of May 26, 2004.

Exercise of options

As at December 31, 2005 the reserve for own shares comprises 1,270,841 shares (December 31, 2004: 1,453,388) held by Euronext's subsidiaries and 384,128 shares held by Stichting Option Plan SBF, a consolidated entity (December 31, 2004: 627,279). These shares are held in stock to cover the Group' employee stock option plans (see also 3.2.13 "Employee benefits").

In the reporting period, following the exercise of stock options held by employees, 215,970 shares were sold in relation to the SBF Stock Option Scheme, which resulted in a movement of € 1.2 million in the Reserve for own shares. In addition, 203,728 shares were sold in relation to the Euronext Stock Option Schemes 2001 and 2002, leading to a decrease of the Reserve for own shares of € 4.5 million. Finally, premature exercise on the Euronext Stock Option Scheme 2004 as allowed under certain conditions lead to a decrease of the Reserve for own shares of 6.000 shares at a total value of € 0.1 million (see also 3.2.13 "Employee benefits").

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Retained earnings

Dividends

In relation to financial year 2005, the General Meeting of Shareholders has approved a dividend of €1.00 per qualifying ordinary share and an additional payment of €3.00 per ordinary share by means of capital repayment.

The dividend and capital repayment in relation to the past years were as follows:

	Share capital repayment 2006	2005	2004	2003	2002
Dividend and share capital repayment per share in euros	3.00	1.00	0.60	0.50	0.45
Amount of dividends in millions of euros paid in the subsequent year (the years prior to 2005 exclude dividends related to shares held by group companies)	336	112	66	60	54

Cancellation of own shares

The retained earnings decreased by € 119.4 million due to the cancellation of Euronext's own shares at May 30, 2005.

Other movements in retained earnings

Costs related to share-based payment transactions in the period are included in the other movements in retained earnings to an amount of € 2.6 million (see also 3.2.13 "Employee benefits").

Revaluation reserve

Contains the unrealized revaluation of Available for sale financial instruments.

Currency exchange differences

The assets and liabilities of foreign (non-euro) operations, including the related goodwill, are translated to euros at foreign exchange rates according to Euronext's accounting principles, resulting in positive currency exchange differences of € 9.9 million at December 31, 2005 (2004: € 54.0 million, 2003: € 58.8 million). In addition, an amount of € 3.0 million was released from the reserve for currency exchange differences in relation to the impact of currency variations in the period prior to July 1, 2005 on assets and liabilities contributed to Atos Euronext Market Solutions Holding S.A.S.

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Earnings per share

Basic EPS

The calculation of basic EPS is based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the period, calculated as follows:

Net profit attributable to shares

	2005	2004	2003
	In thousands of euros		
Profit for the year, attributable to shareholders of the Group	241,758	149,738	211,755
Profit for the year, attributable to ordinary shareholders of the Group	241,758	149,738	211,755
Weighted average number of ordinary shares			
Ordinary shares at beginning of the year	122,111,972	122,111,972	122,111,972
Average number of own shares	(11,508,910)	(5,325,162)	(2,692,526)
Weighted average number of ordinary shares	110,603,062	116,786,810	119,419,446
Basic EPS (in euros)	2.18	1.28	1.77
Weighted average number of ordinary shares (diluted)			
Weighted average number of ordinary shares	110,603,062	116,786,810	119,419,446
Effect of stock option- and share schemes	502,328	490,843	788,436
Weighted average number of ordinary shares (diluted)	111,105,390	117,277,653	120,207,882
Diluted EPS *(in euros)*	2.17	1.28	1.76

3.2.11 Minority interests

	2005	2004	2003
	In thousands of euros		
GL TRADE S.A./Financière Montmartre	29,111	21,016	33,188
MTS	4,483		
TOTAL	33,594	21,016	33,188

3.2.12 Financial liabilities

	2005	2004	2003
	In thousands of euros		
Non-current financial liabilities			
Loans and borrowings			
Bond loan	368,157	353,856	

	2005	2004	2003
Bank borrowings	9,000	12,000	
TOTAL	377,157	365,856	

Explanation of Responses:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	2005	2004	2003
	In thousands of euros		
Current financial liabilities			
Loans and borrowings			
Bank borrowings	3,193	3,279	212,826
Loan notes	5,652	6,737	8,406
Other financial liabilities			
Interest rate swap		1,529	
Bank overdrafts		94	236
Put options granted to minority shareholders	18,567		
Other short term financial liabilities	81	64	1,026
TOTAL	27,493	11,703	222,494

Net financial indebtedness

	2005	2004	2003
	In thousands of euros		
Non-current financial liabilities	377,157	365,856	
Current financial liabilities	27,493	11,703	222,494
Short term financial investments	(265,061)	(82,134)	(74,009)
Cash and cash equivalents	(429,523)	(523,705)	(496,761)
TOTAL	(289,934)	(228,280)	(348,276)

Bond loan (non-current)

On February 9, 2004, the Group issued a £ 250 million 5.125% fixed-rate bond maturing on June 16, 2009 with a view to lengthening the profile and significantly reduce the cost of the Group's existing debt. The all-in cost of this financing, which was swapped to floating rate, amounts to 23 basis points over 3-month Libor, reported as interest expense. This bond does not contain any financial covenant or material customary provision, which may lead to an early redemption. It is recognized in the balance sheet at amortized cost, with directly related costs of issuing debt deducted from the amount of debt originally recognized and, together with transaction costs and issue premiums, amortized over the life of the debt using the effective interest rate of the transaction. The price risk affecting the fixed rate bond is hedged by an interest rate swap. The carrying amount of the bond is adjusted for gain or loss attributable to the hedged interest rate risk, with such gain or loss recognized in profit and loss and mostly offset by gain or loss from remeasuring the hedging swap at fair value through profit and loss. The carrying amount of the bond is also adjusted for change in €/£ currency rates with resulting gain and loss recognized in profit and loss. In 2005, the book value of the bond loan increased by € 14.3 million due to a € 0.3 million increase as a result of amortization in amortized costs, a € 3.8 million adjustment for the fair value fluctuation of the interest rate risk hedged (offset by an almost similar adjustment of the fair value of the interest rate swap hedging instrument (see note 3.2.8) and € 10.2 million currency revaluation.

Bank borrowings (non-current and current)

On June 24, 2004, GL TRADE S.A. entered into a five year banking facility agreement for an amount of €15 million. This facility is indexed on Euribor with a floor rate, falls due on June 24, 2009 and includes a capital redemption of € 3 million per year. As at December 31, 2005, the outstanding facility amounts to

€ 12 million of which € 3 million are classified as current loans and borrowings. No guarantees were provided for this loan.

In November 2001, Euronext (UK) plc entered into a credit facility agreement for an amount of € 409 million (£ 250 million) to partly finance the acquisition of LIFFE (Holdings) plc. At December 31, 2003, the remaining balance of this loan becoming due and repayable on November 12, 2004 was booked in the current loans and borrowings for an amount of € 213 million (£ 150 million). No guarantees were provided for this loan. On February 12, 2004, the Group fully repaid this outstanding £150 million banking loan following the issue of a £250 million fixed-rate bond maturing on June 16, 2009 (see also note above).

Loan notes (current)

In connection with the acquisition of LIFFE, the Group also issued variable rate guaranteed unsecured loan notes redeemable at the holders' request or on January 7, 2007 at the latest. The outstanding loan notes are reported in the current loans and borrowings for €5.7 million (£3.9 million).

Put options granted to minority shareholders

GL TRADE S.A. has granted put options to minority shareholders of the companies Glesia and GL TRADE America Inc., which GL TRADE S.A. controls. The present value of the exercise price of the option (€4.9 million and €1.0 million respectively) is reflected as a financial liability.

Euronext and Borsa Italiana S.p.A. through MBE Holding S.p.A. have subscribed to 51% of MTS share capital on November 18, 2005. As a result of the pre-emptive rights and sale mechanism, MBE Holding S.p.A. is committed to acquire an additional stake in the controlled MTS of 9.37%. The Euronext share in the commitment, €12.6 million, is reflected as a financial liability.

Euronext has granted Borsa Italiana S.p.A. a put option on its 49% stake in MBE Holding S.p.A., the 51/49% Euronext/Borsa Italiana S.p.A. holding company controlling MTS. The option is exercisable at any time until 2010. As MBE Holding S.p.A. is jointly controlled by the Group and Borsa Italiana S.p.A. and is proportionally consolidated at 51% by the Group, the put option is treated as a derivative financial instrument. The fair value of this option is determined as being the difference between the estimated exercise price and 49% of the enterprise value determined on the basis of a discounted cash flow method. When the exercise price exceeds the enterprise value, a liability is recognized. At December 31, 2005, as the exercise price did not exceed the enterprise value, no liability was required to be recognized.

Interest rate swap

The £250 million fixed-rate bonds maturing on June 16, 2009 (see also 3.2.8 short-term financial investments) was swapped to floating rate using an interest rate swap designated as hedging the changes in the bond's fair value due to the changes in interest rates. The interest rate swap is recognized at fair value in the balance sheet with changes in fair value due to fluctuations in interest rates and currency rates booked in the income statement and substantially offset by the changes in fair value of the hedged bonds. In 2004, the fair value of the interest rate swap moved from zero at inception to a liability of € 1.5 million at year end, offsetting the opposite adjustment of the hedged bond loan for the fair value fluctuation of the interest rate risk hedged.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.2.13 Employee benefits

Defined contribution plans

The Group contributes to defined contribution plans. The total expense in relation to these plans amounted to € 8.1 million in the reporting period, which is fully recognized in the line item "Salaries and employee benefits" in the income statement.

Defined benefit plans

The Group contributes to a number of defined benefit plans:

Retirement plans: Normal retirement ages vary from 60 to 65 years.

Early retirement plans: In 2002 and 2001, in some countries, the Group introduced early retirement plans for employees, meeting certain conditions for the total employment term.

Other post-employment benefits: Other post-employment benefits include obligations for Jubilee awards, Retirement indemnities and Post-employment medical care.

In some of the locations, especially the Netherlands, the obligations are funded via pension funds of the Group.

The liability for defined benefit obligations is analyzed as follows:

	2005	2004	2003
	In thousands of euros		
Present value of funded obligations	150,500	133,563	139,000
Fair value of plan assets	(128,675)	(116,015)	(110,372)
Present value of net funded obligations	21,825	17,548	28,628
Present value of unfunded obligations	16,565	19,792	11,768
Unrecognized actuarial losses/gains	(19,496)	(13,640)	(12,276)
Unrecognized past service costs	165		
Recognized liability for defined benefit obligations	19,059	23,700	28,120

Movements in the net liability for defined benefit obligations recognized in the balance sheet:

	2005	2004	2003
	In thousands of euros		
Net liability for defined benefit obligations at January 1	23,700	28,120	47,632
Acquisitions through business combinations	708	111	(1,187)
Reclassified to liabilities directly associated with disposal group's assets classified as held for sale	1,502		(2,331)
Contributions paid	(13,073)	(12,179)	(24,054)
Pension recognized in the income statement	5,499	8,753	8,956
Jubilee award expense recognised in the income statement	297		
	426	(1,105)	(896)

	2005	2004	2003
Early retirement plan expense recognised in the income statement			
Net liability for defined benefit obligations at December 31	19,059	23,700	28,120

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Expense recognized in the income statement

	2005	2004	2003
	In thousands of euros		
Current service costs	5,100	5,832	7,985
Interest on obligation	6,414	6,705	6,742
Expected return on plan assets	(6,558)	(5,484)	(5,269)
Actuarial gain/loss recognized	724	660	(502)
Past service cost recognized	(181)	1,040	
Pension expense recognized in the income statement	5,499	8,753	8,956
Jubilee award expense recognised	297		
Early retirement plan expense recognised in the income statement	426	(1,105)	(896)
Total	6,222	7,648	8,060

This expense is fully reflected in "Salaries and employee benefits" in the income statement.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2005	2004	2003
Discount rate at December 31	4.14%	4.7%	5.2%
Expected return on plan assets at December 31	4.27%	4.5%	5.0%
Future salary increases (incl. 2% inflation)	3.58%	3.6%	2.7%
Future pension increases	1.75%	1.2%	1.8%

Share based payments

At September 14, 2004, the Group established a stock option plan that entitles employees to purchase Euronext shares. At December 24, 2004, an additional grant was made to certain employees.

Additionally, three stock option arrangements granted before November 7, 2002 exist. The recognition and measurement principles in IFRS 2 have not been applied to these grants in accordance with the transitional provisions in IFRS 2.

At September 28, 2005 the Group granted shares under an Executive Incentive Share Plan.

Since 1999, Group subsidiary GL TRADE S.A. initiated ten stock option plans of which two after November 7, 2002. The latter were recognized and measured according to IFRS 2. For the plans initiated prior to that date the transitional provisions of IFRS 2 have been applied.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Euronext Employee stock option plans

The terms and conditions of the stock option plans are as follows, all options being settled by physical delivery of shares:

	SBF Stock Option Scheme (*)	Euronext Stock Option Scheme 2001		Euronext Stock Option Scheme 2002	Euronext Stock Option Scheme 2004	
Date of grant	June 27, 2000		July 5, 2001	16 Sept. 2002	17 Sept. 2004	24 Dec. 2004
Number granted	1,226,682	175,201	81,155	590,932	686,000	44,500
Contractual life	7 years	10 years	10 years	7 years	7 years	7 years
Exercise price (in euros)	5.62	24.00	21.60	21.08	22.28	22.60
Options outstanding as at December 31, 2003	1,114,018	141,011	59,513	589,274		
Granted and accepted						
Exercised	(22,879)					
Cancelled	(449)	(1,711)	(3,576)	(27,302)		
Options outstanding as at December 31, 2003	1,090,690	139,300	55,937	561,972		
Adjusted		1,177				
Granted and accepted					686,000	44,500
Exercised	(490,592)		(853)			
Cancelled		(10,533)	(6,055)	(73,263)	(52,000)	
Options outstanding as at December 31, 2004	600,098	129,944	49,029	488,709	634,000	44,500
Adjusted			142			
Exercised	(215,970)	(47,175)	(33,630)	(122,923)	(6,000)	
Cancelled		(1,642)	(504)		(12,000)	
Options outstanding as at December 31, 2005	384,128	81,127	15,037	365,786	616,000	44,500
Options exercisable as at December 31, 2005	384,128	81,127	15,037	339,294(**)		

(*) Number of options based on Euronext shares: 7.02 Euronext shares for 1 SBF share.

(**) The French holders of stock options under the Euronext Stock Option Scheme 2002 are allowed to exercise their rights only from September 2006 onwards.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Euronext share plans

	Euronext Executive Incentive plan
Date of grant	28 Sept. 2005
Number granted	376,118
Contractual life	3 years
Shares outstanding as at January 1, 2005	
Granted and accepted	376,118
Shares outstanding as at December 31, 2005	376,118

The number and weighted average exercise prices of stock options under Euronext Stock option plans is as follows:

	Weighted average exercise price 2005	Number of options 2005	Weighted average exercise price 2004	Number of options 2004	Weighted average exercise price 2003	Number of options 2003
Outstanding at 1 January	16.95	1,946,280	12.19	1,847,899	12.27	1,903,816
Adjusted during the period	21.60	142	24.00	1,177		
Cancelled during the period	22.46	(14,146)	21.76	(141,851)	21.08	(33,038)
Exercised during the period	13.62	(425,698)	5.65	(491,445)	5.62	(22,879)
Granted during the period			22.30	730,500		
Outstanding at 31 December	17.84	1,506,578	16.95	1,946,280	12.19	1,847,899
Exercisable at 31 December	14.13	819,586	9.69	779,071	5.62	1,090,690

SBF Stock Option Scheme

Under the SBF Option Scheme, each option is exercisable for one share of Euronext Paris. The exercise price of each option is € 39.47 (7.02 times € 5.62) for one share of Euronext Paris. Options can be exercised after 27 June 2002 insofar as the entitled employee is still employed by the Group or in case the holder of the options is no longer employed by the Group under certain conditions. It is stipulated that after exercising the options, the shares in Euronext Paris that will be acquired by the option holders are converted into shares of Euronext. Each share of Euronext Paris will be converted to 7.02 shares of Euronext.

At December 31, 2005 Euronext Paris held 73,583 (December 31, 2004: 104,350, December 31, 2003: 174,234) of its own shares, being 0.86% (December 31, 2004: 1.22%, December 31, 2003: 2%) of the total issued shares of Euronext Paris of 8,549,256 at a cost of € 2.4 million. These shares are held for the completion of the SBF Option Scheme. The Stichting Option Plan SBF takes care of the transfer of the exercised options in SBF shares into shares of Euronext and holds 384,128 Euronext shares as at December 31, 2005.

Euronext Stock Option Scheme 2001

The Euronext Employees Stock Option Plan 2001 is directly related to the initial public offering and listing of the Euronext shares on 5 July 2001. Each option granted by Euronext entitles the option holder

to purchase one Euronext Share at the exercise price of € 24.00 for employees of Euronext Brussels and for certain management employees and Directors of Euronext Amsterdam, or € 21.60 for other employees of Euronext Amsterdam. The options can be exercised between 5 July 2004 and 5 July 2011 if the entitled employee is still employed by the Group or under certain conditions in cases where the holder of the options is no longer employed by the Group. Treasury shares will be used upon exercise of these options.

Euronext Stock Option Scheme 2002

Options granted under this scheme can be exercised between 16 September 2005 and 16 September 2009 if the entitled employee is still employed by the Group or under certain conditions in cases where the holder of the options is no longer employed by the Group. Treasury shares will be used when options are exercised.

Euronext Stock Option Scheme 2004

Options granted under this scheme can be exercised between 17 September 2007 and 17 September 2011 if the employee is still employed by the Group, and if the EPS have exceeded general cost-of-living-indices by 4% or more. Treasury shares will be used when options are exercised

Euronext Executive Incentive Share plan

On 28 September 2005 the Group granted 376,118 shares to its executive managers. According to the stipulations of this plan, these employees will receive their shares on 29 September 2008 if they are still employed by the Group and if the evolution of the EPS corresponds at least to the average evolution of a basket of listed shares.

GL TRADE S.A. Stock Option plans

Stock options have been granted to personnel under a scheme with various grants, starting 1999 up to and including 2004. The main characteristics of this scheme are:

Exercise price:	varying from € 15.20 to 52.02
Contractual life:	7 years
Total number of granted instruments:	460,920
Vesting conditions	not applicable
Outstanding options as at December 31, 2005	304,665

The number and weighted average exercise prices of stock options under GL TRADE S.A. stock option plans is as follows:

	Weighted average exercise price 2005	Number of options 2005	Weighted average exercise price 2004	Number of options 2004
Outstanding at 1 January	27.98	353,501	27.26	374,221
Forfeited during the period	26.89	2,670	26.89	8,170
Exercised during the period	14.61	46,166	14.78	20,050
Granted during the period			27.10	7,500
Outstanding at 31 December	30.01	304,665	27.98	353,501
Exercisable at 31 December	30.09	297,165	28.67	209,391

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Fair value of services received in return for share based payments

The fair value of services received in return for shares and stock options granted is measured by reference to the fair value of shares and stock options granted. The estimate of the fair value of the services received is measured based on the binomial pricing model. The contractual lives of the stock options are used as input into this model, as are expectations of early exercise.

Fair value of stock options and assumptions:

	Euronext Stock Option Scheme 2004	Euronext Stock Option Scheme 2004	Employees GL TRADE S.A. 2003	Employees GL TRADE S.A. 2004
Fair value at measurement date	6.86	6.11	5.44	8.79
Share price	23.28	22.45	27.75	31.94
Exercise price	22.28	22.60	26.89	27.17
Expected volatility [(1)]	35%	35%	10%	10%
Risk-free interest rate [(2)]	3.1%	2.8%	2%	2%

(1) Expressed as weighted average volatility used in the modeling under binomial pricing model

(2) Based on national government bonds

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the stock options), adjusted for any expected changes to future volatility due to publicly available information.

Stock options under Euronext Stock Option Scheme 2004 are granted under a service condition and a non-market performance condition. Such conditions are not taken into account in the grant date fair value measurement of the services received. There are no market conditions associated with the stock option grants.

The fair value of the shares granted under the Executive Incentive share plan at grant date of € 34.33 is determined based on the Black-Scholes formula. The model inputs are the share price of € 36.08, expected dividends of 1.7 per cent, a term of three years with an additional two year retention period and a risk-free interest rate of 2.5 per cent.

Employee expenses recognized in the income statement:

	2005	2004	2003
	In thousands of euro		
Euronext Stock Option Scheme 2004	1,418	450	
Euronext Executive Incentive Share Plan 2005	1,039		
Employees GL TRADE S.A.	162		
Total	2,619	450	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.2.14 Other provisions

	2005			2004			2003		
	Personnel	Other	Total	Personnel	Other	Total	Personnel	Other	Total
	In thousands of euros								
Balance at beginning of the period	7,306	21,426	28,732	8,322	34,072	42,394	2,349	32,153	34,502
Provisions made	8,542	1,863	10,405	6,933	502	7,435	8,829	22,141	30,970
Provisions utilized	(5,000)	(11,667)	(16,667)	(6,241)	(12,485)	(18,726)	(2,852)	(11,589)	(14,441)
Provisions reversed	(1,540)	(1,812)	(3,352)	(1,416)	(878)	(2,294)	(4)	(6,947)	(6,951)
Reclassifications				(292)	97	(195)			
Contribution to Atos Euronext Market Solutions Holding S.A.S.		(1,007)	(1,007)						
Effect of business combinations					110	110			
Effect of currency exchange rate differences		151	151		8	8		(718)	(718)
Effect of (de)consolidation of subsidiaries								(968)	(968)
Balance at end of the period	9,308	8,954	18,262	7,306	21,426	28,732	8,322	34,072	42,394
Non-current (> 1 year)	330	3,095	3,425	15	3,384	3,399	804	14,340	15,144
Current (< 1 year)	8,978	5,859	14,837	7,291	18,042	25,333	7,518	19,732	27,250
TOTAL	9,308	8,954	18,262	7,306	21,426	28,732	8,322	34,072	42,394

The other provisions can be specified as follows:

	2005	2004	2003
	In thousands of euros		
Legal and operational	3,034	1,398	2,250
Retired stockbrokers	2,097	2,126	2,735
Migration		966	1,870
Building dilapidation	3,823	5,350	5,226
Revenue guarantee LCH.Clearnet Group Ltd.		10,000	20,000
Surplus property			263
Other		1,586	1,728
TOTAL	8,954	21,426	34,072

In 2003, the Group recorded a provision with respect to the revenue guarantee, recorded in connection with the sale of BCC/Clearnet S.A. The corresponding charge was deducted from the capital gain recognized on that sale. This provision has been fully utilized in 2005 (see also paragraph 3.7).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.2.15 Other payables

	2005	2004	2003
	In thousands of euros		
Other trade payables	217,971	218,385	202,655
Non-trade payables and accrued expenses	127,284	113,527	131,218
TOTAL	345,255	331,912	333,873

An amount of € 43.5 million of deferred gain on sale of associates at the end of 2003 is reported as a non-trade payable in relation to the sale of the Group's share in BCC/Clearnet S.A. and London Clearing House Ltd.

3.3 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENTS

The cash flow statement provides information about the cash flows in order to analyze the changes in the net assets of the Group, its financial structure and its ability to affect the amounts and timing of cash flows.

Cash flows arising from transactions in foreign currency are recorded by applying the exchange rate at the date of the transaction or the average rate as far as the cash flows in foreign currency relate to the operating activities. The effect of the exchange rate changes is shown separately in the cash flow statement, in order to reconcile with cash and cash equivalents at the end of the year.

Any part of operating, investing or financing transactions that does not require the use of cash or cash equivalents has been excluded from the cash flow statement. For that reason, reported line items in the income statement may vary from the actual cash flow related to that component as reported in the cash flow statement.

3.3.1 Cash flows from operating activities

"Operating activities" are the principal revenue-generating activities of the Group. The cash flows from operating activities are shown according to the indirect method whereby net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

Other non-cash or non-operational items include:

	2005	2004	2003
	In thousands of euros		
Gain on sale of assets or activities		(104)	(3,438)
Movement in provisions	(19,749)	900	5,350
Income from associates	(18,456)	(3,327)	(2,413)
Cost of share based compensation plan	2,619	450	
Other	2,741	(3,509)	
TOTAL	(32,845)	(5,590)	(501)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.3.2 Cash flows from investing activities

Other investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

	2005	2004	2003
	In thousands of euros		
Sale of ordinary shares LCH.Clearnet Group Ltd.			91,440
(Investments)/disinvestments in current short-term financial assets	(178,502)	(8,382)	(28,751)
Acquisitions in, disposal of, distributions by and capital contributions to associates	1,972	(95)	(345)
Distribution to minority shareholders	(5,348)	(5,087)	(29,288)
Net foreign exchange gains/losses			(1,048)
Other investing activities	832	5,552	(1,155)
TOTAL	(181,046)	(7,822)	30,853

Investments and disinvestments in current short-term financial assets are made in the context of the overall management of the Group's cash position to which cash, cash equivalents and short-term financial investments constitute a global treasury portfolio. In 2005, the short-term financial assets increased by € 182.9 million (see also note 3.2.8), consisting of € 178.5 million net investments in short-term financial assets (cash component) and € 4.4 million revaluation (non cash component).

3.3.3 Cash flows from financing activities

Financing activities are activities that result in changes in the size and composition of equity and borrowings.

	2005	2004	2003
	In thousands of euros		
Proceeds from shares sold in stock option plans	6,218	3,167	130
Redemption of current loans and borrowings			(1,573)
Other financing activities		3,045	(2,448)
TOTAL	6,218	6,212	(3,891)

3.3.4 Cash and bank overdrafts

Cash and bank overdrafts are detailed as follows:

	2005	2004	2003
	In thousands of euros		
Cash	111	88	47
Bank balances	163,484	87,019	70,992
Money market funds	211,068	276,316	20,669
Other short-term interest investments	54,860	160,282	405,053
	429,523	523,705	496,761
Cash & cash equivalents CIK S.A./N.V. (recognized as "Disposal Group's assets classified as held for sale" in the balance sheet)	10,896		

	2005	2004	2003
	440,419	523,705	496,761

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.4 SEGMENT REPORTING

The Group's risks and returns are predominantly managed by business units. The primary format for reporting segment information therefore is by business segments.

The Group generally accounts for intersegment sales as if transfers were made to third parties at current prices (arm's length). The geographical segments are regarded as the secondary segmentation of reporting of the activities of the Group.

Business segments (primary segmentation)

The Group comprises the following main business segments (further reference is made to the Report of the Managing Board):

Cash Trading: the management of trading in all cash instruments (stocks, bonds and structured products such as warrants, certificates and exchange traded funds).

Listing: the listing of all cash instruments as mentioned above.

Derivatives Trading: the management of trading in a wide range of derivatives products.

MTS Fixed Income: the management of trading in bonds and repos, etc.

Information Services: the sale of market data and related information.

Settlement & Custody: the settlement of transactions and the safe-custody of physical securities.

Sale of Software: the providing of electronic trading solutions.

The tables below are presented in thousands of euros.

2005	Cash Trading (*)	Listing	Derivatives Trading (*)	MTS fixed Income	Information Services	Settlement & Custody	Sale of Software	Holding & Unallocated	Total
Revenues by segment:									
External sales	215,743	63,130	331,923	1,437	93,592	39,280	195,212	21,550	961,867
Intersegment reallocations	11,846	75	36,165	565	(26,085)	1,792	(15,919)	(8,439)	
Segment revenue	227,589	63,205	368,088	2,002	67,507	41,072	179,293	13,111	961,867
Segment expenses	(134,799)	(21,662)	(237,467)	(2,115)	(35,213)	(22,467)	(152,073)	(37,593)	(643,389)
Profit from operations per segment	**92,790**	**41,543**	**130,621**	**(113)**	**32,294**	**18,605**	**27,220**	**(24,482)**	**318,478**

2004	Cash Trading (*)	Listing	Derivatives Trading (*)	MTS Fixed Income	Information Services	Settlement & Custody	Sale of Software	Holding & Unallocated	Total
Revenues by segment:									

2004	Cash Trading (*)	Listing	Derivatives Trading (*)	MTS Fixed Income	Information Services	Settlement & Custody	Sale of Software	Holding & Unallocated	Total
External sales	189,737	43,270	324,918	N/a	87,297	33,122	185,965	22,528	886,837
Intersegment reallocations	11,117	18	54,361	N/a	(24,001)	380	(35,077)	(6,798)	
Segment revenue	200,854	43,288	379,279	N/a	63,296	33,502	150,888	15,730	886,837
Segment expenses	(134,558)	(19,567)	(280,231)	N/a	(35,477)	(19,427)	(124,207)	(33,317)	(646,784)
Profit from operations per segment (**)	**66,296**	**23,721**	**99,048**	**N/a**	**27,819**	**14,075**	**26,681**	**(17,587)**	**240,053**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2003	Cash Trading (*)	Listing	Derivatives Trading (*)	Clearing	Information Services	Settlement & Custody	Sale of Software	Holding & Unallocated	Total
Revenues by segment:									
External sales	187,463	30,652	299,984	165,071	91,154	28,236	172,511	15,969	991,040
Intersegment reallocations	36,026	(1,622)	72,064	(31,119)	(26,324)	1,411	(44,080)	(6,356)	
Segment revenue	223,489	29,030	372,048	133,952	64,830	29,647	128,431	9,613	991,040
Segment expenses	(125,702)	(24,124)	(281,789)	(95,267)	(43,364)	(20,330)	(104,563)	(22,241)	(717,380)
Profit from operations per segment *)	**97,787**	**4,906**	**90,259**	**38,685**	**21,466**	**9,317**	**23,868**	**(12,628)**	**273,660**

(*)

Included in the business segments Cash trading and Derivatives trading are retrocession fees received from LCH.Clearnet Group Ltd. These fees have been reclassified from the external sales from Clearing activities in 2004.

(**)

The 2004 profit from operations is the profit before amortization of goodwill.

2005	Cash Trading	Listing	Derivatives Trading	MTS Fixed Income	Information Services	Settlement & Custody	Sale of Software	Holding & Unallocated	Total
Assets excluding goodwill	41,719	30,063	75,866	86,110	39,888	43,363	129,696	1,355,267	1,801,972
Goodwill (*)	97,407	25,934	404,979	78,700	66,935	34,152	91,657		799,764
Total assets	139,126	55,997	480,845	164,810	106,823	77,515	221,353	1,355,267	2,601,736
Total liabilities	58,526	11,365	60,660	11,354	33,177	10,383	147,524	513,897	846,886
Other segment information:									
Investments in tangible and intangible assets	596	81	30,867	78,700	161	702	10,043	5,293	126,443
Depreciation	2,513	379	24,834	36	4,544	2,262	7,646	7,473	49,687

2004	Cash Trading	Listing	Derivatives Trading	MTS Fixed Income	Information Services	Settlement & Custody	Sale of Software	Holding & Unallocated	Total
Assets excluding goodwill	43,098	18,711	384,967		66,743	86,105	96,463	959,146	1,655,233
Goodwill (*)	97,049	26,843	391,076		65,702	33,601	83,109		697,380
Total assets	140,147	45,554	776,043		132,445	119,706	179,572	959,146	2,352,613
Total liabilities	20,167	13,028	158,618		30,286	44,542	118,257	423,270	808,168
Other segment information:									
Investments in tangible and intangible assets	57	23	35,352		3,750	194	5,255	83,181	127,812
Depreciation	677	39	39,140		4,178	1,570	9,424	12,358	67,386
Amortization of goodwill (*)	4,992	1,381	20,194		3,395	1,736	8,177		39,875

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2003	Cash Trading	Listing	Derivatives Trading	Clearing	Information Services	Settlement & Custody	Sale of Software	Holding & Unallocated	Total
Assets excluding goodwill	54,550	13,759	316,496		57,748	67,457	175,313	1,031,028	1,716,351
Goodwill (*)								673,249	673,249
Total assets	54,550	13,759	316,496		57,748	67,457	175,313	1,704,277	2,389,600
Total liabilities	11,385	10,853	135,642		21,054	21,141	129,551	381,766	711,392
Other segment information:									
Investments in tangible and intangible assets	216	16	13,415	7,805	3,928	240	18,267	23,408	67,295
Depreciation	144	19	31,426	794	3,624	276	12,261	19,031	67,575
Amortization of goodwill (*)								64,793	64,793

(*)
Starting 2004, goodwill and goodwill amortization are allocated to business segments

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Geographical segments (secondary segmentation)

In presenting information on the basis of geographical segments, segment revenue and results are based on the geographical location of the Group's legal entities, based on the local tax declaration. Segment assets are based on the geographical location of the assets.

	France			United Kingdom			Netherlands			Belgium			Portugal		
	2005	**2004**	**2003**	**2005**	**2004**	**2003**	**2005**	**2004**	**2003**	**2005**	**2004**	**2003**	**2005**	**2004**	**2003**
Revenues by segment	455,857	399,316	497,960	312,956	307,725	294,962	122,710	120,529	137,429	46,025	35,431	32,655	23,149	23,836	28,034
Segment result	145,767	110,688	138,834	117,692	89,224	93,510	47,052	38,492	47,200	16,963	(684)	(2,680)	12,465	11,668	1,280
Segment assets	1,055,879	1,038,580	1,164,880	829,736	467,930	428,214	187,648	376,270	297,380	38,192	125,843	96,570	30,112	34,186	59,106
Segment liabilities	276,856	379,426	547,475	64,394	82,128	92,468	44,537	114,466	69,310	22,321	82,153	59,537	5,271	6,963	17,713
Other information:															
Capital expenditure	9,352	8,898	36,095	34,168	46,370	22,189	2,477	6,455	7,328	1,200	1,670	1,177	645	340	506
Depreciation	12,162	11,666	20,368	26,860	49,094	38,417	6,551	3,207	5,296	3,317	2,836	2,912	761	583	582
Amortization of goodwill		3,635	2,270		22,833						244	735			

	Subtotal			Italy			Holding & Unallocated			Total		
	2005	**2004**	**2003**	**2005**	**2004**	**2003**	**2005**	**2004**	**2003**	**2005**	**2004**	**2003**
Revenues by segment	960,697	886,837	991,040	2,002			(832)			961,867	886,837	991,040
Segment result	339,939	249,388	278,144	(113)			(21,348)	(9,335)	(4,484)	318,478	240,053	273,660
Segment assets	2,141,567	2,042,809	2,046,150	80,570			379,599	309,804	343,450	2,601,736	2,352,613	2,389,600
Segment liabilities	413,379	665,136	786,503	11,328			422,179	143,032	(75,111)	846,886	808,168	711,392
Other information:												
Capital expenditure	47,842	63,733	67,295	78,601				64,079		126,443	127,812	67,295
Depreciation	49,651	67,386	67,575	36						49,687	67,386	67,575
Amortization of goodwill		26,712	3,005					13,163	61,788		39,875	64,793

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.5 DISCONTINUED OPERATION

For 2005 and 2004, all income results from continued operations.

On 25 June 2003, the Boards of Euronext, BCC/Clearnet S.A. and London Clearing House Ltd. (LCH) announced their intention to merge BCC/Clearnet S.A. and LCH under a new independent UK holding company called LCH.Clearnet Group Ltd.

On 22 December 2003, the Group exchanged its stake in the share capital of BCC/Clearnet S.A. to LCH.Clearnet Group Ltd. and 17.7% of LCH in exchange for 49.1% of the newly formed company. Simultaneously, the Group sold 7.6% of these shares to third parties. The remaining interest in LCH.Clearnet Group Ltd. is divided into 16.6% Redeemable Convertible Preference Shares (RCPS) and 24.9% of total capital in the form of Ordinary shares. The preference shares are intended to be either redeemed or converted into Ordinary shares or to be sold in the coming years. Accordingly, despite the continued involvement with LCH.Clearnet Group Ltd. through its shareholding in Ordinary shares and RCPS, the Group considers the sale as a discontinued operation.

BCC/Clearnet S.A., established as a credit institution under French law, was the sole clearing house and central counterparty for markets operated by Euronext (excluding Euronext.Liffe). BCC/Clearnet S.A. cleared trades for Powernext and also cleared debt securities and repos for other providers. The net assets, results and cash flows of BCC/Clearnet S.A. were fully consolidated in the Euronext consolidated accounts in the period prior to 22 December 2003. As of that date, assets and liabilities of BCC/Clearnet S.A. have been deconsolidated.

The effect of the discontinued clearing activities of BCC/Clearnet S.A. on the Group's consolidated results, cash flows and net assets in 2003 is analyzed as follows:

	Continued Operations 2003	Discontinued Operations 2003	Total 2003
	In thousands of euros		
Revenues [1]	865,743	125,297	991,040
Costs and expenses [1]	(630,769)	(86,611)	(717,380)
Goodwill amortization	(54,563)	(10,230)	(64,793)
Profit from operations after goodwill amortization	**180,411**	**28,456**	**208,867**
Net financing income	10,811	12,750	23,561
Impairment of investment	(47,100)		(47,100)
Gain on disposal discontinued operation		175,107	175,107
Loss/Gain on sale of associates/subsidiaries	(1,153)		(1,153)
Income from associates/joint ventures	2,413		2,413
Profit before tax	**145,382**	**216,313**	**361,695**
Income tax	(79,232)	(55,320)	(134,552)
Profit after tax	**66,150**	**160,993**	**227,143**
Minority interests	(10,139)	(5,249)	(15,388)
Net profit	**56,011**	**155,744**	**211,755**

(1) For reasons of comparison, recharge of expenses to LCH.Clearnet Group Ltd. have been reclassified from 'Cost and expenses' to 'Other income' for an amount of € 10.3 million.

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Explanation of Responses:

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	Continued Operations 2003	Discontinued Operations 2003	Total 2003
		In thousands of euros	
Operating cash flow	150,838	10,810	161,648
Investing cash flow	38,574	(3,513,459)	(3,474,885)
Financing and clearing cash flow	(107,442)	(482,476)	(589,918)
Effect of exchange rate on cash and cash equivalents	(9,583)		(9,583)
Total cash flow	**72,387**	**(3,985,125)**	**(3,912,738)**

	Continued Operations 2003	Discontinued Operations 2003
	In thousands of euros	
Assets	2,382,295	3,989,090
Liabilities	711,392	3,865,526

The sale of the Group's stake in the share capital of BCC/Clearnet S.A. resulted in a capital gain of € 175.1 million before income tax, which is computed as follows:

Gain on disposal:	
Redeemable Convertible Preference and Ordinary Shares in LCH.Clearnet Group Ltd. Received	589,200
Group share in net assets disposed of	(89,338)
Cost price LCH shares disposed of	(12,557)
Reversal goodwill related to clearing activities	(163,899)
Currency effect on investments disposed of	(12,896)
Deferred gain	(108,780)
Costs of revenue guarantee	(20,000)
Costs associated with the transaction	(6,623)
Total gain (pre-tax)	175,107
Income tax charge	(37,176)
Net gain on disposal	137,931

3.6 FINANCIAL RISKS, OFF-BALANCE SHEET COMMITMENTS AND CONTINGENT LIABILITIES

3.6.1 Financial risks

As a result of its global operating and financing activities, the Group is exposed to financial risks such as changes in interest rates, changes in currency exchange rates or risk that a counterparty defaults. Strict policies and procedures to measure, manage, monitor and report risk exposures have been defined and are regularly reviewed by the relevant management and supervisory bodies (Risk committee, Managing Board, Audit Committee as appropriate).

The proper identification and the daily monitoring and management of risks are carried out by a central treasury and financing department in accordance with rules and procedures in force. When allowed

by local regulations and when necessary, the Group's subsidiaries centralize their cash investment, report their risks and hedge their exposures with the Group's central treasury. Derivative instruments are solely used to hedge financial risks incurred in the normal course of the Group's commercial activities or financial positions. The Group does not enter into derivative instruments for speculative purposes.

3.6.1.1 Liquidity risk

The Group would be exposed to a liquidity risk should its short term financial liabilities become, at any date, higher than its short term financial assets and in the event that the Group were not able to refinance this cash deficit, for example through new banking lines.

The Group's policy is to invest cash, cash equivalents and short term financial investments into non-speculative financial instruments, readily convertible to cash, such as money market funds, overnight deposits, term deposits and other money market instruments, thus ensuring a very high liquidity of its financial assets.

More specifically, the Group's short term financial assets position allows the company to repay its financial liabilities at all maturities, even disregarding incoming cash flows generated by operational activities. The net position at various maturities of the financial assets and liabilities as of December 31, 2005 is described in the table below:

Availability date of assets/ Eligibility date of liabilities	**< 6 months**	**< 1 year**	**< 5 years**	**All maturities**
		In thousands of euros		
2005				
Financial assets	685,095	694,584	694,584	694,584
Financial liabilities	27,493	27,493	404,650	404,650
Net position	**657,602**	**667,091**	**289,934**	**289,934**
2004				
Financial assets	605,839	605,839	605,839	605,839
Financial liabilities	11,703	11,703	377,559	377,559
Net position	**594,136**	**594,136**	**228,280**	**228,280**
2003				
Financial assets	542,393	570,770	570,770	570,770
Financial liabilities	8,753	222,494	222,494	222,494
Net position	**533,640**	**348,276**	**348,276**	**348,276**

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As of December 31, the consolidated loans and borrowings of the Group include:

Type of loan	Amount	Maturity	Type of rate
2005			
Bond in £[(1)]	£250,000,000 (€ 364,803,736)	16 June 2009	Fixed
Loan notes in £	£3,872,740 (€ 5,651,160)	At holders' request but by 7 January 2007 at the latest	Floating
Banking loan in €	€ 12,000,000	24 June 2009	Floating floored
2004			
Bond in £[(1)]	£250,000,000 (€ 354,584,781)	16 June 2009	Fixed
Loan notes in £	£4,749,218 (€ 6,736,002)	At holders' request but by 7 January 2007 at the latest	Floating
Banking loan in €	€ 15,000,000	24 June 2009	Floating floored
2003			
Banking loan in £	£150,000,000 (€ 212,826,334)	12/11/2004 at the latest, prepaid on 12/02/2004(2)	Floating
Loan notes in £	£5,924,453 (€ 8,405,864)	at holders' request but by 07/01/2007 at the latest	Floating
Banking loan in €	€ 915,000	27/07/2004	Fixed

(1) This bond, which is swapped to floating rate, does not contain any financial covenant or material customary provision that may lead to an early redemption.

(2) On 12 February 2004, the Group fully repaid the outstanding £150 million syndicated banking loan following the issue of a £250 million fixed-rate bond maturing on 16 June 2009.

3.6.1.2 Interest rate risk

Almost all the financial assets and liabilities of the Group are either based on floating rates or based on fixed rates with an interest term of less than one year:

Currency	Positions in euros		Positions in pound sterling	
Type of rate and maturity	Floating rate (or fixed rate with maturity < 1 year)	Fixed rate (with maturity > 1 year)	Floating rate (or fixed rate with maturity < 1 year)	Fixed rate (with maturity > 1 year)
		In thousands of euros		
2005				

Currency	Positions in euros	Positions in pound sterling	
Financial assets	391,586	282,548	
Financial liabilities	12,273	5,652	368,157
Net position before hedging	379,313	276,896	(368,157)
Hedging impact		(368,157)[1]	368,157[1]
Net position after hedging	379,313	(91,261)	

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2004				
Financial assets	377,068		210,463	
Financial liabilities	15,438		8,265	353,856
Net position before hedging	361,630		202,198	(353,856)
Hedging impact			(353,856)[1]	353,856[1]
Net position after hedging	361,630		(151,658)	
2003				
Financial assets	427,111[2]	5,754[3]	115,032	
Financial liabilities	1,151		221,343	
Net position	425,960	5,754	(106,311)	

(1) Fixed rate to floating rate swap hedging the fixed rate bond

(2) Including € 105 million fixed rate short-term deposits swapped to floating rate

(3) Government bonds

As a result, the Group is not exposed to price risk affecting fixed-rate financial assets and liabilities.

However, the Group is exposed to cash-flow risk arising from net floating-rate positions. As the Group is lender at floating rate in euro, when euro rates decrease, the financing income of the Group, which is lender at floating-rate in euros, decreases (€3.8 million for a 1% decrease). Similarly, as the Group is borrower at floating rate in pounds sterling, when the sterling rates increase, the financing expenses of the Group increase (€ 0.9 million for a 1% increase).

Over-the counter interest rate derivative instruments, such as swaps, are contracted with counterparties meeting minimum creditworthiness and rating standards within predetermined limits.

3.6.1.3 Currency risk

Further to the acquisition of LIFFE (Holdings) plc., a significant part of the assets, liabilities, income and expenses of the Group is recorded in pounds sterling. Therefore, the Group is exposed to a currency risk. When the euro increases in value against the pound sterling, the contribution of equity, being the balance of assets and liabilities, and income in pound sterling, once translated into euros, in the consolidated financial statements of the Group decreases.

The evolution of the price of pound sterling during the periods was as follows:

	2005	2004	2003
		In euro	
Price of a pound sterling at the beginning of the year	1.41834	1.41880	1.53730
€/£ rate at the beginning of the year	0.7051	0.7048	0.6505
Price of a pound sterling at the end of the year	1.45922	1.41834	1.41880
€/£ rate at the end of the year	0.6853	0.7051	0.7048
Average price in the reporting period	1.46198	1.47359	1.44564
Average €/£ rate in the reporting period	0.6840	0.6786	0.6917

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The net currency position of the Group in the reporting periods is summarized as follows:

	2005	2004	2003
	In pound sterling millions		
Net currency position at 31 December	284	274	319
of which in assets[(1)]	579	586	562
of which in liabilities	295	312	243
Borrowings in pound sterling	254	255	156

(1) Including £ 291 million goodwill in 2005 (2004: £ 289 million, 2003: £ 306 million)

The borrowings in pounds sterling constitute a partial hedge of the net assets in pounds sterling. The cost of this hedge in the financing income consists of the difference between the interest rate in pound sterling and the interest rate in euro. No other hedge of balance sheet currency position was implemented on the respective balance sheet dates.

The currency exchange rate differences had a positive impact of € 12.5 million on the Group's consolidated equity in 2005 (2004: € 4.8 million, 2003:-€ 40.9 million). The sensitivity of the cumulative exchange rate difference (€ -41.1 million as at December 31, 2005, € 54.0 million as at December 31, 2004, € 58.8 million as at December 31, 2003) to a 1 cent variation of the exchange rate (for example 0.6953 instead of 0.6853) is € -6.0 million (2004: € 5.4 million, 2003: € 6.3 million).

In order to reduce its exposure to foreign exchange rate fluctuations, the Group may use derivative financial products, however exclusively to hedge financial risks incurred by its commercial activities or financial positions.

3.6.1.4 Credit risk of financial instruments

The Group is exposed to credit risk in the event of a counterparty's default. The Group limits its exposure to credit risk by rigorously selecting the counterparties with which it 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. Investments of cash and cash equivalents in bank current accounts and money market instruments, such as short term fixed and floating rate interest deposits, are strictly restricted by rules aimed at reducing credit risk: maturity of deposits is less than six months, counterparties' credit ratings are permanently monitored and individual counterparty limits are reviewed on a regular basis.

In addition to the intrinsic creditworthiness of counterparties, the Group's policies also prescribe the diversification of counterparties (banks, financial institutions, funds) so as to avoid a concentration of risk.

Off-balance sheet derivatives are negotiated with leading high-grade banks.

3.6.1.5 Settlement and custody risks

Non-core activities of the Group include the Settlement and Custody services provided by CIK S.A./N.V. and Interbolsa S.A., which are the central security depositories for Belgium and Portugal.

As at December 31, 2005, the value of securities kept in custody by CIK S.A./N.V. and Interbolsa S.A. amounted to € 376 billion (December 31, 2004: €320 billion, December 31, 2003: € 280 billion), based on the market value of shares and the nominal value of bonds.

The procedures of these subsidiaries are focused on safeguarding the assets in custody. The settlement risks are mitigated by early warning systems for non-settlement, and buy-in and auction procedures in case certain thresholds are surpassed.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.6.1.6 Equity Market risk

The main position of the Group consists of an investment in Atos Origin of €18.1 million (2004: € 16.2 million, 2003: € 22.2 million). This position is monitored and reported to the Group's senior management on a daily basis.

3.6.2 Legal Proceedings

Certain claims have been submitted against the Group and are being contested by the Group companies concerned. In view of the information currently available, legal advice obtained and the amounts provided for, it is expected that the outcome will not have a substantial adverse effect on the Group's financial position. The most important litigation relates to the following:

Via Net.Works Inc.

Following the IPO of Via Net.Works Inc. on Euronext Amsterdam market and Nasdaq on 11 February 2000, Euronext Amsterdam market was criticized by the media for allowing trading in shares of Via Net.Works Inc. to start before trading started on Nasdaq. Prior to the start of trading of these shares on Nasdaq, trading on Euronext Amsterdam market opened and closed at a price of €89 per share. After the close of trading on the Amsterdam market, trading on Nasdaq opened at a price of $41 per share. At the start of the next trading day, Via Net.Works Inc. price on the Amsterdam market dropped to €50 per share. The STE (the Dutch Securities Supervisor and predecessor of the AFM) conducted an inquiry into the listing of Via Net.Works. In 2002, the AFM notified Euronext Amsterdam that it had decided not to fine or sanction the company in connection with this initial public offering. This decision is final.

Following the initial public offering, legal proceedings were instituted against the Amsterdam Exchanges N.V., the predecessor of Euronext Amsterdam by a private investor and the Via Net.Works Foundation, claiming to represent approximately 600 investors and currently claiming compensation in respect of trading losses of approximately €11 million. Euronext Amsterdam is strongly defending itself against these claims. The private investor claim (€250,000) and Foundation claim were both dismissed by the District Court of Amsterdam. Appeals were filed by the parties with the Amsterdam Court of Appeals and judgment is pending in both cases.

NCP

To date, 48 dealers on the French derivatives markets (NCPs) have issued a similar claim on several dates against Euronext Paris before the Paris Commercial Court, claiming damages due to the malfunction of the derivative IT platform at the time of the migration from floor to screen trading, and also to the development of automated price injection models, which strongly reduced their own activity.

Damages claimed to date total 73.8 million euros. Since the basis of the claim and its legal grounds are considered unclear, no provision is recorded at December 31, 2005.

Trading Technologies

Furthermore, the Group's subsidiary GL TRADE S.A. is involved in a litigation initiated by Trading Technologies in the U.S., which also concerns other companies in the same industry as GL TRADE S.A. The claimed amount is not communicated by the plaintiff yet. GL TRADE S.A., a company created many years before Trading Technologies, considers itself to have a strong "prior art" to be used in its defense. Consequently, GL TRADE S.A. has not recognized a provision at December 31, 2005.

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3.6.3 Taxes

The Group is organized along business units. Each business unit is managed from one of the Group's locations and has cross-border responsibilities. As a consequence of this cross-border functioning, some business unit tasks are centralized and business unit support is given from one location to another for the benefit of the Group as a whole. As a result of the close interrelation of the business unit operations in the various countries, the reported income per individual Group company entity may not necessarily be a justified basis for determining the taxable result. For this reason the Group obtained an advance pricing agreement with the relevant fiscal authorities for its activities in Belgium, France and the Netherlands in 2004. Approval has been obtained for the advance pricing agreement effective retrospectively from 2001 to 2005. The Group is in the process of extending the current advance pricing agreement with the UK and Portuguese authorities with effect from 2004 and 2005. Further, the Group has filed a request with the relevant fiscal authorities to renew the advance pricing agreement for tax years 2006 through 2010. The objective is a fair allocation of the results of the Group for these countries to be based on both local tax law and the OECD Pricing Guidelines for Multinational Enterprises and Tax Administrations. For its transfer pricing methodology the Group has opted to split the profit by business unit between the countries.

In 2005, the tax due has been calculated as if the envisaged extension of the APA was already in force.

3.6.4 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2005	2004	2003
	In thousands of euros		
Less than one year	11,613	2,322	4,772
Between one and five years	3,277	12,586	14,640
More than five years	9,406	10,804	9,632
TOTAL	24,296	25,712	29,044

The Group leases land, equipment and office facilities under operating lease. The leases typically run for an initial period of three to ten years, with an option to renew the lease after those dates. Lease payments are usually increased annually to reflect market rentals.

None of the leases includes contingent rentals. No significant assets were pledged other than the operating leases described above.

3.6.5 Contingent liabilities

Legal framework related to Financière Montmartre

By acquiring 10% of the shares previously held by Reuters in 2004, Euronext has reinforced its investment in GL TRADE S.A. On this occasion the existing legal framework was modified in order to redefine the relationship between the shareholders in Financière Montmartre. This entity holds 55.36% in the share capital of GL TRADE S.A. and is owned by Euronext (54.77%) and the founders of GL TRADE S.A. These modifications manage any possible future liquidity requirement of the founders of GL TRADE S.A. and could lead to a fluctuation of Euronext's investment in GL TRADE S.A. GL TRADE S.A. founders are granted a put option on up to 10.5% of GL TRADE S.A. capital share. The option has no termination date and can be exercised at any moment after 28 February 2006. The exercise price has been set at the average market value of the previous 40 trading days, less 1 euro.

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3.7 RELATED PARTY DISCLOSURES

Identity of related parties

The Group has a related-party relationship with subsidiaries, joint venture and associates (see also 3.12), with its Managing Board and with certain employee foundations, such as pension funds and employee share foundations.

Joint venture

MBE Holding S.p.A. and MTS, proportionally consolidated starting from their acquisition by the Group, are related parties.

As at December 31, 2005, Euronext recognized a receivable of € 0.1 million from MBE Holding S.p.A.

Associates

All transactions with associates are priced on an arm's length basis.

Atos Euronext Market Solutions Holding S.A.S. (prior to July 1, 2005: AtosEuronext SBF S.A.)

Atos Euronext Market Solutions Holding S.A.S. is an associate held 50/50% by AtosOrigin and the Group under control of AtosOrigin.

Atos Euronext Market Solutions Holding S.A.S. invoiced over the year 2005 € 128 million of IT expenses. The Group charged € 9.4 million to Atos Euronext Market Solutions Holding S.A.S. in connection with services rendered and € 3.8 million for other recharges, mainly staff seconded to Atos Euronext Market Solutions Holding S.A.S. At the end of December 2005, 7 people were still seconded to Atos Euronext Market Solutions Holding S.A.S. At December 31, 2005, the Group owed € 29.8 million to Atos Euronext Market Solutions Holding S.A.S. On the other hand Atos Euronext Market Solutions Holding S.A.S. owed € 0.9 million to the Group as at balance sheet date.

In 2004, AtosEuronext SBF S.A. invoiced € 95.3 million IT expenses, of which an amount of € 7.4 million was capitalized. Euronext Paris S.A. charged € 1.1 million to AtosEuronext SBF S.A. in connection with staff seconded from Euronext Paris S.A. to AtosEuronext SBF S.A.

In 2003, AtosEuronext SBF S.A. invoiced € 167.0 million IT expenses, of which an amount of € 15.2 million was capitalized. Euronext Paris S.A. charged € 1.3 million to AtosEuronext SBF S.A. in connection with staff seconded from Euronext Paris S.A. to AtosEuronext SBF S.A.

In 2005, the Group contributed its 50% stake in AtosEuronext SBF S.A. and the assets and operations of LIFFE Market Solutions, the IT division of LIFFE to Atos Euronext Market Solutions Holding S.A.S. in exchange for a 50% interest in that newly created company. In addition, it sold its 34.37% stake in Bourse Connect S.A. to Atos Euronext Market Solutions Holding S.A.S. on August 5, 2005 with effective date July 1, 2005.

During 2005, the contributions of LIFFE Market Solutions assets and operations resulted in a total capital gain of € 5.0 million. The sale of shares of Bourse Connect S.A. led to a capital gain of € 4.1 million.

Both capital gains have been restated to the extent that the ownership of the entity has been retained in order to reflect the intercompany relationship with Atos Euronext Market Solutions Holding S.A.

LCH.Clearnet Group Ltd.

The Group's interest in LCH.Clearnet Group Ltd. is divided into 24.9% in the form of ordinary shares and 16.6% redeemable convertible preference shares which are intended to be redeemed, or converted into ordinary shares and to be sold in the coming years. For further information on these redeemable

convertible preference shares, reference is made to paragraph 3.2.4 "Other investments (non-current)". In 2005, the Group received € 6.7 million dividends from its redeemable convertible preference shares.

LCH.Clearnet Group S.A. (a fully owned subsidiary of LCH.Clearnet Group Ltd.) collects fees from the clearing members for clearing services provided in relation to their deals on the markets operated by Euronext. LCH.Clearnet Group S.A. pays to the Group part of these fees (retrocession fees) collected on its behalf. These retrocession fees are accounted for as revenues in the line items "Cash trading" and "Derivatives trading" in the income statement. In 2005, the Group received a total of retrocession fees of € 46.9 million (2004: € 40.7 million).

Furthermore, Euronext guaranteed revenues of LCH.Clearnet Group Ltd. for the years 2004 and 2005. The revenue guarantee had been provided for in 2003 for an amount of € 20 million, after correction for the intercompany effect in relation to the Group's interest in LCH.Clearnet Group Ltd. of € 6 million. For 2005, Euronext paid € 13.0 million to LCH.Clearnet Group Ltd. (2004: € 13.0 million), as a reduction of the collected retrocession. 50% of the provision had been utilized in 2004, the remaining 50% being utilized in 2005.

Service Level Agreements have been established with LCH.Clearnet Group Ltd. for various services provided by the Group. In 2005, the Group invoiced € 7.8 million in relation to these agreements (2004: € 17.7 million).

At balance sheet date, the Group recognizes total amounts of € 14.1 million to be received from, and € 15.0 million to be paid to, LCH.Clearnet Group Ltd. (2004: € 30.0 million and € 33.3 million respectively).

Transactions with key personnel

The group considers its Managing Board members to be its key personnel. For further detail on their short-term and post-employee benefits and share-based payments made on their behalf, reference is made to paragraph 3.10 "Remuneration of Managing Board and Supervisory Board" and 3.2.13 "Employee Benefits."

Shares held by related parties

The following table states the number of shares held by related parties at 31 December:

	2005	2004	2003
	Number of shares		
FCPE Paris Bourse Actions[1]	296,317	497,780	534,800
FCPE Euronext Growth[2]	356,537	422,548	486,380
FCPE GL TRADE S.A. Actions 1[3]	70,466	81,120	91,662
FCPE GL TRADE S.A. Actions 2[4]	40,756	34,891	41,493
Stichting Option Plan SBF	384,128	627,279	1,117,971
Pension funds	70,400		

(1) FCPE Paris Bourse Actions is an employee corporate investment trust managing the employee stock ownership plan of Euronext Paris.

(2) FCPE Euronext Growth is an employee corporate investment trust managing the employee stock ownership plan that was established for all Euronext employees in connection with the IPO of July 2001.

(3) FCPE GL TRADE S.A. Actions 1 is an employee corporate investment trust of GL TRADE S.A.

(4) FCPE GL TRADE S.A. Actions 2 is another employee corporate investment trust of Euronext Paris.

3.8 SUBSEQUENT EVENTS

Share capital repayment

In the Financial Statements 2005, as part of the published Registration Document and Annual Report 2005, Management and Supervisory Board recommended an additional dividend of € 3.00 per qualifying ordinary share to be submitted for approval by the Annual General Meeting. This repayment to shareholders would preferably be executed by means of a share capital repayment and was presented as such to the Annual General Meeting.

The Annual General Meeting of 23 May 2006 approved upon a share capital repayment of € 3.00 per qualifying ordinary share. Prior to the repayment in August 2006, share capital will be increased to € 9.00 per share by means of a transfer from share premium.

3.9 EFFECT OF ACQUISITIONS, CONTRIBUTIONS AND DISPOSALS

3.9.1 ACQUISITIONS

ACQUISITIONS 2005

The impact of the acquisitions made during the year 2005 (see note 2 "Changes in the scope of consolidation") is detailed below. Acquisitions relate to MBE Holding S.p.A., MTS S.p.A., CScreen Ltd. and OASIS Inc.

Change in initial recognition

Within twelve months of the acquisition date in 2004, as required by IFRS3 "Business Combinations", GL TRADE S.A. has finalized the allocation of the cost of business combinations and accounted for separately the acquired identifiable assets, liabilities and contingent liabilities that meet the recognition criteria at their fair value at acquisition date.

For the companies Ubitrade SA and Davidge Inc, GL TRADE S.A. has identified intangible assets representing "customers relationships" (fair valued at € 2.7 million and € 0.3 million, respectively) and "technology" (fair valued at € 0.5 million and € 0.1 million). The related depreciation amounts to € 0.5 million in 2005. In addition, GL TRADE S.A. has identified intangible assets representing a "Customer portfolio" of Fermat's distribution business (fair valued at € 3.6 million). The related depreciation amounts to € 1.9 million in 2005.

A deferred tax liability has been recognized on the fair value of these intangible assets.

Moreover, tax losses of certain acquired subsidiaries have been recognized as deferred tax assets during 2005 for € 3.2 million leading to a decrease of the initial goodwill. The use of these tax losses in 2005 has no impact on the Income Statement since the related decrease of the income tax is compensated by the reversal of the deferred tax assets.

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The fair value of the identifiable assets and liabilities of the acquisitions at the respective acquisition dates are:

	MTS	CScreen Ltd.	Oasis Inc.	Change initial recognition GL TRADE	Total 2005
			In thousands of euros		
Property and equipment	680		10		690
Intangible assets	565			7,129	7,694
Investments in associates	1,206				1,206
Non-current receivables and investments	141		53		194
Deferred tax assets	537		242	1,046	1,825
Other receivables	6,485	19	588		7,092
Cash and cash equivalents	9,542	23	318		9,883
TOTAL	19,156	42	1,211	8,175	28,584
Minority interests	(4,305)			1,410	(2,895)
Employee benefits provision	(708)				(708)
Deferred tax liabilities	(55)				(55)
Income tax payable	(152)				(152)
Short-term financial liability				(5,918)	(5,918)
Other payables	(7,378)	(37)	(959)	(6,753)	(15,127)
	(12,598)	(37)	(959)	(11,261)	(24,855)
Fair value of net assets	6,558	5	252	(3,086)	3,729
Goodwill arising on acquisitions	*78,700	3,308	3,092	3,086	88,186
TOTAL	85,258	3,313	3,344		91,915
Consideration:					
Financial liability (put option on minority shares)	12,649				12,649
Cash consideration	68,852	3,313	3,344		75,509
Costs associated with acquisition, paid in 2005	1,152				1,152
Costs associated with acquisition, not yet paid at December 31, 2005	2,605				2,605
TOTAL	85,258	3,313	3,344		91,915
Net cash flow:					
Cash acquired with subsidiary	9,542	23	318		9,883
Cash paid	(68,852)	(3,313)	(3,344)		(75,509)
Costs associated with acquisition, paid in 2005	(1,152)				(1,152)
Net cash flow	(60,462)	(3,290)	(3,026)		(66,778)

Explanation of Responses:

*

The MTS goodwill will be subject to allocation to identifiable assets, liabilities and contingent liabilities within the next twelve months.

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ACQUISITIONS 2004

Ubitrade/Davidge

In 2004, GL TRADE S.A. acquired Ubitrade S.A. and Davidge.

Increase existing investments

In 2004, the Group increased its investment in GL TRADE S.A., and GL Consultants Inc. Goodwill related to the increased investment in GL TRADE S.A. amounts to € 29.2 million.

The fair value of the identifiable assets and liabilities of the acquisitions at acquisition date are:

	Ubitrade	Davidge	Increase existing investments	Total 2004
		In thousands of euros		
Property and equipment	854	220		1,074
Intangible assets	73			73
Other investments	327	9		336
Other receivables	15,135	1,272		16,407
Cash	5,574			5,574
	21,963	1,501		23,464
Other payables	(16,163)	(395)		(16,558)
Fair value of net assets	5,800	1,106		6,906
Decrease minority interest			18,570	18,570
Goodwill arising on acquisition	21,467	9,337	33,275	64,079
	27,267	10,443	51,845	89,555
Consideration:				
Own cash	27,134	10,355	51,444	88,933
Costs associated with the acquisition	133	88	401	622
Total consideration	27,267	10,443	51,845	89,555
The net cash inflow on acquisition is as follows:				
Net cash and current investments acquired with subsidiary	5,574			5,574
Cash paid	(27,134)	(10,355)	(51,444)	(88,933)
Net cash outflow	(21,560)	(10,355)	(51,444)	(83,359)

ACQUISITIONS 2003

NQLX LLC

NQLX LLC was a joint venture between NASDAQ and Euronext.Liffe. On July 24, 2003 the remaining 50% of shares in joint venture NQLX LLC held by NASDAQ were withdrawn, the Group thus becoming the sole shareholder.

From the transaction date onwards the assets, liabilities, results and cashflows of NQLX LLC are fully consolidated.

GL TRADE Systems HK/GL TRADE Systems Ltd./GL Settle Ltd.

In November 2003 GL TRADE S.A. acquired three Mysis subsidiaries in the United Kingdom, Hong Kong and Japan. The acquired companies were subsequently renamed to GL TRADE Systems HK, GL TRADE Systems Ltd. and GL Settle Ltd.

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4-D Trading

In April 2003 GL TRADE S.A. acquired 4-D Trading, based in the United Kingdom. The main activities of this company are the creation of and the trade in specialized software.

The fair value of the identifiable assets and liabilities of the acquisitions in the reporting period are:

	NQLX LLC	GL TRADE Systems/ Settle	4-D Trading	Total
		In thousands of euros		
Property and equipment		505	16	521
Intangible assets			6	6
Other investments		84		84
Other receivables	1,580	5,682	14	7,276
Cash	7,937	1,355	19	9,311
	9,517	7,626	55	17,198
Other payables	(2,576)	(9,522)	(16)	(12,114)
Fair value of net assets	6,941	(1,896)	39	5,084
(Negative) goodwill arising on acquisition	(2,013)	9,118	38	7,143
	4,928	7,222	77	12,227
Consideration:				
Own cash		7,222	77	7,299
Costs associated with the acquisition	4,928			4,928
Total consideration	4,928	7,222	77	12,227
The net cash inflow on acquisition is as follows:				
Net cash and current investments acquired with subsidiary	7,937	1,355	19	9,311
Cash paid		(7,222)	(77)	(7,299)
Net cash inflow	7,937	(5,867)	(58)	2,012

3.9.2 CONTRIBUTIONS (2005)

Contributions to Atos Euronext Market Solutions Holding S.A.S.

In 2005, the Group extended its relationship with Atos Origin through AtosEuronext SBF S.A. with the contribution of additional assets and activities by both parties. An agreement to that purpose was signed on 22 July 2005. Under this agreement a new company, Atos Euronext Market Solutions Holding S.A.S. was created, owned 50% by both parties while under Atos Origin control.

The Group contributed its 50% stake in AtosEuronext SBF S.A. and sold its 34.37% stake in Bourse Connect S.A. to Atos Euronext Market Solutions Holding S.A.S.

In addition, the Group contributed the assets and operations of LIFFE Market Solutions (LMS), the IT division of LIFFE to Atos Euronext Market Solutions Holding S.A.S. as from July 1, 2005. The carrying value of the assets and liabilities transferred is described in the table below.

Also Atos Origin contributed entities and activities as of the same date in order to retain the balance between the parties.

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In 2005 the contribution of LIFFE Market Solutions assets and operations resulted in a total capital gain of € 5.0 million. The sale of shares of Bourse Connect S.A. by GL TRADE S.A. led to a capital gain of € 4.1 million.

Both capital gains have been restated at 50% to reflect the intercompany relationship with Atos Euronext Market Solutions Holding S.A.S.

The following amounts of assets and liabilities have been contributed:

	LIFFE Market Solutions activities	Investment in Bourse Connect S.A.	Total 2005
	In millions of euros		
Property and equipment	(21.6)		(21.6)
Intangible assets	(44.4)		(44.4)
Investments in associates		(0.9)	(0.9)
Other non-current receivables	(14.9)		(14.9)
Deferred tax assets	(9.5)		(9.5)
Other current receivables	(11.3)		(11.3)
Cash and cash equivalents	(4.5)		(4.5)
Other current payables	18.9		18.9
Other current provisions	1.0		1.0
Net identifiable assets and liabilities	(86.3)	(0.9)	(87.2)
Cash received		9.0	9.0
Consideration received, satisfied in shares Atos Euronext Market Solutions Holding S.A.S.	102.0		102.0
Elimination of intercompany effect	(7.7)	(4.0)	(11.7)
Release currency exchange difference previously recorded with Euronext's net equity and related to LIFFE Market Solutions	(3.0)		(3.0)
Capital gain	5.0	4.1	9.1
Cash received		9.0	9.0
Cash and cash equivalents disposed of	(4.5)		(4.5)
Net cash outflow from transaction	(4.5)	9.0	4.5

3.9.3 DISPOSALS (2003)

BCC/Clearnet S.A.

At December 22, 2003, the Group sold its stake (80.48%) in the share capital of BCC/Clearnet S.A. to LCH.Clearnet Group Ltd. in exchange for ordinary shares and RCPS in the newly formed company (see also note 3.5: "Discontinued Operations"). No cash has been received on this sale. The net assets disposed of contain € 3.5 billion of cash and cash equivalents.

Simultaneously, the Group sold 7.6% of the shares to third parties, for proceeds of € 91.4 million.

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The carrying value of the identifiable assets and liabilities disposed of are:

	Total
	In thousands of euros
Property and equipment	131
Intangible assets	13,297
Investments	2,823,082
Receivables/payables re clearing activities (net)	(37,228)
Other receivables	3,435
Trade receivables	49,151
Cash	606,258
	3,458,126
Interest bearing loans	(60,135)
Clearing deposits	(3,230,920)
Employee benefits provision	(2,331)
Other payables	(53,733)
Net assets disposed of	111,007
Group share in net assets disposed of (80.48%)	89,338

3.10 NON-CURRENT ASSETS AND LIABILITIES HELD-FOR-SALE

Sale of CIK S.A./N.V.

On November 9, 2005 Euroclear plc and Euronext signed a share purchase agreement for the full acquisition by Euroclear plc of CIK S.A./N.V., the central securities depository of Belgium that was a wholly owned subsidiary of Euronext. This transaction has been completed on January 1, 2006 and Euronext ceased to control and therefore to consolidate CIK S.A./N.V. from January 1, 2006. The capital gain recognized during January 2006 will amount to € 15.5 million. As at December 31, 2005, prior to the sale, the group assets and liabilities of CIK S.A./N.V. were classified as held-for-sale under IFRS5 (a new standard implemented as from 2005) as described in the table below.

GL TRADE S.A.

GL TRADE S.A. has signed a Letter of intent in December 2005 for the sale of its investment property.

As at December 31, 2005, this building has been classified as Assets held for sale, as set out below.

	CIK S.A./N.V.	GL TRADE S.A.	TOTAL
		In millions of euros	
Property and equipment	0.9		0.9
Investment property		0.4	0.4
Intangible assets	1.7		1.7
Other current receivables	4.0		4.0
Cash and cash equivalents	10.9		10.9
Employee benefits provisions	1.5		1.5
Deferred tax liabilities	(0.5)		(0.5)
Other current payables	(8.3)		(8.3)
Net identifiable assets and liabilities	10.2	0.4	10.6

	CIK S.A./N.V.	GL TRADE S.A.	TOTAL
Disposal group's classified as held for sale:			
Assets	17.5	0.4	17.9
Liabilities	(7.3)		(7.3)
Net identifiable assets and liabilities	10.2	0.4	10.6

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3.11 REMUNERATION OF THE MANAGING BOARD AND SUPERVISORY BOARD

Remuneration of the Managing Board

The remuneration per individual member of the Managing Board for the years 2005, 2004 and 2003 is as follows:

Name	2005 Salaries	2005 Bonuses	2005 Total	2004 Salaries	2004 Bonuses	2004 Total	2003 Salaries	2003 Bonuses	2003 Total
Jean-François Théodore	577,500	675,000	1,252,500	550,000	424,000	974,000	500,000	302,500	802,500
Miguel Athayde Marques	350,000	340,156	690,156						
Joost van der Does de Willebois	375,000	364,453	739,453	62,500	40,000	102,500			
Hugh Freedberg	540,932	776,238	1,317,170	497,000	656,000	1,153,000	461,500	572,872	1,034,372
Olivier Lefebvre	365,000	385,531	750,531	350,000	225,000	575,000	300,000	181,500	481,500
Former Managing Board members				364,841		364,841	719,438	350,000	1,069,438

Mr. Freedberg is paid in British pounds sterling. Figures for 2005 are converted at the exchange rate of GBP 1: € 1.46 (2004: GBP 1: € 1.42, 2003: € 1.42).

Mr. Van der Does de Willebois joined Euronext on 1 November 2004.

Mr. Athayde Marques joined Euronext on January 1, 2005.

Allowances and benefits in kind

Mr. Théodore is entitled to benefits in kind of €32,103 (2004: €10,409, 2003: €11,220) including a company car, medical insurance and telephone allowance.

Mr. Athayde Marques is entitled to benefits in kind of €25,301 including a company car and a life insurance premium. In addition, he is entitled to a representation allowance of €12,000.

Mr. van der Does de Willebois is entitled to benefits in kind of €73,103 (2004: €11,986) including a car allowance, a medical insurance premium and a housing allowance.

Mr. Freedberg is entitled to a car allowance of €13,158 (2004: €12,780, 2003: €12,780) and benefits in kind of €4,178 (2004: €7,190, 2003: €4,605) including a medical insurance premium and a life insurance premium.

Mr. Lefebvre is entitled to benefits in kind of €20,701 (2004: €31,300, 2003: €19,851) including a medical insurance premium and a company car. In addition he is entitled to a representation allowance of €15,231.

There are no loans and guarantees made to members of the Managing Board. There have been no transactions involving members of the Managing Board.

Managing Board pensions

Each member of the Managing Board has an individual pension arrangement. This results from the different geographical, legal and tax backgrounds of each member. The total charge for the Group for the year 2005 amounted to € 868,847 (2004: € 861,789, 2003: € 918,922).

Mr. Théodore has an insurance contract which on the condition that he is still with the company at the age of 60, will provide him from this age onwards an annual retirement income of €375,000 (including all pension rights not related to the company). The total charge for the Group for the year 2005 amounted of €469,000 (2004: €439,000, 2003: € 490,528).

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Mr. Athayde Marques' pension arrangement is based on a defined contribution plan. The pension on retirement is dependent on the personal arrangements with third party insurance companies. The total charge for the Group for the year 2005 amounted to € 116,667.

Mr. van der Does de Willebois is entitled to an annual pension according to the following plan:

age 60 to 62, a pension of € 131,320

age 62 to 65, a pension of € 197,312, and

from the age of 65 onwards a pension of € 185,829

The total charge for the Group for the year 2005 amounted to € 88,938 (2004: € 16,100).

Mr. Freedberg's pension arrangement is based on a defined contribution plan. The pension on retirement is dependent on the personal arrangements with third party insurance companies. The total charge for the Group for the year 2005 amounted to €158,377 (2004: €143,443, 2003: € 128,438).

Mr. Lefebvre's pension on retirement is dependent on the arrangements with third party insurance companies. The total charge for the Group for the year 2005 amounted to € 35,865 (2004: € 139,080, 2003: € 122,332).

Interests of members of the Managing Board in stock options and share plans

The table below gives an overview of the interests for individual members of the Managing Board in the stock option- and share plans of Euronext.

Name	Option-and share plans, exercise price		Number of options/ shares January 1, 2005	Granted in 2005	Exercised/ received during 2005	Number of options/ shares December 31, 2005
Jean-François Théodore*	Executive Incentive Share plan 2005			10,000		10,000
Miguel Athayde Marques	Executive Incentive Share plan 2005			10,000		10,000
Joost van der Does de Willebois	Option Scheme 2004	22.60	40,000			40,000
	Executive Incentive Share plan 2005			10,000		10,000
Hugh Freedberg	Option Scheme 2002	21.08	44,524			44,524
	Option Scheme 2004	22.28	50,000			50,000
	Executive Incentive Share plan 2005			10,000		10,000

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Olivier Lefebvre	Option Scheme 2001	24.00	20,833			20,833
	Option Scheme 2002	21.08	13,093			13,093
	Option Scheme 2004	22.28	20,000			20,000
	Executive Incentive Share plan 2005			10,000		10,000

Name	Option Scheme and exercise price		Number of options January 1, 2004	Granted in 2004	Exercised during 2004	Number of options December 31, 2004
Jean- François Théodore	SBF Option Scheme	5.62	100,849		100,849	
	Option Scheme 2001	24.00				
	Option Scheme 2002	21.08				
	Option Scheme 2004	22.28				
	Option Scheme 2004	22.60				
Joost van der Does de Willebois	SBF Option Scheme	5.62				
	Option Scheme 2001	24.00				
	Option Scheme 2002	21.08				
	Option Scheme 2004	22.28				
	Option Scheme 2004	22.60		40,000		40,000
Hugh Freedberg	SBF Option Scheme	5.62				
	Option Scheme 2001	24.00				
	Option Scheme 2002	21.08	44,524			44,524
	Option Scheme 2004	22.28		50,000		50,000
	Option Scheme 2004	22.60				
Olivier Lefebvre	SBF Option Scheme	5.62				
	Option Scheme 2001	24.00	20,833			20,833
	Option Scheme 2002	21.08	13,093			13,093
	Option Scheme 2004	22.28		20,000		20,000
	Option Scheme 2004	22.60				
George Möller	SBF Option Scheme	5.62				
	Option Scheme 2001	24.00	28,507			28,507
	Option Scheme 2002	21.08	16,228			16,228
	Option Scheme 2004	22.28				
	Option Scheme 2004	22.60				

Name	Option Scheme and exercise price		Number of options January 1, 2003	Granted during 2003	Exercised during 2003	Number of options December 31, 2003
Jean-François Théodore	SBF Option Scheme	5.62	100,849			100,849
	Option Scheme 2001	24.00				
	Option Scheme 2002	21.08				
George Möller	SBF Option Scheme	5.62				
	Option Scheme 2001	24.00	28,507			28,507
	Option Scheme 2002	21.08	16,228			16,228

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Olivier Lefebvre	SBF Option Scheme	5.62		
	Option Scheme 2001	24.00	20,833	20,833
	Option Scheme 2002	21.08	13,093	13,093
Joao Freixa	SBF Option Scheme	5.62		
	Option Scheme 2001	24.00		
	Option Scheme 2002	21.08		
Hugh Freedberg	SBF Option Scheme	5.62		
	Option Scheme 2001	24.00		
	Option Scheme 2002	21.08	44,524	44,524

*
Following the exercise of his SBF plan options in 2004, Mr. Théodore holds 100,849 shares.

GL TRADE S.A. has an employee stock option plan and an employee stock ownership plan in place. None of the members of the Managing Board hold GL TRADE S.A. options.

Severance payment Mr. Möller

As of 1 April 2004, the company ceased to employ Mr. Möller. The Supervisory Board agreed on a severance payment of € 1,500,000, which has been taken into account in the 2003 financial statements. It was agreed that Mr. Möller will repay Euronext each year, until 31 December 2009, a certain portion (25%) of the positive difference between his future salary (fixed and variable) from new employment and his 2003 Euronext salary (fixed and variable), up to a maximum of € 750,000. Any repayments made by Mr. Möller will be reported in the year the repayment is made. No repayments have been made in 2005 and 2004.

Remuneration of the Supervisory Board				**Total**		
Name	**Membership**	**Committees**	**Euronext Amsterdam***	**2005**	**2004**	**2003**
			In euros			
Jan-Michiel Hessels (Chairman)	50,000	11,000	3,750	64,750	43,625	37,500
Dominique Hoenn (Vice-Chairman)	40,000	5,000		45,000	35,000	32,500
Sir George Cox	35,000	11,000		46,000	33,625	25,000
André Dirckx **						
Paul van den Hoek	35,000		3,750	38,750	25,000	25,000
Patrick Houël ***	35,000	4,375		39,375	14,959	
Baron Jean Peterbroeck	35,000	8,125		43,125	36,125	27,500
Ricardo Salgado	35,000	5,000		40,000	30,000	27,500
René de La Serre	35,000			35,000	25,000	25,000
Rijnhard van Tets	35,000	7,500	3,750	46,250	32,500	16,802
Remi Vermeiren	35,000	10,000	3,750	48,750	32,500	26,528
Sir Brian Williamson	35,000			35,000	25,000	12,500
Former Supervisory Board members					10,041	36,674

*
Four members of Euronext's Supervisory Board were appointed as members of the Supervisory Board of Euronext Amsterdam, a subsidiary of Euronext, which was created after the amendments of the articles of association of both companies on 28 July 2005.

**

Mr. André Dirckx abstains from remuneration.

***

Mr. Houël was appointed as a member of the Supervisory Board on 26 May 2004.

There are no loans and guarantees made to members of the Supervisory Board. There have been no transactions involving members of the Supervisory Board. Members of the Supervisory Board do not hold an interest in Euronext, with the exception of Baron Peterbroeck and Mr de La Serre, who hold 5,000 and 2,000 shares in Euronext, respectively.

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.12 GROUP ENTERPRISES

Group companies as at December 31,

EURONEXT N.V.

	Ownership %		
	2005	**2004**	**2003**
Euronext Paris S.A.	**100.00**	**100.00**	**100.00**
SEPB S.A. (France)	100.00	100.00	100.00
Euronext Real Estate S.A./N.V. (Belgium)	0.16	0.00	0.00
GL TRADE S.A. (directly held by Euronext Paris S.A.) (France)	9.86	12.01	1.06
GL Multimedi@ S.A. (France)	17.96	17.96	17.96
Financière Montmartre S.A. (France)	54.77	51.00	51.00
- GL TRADE S.A. (France)	55.36	55.60	51.30
- GL Multimedi@ S.A. (France)	82.04	82.00	80.00
- GL Consultants Inc.	0.00	95.00	90.00
- Davidge	0.00	100.00	0.00
- GL TRADE AG (Germany)	100.00	100.00	100.00
- GL TRADE Solutions Pte Ltd. (Singapore)	100.00	100.00	100.00
- GL TRADE UK Ltd. (United Kingdom)	100.00	100.00	100.00
- GL TRADE Japan KK (Japan)	100.00	100.00	100.00
- GL TRADE B.V. (the Netherlands)	100.00	100.00	100.00
- GL TRADE Iberica S.L. (Spain)	100.00	100.00	100.00
- GL TRADE Schweiz A.G. (Switzerland)	100.00	100.00	100.00
- GL TRADE Australia Pty Ltd (Australia)	100.00	100.00	100.00
- GLESIA (GL TRADE Italia s.r.l.) (Italy)	100.00	51.00	100.00
- GL TRADE Belgium (Belgium)	100.00	100.00	100.00
- GL TRADE South Africa Pty Ltd (South Africa)	100.00	100.00	100.00
- GL Settle Ltd (United Kingdom)	100.00	100.00	100.00
- GL TRADE Systems Ltd HK (China)	100.00	100.00	100.00
- GLT Software Unipessoal Lda (Portugal)	100.00	100.00	0.00
- TFC S.A.S. (France)	51.00	0.00	0.00
- GL Holdings Inc. (United States)	100.00	0.00	0.00
- GL TRADE Americas Inc. (United States)	100.00	0.00	0.00
- Finsoft Ltd.	0.00	0.00	100.00
- 4D Trading	0.00	100.00	100.00
- GL Settle Inc. (United States)	100.00	0.00	0.00
- Ubitrade S.A. (France)	100.00	100.00	0.00
- Ubitrade UK Ltd (United Kingdom)	100.00	100.00	0.00
- Ubitrade Deutschland GmbH (Germany)	100.00	100.00	0.00
- Ubitrade Asia-Pacific Pty Ltd (Australia)	100.00	100.00	0.00
- Ubitrade Inc (United States)	100.00	100.00	0.00
- GL Trade Mena (Tunisia)	100.00	100.00	0.00
- Ubitrade OSI (Tunisia)	100.00	100.00	0.00
Euronext Brussels S.A./N.V.	**100.00**	**100.00**	**100.00**
C.I.K. S.A./N.V. (Belgium)	100.00	100.00	100.00
Euronext Real Estate S.A./N.V. (Belgium)	99.84	0.00	0.00

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Euronext Amsterdam N.V.	**100.00**	**100.00**	**100.00**
Euronext Clearing & Depository N.V. (the Netherlands)	100.00	100.00	100.00
Euronext Amsterdam Intermediary B.V. (the Netherlands)	100.00	100.00	100.00
Euronext Amsterdam International B.V. (the Netherlands)	100.00	100.00	100.00
Euronext Indices B.V. (the Netherlands)	100.00	100.00	100.00
Euronext Lisbon S.A.	**100.00**	**100.00**	**100.00**
Interbolsa S.A. (Portugal)	100.00	100.00	100.00
Euronext UK plc.	**100.00**	**100.00**	**100.00**
LIFFE (Holdings) plc.	100.00	100.00	100.00
- LIFFE Administration & Management (United Kingdom)	100.00	100.00	100.00
- LIFFE Options plc. (United Kingdom)	100.00	100.00	100.00
- LIFFE Futures plc. (United Kingdom)	100.00	100.00	100.00
- LIFFE Development Ltd. (United Kingdom)	100.00	100.00	100.00
- LIFFE Services Ltd. (United Kingdom)	100.00	100.00	100.00
- BFE Debenture Trustees Company No.1 Ltd. (United Kingdom)	100.00	100.00	100.00
- LIFFE (Nominees) Ltd. (United Kingdom)	100.00	100.00	100.00
- LIFFE Ltd. (United Kingdom)	100.00	100.00	100.00
- LIFFE Trustees Ltd. (United Kingdom)	100.00	100.00	100.00
- London Traded Options Market Ltd. (United Kingdom)	100.00	100.00	100.00
- The London Futures and Options Exchange Ltd. (United Kingdom)	100.00	100.00	100.00
- LIFFE USA Ltd. (United Kingdom)	100.00	100.00	100.00
- LIFFE.com Ltd. (United Kingdom)	100.00	100.00	100.00
- Market Solutions USA LLC (United States)	100.00	100.00	100.00
- The London Commodity Exchange (1986) Ltd. (United Kingdom)	100.00	100.00	100.00
- The Baltic Futures Exchange (United Kingdom)	100.00	100.00	100.00
- LIFFE Ventures Inc. (United States)	100.00	100.00	100.00
- LIFFE Ventures II Inc. (United States)	100.00	100.00	100.00
- SwapsCONNECT Ltd. (United Kingdom)	100.00	100.00	100.00
- NQLX LLC (United States)	100.00	100.00	100.00
- CScreen Ltd. (United Kingdom)	100.00	0.00	0.00
Stichting Option Plan SBF	**100.00**	**100.00**	**100.00**

Joint ventures as at 31 December			
MBE Holding S.p.A.	**51.00**	**0.00**	**0.00**
Società per il Mercato dei Titoli di Stato S.p.A. (MTS) (Italy)	60.37	0.00	0.00
- EuroMTS Limited (United Kingdom)	100.00	0.00	0.00
- MTS Amsterdam N.V. (the Netherlands)	30.00	0.00	0.00
- MTS France S.A.S. (France)	45.00	0.00	0.00
- MTS Associated Market (Belgium)	20.00	0.00	0.00
- MTS Portugal S.A. (Portugal)	15.00	0.00	0.00
- MTS Americas Corporation (United States)	100.00	0.00	0.00
- Market for Treasury Securities Spain S.A. (Spain)	30.00	0.00	0.00
- BondVision S.p.A. (Italy)	89.50	0.00	0.00
- BondVision USA (United States)	100.00	0.00	0.00
- MTS Deutschland A.G. (Germany)	100.00	0.00	0.00
- Centralna Tabela Ofert S.A. (Poland)	25.00	0.00	0.00
- MTSNext (United Kingdom)	100.00	0.00	0.00

Associates and other investments as at 31 December			
Associates			
NextInfo S.A./N.V. (Belgium)	48.96	48.96	48.96
Bourse Connect S.A.	0.00	34.37	34.37
Powernext S.A. (France)	34.00	34.00	34.00
LCH.Clearnet Group Ltd. (United Kingdom)	24.90	24.90	24.90
ENDEX N.V. (the Netherlands)	9.89	9.89	10.13
Atos Euronext Market Solutions Holding S.A.S. (France)/ (prior to July 1, 2005: AtosEuronext SBF S.A.	50.00	50.00	50.00
- Diamis S.A. (France)	60.00	60.00	60.00
- Euronext SPRL Belgium (Belgium)	100.00	100.00	100.00
- AtosEuronext Belgium S.A. (Belgium)	100.00	100.00	100.00
- AtosEuronext Connect B.V. (the Netherlands)	100.00	100.00	100.00
- Atos Euronext Market Solutions Ltd. (United Kingdom)	100.00	0.00	0.00
- Atos Euronext Market Solutions IPR Ltd. (United Kingdom)	100.00	0.00	0.00
- Bourse Connect S.A. (France)	100.00	15.20	15.20
Other investments			
La Financière Evènement S.A. (France)	100.00	100.00	100.00
La Financière de L'Octet S.A. (France)	100.00	100.00	100.00
Euronext London Ltd. (United Kingdom)	100.00	100.00	100.00
Euronext GmbH (Germany)	100.00	100.00	100.00
Paris Markets Inc. (United Kingdom)	100.00	100.00	100.00
Ecole de la Bourse InterAction SARL (France)	50.00	50.00	50.00
MTS Next Ltd.	0.00	33.33	33.33
MTS France S.A.	0.00	22.50	22.50
GLOBEX (United States)	50.00	0.00	0.00
I-Wex.com Ltd.	0.00	18.67	18.67
Sicovam Holding S.A. (France)	9.60	9.60	9.60
Euroclear plc (United Kingdom)(1)	2.34	2.34	2.34
Atos Origin S.A. (France)	0.49	0.49	0.74

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.13 TRANSACTIONS IN OWN SHARES

Transactions regarding the repurchase program on Eurolist (the former Euronext Paris Premier Marché).

Transaction date	Pursuant to liquidity contract	Pursuant to share buy back	Average Share Price	Total value of transaction after commissions
				In thousands of euros
Balance as at 31/12/2004	123,110	9,554,713		
Purchase January	57,529		22.41	1,293
Sales January	(87,791)		23.26	(2,036)
Purchase February	59,600		25.58	1,528
Sales February	(87,000)		26.65	(2,312)
Purchase March	54,985		28.67	1,580
Sales March	(51,935)		29.15	(1,510)
Purchase April	107,136		26.59	2,857
Sales April	(42,513)		27.15	(1,151)
Purchase May	46,000		27.53	1,270
Sales May	(64,505)		27.74	(1,785)
Cancellation May		(9,554,713)		
Purchase June	44,813		27.44	1,233
Sales June	(41,225)		27.97	(1,149)
Purchase July	17,017		29.96	510
Sales July	(64,221)		30.39	(1,948)
Purchase August	35,630		32.64	1,163
Sales August	(28,797)		33.04	(952)
Purchase September	12,773		33.85	432
Sales September	(23,050)		34.43	(794)
Purchase October	42,067		34.61	1,456
Sales October	(28,610)		35.00	(1,001)
Purchase November	32,426		36.74	1,191
Sales November	(32,898)		36.86	(1,213)
Purchase December	710		38.24	27
Sales December	(15,610)		40.17	(627)
Total Purchases	510,686			
Total Sales	(568,155)			
Balance as at 31/12/2005	**65,641**			

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Transaction date	Pursuant to liquidity contract	Pursuant to share buy back	Average Share Price	Total value of transaction after commissions
Balance as at 31/12/2003	138,461			
Purchase January	11,115		20.89	232,857.82
Sales January	(17,850)		21.09	(375,278.28)
Purchase February	6,932		20.75	144,258.08
Sales February	(12,838)		21.39	(273,769.74)
Purchase March	10,151		22.38	227,834.86
Sales March	(26,651)		23.15	(615,008.30)
Purchase April	10,000		23.91	239,777.18
Sales April	(7,064)		24.54	(172,832.41)
Purchase May	17,244		23.24	403,205.23
Sales May	(15,447)		23.80	(365,474.36)
Purchase June		50,000	22.92	1,147,251.11
Purchase June	20,963		23.20	488,029.84
Sales June	(23,000)		23.84	(546,595.27)
Purchase July		1,921,100	22.31	42,897,346.56
Purchase July	78,747		22.11	1,746,659.01
Sales July	(44,550)		22.39	(994,695.95)
Purchase August		1,332,116	21.24	28,318,462.50
Purchase August	57,990		21.13	1,229,227.73
Sales August	(53,962)		21.72	(1,168,604.97)
Purchase September		2,306,000	22.92	52,900,936.37
Purchase September	45,184		22.80	1,032,784.89
Sales September	(63,748)		23.08	(1,466,761.88)
Purchase October		2,502,247	22.49	56,332,419.77
Purchase October	95,791		22.42	2,153,684.70
Sales October	(98,303)		22.69	(2,224,609.55)
Purchase November		1,395,000	23.05	32,189,935.69
Purchase November	56,679		22.88	1,300,371.90
Sales November	(52,400)		23.15	(1,209,277.11)
Purchase December		48,250	22.49	1,086,444.99
Purchase December	75,050		22.16	1,667,468.86
Sales December	(85,384)		22.51	(1,916,996.56)
Total Purchases	485,846	9,554,713		
Total Sales	(501,197)			
Balance as at 31/12/2004	**123,110**	**9,554,713**		

EURONEXT N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Transaction date	Pursuant to liquidity contract	Pursuant to share buy back	Average Share Price	Total value transaction including commissions
As at 31/12/2002	104,379			
Purchases January	19,733		19.43	384,589.44
Sales January	(982)		20.92	(20,491.43)
Purchases February	15,248		17.13	262,028.62
Sales February	(1,350)		17.34	(23,337.28)
Purchases March	46,635		16.65	778,786.07
Sales March	(25,451)		17.27	(438,246.78)
Purchases April	3,300		18.76	62,098.74
Sales April	(50,747)		18.68	(945,304.89)
Purchases May	35,383		19.98	709,143.18
Sales May	(57,405)		20.64	(1,181,507.57)
Purchases June	16,077		21.78	351,255.72
Sales June	(30,690)		21.89	(669,849.99)
Purchases July	35,642		20.74	741,509.79
Sales July	(38,615)		21.47	(826,427.47)
Purchases August	34,540		21.54	746,216.10
Sales August	(37,156)		22.16	(821,054.78)
Purchases September	54,556		21.92	1,199,297.03
Sales September	(28,506)		22.29	(633,631.86)
Purchases October	27,191		21.18	577,595.40
Sales October	(11,901)		21.70	(257,513.80)
Purchases November	51,857		20.35	1,058,343.36
Sales November	(23,977)		20.52	(490,421.04)
Purchases December	19,700		19.31	381,620.44
Sales December	(19,000)		19.67	(372,638.72)
Total buy/sell	34,082			
Total as at 31/12/2003	**138,461**			

The transactions regarding the share repurchase program included transactions executed by liquidity providers to stabilize the share price and transactions executed by brokers with the intention to buy back shares.

As at December 31, 2005, the Group holds 65,641 shares pursuant to the liquidity contract (December 31, 2004: 123,110 shares, 2003: 138,461 shares) with a cumulative gain of € 562,338 taking into account equity gains and losses resulting from the liquidity purchases and sales. The average purchase price after commissions of shares purchased in the reporting period amounted to € 28.47 per share (2004: € 22.37, 2003: € 20.15) and the average sale price after commissions of shares sold in the reporting period amounted to € 29.00 per share (2004: € 22.61, 2003: € 20.51).

As at December 31, 2005, the Group holds no shares in connection with the share buyback program.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.14 Summary of differences between International Financial Reporting Standards and United States Generally Accepted Accounting Principles

The consolidated financial statements of Euronext Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as described in Note 2. to the consolidated financial statements.

IFRS differ in certain significant respects from accounting principles generally accepted in the United States of America ("U.S. GAAP").

The application of U.S. GAAP would have affected the Group's consolidated net income attributable to shareholders of the parent company for the fiscal years ended December 31, 2004 and 2005 and its shareholders' equity as of December 31 2004 and 2005 as provided in the tables below.

3.14.1. Reconciliation of consolidated net income from IFRS to U.S. GAAP

Note		Year ended December 31	
		2005	2004
		In thousands of euros	
	Consolidated net income attributable to shareholders of the parent company as reported in accordance with IFRS	241,758	149,738
A	Business Combinations		
	Gain/Loss on sales of activities	3,501	(3,007)
	Impairment and amortization of intangible assets (including goodwill)	(21,813)	17,983
B	Admission fees	(14,366)	(5,739)
C	Derivatives and hedging	3,801	883
D	Financial instruments	(3,148)	(2,233)
E	Foreign currency exchange gains and losses on available for sale debt securities	3,061	(38)
F	Employee benefits	(4,126)	(6,598)
G	Share-based payment	(5,704)	167
H	Software revenue recognition	3,474	4,669
I	Other	(5,916)	4,698
J	Put options granted to minority interests	47	
A	Deferred tax related to Business Combinations	16,485	10,893
L	Tax effect of other U.S. GAAP adjustments	4,040	2,505
	TOTAL U.S. GAAP Adjustments	(20,664)	24,183
	Consolidated net income attributable to shareholders of the parent company as determined in accordance with U.S. GAAP	221,094	173,921

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.14.2. Reconciliation of shareholders' equity from IFRS to U.S. GAAP.

Note		December 31 2005	December 31 2004
		In thousands of euros	
	Consolidated shareholders' equity as reported in accordance with IFRS	1,721,256	1,523,429
A	Business Combinations		
	Gain/Loss on sales of activities	51,591	62,760
	Impairment and amortization of intangible assets (including goodwill)	17,646	38,719
B	Admission fees	(77,567)	(63,201)
C	Derivatives and hedging	4,684	883
F	Employee benefits	(21,443)	(14,314)
H	Software revenue recognition		(17,916)
I	Other	4,862	10,785
J	Put options granted to minority interests	47	
A	Deferred tax related to Business Combinations	86,982	70,028
L	Tax effect of other U.S. GAAP adjustments	32,812	28,965
	TOTAL U.S. GAAP Adjustments	**99,614**	**116,710**
	Consolidated shareholders' equity as determined in accordance with U.S. GAAP	1,820,870	1,640,139

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3.14.3

Description of differences between accounting principles applied to prepare the consolidated financial statements under IFRS and U.S. GAAP

A Business Combinations

Impairment and amortization of intangible assets (including goodwill)

For financial reporting purposes, the cost of acquiring a business is allocated to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition for both IFRS and U.S. GAAP. Any excess of purchase cost over the fair values assigned to the acquired net assets is reported as goodwill.

Under IFRS, goodwill and acquired identifiable intangible assets were amortized ratably to earnings over their estimated useful lives. The Group adopted IFRS 3 for all business combinations agreed on or after March 31, 2004 and consequently did not amortize goodwill on acquisitions made after March 31, 2004. Starting January 1, 2005 the Group no longer amortizes goodwill relating to acquisitions made before March 31, 2004. When necessary, goodwill impairment charges are reported in earnings with a corresponding reduction in the carrying value of goodwill.

Under U.S. GAAP, goodwill acquired in business combinations occurring prior to June 30, 2001 was capitalized and amortized on a straight-line basis over its estimated useful life with respect to business combinations completed prior to June 30, 2001. In its application of U.S. GAAP, the Group first applied the provisions in Statement of Financial Accounting Standards ("SFAS") No. 141 "Business Combinations" ("SFAS 141") and SFAS No. 142 "Goodwill and Other Intangible Assets" ("SFAS 142") for business combinations initiated after June 30, 2001. From January 1, 2002, the provisions of SFAS 142 were also applied to goodwill and other intangible assets acquired prior to June 30, 2001. Since the adoption of SFAS 141 and SFAS 142 goodwill and indefinite life intangible assets are no longer amortized, but instead tested, at least annually, for impairment.

Application of U.S. GAAP under SFAS 141 and 142 required the Group to identify, to measure, and to separately account for intangible assets such as licenses, customer relationships, trademarks and technology apart from goodwill. For this purpose, independent valuations were prepared using estimates and assumptions provided by management.

The significant transactions which were revisited for U.S. GAAP purposes include the merger between the Amsterdam, Brussels and Paris exchanges in 2000, the acquisitions of Liffe and BVLP in 2002, the acquisition of MTS in 2005 and the acquisition of a further 10% stake in GL TRADE in 2005, as well as the Atos Euronext, AEMS and LCH.Clearnet transactions.

In addition, reconciling items related to impairment arise based on differences in the initial measurement of other intangible assets described above and the impairment test itself. The impairment test under IFRS consists of comparing the carrying amount of an asset to its recoverable amount, which is the higher of the fair value less costs to sell and the value in use of the asset. The excess of the carrying amount over the recoverable amount is recorded as an impairment loss.

Under U.S. GAAP the impairment test for intangible assets subject to amortization is conducted in two steps. The first step is to compare the carrying amount to undiscounted future cash flows. If the carrying amount is higher than the sum of the undiscounted cash flows, the second step is to calculate the impairment based on discounted cash flows expected from the use and eventual disposition of the asset. For intangible assets not subject to amortization, the impairment test consists of a comparison of the fair

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

value of the intangible asset to its carrying amount. If the carrying amount of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Under U.S. GAAP goodwill is tested for impairment annually. The impairment test is also comprised of two steps. The initial step is designed to identify potential goodwill impairment by comparing an estimate of the reporting unit's fair value of all assets and liabilities, including goodwill, to their carrying amounts. If the carrying amount exceeds the fair value of the reporting unit, a second step is performed, which compares the implied fair value of the applicable reporting unit's goodwill with the carrying amount of that goodwill, to measure the amount of goodwill impairment, if any.

The above items resulted in the following impacts on Euronext consolidated shareholders' equity and consolidated net income attributable to shareholders of the parent company in order to reconcile to U.S. GAAP:

	Consolidated shareholders' equity	
	December 31, 2005	**December 31, 2004**
	(In thousands of euros)	
Amortization and impairment of indefinite life intangible assets (*)	(16,304)	(16,304)
Amortization and impairment of definite life intangible assets	(136,692)	(113,318)
Amortization and impairment of goodwill	170,642	168,341
Total impairment and amortization of intangible assets (including goodwill)	**17,646**	**38,719**

Consolidated shareholders' equity variance is composed of consolidated net income attributable to shareholders of the parent company for the period and the effect of currency translation differences.

	Consolidated net income attributable to shareholders of the parent company for the years ended	
	December 31, 2005	**December 31, 2004**
	(In thousands of euros)	
Amortization and impairment of indefinite life intangible assets (*)		
Amortization and impairment of definite life intangible assets	(21,813)	(35,625)
Amortization and impairment of goodwill		53,608
Total impairment and amortization of intangible assets (including Goodwill)	**(21,813)**	**17,983**

(*) In accordance with APB 17 "Intangible Assets", identified indefinite life intangible assets have been amortized until January 1, 2002.

Gain/Loss on sales of activities

The differences in carrying amounts of intangible assets (including goodwill) between IFRS and U.S. GAAP result in different gains and losses on subsequent sales of activities, primarily related to clearing, IT, settlement and custody activities.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

This resulted in the following impacts on Euronext consolidated shareholders' equity and consolidated net income attributable to shareholders of the parent company to reconcile to U.S. GAAP:

	Consolidated shareholders' equity	
	December 31, 2005	December 31, 2004
	(In thousands of euros)	
Gain/Loss on sales of activities	**51,951**	**62,760**

Consolidated shareholders' equity variance is composed of consolidated net income attributable to shareholders of the parent company for the period and the effect of currency translation differences.

	Consolidated net income attributable to shareholders of the parent company for the years ended	
	December 31, 2005	December 31, 2004
	(In thousands of euros)	
Gain/Loss on sales of activities	**3,501**	**(3,007)**

Deferred tax related to Business Combinations

Since the identifiable intangible assets other than goodwill do not have a tax basis, a deferred tax liability was recognized by Euronext under U.S. GAAP for the tax consequences on the related temporary differences. These temporary differences reverse and the deferred tax liability is being reduced as the carrying amounts of the intangible assets are being amortized to earnings or reversed to earnings in case of sale. Such difference is reflected as a separate reconciling line item named "Deferred tax related to Business Combinations" in the reconciliation tables.

The schedule below reflects the impact of the adjustments from IFRS to U.S. GAAP as at December 31, 2005 and 2004 for the above mentioned business combinations and the effect of the adjustments mentioned below in Items J and K.

	December 2005	December 2004	Estimated Useful Life
	(In thousands of euros)		
Decrease in goodwill	399,450	313,250	
Increase in:			
Regulatory licenses	435,325	431,135	Indefinite
Customer relationships	197,326	208,177	20 years
Trade marks	27,514	26,795	Indefinite
Technology	5,977	7,409	3 to 6 years
Total other intangibles (including goodwill)	266,692	360,266	
Increase in deferred tax liabilities on intangibles	203,660	215,835	

B Admission fees

Euronext collects admission fees from issuers that first offer their securities for trading in the public market. Euronext immediately recognizes such fees as revenue under the guidance in IAS 18, "Revenue" when an issuer's securities are first listed.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

U.S. GAAP interpretation provided by the Securities and Exchange Commission ("SEC") reflected in the SEC Staff Accounting Bulletin No. 104, "Revenue Recognition," requires recognition of those admission fees over the period in which the services are provided. Accordingly, under U.S. GAAP, Euronext recognizes admission fees on a straight-line basis over the estimated service periods of 10 years.

The application of U.S. GAAP results in lower revenues of €14.4 million and €5.8 million for the years ended December 31, 2005 and 2004, respectively, related to the deferral of portions of the admission fees charged in those periods offset by the amortization of admissions fees charged in prior periods. As of December 31, 2005 and 2004, deferred revenues related to admission fees amounted to € 77.6 million and € 63.2 million, respectively.

C Derivatives and hedging

Under IFRS, Euronext incurred a GBP 250 million denominated fixed-rate debt obligation in February 2004 that was economically swapped into a floating rate liability using an interest rate swap that was designated by management as a fair value hedge of interest rate risk in accordance with IAS 39, "Financial Instruments." Under the fair value hedge both the qualifying portion of the debt and the interest rate swap contract are carried at fair value with changes in fair value being reported in earnings.

The prospective assessment of hedge effectiveness is documented according to the rules stated in the application guidance of IAS 39 by asserting that the critical terms of the hedged liability match those of the hedging instrument. Critical terms include the notional and principal amounts, the maturity, the interest payment dates and the principal repayment dates. In order to avoid the situation described in § 109 of the application guidance of IAS 39, Euronext's policy is to enter into hedging derivatives with highly rated counterparts in order to minimize the credit risk on such instruments. For prospective assessment of the hedge effectiveness, Euronext ascertains at each closing date that the counterparty to the hedging derivative does not evidence a credit risk that would create some changes in value of the hedging swap not reflected in the hedged liability. The retrospective assessment of hedge effectiveness is performed using the cumulative dollar offset method which consists in comparing the fair value of the hedging swap with the change in fair value of the hedged liability due to changes in GBP Libor swap rates. Prospective and retrospective assessments of hedge effectiveness are conducted at each closing date.

The documentation established for IAS 39 purposes does not comply with U.S. GAAP requirements because the prospective effectiveness assessment under IAS 39 is documented by analyzing the critical terms of the swap and the bond which is not permitted under U.S. GAAP. As a result, for U.S. GAAP purposes, this interest rate swap does not qualify as a hedging instrument. Therefore, the bond remains reported as amortized cost and the swap is recognized as a trading derivative which is marked to market at each reporting period through earnings. As a result, under U.S. GAAP Euronext recorded a reconciling adjustment to increase consolidated net income attributable to shareholders of the parent company of €3.8 million and €0.9 million for the years ended December 31, 2005 and 2004, respectively.

D Financial instruments

Under IFRS, Euronext's current investments in equity securities and money market funds have been designated by management at the date of initial recognition as "Financial Assets at Fair Value through profit and loss" ("the fair value option") in accordance with IAS 39.9. Accordingly, as disclosed in Note 2 to Euronext's consolidated financial statements, unrealized gains and losses on these securities are reported in earnings.

Under U.S. GAAP, SFAS 115 "Accounting for Certain Investments in Debt and Equity Securities," does not allow an entity to apply the IFRS "Fair value option" and Euronext's current investment in equity

securities and money market funds are reported as available for sale ("AFS") securities at fair value under SFAS 115, with unrealized gains and losses being reported in shareholders' equity net of their related tax consequences.

E Foreign currency exchange gains and losses on available for sale debt securities

Under IFRS and U.S. GAAP, investments in debt securities that are classified by management as AFS are carried in the balance sheet at fair value with changes in fair value reported directly in consolidated shareholders' equity.

For purposes of determining the change in fair value to be reported in equity, the portion of the change in value relating to foreign currency exchange rate changes that occur during the period are reported in earnings and are not deferred in stockholders' equity for IFRS.

Under U.S. GAAP, under the guidance in EITF 96-15 "Accounting for the Effects of Changes in Foreign Currency Exchange Rates on Foreign-Currency-Denominated Available-for-Sale Debt Securities," as amended by SFAS 133, "Accounting for Derivative Instruments and Hedging Activities," changes in value of AFS securities that result from changes in foreign currency exchange rates are reported in shareholders' equity and transferred to earnings as a component of gain or loss only upon sale of the instrument.

F Employee benefits

Under IFRS and as disclosed in Note 2 to the consolidated financial statements accounting for pensions and other post-employment benefits is made in accordance with IAS 19, "Employee Benefits." The Group's net obligation is measured by estimating future benefits employees have earned. Pension and benefit costs are recognized in earnings over the service periods.

The significant differences between IAS 19 and U.S. GAAP under SFAS 87, "Accounting for Pensions", SFAS 88, "Accounting for Pension Settlements and Curtailments", SFAS 106, "Accounting for Postretirement Benefits", and SFAS 112, "Employers' Accounting for Post-Employment Benefit" that affect the Group are:

Different dates of implementation for the parent company of the Group caused most of the differences in the accumulated actuarial gains and losses. For the acquired entities, both IAS 19 and U.S. GAAP have been implemented since the acquisition date.

Under IAS 19, the past service costs resulting from plan amendments were recognized immediately if vested or amortized over the remaining vesting period. Under U.S. GAAP, prior service costs are generally recognized over the average remaining service life of the plan participants affected by the amendments.

In addition, under U.S. GAAP, an additional minimum pension liability should be recognized if the positive difference between the accumulated benefit obligation and the fair value of the plan assets is greater than the accrued liability. The additional minimum pension liability is recognized and an intangible asset is recognized for an amount not exceeding the amount of unrecognized prior service cost. If the additional pension minimum liability required to be recognized exceeds unrecognized prior service cost, the excess is reported as a reduction of other comprehensive income. Such an additional minimum liability is not recognized under IAS 19.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The effect of these differences on consolidated shareholders' equity are summarized as follows:

	December 31	
	2005	2004
	(thousands of euros)	
Accumulated actuarial gains and losses	(4,173)	(3,484)
Unrecognized prior service cost		3,437
Additional minimum pension liability	(17,270)	(14,267)
U.S. GAAP adjustment	(21,443)	(14,314)

The effect of these differences on consolidated net income attributable to shareholders of the parent company can be summarized as follows:

	Years ended December 31	
	2005	2004
	(thousands of euros)	
Amortization of unrecognized actuarial gains and losses	(689)	(3,161)
Amortization of unrecognized prior service cost	(3,437)	(3,437)
U.S. GAAP adjustment	(4,126)	(6,598)

G Share-based payments

In accordance with IFRS2 "Share-based Payment," Euronext recognized compensation expenses for all share-based programs that were granted after November 7, 2002. An estimated cost for the granted instruments, based on the instruments' fair value at grant date and the number of instruments expected to vest is charged to the income statement, with a corresponding increase in equity or liabilities if the award is cash-settled, over the vesting period on a straight line basis. The fair value of the options is measured using a binomial model, taking into account the terms and conditions upon which the options were granted. As of December 31, 2005, there are no grants outstanding which would require cash settlement.

Under U.S. GAAP, Euronext applies the intrinsic value method in accordance with Accounting Principles Board Opinion 25, "Accounting for Stock Issued to Employees" ("APB 25") for share-based programs with employees, including those plans prior to November 7, 2002, and the plans are either classified as fixed or variable plans. Under APB 25, compensation expense is determined, using the intrinsic value method, as the difference between the market price and the exercise price of the share-based award. For fixed plans compensation expense is determined on the grant date. For variable plans compensation is remeasured at each balance sheet date until the award becomes vested.

H Software Revenue Recognition

LIFFE CONNECT® software sales are comprised of revenues from fees received for the sale of software licenses. These revenues are recognized in accordance with the substance of the licensing agreements. Under IFRS, revenues from licensing agreements with a specified period of time are amortized on a straight-line basis over the life of the agreements. Fees received under unlimited licensing agreements for which the Group has no remaining obligations to perform or to deliver are recognized immediately.

Under U.S. GAAP, the rules for revenue recognition under multiple-element arrangements are detailed and prescriptive. These rules include the requirement that revenues be allocated to the respective

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Explanation of Responses:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

elements of such an arrangement on the basis of Vendor Specific Objective Evidence of Fair Value ("VSOE") for each element. Statement of Position ("SOP") 97-2 "Software Revenue Recognition" sets out precise requirements for establishing VSOE for valuing elements of certain multiple-element arrangements. When VSOE for individual elements of an arrangement cannot be established in accordance with SOP 97-2, revenue is generally deferred and recognized upon delivery of the final element.

Under U.S. GAAP, the Group did not have VSOE for certain elements of certain multiple-element arrangements with customers within the LIFFE business. The terms of these arrangements with customers include, among other terms, the provision of hosting services and on-going customer support (known as Post-contract customer support, or PCS, under SOP 97-2). As a consequence of the terms of these arrangements, revenue is deferred under U.S. GAAP and does not start to be recognized until delivery or discharge of the obligation in respect of the final element of the arrangement for which VSOE is not determinable. If this final element is PCS, then revenue is recognized over the remaining term of the PCS contract. In July 2005, Euronext sold its IT activity. Therefore, as of December 31, 2005, this is no longer a reconciling item.

I Other

This reconciling item reflects U.S. GAAP adjustments for non securities and derivatives exchange activities operated through GL Trade and AEMS groups. These adjustments mainly relate to goodwill amortization differences (see description in Item A), revenue recognition differences, (see description in Item H) and restructuring liabilities in relation to timing differences in the recognition of liabilities in connection with restructuring plans.

	Consolidated shareholders' equity	
	December 31, 2005	December 31, 2004
	(In thousands of euros)	
Goodwill amortization	9,240	9,038
Revenue recognition	(5,125)	(479)
Restructuring liabilities	747	2,226
Total Other	**4,862**	**10,785**

	Consolidated net income attributable to shareholders of the parent company for the years ended	
	December 31, 2005	December 31, 2004
	(In thousands of euros)	
Goodwill amortization	212	2,951
Revenue recognition	(4,649)	(479)
Restructuring liabilities	(1,479)	2,226
Total Other	**(5,916)**	**4,698**

J Put options granted to minority interests

Under IFRS, Euronext has committed itself to acquiring minority shareholdings owned by third parties in certain less than wholly-owned consolidated subsidiaries. Since these third parties have the ability, if they wish so, to decide to exercise their put options, IAS 32 requires that the present value of the exercise price of such options be accounted for as a financial liability, no minority interest recognized for

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Explanation of Responses:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

accounting purposes and the difference (if any) booked as part of goodwill. The goodwill is adjusted at each closing date to reflect the variation of the liability (due to changes in the exercise price of the option).

Under U.S. GAAP, these put options are recorded as liabilities measured initially at fair value and consequently with changes in fair value recognized into earnings.

K MBE Holding

Under IFRS, MBE Holding, which was acquired by Euronext in November 2005, is consolidated under the proportional consolidation method. Amounts reflected in Euronext's consolidated balance sheet under IFRS with respect to MBE Holding include current assets of € 19.5 million, non-current assets of € 70.0 million, current liabilities of € 10.2 million and non-current liabilities of € 1.1 million as of December 31, 2005.

Under U.S. GAAP, MBE Holding is accounted for under the equity method primarily because the minority shareholder holds significant participating rights. As of December 31, 2005, Euronext's investment in MBE Holding is reflected in the "Investments in associates" line item in Euronext's consolidated balance sheet under U.S. GAAP for an amount of € 71.5 million.

There is no reconciling item as this difference of consolidation method has neither impact on net income attributable to shareholders of the parent company nor on shareholders' equity.

L Tax effect of other U.S. GAAP adjustments

The tax effect of other U.S. GAAP adjustments represents the temporary differences created as a result of applying U.S. GAAP.

Cash Flow statement

For IFRS, Euronext prepares and reports financial information on its cash flows using the guidance in IAS 7, Cash Flow Statements. Since the information required under IAS 7 is similar to the content and presentation of cash flow information prepared under U.S. GAAP under FASB Statement 95, Statement of Cash Flows, Item 17 of SEC Form 20-F does not require additional information, disclosure or a different presentation of cash flow information for the Group.

3.14.4 Recently issued accounting pronouncements

On December 16, 2004, the Financial Accounting Standards Board (FASB) issued SFAS No. 123 (revised 2004), "Share-Based Payment" (SFAS 123R), which is a revision of SFAS 123. SFAS 123R supersedes APB 25, and amends SFAS No.95, Statement of Cash Flows (SFAS 95). SFAS 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values. Pro forma disclosure is no longer an alternative.

The company adopted this new standard on January 1, 2006, using the modified prospective method. Under the modified prospective method, share-based compensation is recognized based on the fair value of the awards for:

New share-based payment awards granted;

Awards modified, repurchased, or cancelled after the required effective date; and

The remaining portion of the requisite service under previously-granted unvested awards outstanding as of the required effective date.

The main effect of adopting the standard on January 1, 2006 concerns Euronext stock option award granted in 2004. Under FAS 123 (R), Euronext stock option award granted in 2004, which is currently

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Explanation of Responses:

3.14.4 Recently issued accounting pronouncements (Continued)

classified as an equity instrument under APB 25, will be classified as a liability. This liability will be recognized at its fair value of €6 million at January 1, 2006 by reducing equity. The difference between the fair value of the liability recognized at January 1, 2006 and the previously recognized compensation cost until that date amounts to €0.2 million and will be recognized in the income statement, net of any related tax effect, as the cumulative effect of the change in accounting principle.

On June 7, 2005, the FASB issued Statement Nº154, Accounting Changes and Error Corrections, a replacement of APB Opinion Nº20, Accounting Changes, and Statement Nº3, Reporting Accounting Changes in Interim Financial Statements. Statement 154 changes the requirements for the accounting for and reporting of a change in accounting principle. Previously, most voluntary changes in accounting principles required recognition via a cumulative effect adjustment within net income of the period of the change. Statement 154 requires retrospective application to prior periods' financial statements, unless it is impracticable to determine either the period-specific effects or the cumulative effect of the change. Statement 154 is effective for accounting changes made in fiscal years beginning after December 15, 2005; however, the Statement does not change the transition provisions of any existing accounting pronouncements. Management does not believe adoption of Statement 154 will have a material effect on its consolidated financial position, results of operations and cash flows.

In July 2006, the FASB issued FASB Interpretation No. (FIN) 48, Accounting for Uncertainty in Income Taxes, an interpretation of Statement of Financial Standards (SFAS) No. 109, Accounting for Income Taxes. FIN 48 addresses how a reporting company accounts for all tax positions including the uncertain tax positions reflected or expects to be reflected in the company's past or future tax returns. The interpretation also requires the company to recognize interest and penalties associated with the uncertain tax positions. This interpretation is effective for fiscal years beginning after December 15, 2006. The Company is currently evaluating the potential impact, if any, that the implementation of FIN 48 will have on its financial condition, results of operations and cash flows.

In July 2006, the FASB affirmed its previous decision to make the recognition provision of its proposed standard, Employer's Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106 and 132R, effective for public companies for fiscal years ending after December 15, 2006. This decision requires the recognition on the statement of financial condition of the funded status of pension and other postretirement benefit plans. The company is currently evaluating the potential impact, if any, that the implementation of the proposed standard, if and when issued in final form, may have on its stockholders' equity.

In 2005, IASB made an amendment to IAS 39 "Financial Instruments: Recognition and Measurements" the Fair Value Option effective for financial statements beginning on or after January 1, 2006. This amendment limits the possibility to designate a financial asset or a financial liability (or a group of financial assets, financial liabilities or both) on initial recognition as at fair value through profit or loss. As a consequence, certain investments held by the Group that were previously classified as investments at fair value through profit and loss have been reclassified as available-for-sale. These investments continue to be stated at fair value, while any resultant unrealized gains or losses are recognized directly in equity, as from 1 January.

The other amendments to standards (IAS 19, IAS 21, IAS 39, IFRS 4) and interpretations (IFRIC 4, IFRIC 5, IFRIC 6) mandatory for the financial year ending December 31, 2006 and effective for financial statements beginning on or after January 1, 2006 are either not applicable or have no material impact on the Group.

Amendments to standards (IAS 1, IFRS 7) and interpretations (IFRIC 7, IFRIC 8, IFRIC 9) that were issued but are not effective for 2006 have not been early adopted by the Group.

Annex A

COMBINATION AGREEMENT

by and among

NYSE GROUP, INC.

EURONEXT N.V.

NYSE EURONEXT, INC.

and

JEFFERSON MERGER SUB, INC.

Dated as of June 1, 2006

Amended and Restated as of November 24, 2006

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AMENDED AND RESTATED COMBINATION AGREEMENT

This AMENDED AND RESTATED COMBINATION AGREEMENT (this "*Agreement*"), dated as of November 24, 2006 (the "*Execution Date*"), is by and among NYSE Group, Inc., a Delaware corporation ("*NYSE Group*"), Euronext N.V., a company organized under the laws of The Netherlands ("*Euronext*"), NYSE Euronext, Inc., a Delaware corporation ("*Holdco*"), and Jefferson Merger Sub, Inc., a Delaware corporation and a newly formed, wholly owned subsidiary of Holdco ("*Merger Sub*").

RECITALS

WHEREAS, NYSE Group, Euronext, Holdco and Merger Sub entered into that certain Combination Agreement (the "*Original Combination Agreement*"), dated as of June 1, 2006 (the "*Original Execution Date*"), pursuant to which NYSE Group and Euronext agreed to effect a strategic combination of their businesses, subject to the terms and conditions contained therein;

WHEREAS, in furtherance thereof, the parties hereto agreed in the Original Combination Agreement that, upon the terms and subject to the conditions set forth in the Original Combination Agreement: (a) Holdco (or a wholly owned Subsidiary of Holdco) shall make an offer (the "*Offer*") to acquire all of the issued and outstanding shares, nominal value €6 per share, of Euronext (the "*Euronext Shares*"), for a combination of shares of common stock, par value $0.01 per share, of Holdco ("*Holdco Common Stock*") and cash; and (b) concurrently with the purchase by Holdco (or a wholly owned Subsidiary of Holdco) of the Euronext Shares pursuant to the Offer, Merger Sub shall merge with NYSE Group, with the entity surviving the merger as a wholly owned subsidiary of Holdco (the "*Merger*"), and, in the Merger, each share of NYSE Group Common Stock shall be converted into the right to receive one share of Holdco Common Stock;

WHEREAS, the parties also agreed in the Original Combination Agreement that, prior to the consummation of the Offer and the Merger, Euronext would be permitted to pay to the Euronext shareholders its previously announced special distribution of €3 per Euronext Share (the "*Special Euronext Distribution*"), which Special Euronext Distribution was paid on August 11, 2006;

WHEREAS, the parties hereto desire to amend and restate the Original Combination Agreement in the form of this Agreement in order to, among other things: (a) increase the size of the Board of Directors of Holdco immediately following the Effective Time from 20 to 22 members, with an even number of U.S. Persons (as defined in the form of Amended and Restated Bylaws of Holdco attached hereto) and European Persons (as defined in the form of Amended and Restated Bylaws of Holdco attached hereto), which parity will be maintained unless the Nominating and Governance Committee and the Board of Directors of Holdco, both equally composed of U.S. Persons and European Persons, decide otherwise; (b) increase the size of the Management Committee of Holdco immediately following the Effective Time from 12 to 14 members; and (c) attach different forms of Amended and Restated Certificate of Incorporation of Holdco and Amended and Restated Bylaws of Holdco;

WHEREAS, the respective Boards of Directors of NYSE Group, Holdco and Merger Sub have each determined that the Merger and the Offer and the other transactions contemplated by this Agreement are consistent with, and will further, the respective business strategies and goals of its company, and are in the best interests of their respective company's stockholders and, therefore, have (a) approved the Offer, the Merger, this Agreement and the transactions contemplated by this Agreement and (b) recommended that the NYSE Group stockholders approve and adopt this Agreement and the transactions contemplated by this Agreement;

WHEREAS, the Supervisory Board and the Managing Board of Euronext (together, the "*Euronext Boards*") have each determined that the Merger and the Offer and the other transactions contemplated by this Agreement are consistent with, and will further, the business strategies and goals of Euronext, and are in the best interests of Euronext, its shareholders, employees and other stakeholders and, therefore, have (a) approved the Offer, the Merger, this Agreement and the transactions contemplated by this Agreement and (b) adopted a resolution recommending that the Euronext shareholders (i) approve this Agreement

and the transactions contemplated by this Agreement and (ii) accept the Offer and tender their Euronext Shares in the Offer;

WHEREAS, it is intended that, for U.S. federal income tax purposes, the Merger shall qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "*Code*"), and this Agreement shall constitute a "plan of reorganization";

WHEREAS, consistent with the business strategies and goals of Holdco as determined by its Board of Directors following the consummation of the Offer and the Merger, it is the intention of the parties that (a) Holdco's marketplaces will leverage the best of NYSE Group and Euronext's collective technology sourced in an efficient manner to realize expected synergies of the combination, (b) Holdco will continue to operate the horizontal business model under which both NYSE Group and Euronext currently operate; (c) market participants in each of the combined company's marketplaces will be regulated in accordance with applicable local requirements; and (d) Holdco's management committee will consist of an equal number of U.S. and non-U.S. members as further described herein;

WHEREAS, each of the parties hereto desires to make certain representations, warranties, covenants and agreements in connection with this Agreement; and

WHEREAS, the parties intend that (a) all references in this Agreement to "the date hereof" or "the date of this Agreement" shall refer to the Original Execution Date; (b) the date on which the representations and warranties set forth in Article VI are made by the applicable party shall not change as a result of the execution of this Agreement and shall be made as of such dates as they were in the Original Combination Agreement; and (c) each reference to "this Agreement" or "herein" in the representations and warranties set forth in Articles VI shall refer to "the Original Combination Agreement" (unless, in each of cases (a), (b) and (c), expressly indicated otherwise in this Agreement or where the context otherwise requires).

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I

THE OFFER

Section 1.1. *The Offer.*

(a) Provided that this Agreement shall not have been terminated in accordance with Article IX, and subject to the prior satisfaction or waiver (if and to the extent that such waiver is permitted by the GRAMF) of the conditions set forth in Annex II hereto and Section 4.2(c), as promptly as practicable, Holdco shall (or shall cause another direct or indirect wholly owned Subsidiary of Holdco to) file the Offer with (i) the French Financial Market Authority (*Autorité des Marchés Financiers*) (the "*AMF*") within the meaning of the General Rules of the AMF, as may be amended from time to time (the "*GRAMF*", which term shall be deemed to include any other relevant rules, instructions and/or recommendations of the AMF), and (ii) Belgian Banking, Finance, and Insurance Commission (*Commission Bancaire, Financière, et des Assurances*) (the "*CBFA*"). Following approval by the AMF of the terms of the Offer, the Tender Offer Prospectus filed by Holdco (*Note d'Information*) and the Tender Offer Prospectus filed by Euronext (*Note en Réponse*), Holdco shall commence, within the meaning of the GRAMF and the relevant Belgian regulations, the Offer to exchange each Euronext Share for 0.98 of a share of Holdco Common Stock (the "*Standard Stock Amount*") and €21.32 in cash (the "*Standard Cash Amount*" and, together with the Standard Stock Amount, the "*Mixed Offer Consideration*" (*offre mixte principale*)) with an option to receive in the Offer (including in any subsequent offering period (*période de réouverture de l'offre*)), in lieu of the Mixed Offer Consideration, the Stock Election Consideration (in the *offre d'échange subsidiaire*) or the Cash Election Consideration (in the *offre d'achat subsidiaire*), as each may be adjusted pursuant to this

Section 1.1. In the event that Holdco shall cause a Subsidiary of Holdco to file and commence the Offer, each reference to Holdco in this Article I and *Annexes II* and *III* shall be deemed, where applicable, to refer to such Subsidiary. For the avoidance of doubt, none of the Mixed Offer Consideration, the Stock Election Consideration or the Cash Election Consideration shall be reduced as a result of the payment by Euronext of the Special Euronext Distribution.

(b) Subject to Section 1.1(h), each Euronext Share accepted by Holdco pursuant to the Offer (including during any subsequent offering period (*période de réouverture de l'offre*)) shall be exchanged for the right to receive from Holdco the Mixed Offer Consideration; *provided* that Holdco shall provide the Euronext shareholders with a "mix and match election" in the Offer so that each holder of Euronext Share may elect to receive in the Offer for each Euronext Share tendered by such holder in the Offer, in lieu of the Mixed Offer Consideration, either:

(i) a number of shares of Holdco Common Stock (the "*Stock Election Amount*") equal to the sum of (A) Standard Stock Amount and (B) the quotient obtained by dividing the Standard Cash Amount by the Pre-Offering Stock Price (such consideration, the "*Stock Election Consideration*" and persons who shall have tendered their Euronext Shares in this offer (*offre d'échange subsidiaire*) for the Stock Election Consideration are referred to as having made a "*Stock Election*"); or

(ii) an amount in cash (the "*Cash Election Amount*"), without interest, equal to the sum of (A) the Standard Cash Amount and (B) the product obtained by multiplying the Standard Stock Amount by the Pre-Offering Stock Price (such consideration, the "*Cash Election Consideration*" and persons who shall have tendered their Euronext Shares in this offer (*offre d'achat subsidiaire*) for the Cash Election Consideration are referred to as having made a "*Cash Election*").

(c) For purposes of this Section 1.1:

(i) the "*Cash Percentage*" means the quotient obtained by dividing (x) the Standard Cash Amount by (y) the sum of (A) the Standard Cash Amount and (B) the product obtained by multiplying the Pre-Offering Stock Price by the Standard Stock Amount;

(ii) the "*Stock Percentage*" means the fraction obtained by subtracting the Cash Percentage from one;

(iii) the "*Ratio*" means the quotient obtained by dividing the Cash Percentage by the Stock Percentage;

(iv) the "*Pre-Offering Stock Price*" means the volume weighted average price of NYSE Group Common Stock on the New York Stock Exchange for the Pre-Offering Period, converted into euros using the average of the daily noon buying rates for euros, as published by the Federal Reserve Bank of New York, for the Pre-Offering Period; and

(v) the "*Pre-Offering Period*" means the ten (10) consecutive trading days ending on the day immediately prior to the filing of the Offer with the AMF pursuant to Section 1.1(a) or ending on such other date as mutually agreed between Euronext and NYSE Group.

(d) Notwithstanding Section 1.1(b), in each of the initial period of the Offer (the "*Initial Offering Period*") and the subsequent offering period (*période de réouverture de l'offre*) (the "*Subsequent Offering Period*" and together with the Initial Offering Period, the "*Offering Periods*" and each, an "*Offering Period*"), the number of Euronext Shares for which a Stock Election is made in any Offering Period (the "*Stock Election Shares*" for such Offering Period) and the number of Euronext Shares for which a Cash Election shall be made in such Offering Period (the "*Cash Election Shares*" for such Offering Period) shall be subject to an adjustment mechanism designed to ensure that, in the aggregate, the quotient obtained by dividing the Cash Election Shares for such Offering Period by the Stock Election Shares for such Offering Period shall equal the Ratio. If the Cash Election Shares for any Offering Period, divided by the Stock

Election Shares for such Offering Period is not equal to the Ratio, then one of the following pro-ration and allocation adjustments shall occur for such Offering Period:

(i) If the quotient obtained by dividing the Cash Election Shares for such Offering Period by the Stock Election Shares for such Offering Period exceeds the Ratio, then (A) each holder of a Stock Election Share for such Offering Period shall receive in the Offer the Stock Election Consideration in respect of such Stock Election Share, and (B) the number of Cash Election Shares for such Offering Period shall be reduced to the number required to achieve the Ratio (with such reduction to be pro rata among the holders of Euronext Shares who have made the Cash Election in such Offering Period, based on the number of Euronext Shares for which they have made the Cash Election in such Offering Period). The adjusted number of Cash Election Shares for such Offering Period shall be rounded down to the nearest whole Cash Election Share. All Euronext Shares deemed not to be Cash Election Shares as a result of this pro-ration and allocation shall not be deemed to be Cash Election Shares or Stock Election Shares and shall receive the Mixed Offer Consideration.

(ii) If the quotient obtained by dividing the Cash Election Shares for such Offering Period by the Stock Election Shares for such Offering Period is less than the Ratio, then (A) each holder of a Cash Election Share for such Offering Period shall receive in the Offer the Cash Election Consideration in respect of such Cash Election Share, and (B) the number of Stock Election Shares for such Offering Period shall be reduced to the number required to achieve the Ratio (with such reduction to be pro rata among the holders of Euronext Shares who have made the Stock Election in such Offering Period, based on the number of Euronext Shares for which they have made the Stock Election in such Offering Period). The adjusted number of Stock Election Shares for such Offering Period shall be rounded down to the nearest whole Stock Election Share. All Euronext Shares deemed not to be Stock Election Shares as a result of this pro-ration and allocation shall not be deemed to be Cash Election Shares or Stock Election Shares and shall receive the Mixed Offer Consideration.

(e) After the filing and commencement of the Offer as set forth in Section 1.1(a), Holdco's obligation to accept for exchange or payment, and to exchange or pay for, any Euronext Shares validly tendered and not withdrawn prior to the expiration of the Offer (as it may be extended in accordance with applicable Laws, the "*Expiration Time*") shall be subject only to the satisfaction or waiver of the conditions set forth in *Annex III*, including the condition that there shall be validly tendered in accordance with the terms of the Offer prior to the Expiration Time and not withdrawn, in each case in accordance with applicable Laws, a number of Euronext Shares that represents at least two-thirds of the outstanding Euronext Shares as of the closing of the Offer, as it may be extended by Holdco in accordance with applicable Laws (the "*Minimum Condition*"); *provided*, *however*, that, after consultation with Euronext, Holdco may, prior to the filing of the Offer with the AMF, change the Minimum Condition so that it is a number of Euronext Shares that represents not less than a majority of the Euronext Shares and not less than a majority of the Euronext voting power, in each case outstanding on a Fully Diluted Basis as of the closing of the Offer, as it may be extended by Holdco in accordance with applicable Laws. As used in this Agreement, "*Fully Diluted Basis*" means, as of any particular time, the number of Euronext Shares issued and outstanding at such time after taking into account all Euronext Shares issuable upon the conversion of Euronext's convertible securities or upon the exercise of any options, warrants or rights to purchase or subscribe for shares of the capital stock of Euronext.

(f) Provided that this Agreement shall not have been earlier terminated in accordance with Article IX, and subject to the prior satisfaction or waiver of the conditions set forth in *Annex III* in accordance with the terms of *Annex III*, Holdco shall promptly consummate the Offer in accordance with its terms and applicable Law, and accept for exchange and payment, and exchange and pay for, all Euronext Shares tendered and not withdrawn in accordance with applicable Law, promptly following the acceptance of Euronext Shares for exchange and payment pursuant to the Offer. Holdco expressly reserves the right to increase the Standard Stock Amount and/or the Standard Cash Amount; *provided* that any

such increase shall be reflected in the Offer Documents or any amendment thereof and filed with the SEC, the AMF and the CBFA, in each case as required by applicable Law.

(g) As promptly as practicable after the date of this Agreement, NYSE Group and Holdco shall prepare, and Holdco shall file with the U.S. Securities and Exchange Commission (the "*SEC*"), a registration statement on Form S-4 (together with any supplements or amendments thereto, the "*Registration Statement*") to register the offer and sale of Holdco Common Stock pursuant to the Offer and the Merger. The Registration Statement will include (1) a proxy statement/prospectus (the "*Proxy Statement/Prospectus*") to be used for the NYSE Group Stockholders Meeting to approve and adopt this Agreement and the Merger and to approve certain aspects of the Holdco certificate of incorporation that will be in effect after the Merger; (2) a shareholder circular/prospectus (the "*Shareholder Circular/Prospectus*") to be used for the Euronext Stockholders Meeting to approve this Agreement and the transactions contemplated by this Agreement and (3) a prospectus to be used as a prospectus sent to U.S. holders of Euronext Shares for the Offer (the "*Offer Prospectus*" and together with the Proxy Statement/Prospectus and the Shareholder Circular/Prospectus, the "*S-4 Prospectuses*"); provided that, at its option, NYSE Group may file the proxy statement to be used for the NYSE Group Stockholders Meeting separately from the Registration Statement. In addition, as promptly as practicable after the date of this Agreement, NYSE Group, Euronext and Holdco shall prepare, and Holdco shall file with the AMF a Share Registration Document (*Document de Base*) for the Offer in the form provided by Commission Regulation (EC) No. 809/2004 of April 2004 as implemented by the GRAMF (the "*Holdco Share Registration Document*"). As soon as practicable after the satisfaction or waiver (if and to the extent that such waiver is permitted by the GRAMF) of the conditions set forth in Annex II, (i) each of Holdco and Euronext shall file with the AMF and the CBFA a Tender Offer Prospectus (*Note d'Information* and *Note en Réponse*, respectively) in accordance with the GRAMF and applicable Belgian regulations (it being agreed that the Tender Offer Prospectus filed by Euronext shall include, if and to the extent required, a fairness opinion (*attestation d'équité*) delivered by an independent expert in accordance with Articles 261-1 *et seq.* of the GRAMF) and the related letter of transmittal form and other ancillary documents with respect to the Offer (together with all amendments, supplements and exhibits thereto and the Holdco Share Registration Document and any update of the presentation of Euronext for purposes of the Offer, the "*European Exchange Offer Documents*"), and (ii) Holdco shall file with the SEC a prospectus pursuant to Rule 424 under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), that will contain or incorporate by reference all or part of the Offer Prospectus and the related letter of transmittal form and all other ancillary documents with respect to the Offer (together with all amendments, supplements and exhibits thereto, the "*Prospectus*") (the Prospectus, the Registration Statement and such documents included therein pursuant to which the Offer will be made, together with any amendments and supplements thereto, the "*U.S. Exchange Offer Documents*" and, together with the European Exchange Offer Documents, the "*Offer Documents*"). The parties hereto agree to take all steps necessary to cause the Registration Statement, the Share Registration Document, the European Exchange Offer Documents and the U.S. Exchange Offer Documents to be filed with the SEC, the AMF and the CBFA, as applicable, and disseminated to holders of NYSE Group Common Stock and Euronext Shares, as applicable, as and to the extent required by applicable Law. The parties agree to correct promptly any information provided by it for use in the Offer Documents if and to the extent that such information shall have become false or misleading in any material respect or as otherwise required by Law. The parties further agree to take all steps necessary to cause the Offer Documents, as so corrected, to be filed with the SEC, the AMF and the CBFA and disseminated to holders of NYSE Group Stock and Euronext Shares, as applicable, in each case as and to the extent required by applicable Law.

(h) Notwithstanding any other provision of this Agreement, no fractional shares of Holdco Common Stock will be issued to the Euronext Shareholders in the Offer. Any tendering holder who would be entitled to receive a fractional share of Holdco Common Stock but for this Section 1.1(h) shall instead receive a cash payment representing such holder's proportionate interest in the net proceeds from the sale on a regulated market for the account of the tendering shareholders of the aggregate fractional shares of

Holdco Common Stock that the tendering holders otherwise would have received. Any such sale shall be made within ten (10) business days or such shorter period as may be required by applicable Law after the settlement of the Offer by an agent designated by Holdco. In no event will interest be paid on the cash to be received in lieu of any fraction of a share of Holdco Common Stock.

(i) NYSE Group and Euronext may agree to split the Offer into two or more separate exchange offers, including a separate U.S. offer and a non-U.S. offer. If the Offer shall be split into multiple exchange offers, each reference to the "Offer" set forth in this Agreement and the Annexes hereto shall refer to each of these separate offers unless the context otherwise requires. NYSE Group and Euronext agree that the Offer filed with the AMF and the CBFA shall be treated as one Offer (including for purposes of bidding procedure and timing), and that all Euronext Shares tendered in the Offer filed with the AMF and CBFA shall be treated as Euronext Shares having been tendered in a single Offer for purposes of determining whether the Minimum Condition has been satisfied and for purposes of determining proration and allocation.

(j) Except to the extent prohibited by applicable Law, Holdco shall be entitled to deduct and withhold, or cause the Exchange Agent to deduct and withhold, from the Mixed Offer Consideration, Stock Election Consideration and Cash Election Consideration payable to any tendering holder of Euronext Shares such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code and the rules and regulations promulgated thereunder, or any provision of state, local or non-U.S. tax law. To the extent that amounts are so withheld by or on behalf of Holdco, as the case may be, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the Euronext Shares in respect of which such deduction and withholding was made.

(k) If Holdco and Euronext have reasonably estimated prior to the filing of the Offer with the AMF that the aggregate cost of all stamp duty that may be due under article 978 of the French tax code in connection with the Offer shall be €500,000 or less, then Holdco shall bear such aggregate cost in connection with the Offer, and such Holdco undertaking shall be set forth in the Tender Offer Prospectus filed by Holdco (*Note d'Information*).

Section 1.2. *Effect of the Offer on Euronext Stock Options.* Unless NYSE Group and Euronext agree otherwise and subject to applicable Law, the Offer shall not include any outstanding option to purchase Euronext Shares, but, in accordance with the GRAMF, shall include any Euronext Share that is purchased or subscribed for as a result of the exercise of any such option prior to the Expiration Time.

Section 1.3. *Euronext Actions.*

(a) In connection with the Offer, Euronext shall use reasonable best efforts, to the extent consistent with applicable Law, to promptly furnish or cause to be furnished to Holdco mailing labels, security position listings and all available listings and computer files containing the names and addresses of the record and beneficial holders of the Euronext Shares, in each case as of the most recent practicable date, to facilitate the transmission of the Offer, and to promptly furnish Holdco with such additional information and assistance (including, but not limited to, lists of holders of Euronext Shares, updated periodically, and their addresses, mailing labels and lists of security positions) as Holdco or its agent(s) may reasonably request for the purpose of communicating the Offer to the record and beneficial holders of Euronext Shares, it being understood that the majority of the Euronext Shares are registered in the name of Euroclear France.

(b) Euronext hereby approves of, and consents to, the Offer and the Merger and represents and warrants that the Euronext Boards, at meetings duly called and held, have (i) received an opinion from their financial advisors, Morgan Stanley International and ABN AMRO, to the effect that the consideration to be received by holders of Euronext Shares who tender their Euronext Shares in the Offer is fair from a financial point of view to the Euronext shareholders, (ii) determined that this Agreement and the transactions contemplated hereby, including the Offer and the Merger, are advisable and are fair to

and in the best interests of Euronext, its shareholders and employees and other stakeholders; (iii) approved this Agreement and the transactions contemplated hereby, including the Offer and the Merger; and (iv) adopted a resolution recommending that the Euronext shareholders approve this Agreement and the transactions contemplated by this Agreement and accept the Offer and tender their Euronext Shares in the Offer (the recommendation referred to in this clause (iv) is referred to as the "*Euronext Recommendation*"). Euronext hereby consents to the inclusion in the Offer Documents of the Euronext Recommendation and approval of the Euronext Boards described in the immediately preceding sentence, and Euronext shall not permit the Euronext Recommendation and approval of the Euronext Boards or any component thereof to be modified in any manner adverse to NYSE Group or Holdco or to be withdrawn by the Euronext Boards or any committee thereof, except as provided, and only to the extent set forth, in Section 7.2.

ARTICLE II

THE MERGER

Section 2.1. *The Merger.* Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time, the Merger shall occur pursuant to which NYSE Group shall merge with and into Merger Sub, and the separate corporate existence of NYSE Group shall thereupon cease. Merger Sub shall be the surviving corporation in the Merger (the "*Surviving Corporation*"), shall be renamed "NYSE Group, Inc.", and shall continue its existence under the laws of the State of Delaware, with all its rights, privileges, immunities, powers and franchises. After the Merger, the Surviving Corporation shall be a wholly owned subsidiary of Holdco. The Merger shall have the effects specified in the Delaware General Corporation Law, as amended (the "*DGCL*").

Section 2.2. *Closing.* The closing of the Merger (the "*Closing*") shall take place at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019, at 10:00 a.m., New York time, on the date (the "*Closing Date*") on which the condition set forth in Article VIII shall be satisfied or waived (subject to applicable Law), unless another date, time or place is agreed to by NYSE Group and Euronext.

Section 2.3. *Effective Time.*

(a) As soon as practicable following the satisfaction or waiver (subject to applicable Law) of the condition set forth in Article VIII, on the Closing Date, NYSE Group and Merger Sub shall file a certificate of merger relating to the Merger (the "*Certificate of Merger*") with the Secretary of State of Delaware, in such form as is required by and executed and acknowledged in accordance with the relevant provisions of the DGCL, and make all other filings or recordings required under the DGCL.

(b) The Merger shall become effective at (i) the date and time on which the Certificate of Merger is duly filed with the Secretary of State of Delaware as required to effect the Merger, or (ii) such subsequent date and time as NYSE Group and Euronext shall agree and as shall be specified in the Certificate of Merger (such time that the Merger shall become effective being the "*Effective Time*").

Section 2.4. *Effect of the Merger on Common Stock.*

(a) As a result of the Merger and without any action on the part of the holder of any capital stock of NYSE Group or Merger Sub, at the Effective Time:

(i) each share of NYSE Group Common Stock issued and outstanding immediately prior to the Effective Time (other than any share of NYSE Group Common Stock owned by NYSE Group or Merger Sub and in each case not held on behalf of third parties (each, an "*Excluded Share*")) shall automatically be converted into the right to receive one fully paid and nonassessable share of Holdco Common Stock (the "*Merger Consideration*");

(ii) each Excluded Share shall cease to be outstanding, shall be cancelled and retired without payment of any consideration therefor and shall cease to exist; and

(iii) each share of common stock, par value $0.01 per share, of Merger Sub (each, a "*Merger Sub Common Stock*") issued and outstanding immediately prior to the Effective Time shall be converted into one fully paid and nonassessable share of common stock, par value $0.01 per share, of the Surviving Corporation, and the Surviving Corporation shall be a wholly owned subsidiary of Holdco.

(b) From and after the Effective Time, no NYSE Group Common Stock shall remain outstanding and all NYSE Group Common Stock shall be cancelled and retired and shall cease to exist. Each entry in the records of NYSE Group or its transfer agent formerly representing shares of NYSE Group Common Stock (the "*Book-Entry Interests*") shall thereafter represent only the right to receive the Merger Consideration and any distribution or dividend pursuant to Section 2.6(d).

(c) With respect to any share of NYSE Group Common Stock whose transfer was restricted as of immediately prior to the Effective Time pursuant to the Amended and Restated Certificate of Incorporation of NYSE Group (each, a "*Restricted Share*"), each share of Holdco Common Stock issued in the Merger in respect of such Restricted Share shall continue to be restricted, on the same terms and conditions as were applicable to the Restricted Share immediately prior to the Effective Time except that references to NYSE Group shall be to Holdco. Such restrictions on transfer shall be set forth in the New Holdco Charter.

(d) In accordance with Section 262 of the DGCL, no appraisal rights shall be available to holders of NYSE Group Common Stock in connection with the Merger.

Section 2.5. *Effect of the Merger on Options and Awards.*

(a) Each option to purchase shares of NYSE Group Common Stock (a "*NYSE Group Stock Option*") granted under the employee and director stock plans of NYSE Group (the "*NYSE Group Stock Plans*"), whether vested or unvested, that is outstanding immediately prior to the Effective Time shall cease to represent a right to acquire shares of NYSE Group Common Stock and shall be converted, at the Effective Time, into a Holdco Stock Option on the same terms and conditions as were applicable under such NYSE Group Stock Option. The number of shares of Holdco Common Stock subject to each such Holdco Stock Option shall be equal to the number of shares of NYSE Group Common Stock subject to each such NYSE Group Stock Option and such Holdco Stock Option shall have an exercise price per share equal to the per share exercise price specified in such NYSE Group Stock Option.

(b) At the Effective Time, each restricted stock unit or deferred stock unit measured in shares of NYSE Group Common Stock (each, a "*NYSE Group Stock-Based Award*"), whether vested or unvested, which is outstanding immediately prior to the Effective Time shall cease to represent a restricted stock unit or deferred stock unit with respect to shares of NYSE Group Common Stock and shall be converted, at the Effective Time, into a Holdco Stock-Based Award, on the same terms and conditions as were applicable under the NYSE Group Stock-Based Awards. The number of shares of Holdco Common Stock subject to each such Holdco Stock-Based Award shall be equal to the number of shares of NYSE Group Common Stock subject to the NYSE Group Stock-Based Award. All dividend equivalents credited to the account of each holder of a NYSE Group Stock-Based Award as of the Effective Time shall remain credited to such holder's account immediately following the Effective Time, subject to adjustment in accordance with the foregoing.

(c) As soon as practicable after the Effective Time, Holdco shall deliver to the holders of NYSE Group Stock Options and NYSE Group Stock-Based Awards appropriate notices setting forth such holders' rights pursuant to the respective NYSE Group Stock Plans and agreements evidencing the grants of such NYSE Group Stock Options and NYSE Group Stock-Based Awards and stating that such NYSE Group Stock Options and NYSE Group Stock-Based Awards and agreements have been assumed by Holdco and shall continue in effect on the same terms and conditions (subject to the adjustments required by this Section 2.5 after giving effect to the Merger and the terms of the NYSE Group Stock Plans).

(d) Prior to the Effective Time, NYSE Group shall take all necessary action for the adjustment of NYSE Group Stock Options and NYSE Group Stock-Based Awards under this Section 2.5. Holdco shall reserve for issuance a number of shares of Holdco Common Stock at least equal to the number of shares of Holdco Common Stock that will be subject to Holdco Stock Options and Holdco Stock-Based Awards or the Equity Arrangements as a result of the actions contemplated by this Section 2.5 and Section 3.2. As soon as practicable following the Effective Time, Holdco shall file a registration statement on Form S-8 (or any successor form, or if Form S-8 is not available, other appropriate forms) with respect to the shares of Holdco Common Stock subject to such Holdco Stock Options and Holdco Stock-Based Awards and shall maintain the effectiveness of such registration statement or registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as such Holdco Stock Options and Holdco Stock-Based Awards remain outstanding.

Section 2.6. *Delivery of Merger Consideration.*

(a) *Exchange Agent*. Prior to the Effective Time, NYSE Group shall appoint a commercial bank or trust company, or a subsidiary thereof, to act as exchange agent hereunder (the "*Exchange Agent*"). On or prior to the Effective Time, (i) Holdco shall deposit, or cause to be deposited, with the Exchange Agent, for the benefit of holders of record of shares of NYSE Group Common Stock as of immediately prior to the Effective Time, shares of Holdco Common Stock issuable pursuant to Section 2.4 in exchange for outstanding shares of NYSE Group Common Stock upon delivery to the Exchange Agent of instructions for use in effecting the transfer and cancellation of Book-Entry Interests in exchange for the applicable Merger Consideration pursuant to the provisions of Article II (such shares of Holdco Common Stock being hereinafter referred to as the "*Exchange Fund*").

(b) *Merger Transmittal Letter*. NYSE Group and Holdco shall cause appropriate transmittal materials (the "*Merger Transmittal Letter*"), to be provided by the Exchange Agent to holders of record of shares of NYSE Group Common Stock as soon as practicable after the Effective Time advising such holders of the effectiveness of the Merger and the procedure for providing instructions to the Exchange Agent to effect the transfer and cancellation of Book-Entry Interests in exchange for the Merger Consideration.

(c) After the Effective Time, and upon delivery to the Exchange Agent of instructions authorizing transfer and cancellation of Book-Entry Interests in accordance with the terms of the Merger Transmittal Letter, the holder of such Book-Entry Interests shall be entitled to receive in exchange therefor a number of shares of Holdco Common Stock in respect of the aggregate Merger Consideration that such holder is entitled to receive pursuant to Section 2.4 (after taking into account all shares of NYSE Group Common Stock then held by such holder), and the Book-Entry Interests that are the subject of such authorization shall forthwith be cancelled. No interest will be paid or accrued on any amount payable upon such transfer and cancellation of any Book-Entry Interests. In the event of a transfer of ownership of NYSE Group Common Stock that is not registered in the transfer records of NYSE Group, the proper number of shares of Holdco Common Stock may be issued to such a transferee if written instructions authorizing the transfer of any Book-Entry Interests are presented to the Exchange Agent, in any case, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer Taxes have been paid. If any shares of Holdco Common Stock to be issued in a name other than that in which any Book-Entry Interests are registered, it shall be a condition of such exchange that the Person requesting such exchange shall pay any transfer or other Taxes required by reason of the issuance of shares of Holdco Common Stock in a name other than that of the registered holder of any Book-Entry Interests, or shall establish to the satisfaction of Holdco or the Exchange Agent that such Tax has been paid or is not applicable. For the purposes of this Agreement, the term "*Person*" means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or Self-Regulatory Organization or other entity of any kind or nature. "*Self-Regulatory Organization*" means any U.S. or non-U.S. commission, board, agency or body that is not a Governmental Entity but is charged with the supervision or regulation of brokers,

dealers, securities underwriting or trading, stock exchanges, commodities exchanges, electronic communication networks (ECNs), insurance companies or agents, investment companies or investment advisers.

(d) *Distributions with Respect to Unexchanged Shares; Voting*. All shares of Holdco Common Stock to be issued pursuant to the Merger shall be deemed issued and outstanding as of the Effective Time and whenever a dividend or other distribution is declared by Holdco in respect of Holdco Common Stock, the record date for which is at or after the Effective Time, that declaration shall include dividends or other distributions in respect of all shares issuable pursuant to this Agreement. No dividends or other distributions in respect of the Holdco Common Stock shall be paid to any holder of any Book-Entry Interests until the instructions for transfer and cancellation provided in this Article II have been delivered to the Exchange Agent. Subject to the effect of applicable Laws, following delivery to the Exchange Agent of such instructions with respect to Book-Entry Interests, there shall be issued to the holder of the shares of Holdco Common Stock issued in exchange therefor, without interest, (A) at the time of such surrender or delivery of such instructions, the dividends or other distributions with a record date after the Effective Time theretofore payable with respect to such Holdco Common Stock and not paid and (B) at the appropriate payment date, the dividends or other distributions payable with respect to such shares of Holdco Common Stock with a record date after the Effective Time but with a payment date subsequent to surrender.

(e) *Transfers*. At or after the Effective Time, there shall be no transfers on the stock transfer books of NYSE Group of NYSE Group Common Stock that were outstanding immediately prior to the Effective Time.

(f) *Fractional Shares*. No fractional shares of Holdco Common Stock will be issued in the Merger to any holder of shares of NYSE Group Common Stock.

(g) *Termination of Exchange Fund*. Any portion of the Exchange Fund (including any Holdco Common Stock) that remains unclaimed by the former stockholders of NYSE Group for 180 days after the Effective Time shall be delivered to Holdco. Any former stockholders of NYSE Group who have not theretofore complied with this Article II shall thereafter look only to Holdco for delivery of any shares of Holdco Common Stock of such stockholders and payment of any dividends and other distributions in respect of Holdco Common Stock of such stockholders payable and/or issuable pursuant to this Article II upon delivery to the Exchange Agent of written instructions for the transfer and cancellation of any Book-Entry Interests, in each case, without any interest thereon. Notwithstanding the foregoing, none of Holdco, NYSE Group, Merger Sub, any surviving entity in the Merger, the Exchange Agent or any other Person shall be liable to any former holder of NYSE Group Common Stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar Laws.

(h) *Withholding Rights*. Holdco shall be entitled to deduct and withhold, or to cause the Exchange Agent to deduct and withhold, from any consideration payable pursuant to the Merger to any Person who was a holder of NYSE Group Common Stock, NYSE Group Stock Option or NYSE Group Stock-Based Award immediately prior to the Effective Time such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code and the rules and regulations promulgated thereunder, or any provision of state, local or non-U.S. tax law. To the extent that amounts are so withheld by Holdco or the Exchange Agent, as the case may be, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the NYSE Group Common Stock, NYSE Group Stock Option or NYSE Group Stock-Based Award, as the case may be, in respect of which such deduction and withholding was made.

Section 2.7. *Restructuring of the Merger.* The parties hereto hereby agree and acknowledge that, with the prior consent of Euronext (which consent shall not be unreasonably withheld), NYSE Group may restructure the Merger; *provided* that such restructuring shall not (i) reduce or change the form of the Mixed Offer Consideration, the Stock Election Consideration or the Cash Election Consideration,

(ii) materially delay or prevent consummation of the transactions contemplated by this Agreement, or (iii) prevent or materially impede the qualification of the Merger as a reorganization within the meaning of Section 368(a) of the Code.

ARTICLE III

POST-CLOSING REORGANIZATION

Section 3.1. *Post-Closing Reorganization.*

(a) Holdco intends, simultaneously with or as soon as possible after the Closing, to effectuate a corporate reorganization (the "*Post-Closing Reorganization*") of certain Subsidiaries of Holdco (including Euronext and its Subsidiaries). The Post-Closing Reorganization may include any of the following (each of the following, a "*Pre-Approved Post-Closing Reorganization*"), each of which has been, to the extent required, approved by the Euronext Boards:

(i) if 95% or more of the outstanding Euronext Shares shall have been acquired in the Offer, Holdco (or a direct or indirect wholly owned Subsidiary of Holdco) may commence a compulsory acquisition of Euronext Shares from any remaining minority shareholder in accordance with Section 2:92a of the Dutch Civil Code and/or an acquisition of Euronext Shares from any remaining minority shareholder in accordance with Articles 236-1 *et seq*. of the GRAMF;

(ii) if less than 95% of the outstanding Euronext Shares shall have been acquired in the Offer:

(A) if the Euronext Shares have been acquired by Holdco, Holdco may transfer the Euronext Shares immediately following the consummation of the Offer to a newly formed, direct or indirect wholly owned Dutch Subsidiary of Holdco ("*Dutch Holdco*") in exchange for shares of Dutch Holdco; and

(B) Euronext may, and Holdco may cause Euronext to, transfer all of its assets and liabilities to a newly formed, wholly owned Dutch Subsidiary of Euronext ("*Euronext Sub*") in exchange for shares of Euronext Sub or by way of a legal demerger; and

(C) Euronext may, and Holdco may cause Euronext to, transfer the shares in Euronext Sub to Dutch Holdco in exchange for shares of Holdco Common Stock and cash and, then, cause Euronext to distribute such shares of Holdco Common Stock and cash to its shareholders in a complete liquidation of Euronext. To the extent that a liquidating distribution would be made to Dutch Holdco, Dutch Holdco may substitute a promissory note for the portion of the consideration payable for the Euronext Sub shares, which promissory note would be distributed to Dutch Holdco in the liquidation of Euronext; or

(D) Euronext may, and Holdco may cause Euronext to, merge with and into a newly formed, wholly owned Dutch Subsidiary of Dutch Holdco or Holdco ("*Dutch Mergerco*"), pursuant to which the Euronext shareholders will receive shares in Dutch Mergerco; after such merger, Holdco may cause Dutch Mergerco to transfer the shares in Euronext Sub to Dutch Holdco in exchange for shares of Holdco Common Stock and cash and, then, cause Dutch Mergerco to distribute such shares of Holdco Common Stock and cash to the Dutch Mergerco shareholders in a complete liquidation of Dutch Mergerco. To the extent that a liquidating distribution would be made to Dutch Holdco, Dutch Holdco may substitute a promissory note for the portion of the consideration payable for the Euronext Sub shares, which promissory note would be distributed to Dutch Holdco in the liquidation of Dutch Mergerco;

provided that, in each case, the Post-Closing Reorganization shall be structured with the goal of providing holders of Euronext Shares who do not exchange their Euronext Shares in the Offer with the same number of shares of Holdco Common Stock and the same amount of cash (without taking into account the

different tax treatment or withholding requirements that may apply) that such holders would have received in the Offer had such holder tendered its Euronext Shares in the Offer (and not made the Stock Election or the Cash Election) (it being understood that, in the Post-Closing Reorganization, holders of Euronext Shares may receive a different amount or form of consideration than they would have received in the Offer because, among other things, (i) certain Post-Closing Reorganization steps may require the payment of only cash instead of stock and cash; (ii) the consideration issued in the Post-Closing Reorganization may be determined by a court; and (iii) the tax consequences to a holder of Euronext Shares of receiving consideration in the Post-Closing Reorganization may be different than they would be if such holder had tendered its Euronext Shares in the Offer).

(b) Holdco shall have the right to change the structure of the Post-Closing Reorganization, which changed structure may include, without limitation, (i) the amendment of the Articles of Association of Euronext to permit the creation, among other things, of separate classes of shares, (ii) the distribution of an extraordinary dividend on the shares of Euronext or a particular class or classes of shares of Euronext, (iii) the sale and transfer by Euronext, or any of its Subsidiaries, to Holdco or any affiliate or Subsidiary of Holdco, of all or a portion of the assets of Euronext or its Subsidiaries, (iv) the effectuation by Euronext and one or more Dutch Subsidiaries of Holdco of a legal merger within the meaning of Section 2:309 of the Dutch Civil Code, (v) the request for termination of the listing of the Euronext Shares on Euronext Paris, (vi) a liquidation of Euronext, (vii) the contribution of assets to Euronext in exchange for Euronext Shares (with the exclusion of preemptive rights, if any, of other shareholders, all in accordance with applicable Law) or (viii) any one or more combinations of any of the foregoing actions, all of which shall be conducted in accordance with applicable Law; *provided*, *however*, that Holdco shall not change the structure of the Post-Closing Reorganization without the prior written consent of Euronext (which consent shall not be withheld unless the Euronext Boards, after consultation with their outside legal counsel, determine in good faith that such consent would result in a breach of its directors' fiduciary duties under applicable Law; it being understood that, in making this determination, the Euronext Boards shall consider the interests of all shareholders of Euronext to the extent that it considers the interests of any shareholder or group of shareholders of Euronext) and shall have the right to propose alternatives for the Post-Closing Reorganization, which Holdco and NYSE Group shall consider in good faith. Holdco, NYSE Group and Euronext shall cooperate with each other in identifying and obtaining any Dutch tax clearances necessary or desirable in connection with the Post-Closing Reorganization.

(c) Subject to Sections 3.1(a) and 3.1(b), the Post-Closing Reorganization shall be structured so that, in the opinion of counsel to NYSE Group, the Post-Closing Reorganization, together with the Offer, constitutes a transaction in which Euronext shareholders recognize gain or loss for U.S. federal income tax purposes, unless, at the election of NYSE Group, it is desirable to allow the Holdco Common Stock issued in the Offer and Post-Closing Reorganization to be received tax free by U.S. holders of Euronext Shares, in which case the Post-Closing Reorganization shall be structured so that, in the opinion of counsel to NYSE Group, the Post-Closing Reorganization, together with the Offer, constitutes either a reorganization (within the meaning of Section 368 of the Code) or part of a transfer of Euronext Shares described in Section 351 of the Code.

(d) The parties acknowledge that they have committed to the College of Regulators that, if less than half of the issued share capital of Euronext is represented at the Euronext Stockholders Meeting, Holdco will not commence the Post-Closing Reorganization unless either (i) the Euronext shareholders approve the proposal to approve this Agreement and the transactions contemplated by this Agreement, including the Post-Closing Reorganization, presented at the Euronext Stockholders Meeting (or any adjournment or postponement thereto); or (ii) Holdco shall have acquired at least two-thirds of the outstanding Euronext Shares as a result of the Offer (as extended, if applicable) and any subsequent transactions to the extent permitted by applicable Law; *provided*, *however*, that the parties further acknowledge that the College of Regulators may waive this commitment, in which case the parties shall not be bound by such commitment.

Section 3.2. *Effect of Post-Closing Reorganization on Euronext Stock Options and Euronext Stock-Based Awards.*

(a) *Conversion.* Except as provided in Section 3.2(b), at the Effective Time or to the extent not feasible at such date for some or all holders in some or all jurisdictions (for Tax reasons or otherwise), promptly thereafter and in any event no later than the completion of the Post-Closing Reorganization, each option to purchase Euronext Shares (a "*Euronext Stock Option*") and each restricted share, restricted stock unit or deferred stocks unit measured in Euronext Shares (each, a "*Euronext Stock-Based Award*") granted under the employee and director stock option and stock-based award plans of Euronext (the "*Euronext Stock Plans*"), whether vested or unvested, shall cease to represent a Euronext Stock Option or Euronext Stock-Based Award, respectively, and shall be converted into a stock option to acquire Holdco Common Stock (a "*Holdco Stock Option*") or a restricted share, restricted stock unit or deferred stock unit measured in Holdco Common Stock (a "*Holdco Stock-Based Award*"), respectively, on the same terms and conditions as were applicable under such Euronext Stock Option and Euronext Stock-Based Award prior to the Post-Closing Reorganization (or such other arrangement that the parties shall mutually agree prior to the filing of the Offer with the AMF); *provided* that the number of shares of Holdco Common Stock subject to each such Holdco Stock Option or Holdco Stock-Based Award shall be the number of Euronext Shares subject to each such Euronext Stock Option or Euronext Stock-Based Award multiplied by the Stock Election Amount (assuming no pro-ration or adjustment as provided in Section 1.1(d)), rounded, if necessary, to the nearest whole share of Holdco Common Stock, and such Holdco Stock Option shall have an exercise price per share (rounded to the nearest one-hundredth of a cent) equal to the per share exercise price specified in such Euronext Stock Option divided by the Stock Election Amount (assuming no pro-ration or adjustment as provided in Section 1.1(d)).

(b) *Specific Arrangement for Certain Holders.* If it is reasonably foreseeable that the conversion of any of the Euronext Stock Options and/or Euronext Stock-Based Awards referred to in Section 3.2(a) would cause holders of Euronext Stock Options and/or Euronext Stock-Based Awards who are French residents for Tax purposes (the "*French Holders*") to incur additional Taxes or social security charges under French law (the "*French Taxes*"), as compared to the French Taxes that such French Holders would incur pursuant to the first sentence of Article 200 A 6 of the French General Tax Code with respect to Euronext Stock Options if such French Holders had converted the Euronext Stock Options after holding such Euronext Stock Options for four years from the date of grant of the original Euronext Stock Option or as compared to the French Taxes that such French Holders would incur pursuant to Article 200 A 6 *bis* of the French General Tax Code with respect to Euronext Stock-Based Awards if such French Holder had converted the Euronext Stock-Based Awards into Euronext Shares after holding such Euronext Stock-Based Awards for any applicable vesting period and after holding the Euronext Common Stock resulting from such vesting for two years (the "*Favorable Tax Amount*" for such Euronext Stock Option or Euronext Stock-Based Award, as applicable), Holdco shall offer to the French Holders of the Euronext Stock-Options and Euronext Stock-Based Awards, whether vested or unvested, the right to participate in certain equity arrangements entered into between Holdco and the relevant French Holders (the "*Equity Arrangements*"), pursuant to which Holdco shall undertake vis-à-vis each such French Holder, and each such French Holder shall undertake vis-à-vis Holdco, to exchange each Euronext Share purchased, subscribed or received pursuant to the Euronext Stock Options or Euronext Stock-Based Awards after the completion of the Offer for a number of shares of Holdco Common Stock equal to the Stock Election Amount (assuming no pro-ration or adjustment as provided in Section 1.1(d)); *provided* that nothing in this Section 3.2(b) shall limit or prohibit Holdco from undertaking the Post-Closing Reorganization in the time or manner that Holdco shall determine, subject to the requirements of Sections 3.1(a) and 3.1(b). In the event that Holdco shall undertake a Post-Closing Reorganization that (1) shall result in the termination of the Equity Arrangements, or (2) shall prevent Euronext from issuing Euronext Shares upon exercise of the Euronext Stock Options or Euronext Stock-Based Awards, then the outstanding Euronext Stock Options and Euronext Stock-Based Awards held by the French Holders shall be converted into Holdco Stock Options and Holdco Stock-Based Awards as provided in Section 3.2(a). In the event that the Post-Closing

Reorganization (including, for the avoidance of doubt, the conversion provided in Section 3.2(a) as the case may be) shall cause the French Holders to incur French Taxes in an amount greater than the Favorable Tax Amount in respect of such Euronext Stock Options or Euronext Stock-Based Awards, then Holdco shall pay to each such French Holder (or pay to the applicable Tax authority if required by applicable Law) an amount of cash (the "*Gross-Up Payment*") equal to the difference between (i) the aggregate amount of French Taxes imposed on such French Holder that arises as a result of the Post-Closing Reorganization, if any, *minus* (ii) the aggregate Favorable Tax Amount that such French Holders would have incurred with respect to such Euronext Stock Options and/or Euronext Stock-Based Awards after holding such Euronext Stock Options and/or Euronext Stock-Based Awards (or the resulting shares) for the period from the date of grant necessary to qualify for taxation based on the Favorable Tax Amount. In addition, Holdco shall pay to each such French Holder (or pay to the applicable Tax authority if required by applicable Law) an amount of cash equal to the aggregate French Taxes incurred by such French Holder as a result of the Gross-Up Payment and the payments pursuant to this sentence. Notwithstanding anything contained herein to the contrary, in no event shall Holdco be required to make any Gross-Up Payment or any other payment pursuant to this Section 3.2(b) in respect of (A) Euronext Stock Options originally granted under Euronext's SBF Option Plan or Euronext's 2002 Option Plan or any other Euronext Stock Options that were granted on a date that is four or more years prior to the date on which a conversion of such options occurs in accordance with Section 3.2(a) (including Holdco Stock Options upon any such conversion) or (B) a Euronext Stock-Based Award granted on a date that is granted prior to 2005, if any.

(c) *Tax-Free Rollover*. Subject to the provisions of Section 3.2(b), NYSE Group, Holdco and Euronext shall cooperate and use reasonable best efforts to cause, where possible, the conversion of all Euronext Stock Options and Euronext Stock-Based Awards into Holdco Stock Options or Holdco Stock-Based Awards (as applicable) as set forth in Section 3.2(a) not to be a taxable transaction for the holders of these Euronext Stock Options or Euronext Stock-Based Awards; *provided* that nothing in this Section 3.2(c) shall (A) limit or prohibit Holdco from undertaking the Post-Closing Reorganization in the time or manner that Holdco shall determine, subject to the requirements of Sections 3.1(a) and 3.1(b), or (B) subject to Section 3.2(b), require Holdco to compensate, or prohibit Holdco from compensating, any holder of a Euronext Stock Option or Euronext Stock-Based Award for any Taxes or social security charges incurred or borne by such holder. Any adjustment to Euronext Stock Options or Stock-Based Awards shall comply with the requirements of Section 409A of the Code, to the extent applicable.

Section 3.3. *Cooperation of Euronext.* Euronext shall take, on or after the date of this Agreement, all actions reasonably necessary or desirable to accomplish the Post-Closing Reorganization (provided that the Post-Closing Reorganization shall not be required to be effective prior to the consummation of the Offer), including, without limitation: (i) the convening of the necessary meetings of Euronext shareholders and the Euronext Boards, (ii) the consideration of any and all necessary or desirable resolutions by the Euronext Boards for the purpose of the Post-Closing Reorganization, and (iii) the execution of any and all reasonably requested documents, agreements or deeds that are necessary or desirable to effectuate any of the corporate reorganizations and the filing or registration of any or all of such documents, agreements or deeds with the appropriate authorities or agencies. The Board of Directors of Holdco (or any committee thereof consisting of an equal number of U.S. Persons and European Persons, each as defined in the form of Amended and Restated Bylaws of Holdco attached hereto), taking into account the best interests of Holdco and its Subsidiaries, taken together as a whole, may require, except to the extent prohibited by applicable Law or contrary to the requirements of any European Regulator, (i) the conversion of any Subsidiary of Euronext from an entity that is classified as a corporation pursuant to Treasury Regulation Section 301.7701-2(b)(8) into an entity that is an "eligible entity" (within the meaning of Treasury Regulation Section 301.7701-3(a)), and/or (ii) entity classification elections pursuant to Treasury Regulation Section 301.7701-3 for any Subsidiary of Euronext in such manner and with such effective dates as specified by Holdco. Upon the request of Holdco, Euronext shall, and shall cause its Subsidiaries to, except to the extent prohibited by applicable Law or contrary to the requirements of any European Regulator, and subject to Sections 3.1(a) and 3.1(b), take any and all other reasonable actions that are required or desirable to accomplish the Post-Closing Reorganization.

ARTICLE IV

CORPORATE NAME; EXECUTIVE OFFICES; GOVERNING DOCUMENTS

Section 4.1. *Corporate Name and Executive Offices.*

(a) *Corporate Name.* As of the Effective Time, the official name of Holdco shall be "NYSE Euronext", or such other name as mutually agreed by NYSE Group and Euronext.

(b) *Executive Offices.* As of and after the Effective Time, the headquarters and executive offices of Holdco shall be located at NYSE Group's current headquarters, and the headquarters for the non-U.S. businesses of Holdco shall be located at Euronext's current headquarters.

Section 4.2. *Certificates of Incorporation.*

(a) *Certificate of Incorporation of Holdco.* Subject to any required approval of the SEC and any European Regulator, prior to the Effective Time, NYSE Group, as the sole stockholder of Holdco, shall (i) adopt by written consent and (ii) cause the board of directors of Holdco to adopt an Amended and Restated Certificate of Incorporation of Holdco substantially in the form attached hereto as *Exhibit A* (the "*New Holdco Charter*") to be in effect as of the Effective Time; *provided* that such form may be amended by NYSE Group and Euronext in response to the comments of the staff of the SEC, any European Regulator and other Governmental Entity with jurisdiction in connection with obtaining any required approval for the transactions contemplated by this Agreement or otherwise.

"*European Regulator*" means any of the Dutch Minister of Finance, the French Minister of the Economy, the French Committee of Credit Establishments and Investments Undertakings (*Comité des Etablissements de Crédit et des Entreprises d'Investissement CECEI*), the AMF, the Netherlands Authority for the Financial Markets (*Autoriteit Financiele Markten*), the CBFA, the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários CMVM*), the U.K. Financial Services Authority (FSA) and the College of Regulators, in each case only to the extent that it has authority and jurisdiction in the particular context.

"*College of Regulators*" means the Committee of Chairmen of the AMF, the Netherlands Authority for the Financial Markets (*Autoriteit Financiele Markten*), the CBFA, 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.

(b) *Certificate of Incorporation of the Surviving Corporation.* Subject to any required approval of the SEC, the parties shall take all requisite action to cause the Certificate of Incorporation of the Surviving Corporation in effect immediately following the Effective Time to be substantially in such form as determined by NYSE Group.

(c) *Organizational Documents of Subsidiaries of Holdco.* NYSE Group and Euronext shall agree on the forms of the organizational documents that will be in effect as of the Effective Time for those entities that will be Subsidiaries of Holdco as of the Effective Time set forth on Section 4.2 of the Euronext Disclosure Letter.

Section 4.3. *Bylaws.*

(a) *Bylaws of Holdco.* Subject to any required approval of the SEC and any European Regulator, prior to the Effective Time, NYSE Group, as the sole stockholder of Holdco, shall adopt by written consent an Amended and Restated Bylaws of Holdco substantially in such form attached hereto as *Exhibit B* (the "*New Holdco Bylaws*") to be in effect as of the Effective Time; *provided* that such form may be amended by NYSE Group and Euronext in response to the comments of the staff of the SEC, any

European Regulator and other Governmental Entities with jurisdiction in connection with obtaining any required approval for the transactions contemplated by this Agreement or otherwise.

(b) *Bylaws of the Surviving Corporation.* Subject to any required approval of the SEC, the parties shall take all requisite action to cause the Bylaws of the Surviving Corporation in effect immediately following the Effective Time to be substantially in such form as determined by NYSE Group.

ARTICLE V

BOARD AND MANAGEMENT COMMITTEE AT THE EFFECTIVE TIME

Section 5.1. *Board of Directors of Holdco.* At the Effective Time, the Board of Directors of Holdco will consist of twenty-two members. Such Board of Directors shall be comprised of: (i) the Chief Executive Officer of NYSE Group as of immediately prior to the Effective Time (who shall be the Chief Executive Officer of Holdco as of immediately after the Effective Time); (ii) the Chief Executive Officer of Euronext as of immediately prior to the Effective Time (who shall be the Deputy Chief Executive Officer of Holdco as of immediately after the Effective Time); (iii) the Chairman of the Supervisory Board of Euronext as of immediately prior to the Effective Time (who shall be the Chairman of the Board of Directors of Holdco as of immediately after the Effective Time); (iv) the Chairman of the Board of Directors of NYSE Group as of immediately prior to the Effective Time (who shall be the Deputy Chairman of the Board of Directors of Holdco as of immediately after the Effective Time); (v) nine individuals from the Board of Directors of NYSE Group as of immediately prior to the Effective Time (in addition to the Chief Executive Officer and Chairman of NYSE Group as of immediately prior to the Effective Time); (vi) eight individuals from the Supervisory Board of Euronext as of immediately prior to the Effective Time (in addition to the Chief Executive Officer and Chairman of Euronext as of immediately prior to the Effective Time); and (vii) Sylvain Hefes, who is a European Person (as defined in the form of Amended and Restated Bylaws of Holdco attached hereto) approved by both the Euronext Supervisory Board and the NYSE Group Board of Directors; *provided* that in the case of clause (vi), Euronext may substitute one or more of such individuals from the Supervisory Board with persons who are European Persons (*provided*, *further*, that such newly designated person is reasonably acceptable to NYSE Group). If NYSE Group shall have fewer than nine members (excluding the Chief Executive Officer and Chairman of NYSE Group) on its Board of Directors as of immediately prior to the Effective Time, NYSE Group may, in its discretion, designate an individual to serve on the Board of Directors of Holdco that shall not be a member of the Board of Directors of NYSE Group; *provided* that such designee is reasonably acceptable to Euronext. Each of the members of the Board of Directors of Holdco, other than the Chief Executive Officer of Holdco and the Deputy Chief Executive Officer of Holdco, must satisfy Holdco's director independence policy, as it may be amended from time to time. Regularly scheduled meetings of the Board of Directors of Holdco after the Effective Time will occur with substantially equal frequency within the United States and Europe. At the first annual meeting of stockholders of Holdco at which directors shall be elected, the initial members of the Board of Directors of Holdco shall be nominated at such meeting to be members of the Board of Directors of Holdco.

Section 5.2. *Nominating and Governance Committee of the Holdco Board of Directors.* As of the Effective Time, the Nominating and Governance Committee of the Board of Directors of Holdco shall each be comprised of an equal number of directors of NYSE Group as of immediately prior to the Effective Time and directors of Euronext as of immediately prior to the Effective Time.

Section 5.3. *Management Committee of Holdco at the Effective Time.* As of the Effective Time, Holdco shall be managed by a Management Committee consisting of fourteen members. Such Management Committee shall be comprised of seven designees of NYSE Group and seven designees of Euronext, and shall include, among others, the Chief Executive Officer of NYSE Group as of immediately prior to the Effective Time (who shall be the Chief Executive Officer of Holdco as of immediately after the

Effective Time) and the Chief Executive Officer of Euronext as of immediately prior to the Effective Time (who shall be the Deputy Chief Executive Officer of Holdco as of immediately after the Effective Time).

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.1. *Representations and Warranties of NYSE Group.* Except as set forth in the corresponding sections or subsections of the disclosure letter dated as of the date hereof, delivered to Euronext by NYSE Group on or prior to entering into this Agreement (the "*NYSE Group Disclosure Letter*"), in such other section or subsection of the NYSE Group Disclosure Letter where the applicability of such exception is reasonably apparent, or in any report filed with or furnished to SEC and publicly available on the SEC's Electronic Data Gathering, Analysis and Retrieval System (EDGAR) prior to the date hereof, NYSE Group hereby represents and warrants to Euronext as set forth in this Section 6.1. The mere inclusion of any item in the NYSE Group Disclosure Letter as an exception to a representation or warranty of NYSE Group in this Agreement shall not be deemed to be an admission that such item is a material exception, fact, event or circumstance, or that such item, individually or in the aggregate, has had or is reasonably expected to have, a Material Adverse Effect on NYSE Group or trigger any other materiality qualification.

(a) *Organization, Good Standing and Qualification.* NYSE Group is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Each of NYSE Group's Subsidiaries is an entity duly organized, validly existing and in good standing under the laws of its respective jurisdiction of organization. Each of NYSE Group and its Subsidiaries has all requisite corporate, company or similar power and authority to own and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, existing and in good standing or to have such power or authority when taken together with all other such failures, individually or in the aggregate, has not had and is not reasonably expected to have a Material Adverse Effect on NYSE Group. NYSE Group has made available to Euronext a complete and correct copy of the NYSE Group Organizational Documents and NYSE Group Subsidiary Organizational Documents (other than NYSE Group Subsidiary Organizational Documents for Subsidiaries of NYSE Group that have no operations), in effect as of the date hereof. NYSE Group Organizational Documents and NYSE Group Subsidiary Organizational Documents so delivered are in full force and effect. Section 6.1(a) of the NYSE Group Disclosure Letter contains a correct and complete list of all Subsidiaries of NYSE Group, and each jurisdiction where NYSE Group and each of its Subsidiaries is organized and qualified to do business. Holdco is a wholly owned subsidiary of NYSE Group and is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Holdco has conducted no business other than activities incidental to its organization and the consummation of the transactions contemplated by this Agreement.

"*NYSE Group Organizational Documents*" means the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of NYSE Group.

"*NYSE Group Subsidiary Organizational Documents*" means the certificates of incorporation, limited liability company agreement, bylaws and similar organizational documents of all Subsidiaries of NYSE Group.

"*Material Adverse Effect*" on NYSE Group or Euronext, as applicable, means a material adverse effect on the business, results of operations or financial condition of NYSE Group or Euronext (as applicable) and its Subsidiaries (including, in the case of Euronext, the Joint Ventures), taken as a whole; *provided*, *however*, that the following shall not be considered in determining whether a Material Adverse Effect has occurred: (A) any change or development in economic, business or securities markets conditions generally (including any such change or development resulting from acts of war or terrorism) to the extent that such change or development does not affect NYSE Group or Euronext (as applicable) and its Subsidiaries (including, in the case of Euronext, the Joint Ventures), taken as a whole, in a materially disproportionate manner relative to other securities exchanges or trading markets; (B) any change or development to the extent resulting from the execution or announcement of this Agreement or the transactions contemplated hereby, or (C) any change or development to the extent resulting from any action or omission by NYSE Group or Euronext (as applicable) or any of its Subsidiaries (including, in the case of Euronext, the Joint Ventures) that is required by this Agreement.

"*Subsidiary*" means, with respect to any Person, any entity, whether incorporated or unincorporated, of which at least a majority of the securities or ownership interests having by their terms voting power to elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such party or by one or more of its respective Subsidiaries and, with respect to Euronext for purposes of Article VII, shall include the Joint Ventures; *provided* that any obligation of Euronext to cause the Joint Ventures to take an action or not to take an action shall be limited to the extent that Euronext has control over such action.

"*Joint Ventures*" means (1) Atos Euronext Market Solutions Holding SAS and its Subsidiaries (including, but not limited to, AtosEuronext SA, Atos Euronext Markets Solutions Limited), and (2) MTS S.p.A., Marchés des titres France (MTS France), MTS Next Ltd and their respective Subsidiaries.

(b) *Capitalization.* The authorized capital stock of NYSE Group consists of 600,000,000 shares, of which 156,068,055 shares of NYSE Group Common Stock are outstanding as of May 31, 2006 (not including 1,645,415 shares of NYSE Group Common Stock held in treasury, all of which are held by NYSE Arca, Inc., an indirect wholly owned Subsidiary of NYSE Group), and no shares of Preferred Stock, par value $0.01 per share (the "*NYSE Group Preferred Stock*") are outstanding as of the date hereof. All of the outstanding shares of NYSE Group Common Stock have been duly authorized and are validly issued, fully paid and nonassessable. NYSE Group has no shares of NYSE Group Common Stock or NYSE Group Preferred Stock reserved for issuance, except that, as of May 31, 2006, there were 1,352,715 shares of NYSE Group Common Stock underlying restricted stock units, 1,862,427 shares of NYSE Group Common Stock underlying options and 8,500,000 shares of NYSE Group Common Stock reserved for issuance for NYSE Group employees and directors under NYSE Group's 2006 Stock Incentive Plan. Each of the outstanding shares of capital stock or other equity interests of each of NYSE Group's Subsidiaries is duly authorized, validly issued, fully paid and nonassessable and owned by NYSE Group or by a direct or indirect wholly owned subsidiary of NYSE Group, free and clear of any lien, pledge, security interest, claim or other encumbrance. Except as set forth above, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate NYSE Group or any of its Subsidiaries to issue or sell any shares of capital stock or other securities of NYSE Group or any of its Subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any NYSE Group Shares or other securities of NYSE Group or any of its Subsidiaries, and no securities or obligations evidencing such rights are authorized, issued or outstanding. NYSE Group does not have outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the stockholders of NYSE Group on any matter.

(c) *Corporate Authority.*

(i) NYSE Group has all requisite corporate power and authority and has taken all corporate action necessary in order to authorize, execute, deliver and perform its obligations under this Agreement, and to consummate the Merger and the other transactions contemplated hereby (including all actions by the Board of Directors of NYSE Group set forth in clause (ii)(A) below), subject only to (A) the approval and adoption of this Agreement and the Merger by a vote of the holders of a majority of the outstanding shares of NYSE Group Common Stock entitled to vote thereon, (B) the approval of certain aspects of the certificate of incorporation of Holdco that will be in effect after the Merger by a vote of the holders of a majority of the outstanding shares of NYSE Group Common Stock present at the NYSE Group Stockholders Meeting ((A) and (B) collectively, the "*NYSE Group Requisite Vote*") and (C) to the extent required, approval of the SEC. This Agreement is a valid and binding agreement of NYSE Group enforceable against NYSE Group in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "*Bankruptcy and Equity Exception*"). The representations and warranties set forth in this Section 6.1(c)(i) shall apply *mutatis mutandis* with respect to both the Original Combination Agreement and this Agreement, and, with respect to the Original Combination Agreement, shall be made as of the Original Execution Date and, with respect to this Agreement, shall be made as of the Execution Date; *provided*, *however*, that none of the representations and warranties set forth in this Section 6.1(c)(i) "speaks as of an earlier date" for purposes of Section III(a) of Annex II.

(ii) The Board of Directors of NYSE Group: (A) has approved, adopted and declared advisable this Agreement, the Offer and the Merger and the other transactions contemplated hereby; (B) has recommended that the NYSE Group stockholders approve and adopt this Agreement and the transactions contemplated by this Agreement; and (C) has received the opinion of its financial advisor, Citigroup Global Markets Inc. to the effect that the Merger Consideration to be received by the holders of the NYSE Group Common Stock in the Merger is fair from a financial point of view, as of the date of such opinion, to such holders, a copy of which opinion has been delivered to Euronext. It is agreed and understood that such opinion is for the benefit of NYSE Group's Board of Directors and may not be relied on by Euronext. The representations and warranties set forth in clause (A) of this Section 6.1(c)(ii) shall apply *mutatis mutandis* with respect to both the Original Combination Agreement and this Agreement, and, with respect to the Original Combination Agreement, shall be made as of the Original Execution Date and, with respect to this Agreement, shall be made as of the Execution Date; provided, however, that none of the representations and warranties set forth in clause (A) of this Section 6.1(c)(ii) "speaks as of an earlier date" for purposes of Section III(a) of Annex II.

(d) *No Conflicts.*

(i) (A) Neither the execution and delivery by NYSE Group of this Agreement, the compliance by it with all of the provisions of and the performance by it of its obligations under this Agreement, nor the consummation of the Offer, the Merger and the other transactions herein contemplated will conflict with, or result in a breach or violation of, or result in any acceleration of any rights or obligations or the payment of any penalty under or the creation of a lien, pledge, security interest or other encumbrance on assets (with or without the giving of notice or the lapse of time) pursuant to, or permit any other party any improvement in rights with respect to or permit it to exercise, or otherwise constitute a default under, any provision of any Contract in effect as of the date hereof, or result in any change in the rights or obligations of any party under any Contract in effect as of the date hereof, to which NYSE Group or any of its Subsidiaries is a party or by which NYSE Group or any of its Subsidiaries or any of their respective assets is bound, (B) nor, subject to any required approval of the New Holdco Charter and New Holdco Bylaws by the SEC or any European Regulator, will such

execution and delivery, compliance, performance or consummation result in any breach or violation of, or a default under, the provisions of the NYSE Group Organizational Documents or the NYSE Group Subsidiary Organizational Documents, or any Law applicable to it, except for such conflicts, breaches, violations, defaults, payments, accelerations, creations or changes that, individually or in the aggregate, have not had and are not reasonably expected to have, a Material Adverse Effect on NYSE Group.

(ii) Neither NYSE Group nor any of its Subsidiaries is a party to or bound by any non-competition Contracts or other Contract that purports to limit in any material respect either the type of business in which NYSE Group or its Subsidiaries (or, after giving effect to the Merger, Holdco or its Subsidiaries) may engage or the manner or locations in which any of them may so engage in any business.

"*Contract*" means, with respect to any Person, any agreement, indenture, loan agreement, undertaking, note or other debt instrument, contract, lease, mortgage, deed of trust, permit, license, understanding, arrangement, commitment or other obligation to which such Person or any of its subsidiaries is a party or by which any of them may be bound or to which any of their properties may be subject.

(e) *Governmental Approvals and Consents.* Other than (i) the approvals and consents to be obtained from the SEC or any European Regulator, (ii) the filings and/or notices under the Hart-Scott- Rodino Antitrust Improvement Act of 1976, as amended (the "*HSR Act*"), if applicable, the U.S. Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and the Securities Act, and (iii) the governmental approvals set forth on Section 6.1(e) of the NYSE Group Disclosure Letter (the "*Governmental Approvals*"), state securities, takeover and "blue sky" laws, no authorizations, consents, approvals, orders, permits, notices, reports, filings, registrations, qualifications and exemptions of, with or from, or other actions are required to be made by NYSE Group or any of its Subsidiaries with, or obtained by NYSE Group or any of its Subsidiaries from, any governmental or regulatory authority, agency, commission, body or other governmental or regulatory entity, U.S. or non-U.S., including the SEC and the European Regulators ("*Governmental Entity*"), in connection with the execution and delivery by NYSE Group of this Agreement, the performance by NYSE Group of its obligations hereunder, and the consummation of the transactions contemplated hereby.

(f) *NYSE Group Reports; Financial Statements.* Each of NYSE Group and its Subsidiaries has made available each of its annual reports and proxy statements delivered to its stockholders since November 3, 2005 (collectively, the "*NYSE Group Reports*"). Neither NYSE Group nor any of its Subsidiaries has received, or knows of, any comments or inquiries from the SEC relating to any NYSE Group Report that, individually or in the aggregate, have had or are reasonably expected to have a Material Adverse Effect on NYSE Group. As of their respective dates (or if amended, as of the date of such amendment), the NYSE Group Reports did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading. NYSE Group has delivered to the Euronext true and complete copies of the audited consolidated financial statements of NYSE Group, New York Stock Exchange, Inc. and Archipelago Holdings Inc. for the fiscal year ended December 31, 2005 (the "*NYSE Group Financial Statements*"). Each of the consolidated balance sheets included in the NYSE Group Financial Statements (including the related notes and schedules) fairly presents the consolidated financial position of NYSE Group, New York Stock Exchange, Inc. and Archipelago Holdings, Inc., respectively, and its Subsidiaries as of its date and each of the consolidated statements of income, retained earnings, and cash flows and of changes in financial position included in the NYSE Group Financial Statements (including any related notes and schedules) fairly presents the results of operations, retained earnings, stockholders' equity, cash flows and changes in financial position, as the case may be, of NYSE Group, New York Stock Exchange, Inc. and Archipelago Holdings, Inc. and its Subsidiaries for the periods set

forth therein, in each case in conformity with U.S. generally accepted accounting principles ("*GAAP*") consistently applied during the periods involved, except as may be noted therein.

(g) *Absence of Certain Changes.* Except as disclosed in the NYSE Group Financial Statements, since December 31, 2005, NYSE Group and its Subsidiaries have conducted their respective businesses only in, and have not engaged in any material transaction other than according to, the ordinary and usual course of such businesses and there has not been (i) any change or development that, individually or in the aggregate, has had or is reasonably expected to have, a Material Adverse Effect on NYSE Group; (ii) any material damage, destruction or other casualty loss with respect to any material asset or property owned, leased or otherwise used by NYSE Group or any of its Subsidiaries, whether or not covered by insurance; or (iii) any change by NYSE Group in financial accounting principles, practices or methods that is not required by GAAP. Since December 31, 2005, except as provided for herein or as disclosed in the NYSE Group Financial Statements, there has not been any increase in the compensation payable or that could become payable by NYSE Group or any of its Subsidiaries to officers or key employees or any amendment of or other modification to any of the NYSE Group Benefit Plans other than increases or amendments in the ordinary and usual course consistent with past practice.

(h) *Compliance.* Neither NYSE Group nor any of its Subsidiaries is in conflict with, or in default or violation of, (i) any U.S. federal, state, local or non-U.S. law, statute, ordinance, rule, regulation, judgment, order, injunction, decree, arbitration award, agency requirement, writ, franchise, variance, exemption, approval, license or permit (each, a "*Law*" and collectively "*Laws*") of any Governmental Entity or (ii) any Contract to which NYSE Group or any of its Subsidiaries is a party or by which NYSE Group or any of its Subsidiaries or its or any of their respective properties is bound or affected, except in each of cases (i) and (ii), for any such conflicts, defaults or violations that, individually or in the aggregate, have not had and are not reasonably expected to have a Material Adverse Effect on NYSE Group. NYSE Group and its Subsidiaries are in compliance with all undertakings of NYSE Group and its Subsidiaries in connection with any investigation or examination by the SEC or any other Governmental Entity, other than such failures to be in compliance that, individually or in the aggregate, have not had and are not reasonably expected to have a Material Adverse Effect on NYSE Group. Except as set forth in the NYSE Group Financial Statements, no investigation or review by any Governmental Entity with respect to NYSE Group or any of its Subsidiaries is pending or, to the knowledge of NYSE Group, threatened, nor has any Governmental Entity indicated an intention to conduct the same, except, in each case, for those the outcome of which, individually or in the aggregate, have not had and are not reasonably expected to have a Material Adverse Effect on NYSE Group. Except as set forth in the NYSE Group Financial Statements or as, individually or in the aggregate, is not reasonably expected to have a Material Adverse Effect on NYSE Group, (x) no material change is required in NYSE Group's or any of its Subsidiaries' processes, properties or procedures to comply with any Laws in effect on the date hereof or enacted as of the date hereof and scheduled to be effective after the date hereof, and (y) NYSE Group has not received any written notice or written communication of any noncompliance with any Law. Each of NYSE Group and its Subsidiaries has all permits, licenses, franchises, variances, exemptions, orders and other authorizations, consents and approvals (together, "*Permits*") of all Governmental Entities necessary to conduct its business as presently conducted, except where the failure to have such Permits, individually or in the aggregate, has not had and is not reasonably expected to have a Material Adverse Effect on NYSE Group.

(i) *Litigation and Liabilities.* Except as disclosed in the NYSE Group Financial Statements, there are no (i) civil, criminal or administrative actions, suits, claims, hearings, investigations or proceedings pending or, to the knowledge of NYSE Group, threatened against NYSE Group, any of its Subsidiaries or any of their respective directors or officers or (ii) obligations or liabilities, whether or not accrued, contingent or otherwise and whether or not required to be disclosed, including those relating to, or any other facts or circumstances of which, to the knowledge of NYSE Group, could result in any claims against, or obligations or liabilities of, NYSE Group or any of its affiliates, except, in both cases, for those that,

individually or in the aggregate, have not had and are not reasonably expected to have a Material Adverse Effect on NYSE Group.

(j) *Employee Benefits.*

(i) All material benefit and compensation plans, contracts, policies or arrangements covering current or former employees of NYSE Group and its Subsidiaries and current or former directors of NYSE Group and its Subsidiaries, including, but not limited to, deferred compensation, equity option, equity purchase, equity appreciation rights, equity based incentive and bonus plans (the "*NYSE Group Benefit Plans*") are listed in Section 6.1(j) of the NYSE Group Disclosure Letter. True and complete copies of all material NYSE Group Benefit Plans listed in Section 6.1(j) of the NYSE Group Disclosure Letter, including, but not limited to, any trust instruments, insurance contracts and all amendments thereto, have been made available to Euronext.

(ii) All NYSE Group Benefit Plans are operated and established in substantial compliance with their terms and all applicable Laws. All NYSE Group Benefit Plans intended to qualify for special tax treatment meet all requirements for such treatment, and all NYSE Group Benefit Plans required to be funded and/or book-reserved are fully funded and/or book reserved, as appropriate, based upon reasonable actuarial assumptions.

(iii) As of the date hereof, there is no pending or, to the knowledge of NYSE Group, threatened, litigation relating to the NYSE Group Benefit Plans that, individually or in the aggregate, has had, or is reasonably expected to have, a Material Adverse Effect on NYSE Group. Other than as required by applicable Law, neither NYSE Group nor any of its Subsidiaries has any material obligations for retiree health and life benefits to any current or former employees of NYSE Group or any of its Subsidiaries. Other than as prohibited by applicable Law, NYSE Group or its Subsidiaries may amend or terminate any such plan at any time without incurring any liability thereunder other than in respect of claims incurred prior to such amendment or termination.

(iv) There has been no amendment to, announcement by NYSE Group or any of its Subsidiaries relating to, or change in employee participation or coverage under, any NYSE Group Benefit Plan which would increase the expense of maintaining such plan above the level of the expense incurred therefor for the most recent fiscal year. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will (A) entitle any NYSE Group Employees to additional compensation or to severance pay or any increase in severance pay upon any termination of employment after the date hereof, (B) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or result in any other material obligation pursuant to, any of the NYSE Group Benefit Plans or accelerate options or restricted stock units, (C) accelerate the time of payment or vesting of the NYSE Group Stock Options or the NYSE Group Stock-Based Awards, or (D) limit or restrict the right of NYSE Group or, after the consummation of the Merger or any other transactions contemplated hereby, Holdco to merge, amend or terminate any of the NYSE Group Benefit Plans.

(k) *Tax Matters.* Neither NYSE Group nor any of its Subsidiaries has taken or agreed to take any action, nor, to the knowledge of NYSE Group, there exists any fact or circumstance, that would prevent or impede, or would be reasonably likely to prevent or impede, (i) the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code or (ii) the receipt by NYSE Group of the IRS private letter ruling or the tax opinion contemplated by paragraph II.(d) of *Annex II*.

(l) *Taxes.*

(i) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on NYSE Group: (A) all Tax Returns that are required to be filed by NYSE Group or any of its Subsidiaries have been timely filed (taking into account any extension of time

within which to file), and all such Tax Returns are true and complete; (B) NYSE Group and its Subsidiaries have paid all Taxes required to be paid by any of them, including any Taxes required to be withheld from amounts owing to any employee, creditor or third party, except with respect to matters for which adequate reserves have been established in accordance with GAAP; (C) there is no audit, examination, deficiency, refund litigation, proposed adjustment or matter in controversy with respect to any Taxes or Tax Return of NYSE Group or any of its Subsidiaries; (D) the Tax Returns of NYSE Group and each of its Subsidiaries have been examined by the applicable Tax Authority (or the applicable statutes of limitations for the assessment of income Taxes for such periods have expired) for all periods through and including December 31, 2000, and no deficiencies were asserted as a result of such examinations which have not been resolved and fully paid or accrued as a liability on the most recent financial statements contained in the NYSE Group Reports; (E) neither NYSE Group nor any of its Subsidiaries have waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency; (F) all Taxes due and payable by NYSE Group or any of its Subsidiaries have been adequately provided for, in accordance with GAAP, in the financial statements of NYSE Group and its Subsidiaries for all periods ending through the date hereof; (G) neither NYSE Group nor any of its Subsidiaries has constituted a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code (or any similar provision of state, local or non-U.S. law) in the three years prior to the date of this Agreement; and (H) none of NYSE Group or any of its Subsidiaries has any liability for Taxes of any Person (other than NYSE Group or any of its Subsidiaries) under Treasury Regulation §1.1502-6 (or any similar provision of state, local or non-U.S. law), as transferee or successor, by contract or otherwise; and (I) There are no Liens for Taxes upon any property or assets of NYSE Group or any of its Subsidiaries, except for Liens for Taxes not yet due and payable or for which adequate reserves have been provided in accordance with GAAP.

(ii) Except for the IRS private letter ruling issued to the New York Stock Exchange on December 1, 2005 (the "*IRS Ruling*"), no private letter rulings, technical advice memoranda or similar agreements or rulings have been entered into or issued by any Taxing Authority with respect to NYSE Group or any of its Subsidiaries for any taxable year for which the statute of limitations has not expired.

(iii) As used in this Agreement, (A) the term "*Tax*" (including the plural form "*Taxes*" and, with correlative meaning, the terms "*Taxable*" and "*Taxation*") includes all U.S. federal, state, local and non-U.S. income, profits, windfall profits, franchise, gross receipts, environmental, customs duty, capital stock, severances, stamp, payroll, sales, employment, unemployment, disability, use, property, withholding, excise, production, value added, occupancy and other taxes, duties or assessments of any nature whatsoever, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions, (B) the term "*Tax Return*" includes all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be filed with a Tax Authority relating to Taxes, and (C) the term "*Tax Authority*" includes any Governmental Entity responsible for the assessment, collection or enforcement of Laws relating to Taxes (including the IRS and any similar state, local or non-U.S. revenue agency).

(m) *Labor Matters.* Neither NYSE Group nor any of its Subsidiaries is a party to or otherwise bound by any material collective bargaining agreement, Contract or other agreement or understanding with a labor union or labor organization, nor is NYSE Group or any of its Subsidiaries the subject of any material proceeding asserting that NYSE Group or any of its Subsidiaries has committed an unfair labor practice or is seeking to compel it to bargain with any labor union or labor organization nor is there pending or, to the knowledge of NYSE Group, threatened, nor has there been for the past five years, any material labor strike, dispute, walk-out, work stoppage, slow-down or lockout ("*Strikes*") involving NYSE

Group or any of its Subsidiaries, except for any general Strikes that are not directed exclusively at NYSE Group or any of its Subsidiaries.

(n) *Insurance.* All insurance policies maintained by NYSE Group and its Subsidiaries provide coverage for those risks reasonably foreseeable with respect to the business of NYSE Group and its Subsidiaries, and their respective properties and assets as is customary for companies conducting the business conducted by NYSE Group and its Subsidiaries during such time period, are in character and amount at least equivalent to that carried by Persons engaged in similar businesses and subject to the same or similar perils or hazards, and are sufficient for compliance with all Laws currently applicable to NYSE Group and its Subsidiaries. None of NYSE Group or any of its Subsidiaries has received since January 1, 2006 any notice of cancellation or termination with respect to any insurance policy of NYSE Group or its Subsidiaries. The insurance policies of NYSE Group and its Subsidiaries are valid and enforceable policies in all respects. No claims have been made under NYSE Group's directors' and officers' liability insurance policies since December 31, 2002, and, as of the date of this Agreement, no such claims are pending.

(o) *Intellectual Property.*

(i) For the purposes of this Agreement, "*Intellectual Property*" means all inventions, discoveries, patents, patent applications, registered and unregistered trademarks and service marks and all goodwill associated therewith and symbolized thereby, trademark applications and service mark applications, Internet domain names, registered and unregistered copyrights (including without limitation databases and other compilations of information), confidential information, trade secrets and know-how, including processes, schematics, business methods, formulae, drawings, prototypes, models, designs, customer lists and supplier lists, computer software programs, and all other intellectual property and proprietary rights.

(ii) Except as has not had or is not reasonably expected to have a Material Adverse Effect on NYSE Group, (A) NYSE Group and/or at least one of its Subsidiaries exclusively owns, is licensed to use or otherwise possesses sufficient and legally enforceable rights to use all Intellectual Property which is owned by or necessary to the operation of the business of NYSE Group as currently conducted (the "*NYSE Group Intellectual Property*") and (B) the consummation of the transactions contemplated by this Agreement will not alter or impair such rights. Except as has not had or is not reasonably expected to have a Material Adverse Effect on NYSE Group: (A) the NYSE Group Intellectual Property owned by NYSE Group is valid, subsisting and enforceable, (B) NYSE Group's and/or its Subsidiaries' ownership of and right to use the NYSE Group Intellectual Property is free and clear of any lien, pledge, security interest or other encumbrance and (C) no other Person has the right to use any of the owned NYSE Group Intellectual Property except pursuant to non-exclusive license grants made in writing by NYSE Group. All material Contracts under which NYSE Group or any of its Subsidiaries licenses or otherwise permits another Person, or is licensed or otherwise permitted by another Person, to use any NYSE Group Intellectual Property (the "*NYSE Group Intellectual Property Contracts*") are legal, valid, binding and enforceable against the other party, and are in full force and effect, subject to Bankruptcy and Equity Exceptions. Except as has not had or is not reasonably expected to have a Material Adverse Effect on NYSE Group, no claim has been made that NYSE Group or any of its Subsidiaries, or to the knowledge of NYSE Group, another person, has breached any NYSE Group Intellectual Property Contract.

(iii) There are no pending or, to the knowledge of NYSE Group, threatened claims by any Person alleging infringement by NYSE Group or its Subsidiaries for their use of any Intellectual Property that are reasonably expected to have a Material Adverse Effect on NYSE Group. Except as has not had or is not reasonably expected to have a Material Adverse Effect on NYSE Group, to the knowledge of NYSE Group, the conduct of the business of NYSE Group as currently conducted does not infringe upon any Intellectual Property rights or any other proprietary right of any Person. To the knowledge of NYSE Group, there is no unauthorized use, infringement or misappropriation and other violation of NYSE Group Intellectual Property by any Person, including any Employee of NYSE Group or any of its Subsidiaries, except as would not reasonably be likely to have a Material Adverse Effect on NYSE Group. NYSE Group and its Subsidiaries have taken commercially reasonable steps to maintain the confidentiality of the trade secrets and other non-public information owned by NYSE Group or its Subsidiaries, or received from third Persons which NYSE Group or its Subsidiaries is obligated to treat as confidential, except for such steps the failure of which to have taken has not, individually or in the aggregate, had or reasonably be expected to have a Material Adverse Effect on NYSE Group.

(iv) To the knowledge of NYSE Group and except as has not had or is not reasonably expected to have a Material Adverse Effect on NYSE Group, the IT Assets of NYSE Group operate and perform in all material respects in accordance with their documentation and functional specifications, to the extent available, or as otherwise required by NYSE Group and its Subsidiaries in connection with the business of NYSE Group as currently conducted. Each of NYSE Group and its Subsidiaries has implemented reasonable backup and disaster recovery measures consistent with industry standards.

(v) "*IT Assets*" means, with respect to Euronext or NYSE Group, computers, computer software, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines, and all other information technology equipment and elements, and all associated documentation, used in the business of Euronext or NYSE Group, as applicable, as currently conducted.

(p) *Brokers and Finders.* None of NYSE Group, its Subsidiaries nor any of their respective officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders, fees in connection with the Merger or the other transactions contemplated by this Agreement, except that NYSE Group has employed Citigroup Global Markets Inc. as its financial advisor, the arrangements with which have been disclosed in writing to Euronext prior to the date hereof.

Section 6.2. *Representations and Warranties of Euronext.* Except as set forth in the corresponding sections or subsections of the disclosure letter dated as of the date hereof, delivered to NYSE Group by Euronext on or prior to entering into this Agreement (the "*Euronext Disclosure Letter*"), or in such other section or subsection of the Euronext Disclosure Letter where the applicability of such exception is reasonably apparent or in the Euronext Reports filed with a European Regulator or with the Commercial Register of the Chamber of Commerce in Amsterdam, as applicable, and publicly available on the website of Euronext or the AMF prior to the date hereof, Euronext hereby represents and warrants to NYSE Group as set forth in this Section 6.2. The mere inclusion of any item in the Euronext Disclosure Letter as an exception to a representation or warranty of Euronext in this Agreement shall not be deemed to be an admission that such item is a material exception, fact, event or circumstance, or that such item, individually or in the aggregate, has had or is reasonably expected to have, a Material Adverse Effect on Euronext or trigger any other materiality qualification.

(a) *Organization, Good Standing and Qualification.* Euronext is a company duly organized and validly existing under the laws of The Netherlands. Each of Euronext's Subsidiaries and each Joint Venture is an entity duly organized and validly existing under the laws of its respective jurisdiction of organization. Each of Euronext, its Subsidiaries and each Joint Venture has all requisite corporate, company or similar power and authority to own and operate its properties and assets and to carry on its business as presently

conducted and is qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, existing and in good standing or to have such power or authority when taken together with all other such failures, individually or in the aggregate, has not had and is not reasonably expected to have a Material Adverse Effect on Euronext. Euronext has made available to NYSE Group a complete and correct copy of the Euronext Organizational Documents and Euronext Subsidiary Organizational Documents (other than Euronext Subsidiary Organizational Documents for Subsidiaries of Euronext that have no operations), in effect as of the date hereof. The Euronext Organizational Documents and the Euronext Subsidiary Organizational Documents so delivered are in full force and effect. Section 6.2(a) of the Euronext Disclosure Letter contains a correct and complete list of all Subsidiaries of Euronext, and each jurisdiction where Euronext and each of its Subsidiaries (other than Subsidiaries of Euronext that have no operations) is organized and qualified to do business.

"*Euronext Organizational Documents*" means the Articles of Association of Euronext.

"*Euronext Subsidiary Organizational Documents*" means the articles of association, certificate of incorporation, bylaws and similar organizational documents of all Subsidiaries of Euronext and each Joint Venture.

(b) *Capitalization.* The authorized capital stock of Euronext consists of 200,000,000 Euronext Shares, of which 112,557,259 Euronext Shares are outstanding as of May 22, 2006 (which figure includes the 400,000 Euronext Shares to be awarded under the proposals of the annual general meeting of Euronext held on May 23, 2006 and includes 1,204,609 Euronext Shares held by Euronext or its Subsidiaries or by Stichting SBF Option Plan). All of the outstanding Euronext Shares have been duly authorized and are validly issued, fully paid and nonassessable. Euronext has no Euronext Shares reserved for issuance, except that, as of May 22, 2006, there were not more than 2,500,000 shares of Euronext Shares reserved for issuance in connection with outstanding Euronext Stock Options. Except as set forth on Section 6.2(b) of the Euronext Disclosure Letter, each of the outstanding shares of capital stock or other equity interests of each of Euronext's Subsidiaries and each Joint Venture is duly authorized, validly issued, fully paid and nonassessable and owned by Euronext or by a direct or indirect wholly owned Subsidiary of Euronext, free and clear of any lien, pledge, security interest, claim or other encumbrance. Except as set forth above, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate Euronext or any of its Subsidiaries to issue or sell any shares of capital stock or other securities of Euronext or any of its Subsidiaries or any Joint Venture or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any Euronext Shares or other securities of Euronext or any of its Subsidiaries or any Joint Venture, and no securities or obligations evidencing such rights are authorized, issued or outstanding. Euronext does not have outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the stockholders of Euronext on any matter.

(c) *Company Authority.*

(i) Euronext has all requisite company power and authority and has taken all company action necessary in order to authorize, execute, deliver and perform its obligations under this Agreement, and to consummate the Offer and the other transactions contemplated hereby (including all actions by the Euronext Boards set forth in clause (ii)(A) below). This Agreement is a valid and binding agreement of Euronext, enforceable against Euronext in accordance with its terms, subject, as to enforcement, to the Bankruptcy and Equity Exception. The representations and warranties set forth in this Section 6.2(c)(i) shall apply *mutatis mutandis* with respect to both the Original Combination Agreement and this Agreement, and, with respect to the Original Combination Agreement, shall be made as of the Original Execution Date and, with respect to this Agreement, shall be made as of the

Execution Date; *provided*, *however*, that none of the representations and warranties set forth in this Section 6.1(c)(i) "speaks as of an earlier date" for purposes of Section II(a) of Annex II.

(ii) Each Euronext Board: (A) has approved, adopted and declared advisable this Agreement and the Offer and the other transactions contemplated hereby; (B) has recommended that the Euronext shareholders approve this Agreement and the transactions contemplated by this Agreement and accept the Offer and tender their Euronext Shares in the Offer; and (C) has received the opinions of its financial advisors, Morgan Stanley International and ABN AMRO, to the effect that the aggregate consideration to be received by holders of Euronext Shares who tender their Euronext Shares in the Offer is fair from a financial point of view, as of the date of such opinion, to such holders, a copy of which opinion has been delivered to NYSE Group. It is agreed and understood that such opinion is for the benefit of the Euronext Boards and may not be relied on by NYSE Group. The representations and warranties set forth in clause (A) of this Section 6.2 (c)(ii) shall apply *mutatis mutandis* with respect to both the Original Combination Agreement and this Agreement, and, with respect to the Original Combination Agreement, shall be made as of the Original Execution Date and, with respect to this Agreement, shall be made as of the Execution Date; *provided*, *however*, that none of the representations and warranties set forth in clause (A) of this Section 6.1(c)(ii) "speaks as of an earlier date" for purposes of Section II(a) of Annex II.

(d) *No Conflicts.*

(i) (A) Neither the execution and delivery by Euronext of this Agreement, nor the compliance by it with all of the provisions of and the performance by it of its obligations under this Agreement, nor the consummation of the Merger or the Offer and the other transactions herein contemplated will conflict with, or result in a breach or violation of, or result in any acceleration of any rights or obligations or the payment of any penalty under or the creation of a lien, pledge, security interest or other encumbrance on assets (with or without the giving of notice or the lapse of time) pursuant to, or permit any other party any improvement in rights with respect to or permit it to exercise, or otherwise constitute a default under, any provision of any Contract in effect as of the date hereof, or result in any change in the rights or obligations of any party under any Contract in effect as of the date hereof, to which Euronext or any of its Subsidiaries is a party or by which Euronext or any of its Subsidiaries or any of their respective assets is bound, (B) nor will such execution and delivery, compliance, performance or consummation result in any breach or violation of, or a default under, the provisions of the Euronext Organizational Documents or the Euronext Subsidiary Organizational Documents, or any Law applicable to it, other than as set forth in this Agreement, or to any penalty or sanction, except for such conflicts, breaches, violations, defaults, payments, accelerations, creations or changes that (other than with respect to clause (B) above), individually or in the aggregate, have not had and are not reasonably expected to have, a Material Adverse Effect on Euronext.

(ii) Neither Euronext nor any of its Subsidiaries is a party to or bound by any non-competition Contracts or other Contract that purports to limit in any material respect either the type of business in which Euronext or its Subsidiaries (or, after giving effect to the completion of the Offer and the Merger, Holdco or its Subsidiaries) may engage or the manner or locations in which any of them may so engage in any business.

(e) *Governmental Approvals and Consents.* Other than (i) the approvals and consents to be obtained from the SEC or any European Regulator, (ii) the filings and/or notices under the HSR Act, if applicable, the Exchange Act and the Securities Act, if any, and (iii) the approvals set forth on Section 6.2(e) of the Euronext Disclosure Letter, state securities, takeover and "blue sky" laws, no authorizations, consents, approvals, orders, permits, notices, reports, filings, registrations, qualifications and exemptions of, with or from, or other actions are required to be made by Euronext or any of its Subsidiaries or any Joint Venture with, or obtained by Euronext or any of its Subsidiaries or any Joint Venture from, any Governmental Entity or Self-Regulatory Organization in connection with the execution and delivery by Euronext of this Agreement, the performance by Euronext of its obligations hereunder,

and the consummation of the transactions contemplated hereby. Euronext has made, in respect of the Offer and all other transactions contemplated in the Agreement, all required notifications and has obtained all required consents, advice and approvals pursuant to the relevant provisions of the Social and Economic Council Merger Regulation (*SER-Fusiegedragsregels 2000*), the Works Council Act (*Wet op de ondernemingsraden*) and any applicable collective bargaining agreement (*collectieve arbeidsovereenkomst* (*CAO*)).

(f) *Euronext Reports; Financial Statements.*

(i) Euronext has made available to NYSE Group each filing made with the AMF or the Netherlands Authority for the Financial Markets (*Autoriteit Financiele Markten*) since December 31, 2003 (including exhibits, annexes and any amendments thereto) (collectively, the "*Euronext Reports*"). Each of the Euronext Reports is true and complete, was timely made and is in material compliance with all applicable Laws and other requirements applicable to such Euronext Reports. Neither Euronext nor any of its Subsidiaries has received, or knows of, any comments or inquiries from any Governmental Entity relating to any Euronext Report that, individually or in the aggregate, have had or are reasonably expected to have a Material Adverse Effect on Euronext. As of their respective dates (or if amended, as of the date of such amendment), the Euronext Reports did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading. Each of the consolidated balance sheets included in or incorporated by reference into the Euronext Reports (including the related notes and schedules) fairly presents the consolidated financial position of Euronext and its Subsidiaries as of its date and each of the consolidated statements of income and of changes in financial position included in or incorporated by reference into the Euronext Reports (including any related notes and schedules) fairly presents the results of operations, retained earnings, stockholders' equity, cash flows and changes in financial position, as the case may be, of Euronext and its Subsidiaries for the periods set forth therein (subject, in the case of unaudited statements, to notes and normal year-end audit adjustments that will not be material in amount or effect), in each case in conformity with International Financial Reporting Standards issued by the International Accounting Standards Board ("*IFRS*") or French generally accepted accounting principles consistently applied during the periods involved, except as may be noted therein.

(ii) There is no outstanding personal loan that was made or arranged by Euronext or any of its affiliates to any executive officer or director of Euronext or any of its Subsidiaries.

(iii) To the extent required by "best practices" in The Netherlands, Euronext (A) has designed reasonable disclosure controls and procedures to ensure that material information relating to Euronext, including its consolidated Subsidiaries, is made known to the management of Euronext by others within those entities, and (B) has disclosed, based on its most recent evaluation prior to the date hereof, to Euronext's auditors and the audit committee of the Euronext Boards (x) any significant deficiencies known to Euronext's management or internal auditors (in-sourced or outsourced) in the design or operation of internal controls which could adversely affect in any material respect Euronext's ability to record, process, summarize and report financial data and has identified for Euronext's auditors any material weaknesses known to Euronext's management or internal auditors (in-sourced or outsourced) in internal controls and (y) any fraud known to Euronext's management or internal auditors (in-sourced or outsourced), whether or not material, that involves management or other employees who have a significant role in Euronext's internal controls.

(g) *Absence of Certain Changes.* Except as disclosed in Euronext Reports, since the December 31, 2005, Euronext and its Subsidiaries have conducted their respective businesses only in, and have not engaged in any material transaction other than according to, the ordinary and usual course of such businesses and there has not been (i) any change or development that, individually or in the aggregate, has had or is reasonably expected to have, a Material Adverse Effect on Euronext; (ii) any material damage,

destruction or other casualty loss with respect to any material asset or property owned, leased or otherwise used by Euronext or any of its Subsidiaries, whether or not covered by insurance; or (iii) any change by Euronext in financial accounting principles, practices or methods that is not required by IFRS. Since December 31, 2005, except as provided for herein or as disclosed in Euronext Reports, there has not been any increase in the compensation payable or that could become payable by Euronext or any of its Subsidiaries to officers or key employees or any amendment of or other modification to any of the Euronext Benefit Plans other than increases or amendments in the ordinary and usual course consistent with past practice.

(h) *Compliance.* Neither Euronext nor any of its Subsidiaries is in conflict with, or in default or violation of, (i) any Law of any Governmental Entity or Self-Regulatory Organization or (ii) any Contract to which Euronext or any of its Subsidiaries is a party or by which Euronext or any of its Subsidiaries or its or any of their respective properties is bound or affected, except in each of cases (i) and (ii), for any such conflicts, defaults or violations that, individually or in the aggregate, have not had and are not reasonably expected to have a Material Adverse Effect on Euronext. Except as expressly set forth in the Euronext Reports, no investigation or review by any Governmental Entity or any Self-Regulatory Organization with respect to Euronext or any of its Subsidiaries is pending or, to the knowledge of Euronext, threatened, nor has any Governmental Entity or any Self-Regulatory Organization indicated an intention to conduct the same, except, in each case, for those the outcome of which, individually or in the aggregate, have not had and are not reasonably expected to have a Material Adverse Effect on Euronext. Except as set forth in the Euronext Reports or as, individually or in the aggregate, is not reasonably expected to have a Material Adverse Effect on Euronext, (x) no material change is required in Euronext's or any of its Subsidiaries' processes, properties or procedures to comply with any Laws in effect on the date hereof or enacted as of the date hereof and scheduled to be effective after the date hereof, and (y) Euronext has not received any written notice or written communication of any noncompliance with any Law. Each of Euronext and its Subsidiaries has all Permits of all Governmental Entities and Self-Regulatory Organizations necessary to conduct its business as presently conducted, except where the failure to have such Permits, individually or in the aggregate, has not had and is not reasonably expected to have a Material Adverse Effect on Euronext.

(i) *Litigation and Liabilities.* Except as disclosed in the Euronext Reports filed prior to the date hereof, there are no (i) civil, criminal or administrative actions, suits, claims, hearings, investigations or proceedings pending or, to the knowledge of Euronext, threatened against Euronext, any of its Subsidiaries or any of their respective directors or officers, or (ii) obligations or liabilities, whether or not accrued, contingent or otherwise and whether or not required to be disclosed, including those relating to, or any other facts or circumstances of which, to the knowledge of Euronext, could result in any claims against, or obligations or liabilities of, Euronext or any of its affiliates, except, in both cases, for those that, individually or in the aggregate, have not had and are not reasonably expected to have a Material Adverse Effect on Euronext.

(j) *Employee Benefits.*

(i) All material benefit and compensation plans, contracts, policies or arrangements covering current or former employees of Euronext and its Subsidiaries and current or former directors of Euronext and its Subsidiaries, including, but not limited to, deferred compensation, equity option, equity purchase, equity appreciation rights, equity based incentive and bonus plans (the "*Euronext Benefit Plans*") are listed in Section 6.2(j) of the Euronext Disclosure Letter. True and complete copies of all material Euronext Benefit Plans listed in Section 6.2(j) of the Euronext Disclosure Letter, including, but not limited to, any trust instruments, insurance contracts and all amendments thereto, have been made available to NYSE Group.

(ii) All Euronext Benefit Plans are established and operated in substantial compliance with their terms and all applicable Laws. All Euronext Benefit Plans intended to qualify for special tax treatment meet all requirements for such treatment, and all Euronext Benefit Plans required to be funded

and/or book-reserved are fully funded and/or book reserved, as appropriate, based upon reasonable actuarial assumptions.

(iii) As of the date hereof, there is no pending or, to the knowledge of Euronext, threatened, litigation relating to the Euronext Benefit Plans that, individually or in the aggregate, has had, or is reasonably expected to have, a Material Adverse Effect on Euronext. Other than as required by applicable Law, neither Euronext nor any of its Subsidiaries has any material obligations for retiree welfare benefits to current or former employees of Euronext or any of its Subsidiaries. Other than as prohibited by applicable Law, Euronext or its Subsidiaries may amend or terminate any such plan at any time without incurring any liability thereunder other than in respect of claims incurred prior to such amendment or termination.

(iv) There has been no amendment to, announcement by Euronext or any of its Subsidiaries relating to, or change in employee participation or coverage under, any Euronext Benefit Plan which would increase the expense of maintaining such plan above the level of the expense incurred therefor for the most recent fiscal year. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will (A) entitle any Euronext Employees to additional compensation or to severance pay or any increase in severance pay upon any termination of employment after the date hereof, (B) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or result in any other material obligation pursuant to, any of the Euronext Benefit Plans (C) accelerate the time of payment or vesting of the Euronext Stock Options or the Euronext Stock-Based Award, or (D) limit or restrict the right of Euronext or, after the consummation of the Merger or any other transactions contemplated hereby, Holdco to merge, amend or terminate any of the Euronext Benefit Plans.

(k) *Taxes.*

(i) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on Euronext: (A) all Tax Returns that are required to be filed by Euronext or any of its Subsidiaries have been timely filed (taking into account any extension of time within which to file), and all such Tax Returns are true and complete; (B) Euronext and its Subsidiaries have paid all Taxes required to be paid by any of them, including any Taxes required to be withheld from amounts owing to any employee, creditor or third party, except with respect to matters for which adequate reserves have been established in accordance with IFRS; (C) there is no audit, examination, deficiency, refund litigation, proposed adjustment or matter in controversy with respect to any Taxes or Tax Return of Euronext or any of its Subsidiaries; (D) the Tax Returns of Euronext and each of its Subsidiaries have been examined by the applicable Tax Authority (or the applicable statutes of limitations for the assessment of income Taxes for such periods have expired) for all periods through and including December 31, 1998, and no deficiencies were asserted as a result of such examinations which have not been resolved and fully paid or accrued as a liability on the most recent financial statements contained in the Euronext Reports; (E) neither Euronext nor any of its Subsidiaries have waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency; (F) all Taxes due and payable by Euronext or any of its Subsidiaries have been adequately provided for, in accordance with IFRS, in the financial statements of Euronext and its Subsidiaries for all periods ending through the date hereof; (G) neither Euronext nor any of its Subsidiaries has constituted a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code (or any similar provision of state, local or non-U.S. law) in the three years prior to the date of this Agreement; and (H) none of Euronext or any of its Subsidiaries has any liability for Taxes of any Person (other than Euronext or any of its Subsidiaries) under article 39 or article 43 of the Invorderingswet 1990 (or any similar provision of state, local or non-U.S. law), as transferee or successor, by contract or otherwise; and (I) There are no Liens for

Taxes upon any property or assets of Euronext or any of its Subsidiaries, except for Liens for Taxes not yet due and payable or for which adequate reserves have been provided in accordance with IFRS.

(ii) No private letter rulings, technical advice memoranda or similar agreements or rulings have been entered into or issued by any Taxing Authority with respect to Euronext or any of its Subsidiaries for any taxable year for which the statute of limitations has not yet expired.

(l) *Labor Matters.* Neither Euronext nor any of its Subsidiaries is a party to or otherwise bound by any material collective bargaining agreement, Contract or other agreement or understanding with a labor union or labor organization, nor is Euronext or any of its Subsidiaries the subject of any material proceeding asserting that Euronext or any of its Subsidiaries has committed an unfair labor practice or is seeking to compel it to bargain with any labor union or labor organization nor is there pending or, to the knowledge of Euronext, threatened, nor has there been for the past five years, any material Strike involving Euronext or any of its Subsidiaries, except for any general Strikes that are not directed exclusively at Euronext or any of its Subsidiaries.

(m) *Insurance.* All insurance policies maintained by Euronext and its Subsidiaries provide coverage for those risks reasonably foreseeable with respect to the business of Euronext and its Subsidiaries, and their respective properties and assets as is customary for companies conducting the business conducted by Euronext and its Subsidiaries during such time period, are in character and amount at least equivalent to that carried by Persons engaged in similar businesses and subject to the same or similar perils or hazards, and are sufficient for compliance with all Laws currently applicable to Euronext and its Subsidiaries. None of Euronext or any of its Subsidiaries has received since January 1, 2006 any notice of cancellation or termination with respect to any insurance policy of Euronext or its Subsidiaries. The insurance policies of Euronext and its Subsidiaries are valid and enforceable policies in all respects. No claims have been made under Euronext's directors' and officers' liability insurance policies since December 31, 2001, and, as of the date of this Agreement, no such claims are pending.

(n) *Intellectual Property.*

(i) Except as has not had or is not reasonably expected to have a Material Adverse Effect on Euronext, (A) Euronext and/or at least one of its Subsidiaries exclusively owns, is licensed to use or otherwise possesses sufficient and legally enforceable rights to use all Intellectual Property which is owned by or necessary to the operation of the business of Euronext as currently conducted (the "*Euronext Intellectual Property*"), and (B) the consummation of the transactions contemplated by this Agreement will not alter or impair such rights. Except as has not had or is not reasonably expected to have a Material Adverse Effect on Euronext: (A) the Euronext Intellectual Property owned by Euronext is valid, subsisting and enforceable, (B) Euronext's and/or its Subsidiaries' ownership of and right to use the Euronext Intellectual Property is free and clear of any lien, pledge, security interest or other encumbrance and (C) no other Person has the right to use any of the owned Euronext Intellectual Property, except pursuant to non-exclusive license grants made in writing by Euronext. All material Contracts under which Euronext or any of its Subsidiaries licenses or otherwise permits another Person, or is licensed or otherwise permitted by another Person, to use any Euronext Intellectual Property (the "*Euronext Intellectual Property Contracts*") are legal, valid, binding and enforceable against the other party, and are in full force and effect, subject to Bankruptcy and Equity Exceptions. Except as has not had or is not reasonably expected to have a Material Adverse Effect on Euronext, no claim has been made that Euronext or any of its Subsidiaries, or to the knowledge of Euronext, another person, has breached any Euronext Intellectual Property Contract.

(ii) There are no pending or, to the knowledge of Euronext, threatened claims by any Person alleging infringement by Euronext or its Subsidiaries for their use of any Euronext Intellectual Property that are reasonably expected to have a Material Adverse Effect on Euronext. Except as has not had or is not reasonably expected to have a Material Adverse Effect on Euronext, to the knowledge of Euronext, the conduct of the business of Euronext as currently conducted does not infringe upon any Intellectual Property rights or any other proprietary right of any Person. To the knowledge of Euronext, there is no unauthorized use, infringement or misappropriation and other violation of Euronext Intellectual Property by any Person, including any Employee of Euronext or any of its Subsidiaries, except as would not reasonably be likely to have a Material Adverse Effect on Euronext. Euronext and its Subsidiaries have taken commercially reasonable steps to maintain the confidentiality of the trade secrets and other non-public information owned by Euronext or its Subsidiaries, or received from third Persons which Euronext or its Subsidiaries is obligated to treat as confidential, except for such steps the failure of which to have taken has not, individually or in the aggregate, had or reasonably be expected to have a Material Adverse Effect on Euronext.

(iii) To the knowledge of Euronext and except as has not had or is not reasonably expected to have a Material Adverse Effect on Euronext, the IT Assets of Euronext operate and perform in all material respects in accordance with their documentation and functional specifications, to the extent available, or as otherwise required by Euronext and its Subsidiaries in connection with the business of Euronext as currently conducted. Each of Euronext and its Subsidiaries has implemented reasonable backup and disaster recovery measures consistent with industry standards.

(o) *Brokers and Finders.* None of Euronext, its Subsidiaries nor any of their respective officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders, fees in connection with the Merger or the other transactions contemplated by this Agreement, except that Euronext has employed Morgan Stanley International and ABN AMRO as its financial advisors, the arrangements with which have been disclosed in writing to NYSE Group prior to the date hereof.

ARTICLE VII

COVENANTS

Section 7.1. *Interim Operations.* NYSE Group and Euronext each covenants and agrees as to itself and its Subsidiaries that, after the date hereof and until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, unless NYSE Group (in the case of Euronext) or Euronext (in the case of NYSE Group) shall otherwise approve in writing, and except as otherwise expressly contemplated by this Agreement or, in the case of Euronext, except as otherwise set forth in Schedule 7.1 of the Euronext Disclosure Letter or, in the case of NYSE Group, except as otherwise set forth in Schedule 7.1 of the NYSE Group Disclosure Letter:

(a) the business of it and its Subsidiaries shall be conducted in the ordinary and usual course consistent with past practice and, to the extent consistent therewith, it and its Subsidiaries shall use their respective reasonable best efforts to preserve its business organization intact and maintain its existing relations and goodwill with all Governmental Entities (including the SEC and the European Regulators and other Euronext stock market regulators), providers of order flow, customers, suppliers, distributors, creditors, lessors, Employees and stockholders, as appropriate;

(b) (i) it shall not issue, sell, pledge, dispose of or encumber any capital stock, as appropriate, owned by it in any of its Subsidiaries; (ii) except as set forth in Article IV of this Agreement and except as required to pay the Special Euronext Distribution, it shall not amend its certificate of incorporation, articles of association or bylaws, as applicable; (iii) it shall not split, combine or reclassify its outstanding shares of capital stock; (iv) except for the payment of the Special Euronext Distribution, it shall not

declare, set aside or pay any type of dividend, whether payable in cash, stock or property, in respect of any capital stock, as appropriate, other than dividends payable by its direct or indirect wholly owned Subsidiaries to it or another of its direct or indirectly wholly owned Subsidiaries; or (v) it shall not repurchase, redeem or otherwise acquire, or permit any of its Subsidiaries to purchase or otherwise acquire, any interests or shares of its capital stock, as applicable, or any securities convertible into or exchangeable or exercisable for any shares of its capital stock, as applicable;

(c) neither it nor any of its Subsidiaries shall (i) except for the issuance of Euronext Stock Options and Euronext Stock-Based Awards authorized at the annual general meeting of Euronext on May 23, 2006, issue, sell, pledge, dispose of or encumber any shares of, or securities convertible into or exchangeable or exercisable for, or options, warrants, calls, commitments or rights of any kind to acquire, capital stock of any class, as appropriate, or any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with its stockholders on any matter or any other property or assets other than shares of NYSE Group Common Stock or Euronext Shares (or Euronext Paris ordinary shares, as the case may be) issuable pursuant to stock-based awards outstanding on or awarded prior to the date hereof under the NYSE Group Stock Plans or Euronext Stock Plans; (ii) other than in the ordinary and usual course of business, transfer, lease, license, guarantee, acquire, sell, mortgage, pledge, dispose of or encumber any other material property or assets (including capital stock of any of its Subsidiaries); (iii) incur any indebtedness for borrowed money (including any guarantee of such indebtedness); or (iv) make or authorize or commit for any capital expenditures, except as provided in the business plan for each of NYSE Group and Euronext, respectively, that has been provided to the other prior to the date of this Agreement (*provided* that each of NYSE Group and Euronext shall be permitted to make or authorize or commit for any capital expenditures in an amount that is between 90% and 110% of the amounts set forth in such party's respective business plan);

(d) neither it nor any of its Subsidiaries shall (i) terminate, establish, adopt, enter into, make any new grants or awards under, amend or otherwise modify, any Benefit Plan, as the case may be, or any other arrangement that would be a NYSE Group Benefit Plan or a Euronext Benefit Plan if in effect on the date hereof other than offer letters provided to newly-hired employees (but excluding offer letters to executive officers of it and its Subsidiaries or to employees whose target compensation is in excess of $700,000); *provided* that such offer letters do not include any compensation or benefits that vest, accelerate or otherwise are affected by or result in any payment or funding in connection with any of the transactions contemplated by this Agreement (including without limitation upon signing, closing, shareholder approval of or any other event closely associated with the Offer, the Merger or the Post-Closing Reorganization) either alone or in conjunction with any other event, or (ii) except for the issuance of Euronext Stock Options and Euronext Stock-Based Awards authorized at the annual general meeting of Euronext on May 23, 2006 and increases occurring in the ordinary and usual course of business consistent with past practice (which shall include normal periodic performance reviews and related increases of annual base salaries not to exceed 7% in the aggregate), increase the salary, wage, bonus or other compensation of any employees or fringe benefits of any director, officer or employee or enter into any contract, agreement, commitment or arrangement to do any of the foregoing or (iii) enter into or renew any contract, agreement, commitment or arrangement (other than a renewal occurring in accordance with the terms thereof) providing for the payment to any director, officer or employee of such party of compensation or benefits contingent, or the terms of which are materially altered, in connection with any of the transactions contemplated by this Agreement (including without limitation upon signing, closing, shareholder approval of or any other event closely associated with the Offer, the Merger or the Post-Closing Reorganization) either alone or in conjunction with any other event or (iv) provide, with respect to the grant of any stock option, restricted stock, restricted stock unit or other equity-related award (or with respect to any outstanding equity-related award) that the vesting of any such stock option, restricted stock, restricted stock unit or other equity-related award or any Benefit Plan shall accelerate or otherwise be affected by or result in any payment or funding in connection with any of the transactions contemplated by this Agreement (including without limitation upon signing, closing, shareholder approval of or any other event

closely associated with the Offer, the Merger or the Post-Closing Reorganization) either alone or in conjunction with any other event;

(e) except in the ordinary and usual course of business consistent with past practice, neither it nor any of its Subsidiaries shall settle or compromise any material claims or litigation, and neither it nor any of its Subsidiaries shall modify, amend or terminate any of its material Contracts or waive, release or assign any material rights or claims;

(f) neither it nor any of its Subsidiaries shall make or change any material Tax election, change any material method of Tax accounting, file any materially amended Tax Return, or settle or compromise any material audit or proceeding relating to Taxes; or permit any insurance policy naming it as a beneficiary or loss-payable payee to be cancelled or terminated except in the ordinary and usual course of business;

(g) neither it nor any of its Subsidiaries shall permit any change in its credit practices or financial accounting principles, policies or practice (including any of its practices with respect to accounts receivable or accounts payable), except to the extent that any such changes in financial accounting principles, policies or practices shall be required by changes in GAAP (in the case of NYSE Group) or IFRS (in the case of Euronext);

(h) neither it nor any of its Subsidiaries shall enter into any "non-compete" or similar Contract that would materially restrict the business of Holdco or any of its Subsidiaries following the Effective Time;

(i) except as permitted pursuant to Section 7.1(d), neither it nor any of its Subsidiaries shall enter into any Contract between itself, on the one hand, and any of its affiliates, employees, officers or directors, on the other hand; and

(j) neither it nor any of its Subsidiaries will authorize or enter into an agreement to do any of the foregoing set forth in Sections 7.1(a) (i) if NYSE Group or Euronext, as applicable, would be prohibited by the terms of Sections 7.1(a) (i) from doing the foregoing.

Section 7.2. *Acquisition Proposals.*

(a) Without limiting any of such party's other obligations under this Agreement, each of NYSE Group and Euronext agrees that, from and after the date hereof until the earlier of the Closing and the termination of this Agreement in accordance with its terms, neither it nor any of its Subsidiaries nor any of the officers and directors of it or its Subsidiaries (including, with respect to Euronext, any member of a Euronext Board) shall, and that it shall direct and use its reasonable best efforts to cause its and its Subsidiaries' employees, agents and representatives (including any investment banker, attorney or accountant retained by it or any of its Subsidiaries) not to, directly or indirectly, (i) initiate, solicit, knowingly encourage (including by way of furnishing information), facilitate, or induce any inquiries or the making, submission or announcement of, any proposal or offer that constitutes, or could reasonably be expected to result in, an Acquisition Proposal, (ii) subject to the requirements of applicable Law after consultation with outside counsel, have any discussion with any Person relating to an Acquisition Proposal, or engage in any negotiations concerning an Acquisition Proposal, or knowingly facilitate any effort or attempt to make or implement an Acquisition Proposal, (iii) subject to the requirements of applicable Law after consultation with outside counsel, provide any confidential information or data to any Person, (iv) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal or (v) approve or recommend, or propose to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, merger agreement, acquisition agreement, option agreement or other similar agreement or propose publicly or agree to do any of the foregoing related to any Acquisition Proposal.

An "*Acquisition Proposal*" for Euronext or NYSE Group means any offer or proposal for, or any indication of interest in, (i) any direct or indirect acquisition or purchase of Euronext or NYSE Group, as applicable, or any of its Subsidiaries that constitutes 10% or more of the consolidated gross

revenue or consolidated gross assets of Euronext or NYSE Group, as applicable, and its Subsidiaries, taken as a whole (such Subsidiary, a "*Major Subsidiary*"); (ii) any direct or indirect acquisition or purchase of (A) 10% or more of any class of equity securities or voting power or 10% or more of the consolidated gross assets of Euronext or NYSE Group, as applicable, or (B) 50% or more of any class of equity securities or voting power of any of its Major Subsidiaries; (iii) any tender offer that, if consummated, would result in any Person beneficially owning 10% or more of any class of equity securities or voting power of Euronext or NYSE Group, as applicable; (iv) any merger, reorganization, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving Euronext or NYSE Group, as applicable, or any Major Subsidiary of Euronext or NYSE Group, as applicable.

(b) Within two business days after receipt of an Acquisition Proposal or any request for nonpublic information or inquiry that Euronext reasonably believes could lead to an Acquisition Proposal for Euronext or that NYSE Group reasonably believes could lead to an Acquisition Proposal for NYSE Group, Euronext or NYSE Group, as applicable, shall provide the other party hereto with oral and written notice of the material terms and conditions of such Acquisition Proposal, request or inquiry, and the identity of the Person making any such Acquisition Proposal, request or inquiry. Thereafter, Euronext or NYSE Group, as applicable, shall provide the other party hereto, as promptly as practicable, with oral and written notice setting forth all such information as is reasonably necessary to keep such other party informed in all material respects of the status and details (including material amendments or proposed material amendments) of any such Acquisition Proposal, request or inquiry.

(c) Notwithstanding anything in this Agreement to the contrary, each of NYSE Group and Euronext or their respective Boards shall be permitted to (A) in the case of NYSE Group, comply with Rule 14d-9 and Rule 14e-2 under the Exchange Act and, in the case of Euronext, comply with Article 231-20 of the GRAMF, (B) effect a Change in NYSE Group Recommendation or Change in Euronext Recommendation, or (C) (x) in the case of NYSE Group, prior to the receipt by NYSE Group of the NYSE Group Requisite Vote and (y) in the case of Euronext, prior to the completion of the Initial Offering Period, engage in any discussions or negotiations with, or provide any information or data to, any Person in response to an unsolicited bona fide written Acquisition Proposal by any such Person, if and only to the extent that, (i) in the case of clause (B) above, it has received an unsolicited bona fide written Acquisition Proposal from a third party and its Board concludes in good faith (after consultation with its outside legal counsel and financial advisors) that such Acquisition Proposal constitutes a Superior Proposal, (ii) in the case of clause (C) above, its Board concludes in good faith (after consultation with its outside legal counsel and financial advisors) that there is a reasonable likelihood that such Acquisition Proposal could constitute a Superior Proposal, (iii) in the case of clause (B) or (C) above, its Board, after consultation with its outside legal counsel, determines in good faith that such action is necessary in order for its directors to comply with their respective fiduciary duties under applicable Law, (iv) in the case of clause (C) above, prior to providing any information or data to any Person in connection with an Acquisition Proposal by any such Person, its Board receives from such Person an executed confidentiality agreement with terms no less restrictive, in the aggregate, than those contained in the Confidentiality Agreement, and (v) in the case of clause (C) above, NYSE Group or Euronext, as the case may be, is not then in material breach of its obligations under this Section 7.2. For purposes of this Section 7.2(c), references to "*Board*" means, in relation to NYSE Group, the Board of Directors of NYSE Group and, in relation to Euronext, the Euronext Boards.

(d) Prior to any Change in NYSE Group Recommendation, NYSE Group shall provide Euronext written notice (the "*NYSE Group Superior Proposal Notice*") of NYSE Group's intention to make a Change in NYSE Group Recommendation at least four business days prior to making a Change in NYSE Group Recommendation, and shall consider any modifications to the terms of the transaction contemplated by this Agreement that are proposed by Euronext after its receipt of the NYSE Group Superior Proposal Notice (with respect to which modifications NYSE Group and Euronext shall negotiate in good faith

during such four-business day period), in determining whether an Acquisition Proposal still constitutes a Superior Proposal for NYSE Group after such four-business day period. Prior to any Change in Euronext Recommendation, Euronext shall provide NYSE Group written notice (the "*Euronext Superior Proposal Notice*") of Euronext's intention to make a Change in Euronext Recommendation at least four business days prior to making a Change in Euronext Recommendation, and shall consider any modifications to the terms of the transaction contemplated by this Agreement that are proposed by NYSE Group after its receipt of the Euronext Superior Proposal Notice (with respect to which modifications NYSE Group and Euronext shall negotiate in good faith during such four-business day period), in determining whether an Acquisition Proposal still constitutes a Superior Proposal for Euronext after such four-business day period.

(e) In the event that a third party who has previously made an Acquisition Proposal that the Board of Directors of NYSE Group or the Euronext Boards, as the case may be, has or have determined in accordance with this Section 7.2 is a Superior Proposal subsequently modifies or amends in an adverse manner any material term of such Superior Proposal, then such Board's prior determination shall be null and void and such Board shall be subject to the provisions of Section 7.2(c) and (d) in all respects (including the obligation to deliver a new NYSE Group Superior Proposal Notice or Euronext Superior Proposal Notice, as applicable, and negotiate in good faith with Euronext or NYSE Group, as applicable).

(f) Except as ordered by a court of competent jurisdiction or by shareholder action, each of NYSE Group and Euronext agrees that it will, and will cause its senior officers, directors and representatives to, immediately cease and cause to be terminated any activities, discussions or negotiations existing as of the date of this Agreement with any parties conducted heretofore with respect to any Acquisition Proposal. Each of NYSE Group and Euronext agrees that it will use reasonable best efforts to promptly inform its directors, officers, agents and representatives of the obligations undertaken in this Section 7.2. Nothing in this Section 7.2 shall (x) permit Euronext or NYSE Group to terminate this Agreement (except as specifically provided in Article IX hereof) or (y) affect any other obligation of Euronext or NYSE Group under this Agreement, except as otherwise expressly set forth in this Agreement. Except as ordered by a court of competent jurisdiction or by shareholder action, neither Euronext nor NYSE Group shall submit to the vote of its stockholders any Acquisition Proposal other than the Offer or the Merger, respectively.

"*Superior Proposal*" means, with respect to NYSE Group or Euronext, a bona fide written Acquisition Proposal obtained not in breach of this Section 7.2 for or in respect of 50% or more of the outstanding NYSE Group Common Stock or Euronext Shares (as applicable) or 50% or more of the assets of NYSE Group and its Subsidiaries, on a consolidated basis, or Euronext and its Subsidiaries, on a consolidated basis (as applicable), in each of case on terms that the Board of Directors of NYSE Group or the Euronext Boards (as applicable) in good faith concludes (following receipt of the advice of its financial advisors and outside legal counsel), taking into account, among other things, all legal, financial, regulatory, timing and other aspects of the Acquisition Proposal or offer and this Agreement, and taking into account any improved terms that Euronext (in the case of an Acquisition Proposal for NYSE Group) or NYSE Group (in the case of an Acquisition Proposal for Euronext) have offered pursuant to this Section 7.2 deemed relevant by such Board or Boards (including conditions to and expected timing and risks of consummation and the ability of the party making such proposal to obtain financing for such Acquisition Proposal) are more favorable from a financial point of view to the stockholders and other stakeholders of Euronext or to the stockholders of NYSE Group, as applicable, than the transactions contemplated by this Agreement (after taking into account any such improved terms).

Section 7.3. *Stockholders Meetings.*

(a) NYSE Group will take, in accordance with applicable Law and the NYSE Group Organizational Documents, all action necessary to convene a meeting of its stockholders (the "*NYSE Group Stockholders Meeting*") on a date determined by NYSE Group after consultation with Euronext (the "*NYSE Group Meeting Date*"), which date shall be as promptly as practicable after the Registration Statement is declared

effective; *provided* that, after consultation with Euronext, NYSE Group may convene the NYSE Group Stockholders Meeting after the SEC shall have granted any necessary approvals for the consummation of the transactions contemplated by this Agreement, including any approvals of any application under Rule 19b-4 of the Exchange Act submitted in connection with the transactions contemplated by this Agreement. Subject to fiduciary obligations under applicable Law, the Board of Directors of NYSE Group shall recommend such adoption or approval, as the case may be, and shall take all lawful action to solicit such adoption and approval. In the event that subsequent to the date hereof and prior to the NYSE Group Stockholders Meeting (including any adjournment thereof), the Board of Directors of NYSE Group determines that this Agreement is no longer advisable and either makes no recommendation or recommends that its stockholders reject this Agreement (a "*Change in NYSE Group Recommendation*"), which Change in NYSE Group Recommendation shall be made only in accordance with Section 7.2(c), Euronext shall have a right to terminate this Agreement in accordance with Article IX.

(b) Euronext will take, in accordance with applicable Law and the Euronext Organizational Documents, all action necessary to convene an extraordinary general meeting of its stockholders (the "*Euronext Stockholders Meeting*") on a date determined by Euronext after consultation with NYSE Group (the "*Euronext Meeting Date*"), which date shall be as promptly as practicable after the information circular (the "*Euronext Shareholder Circular*") for the Euronext Stockholders Meeting shall be completed, to approve the Offer and the transactions contemplated by this Agreement. Such approval shall require a simple majority of the votes validly cast at such meeting (the "*Euronext Requisite Vote*"). Subject to fiduciary obligations under applicable Law, the Euronext Boards shall recommend such approval and shall take all lawful action to solicit such approval and shall recommend the Offer to its shareholders and recommend that they tender their Euronext Shares into the Offer, it being understood that, after the Euronext Stockholders Meeting and no later than five business days after the satisfaction or waiver (if and to the extent that such waiver is permitted by the GRAMF) of the conditions set forth in Annex II hereto and subject to Section 4.2(c), but prior to the filing of the European Exchange Offer Documents with the AMF in accordance with applicable regulations, the Euronext Supervisory Board shall formally reiterate its recommendation that the stockholders of Euronext tender their Euronext Shares into the Offer. In the event that subsequent to the date hereof, the Euronext Boards determine that this Agreement is no longer advisable and either makes no recommendation or recommends that its shareholders not tender their Euronext Shares into the Offer (a "*Change in Euronext Recommendation*"), which Change in Euronext Recommendation shall be made only in accordance with Section 7.2(b), NYSE Group shall have a right to terminate this Agreement in accordance with Article IX.

Section 7.4. *Reasonable Best Efforts; Regulatory Filings and Other Actions.*

(a) *Reasonable Best Efforts; Regulatory Filings*. Holdco, NYSE Group and Euronext shall cooperate with each other and use (and shall cause their respective Subsidiaries to use) their respective reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable on its part under this Agreement and applicable Laws to consummate and make effective the Offer, the Merger and the other transactions contemplated by this Agreement (including the New Holdco Charter and the New Holdco Bylaws or alternative changes to the market or regulatory structure as may be required to consummate and make effective the Offer and the Merger) as soon as practicable, including preparing and filing as promptly as practicable all documentation to effect all necessary notices, reports and other filings and to obtain as promptly as practicable all consents, registrations, approvals, authorizations and other Permits (including all approvals and consents to be obtained under the HSR Act, under the Governmental Approvals, and from the SEC and the European Regulators) (collectively, "*Consents*") necessary or advisable to be obtained from any third party and/or any Governmental Entity or Self-Regulatory Organization (if any) in order to consummate the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, Holdco shall not be entitled to withdraw the Offer after it has been filed with the AMF, except if such withdrawal is made in connection with the termination of this Agreement in accordance with Section 9.5. Nothing in this Section 7.4 shall require, or

be construed to require, NYSE Group or Euronext to (A) proffer to, or agree to, sell or hold separate and agree to sell, or take any other action with respect to, before or after the Effective Time, any assets, businesses, or interests in any assets or businesses of Holdco, NYSE Group, Euronext or any of their respective Subsidiaries or affiliates (or to consent to any sale, or agreement to sell, by Holdco, NYSE Group or Euronext or any of their respective Subsidiaries or affiliates, as the case may be, of any of its assets or businesses), if such action would, individually or in the aggregate, reasonably be expected to result in a Substantial Detriment to NYSE Group, Euronext or Holdco or (B) agree to any changes or restriction in the market or regulatory structure of Holdco, NYSE Group or Euronext or any of their respective Subsidiaries or affiliates or in any of their respective operations of any such assets or businesses, if such changes or restrictions would, individually or in the aggregate, reasonably be expected to result in an Substantial Detriment to NYSE Group, Euronext or Holdco. Subject to applicable Law and the instructions of any Governmental Entity, NYSE Group and Euronext shall keep each other apprised of the status of matters relating to the completion of the transactions contemplated by this Agreement, including promptly furnishing the other with copies of notices or other communications received or provided by NYSE Group or Euronext, as the case may be, or any of their respective Subsidiaries, from or to any Governmental Entity with respect to such transactions.

"*Substantial Detriment*" means, with respect to any Person, (i) a material adverse effect on (A) the business, continuing results of operations or financial condition of such Person and its Subsidiaries, taken as a whole or (B) with respect to NYSE Group or Holdco, the authority or ability of the New York Stock Exchange LLC or the NYSE Arca, Inc. to continue as national securities exchanges and self-regulatory organizations (as registered under Section 6 and as defined in Section 3(a)(26), respectively, of the Exchange Act) and, with respect to Euronext, the authority or ability of Euronext Paris, Euronext Amsterdam, Euronext Portugal, Euronext Brussels or LIFFE Administration and Management to continue to operate the markets that they currently operate; provided that a "Substantial Detriment" shall not arise or result from any Post-Closing Reorganization or any action set forth in Section 7.4(a) of the NYSE Group Disclosure Letter.

(b) *Market and Regulatory Structure Matters*. Unless otherwise required by fiduciary obligations under applicable Law, the Board of Directors of NYSE Group and the Euronext Boards shall each consider and make such determination with respect to the other party, its Related Persons (as defined in the certificate of incorporation of NYSE Group) and the Persons of which Euronext and NYSE Group are Related Persons, as required by any Governmental Entity and, in the case of NYSE Group, any Self-Regulatory Organization whose consent is required for the consummation of the Merger. NYSE Group and its Board of Directors and Euronext and the Euronext Boards shall use their respective reasonable best efforts to provide such information to the SEC, the European Regulators and any other Governmental Entity as is required with respect to the consideration by the SEC, the European Regulators and any other Governmental Entity of the amendments to the certificates of incorporation or bylaws of Holdco, NYSE Group and/or Euronext or alternative changes to market or regulatory structure as may be required to consummate and make effective the Merger and the completion of the Offer and the other transactions contemplated by this Agreement.

(c) *Prior Review of Certain Information.* Subject to applicable Laws relating to the sharing of information, NYSE Group and Euronext shall have the right to review in advance, and to the extent practicable, each will consult the other on any filing made with, or written materials submitted to, any third party and/or any Governmental Entity and Self-Regulatory Organization (if applicable), in connection with the Merger and the Offer and the other transactions contemplated by this Agreement (including the Offer Documents). NYSE Group and Euronext shall provide the other party with the opportunity to participate in any meeting with any Governmental Entity in respect of any filings, investigation or other inquiry in connection with the transactions contemplated hereby. NYSE Group and Euronext shall keep each other apprised of all material discussions with any Governmental Entity in respect of any filings, investigation or other inquiry in connection with the transactions contemplated hereby.

(d) *Furnishing of Information.* NYSE Group and Euronext each shall, upon request by the other, furnish the other with all information concerning itself, its Subsidiaries, affiliates, directors, officers and stockholders and such other matters as may be reasonably necessary or advisable in connection with the Offer Documents or any other statement, filing, notice or application made by or on behalf of Holdco, NYSE Group, Euronext or any of their respective Subsidiaries to any third party and/or any Governmental Entity in connection with the Merger and the completion of the Offer and the other transactions contemplated by this Agreement.

(e) *Status Updates and Notice.* Subject to applicable Law and the instructions of any Governmental Entity and, in the case of NYSE Group, Self-Regulatory Organization (if applicable), NYSE Group and Euronext each shall keep the other apprised of the status of matters relating to completion of the transactions contemplated hereby, including promptly furnishing the other with copies of notices or other communications received by NYSE Group or Euronext, as the case may be, or any of its Subsidiaries, from any third party and/or any Governmental Entity and Self-Regulatory Organization (if applicable), with respect to such transactions. NYSE Group and Euronext each shall give prompt notice to the other of any change that is reasonably expected to have a Material Adverse Effect on NYSE Group or a Material Adverse Effect on Euronext, respectively.

(f) *Financing*. NYSE Group and Holdco shall take such actions so that, as of the filing of the Offer, Holdco shall have (to the extent required by applicable Law in order to file the Offer with the AMF) sufficient funds or irrevocable and unconditional financing sources available to it to pay the aggregate cash consideration payable pursuant to the Offer. To the extent permitted by applicable Law, Euronext and its Subsidiaries shall use reasonable best efforts, and shall use reasonable best efforts to cause each of their respective officers, directors, employees and representatives, to assist and cooperate with NYSE Group and Holdco in connection with their efforts to obtain the proceeds of any financing that NYSE Group and Holdco seek in connection with the Offer, including (i) causing appropriate officers and employees to be available, on a customary basis and on reasonable advance notice, to meet with prospective lenders and investors in meetings, drafting sessions, due diligence sessions, management presentations, road shows and sessions with rating agencies, (ii) assisting with the preparation of materials for rating agency presentations, business projections and financial statements (including those required by the SEC), and assisting NYSE Group and Holdco in preparing offering memoranda, private placement memoranda, prospectuses and similar documents, (iii) causing its independent accountants to provide reasonable assistance to NYSE Group and Holdco, including providing consent to NYSE Group and Holdco to use their audit reports and any reviews of interim period financial statements prepared under applicable IFRS standards relating to Euronext and its Subsidiaries and to provide any necessary "comfort letters," (iv) using reasonable efforts to cause its attorneys to provide reasonable assistance to NYSE Group and Holdco, including to provide any necessary and customary legal opinions, (v) obtaining any necessary rating agencies' confirmations or approvals and (vi) executing and delivering any other requested certificates or documents. Euronext will provide to NYSE Group and Holdco and its financing sources, if any, as promptly as practicable the audited, unaudited and pro forma and other financial information reasonably requested by NYSE Group or Holdco, in each case prepared in accordance with the standards set forth in any applicable financing commitment letter or as otherwise reasonably requested by NYSE Group or Holdco.

Section 7.5. *Access.* Subject to applicable Law relating to the sharing of information, upon reasonable notice, and except as may otherwise be required by applicable Law, NYSE Group and Euronext each shall (and shall cause its Subsidiaries to) afford the other's officers, employees, counsel, accountants, consultants and other authorized representatives ("*Representatives*") reasonable access, during normal business hours throughout the period prior to the Effective Time, to its properties, books, contracts and records and, during such period, each shall (and shall cause its Subsidiaries to) furnish promptly to the other all information concerning its business, properties and personnel as may reasonably be requested; *provided* that no investigation pursuant to this Section 7.5 shall affect or be deemed to modify any representation or warranty made by NYSE Group or Euronext; *provided*, *further*, that the

foregoing shall not require NYSE Group or Euronext (i) to permit any inspection, or to disclose any information, that in the reasonable judgment of NYSE Group or Euronext, as the case may be, would result in the disclosure of any trade secrets of third parties or violate any of its obligations with respect to confidentiality if NYSE Group or Euronext, as the case may be, shall have used reasonable best efforts to obtain the consent of such third party to such inspection or disclosure, (ii) to disclose any privileged information of NYSE Group or Euronext, as the case may be, or any of its Subsidiaries, (iii) in the case of NYSE Group, (x) to permit any inspection, or to disclose any information relating to any regulatory enforcement, investigations or inquiries conducted by NYSE Group or any of its Subsidiaries or any other regulatory activities conducted by NYSE Group or any of its Subsidiaries that the Chief Executive Officer of NYSE Regulation, Inc. determines, in his or her sole discretion, is confidential and inappropriate to disclose to Euronext, or (y) to permit any inspection, or to disclose any information relating to any regulatory enforcement, investigations or inquiries conducted by New York Stock Exchange LLC or NYSE Arca, Inc. or any other regulatory activities that the Chief Executive Officer of NYSE Regulation, Inc. determines, in his or her sole discretion, is confidential and inappropriate to disclose to Euronext. All requests for information made pursuant to this Section 7.5 shall be directed to an executive officer of NYSE Group or Euronext, as the case may be, or such Person as may be designated by either of their executive officers, as the case may be, with a copy to the General Counsel of such party. All such information shall be governed by the terms of the Confidentiality Agreement.

Section 7.6. *Affiliates.*

(a) Not later than thirty days from the date hereof, NYSE Group shall provide to Euronext a list of those Persons who, as of such date, may be deemed to be "affiliates" of NYSE Group for purposes of Rule 145 under the Securities Act. Not less than 10 days prior to the NYSE Group Meeting Date, NYSE Group shall update and add to such list the names of any other Person subsequently identified by NYSE Group as a Person who may be deemed to be such an affiliate of NYSE Group as of the NYSE Group Meeting Date. NYSE Group shall keep such list updated as necessary to reflect changes from the NYSE Group Meeting Date and shall use reasonable best efforts to cause each person identified on such list to deliver to Holdco not less than 30 days prior to the Effective Time, a customary "affiliates" letter, dated as of the Closing Date, in form and substance satisfactory to NYSE Group and Euronext (the "*Affiliates Letter*").

(b) Not later than thirty days from the date hereof, Euronext shall provide to NYSE Group a list of those Persons who, as of such date, may be deemed to be "affiliates" of Euronext for purposes of Rule 145 under the Securities Act. Not less than 10 days prior to the Euronext Meeting Date and not less than 10 days prior to the commencement of the Offer, Euronext shall update and add to such list the names of any other Person subsequently identified by Euronext as a Person who may be deemed to be such an affiliate of Euronext as of the Euronext Meeting Date and the Expiration Date, respectively. Euronext shall keep such list updated as necessary to reflect changes from the Euronext Meeting Date and the Expiration Date and shall use reasonable best efforts to cause each person identified on such list to deliver an Affiliates Letter to Holdco not less than 30 days prior to the Effective Time.

Section 7.7. *Exchange Listing.* NYSE Group and Euronext shall use their reasonable best efforts to cause the shares of Holdco Common Stock to be issued in the Offer and the Merger pursuant to this Agreement and the shares of Holdco Common Stock to be reserved for issuance upon exercise of the Holdco Stock Options to be approved for listing on the New York Stock Exchange and Euronext Paris, subject to official notice of issuance, prior to the Closing Date.

Section 7.8. *Publicity.* The initial press release regarding this Agreement and the Offer and the Merger shall be a joint press release and thereafter NYSE Group and Euronext shall use reasonable best efforts to develop a joint communications plan and each party shall use reasonable best efforts to ensure that all press releases and other public statements with respect to the transactions contemplated hereby shall be consistent with such joint communications plan. Unless otherwise required by applicable Law or by obligations pursuant to any listing agreement with or rules of any securities exchange, each party shall

consult with each other before issuing any press release or public statement with respect to the transactions contemplated by this Agreement and shall not issue any such press release or public statement prior to such consultation. In addition to the foregoing, except to the extent disclosed in or consistent with the Offer Document and the S-4 Prospectuses, neither NYSE Group nor Euronext shall issue any press release or otherwise make any public statement or disclosure concerning the other party or the other party's business, financial condition or results of operations without the consent of the other party, which consent shall not be unreasonably withheld or delayed.

Section 7.9. *Taxation.* Subject to Section 7.2, neither Euronext nor NYSE Group shall take or cause to be taken any action, whether before or after the Effective Time, that would prevent or impede, or would be reasonably likely to prevent or impede, the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 7.10. *Expenses.* Subject to Sections 7.2 and 9.6, whether or not the Offer or the Merger is consummated, all Expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such Expenses, except Expenses incurred in connection with (i) the filing, printing and mailing of the Euronext Shareholder Circular, the S-4 Prospectuses, the Registration Statement and the Offer Documents, (ii) any required filing with any Governmental Authority or Self-Regulatory Organization in connection with the transactions contemplated by this Agreement, and (iii) any commitment fees or other expenses in connection with obtaining financing to pay all or part of the cash portion of the consideration payable in the Offer, in each of cases (i), (ii) and (iii), which Expenses shall be shared equally by NYSE Group and Euronext unless prohibited by applicable Law. As used in this Agreement, "*Expenses*" includes all out-of-pocket expenses (including all fees and expenses of counsel, accountants, investment bankers, experts and consultants to a party hereto and its affiliates) incurred by a party or on its behalf in connection with or related to the authorization, preparation, negotiation, execution and performance of this Agreement and the transactions contemplated hereby, including the preparation, printing, filing and mailing of the Offer Documents and the solicitation of stockholder approvals and all other matters related to the transactions contemplated hereby and thereby.

Section 7.11. *Indemnification; Directors' and Officers' Insurance.*

(a) From and after the Effective Time, Holdco shall (i) indemnify and hold harmless, and provide advancement of expenses to, all past and present directors, officers and employees of NYSE Group and its Subsidiaries (in all of their capacities) (A) to the same extent such persons are indemnified or have the right to advancement of expenses as of the date of this Agreement by NYSE Group pursuant to the NYSE Group Organizational Documents and indemnification agreements, if any, in existence on the date hereof with any directors, officers and employees of NYSE Group and its Subsidiaries and (B) without limitation to clause (A), to the fullest extent permitted by law, in each case for acts or omissions occurring at or prior to the Effective Time (including for acts or omissions occurring in connection with the approval of this Agreement and the consummation of the transactions contemplated hereby), (ii) include and cause to be maintained in effect in Holdco's (or any successor's) certificate of incorporation and bylaws after the Effective Time, provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses which are, in the aggregate, no less advantageous to the intended beneficiaries than the corresponding provisions contained in the current certificate of incorporation and constitution of NYSE Group and (iii) cause to be maintained for a period of six years after the Effective Time the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by NYSE Group (provided that Holdco (or any successor) may substitute therefor one or more policies of at least the same coverage and amounts containing terms and conditions which are, in the aggregate, no less advantageous to the insured) with respect to claims arising from facts or events that occurred on or before the Effective Time; *provided*, *however*, that in no event shall Holdco be required to expend in any one year an amount in excess of 250% of the annual premiums (such 250% amount, the "*Maximum NYSE Group Insurance Amount*") currently paid by NYSE Group for such

insurance; and, *provided*, *further*, that if the annual premiums of such insurance coverage exceed such amount, Holdco shall be obligated to obtain a policy with the greatest coverage available for a cost not exceeding such amount. Holdco may, in lieu of maintaining the insurance described in clause (iii) of Section 7.11(a), purchase a six-year "tail" prepaid policy on terms and conditions no less advantageous to the insured than the current directors' and officers' liability insurance and fiduciary liability insurance maintained by NYSE Group; *provided* that the amount paid by Holdco shall not exceed six times the Maximum NYSE Group Insurance Amount. The obligations of Holdco under this Section 7.11(a) shall not be terminated or modified in such a manner as to adversely affect any indemnitee to whom this Section 7.11(a) applies without the consent of such affected indemnitee (it being expressly agreed that the indemnities to whom this Section 7.11(a) applies shall be third party beneficiaries of this Section 7.11(a)).

(b) From and after the Effective Time, Holdco shall (i) indemnify and hold harmless, and provide advancement of expenses to, all past and present directors, officers and employees of Euronext and its Subsidiaries (in all of their capacities) (A) to the same extent such persons are indemnified or have the right to advancement of expenses as of the date of this Agreement by Euronext pursuant to the Euronext Organizational Documents and indemnification agreements, if any, in existence on the date hereof with any directors, officers and employees of Euronext and its Subsidiaries and (B) without limitation to clause (A), to the fullest extent permitted by law, in each case for acts or omissions occurring at or prior to the Effective Time (including for acts or omissions occurring in connection with the approval of this Agreement and the consummation of the transactions contemplated hereby), (ii) include and cause to be maintained in effect in Holdco's (or any successor's) certificate of incorporation and bylaws after the Effective Time, provisions regarding elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses which are, in the aggregate, no less advantageous to the intended beneficiaries than the corresponding provisions contained in the current certificate of incorporation and bylaws of Euronext and (iii) cause to be maintained for a period of six years after the Effective Time the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by Euronext (provided that Holdco (or any successor) may substitute therefor one or more policies of at least the same coverage and amounts containing terms and conditions which are, in the aggregate, no less advantageous to the insured) with respect to claims arising from facts or events that occurred on or before the Effective Time; *provided*, *however*, that in no event shall Holdco be required to expend in any one year an amount in excess of 250% of the annual premiums (such 250% amount, the "*Maximum Euronext Insurance Amount*") currently paid by Euronext for such insurance (which annual premiums are set forth in Section 7.11(b) of the Euronext Disclosure Letter); and, *provided*, *further*, that if the annual premiums of such insurance coverage exceed such amount, Holdco shall be obligated to obtain a policy with the greatest coverage available for a cost not exceeding such amount. Holdco may, in lieu of maintaining the insurance described in clause (iii) of Section 7.11(b), purchase a six-year "tail" prepaid policy on terms and conditions no less advantageous to the insured than the current directors' and officers' liability insurance and fiduciary liability insurance maintained by Euronext; *provided* that the amount paid by Holdco shall not exceed six times the Maximum Euronext Insurance Amount. The obligations of Holdco under this Section 7.11(b) shall not be terminated or modified in such a manner as to adversely affect any indemnitee to whom this Section 7.11(b) applies without the consent of such affected indemnitee (it being expressly agreed that the indemnitees to whom this Section 7.11(b) applies shall be third party beneficiaries of this Section 7.11(b)).

Section 7.12. *Other Actions by NYSE Group and Euronext.*

(a) *Section 16 Matters*. Prior to the Effective Time, NYSE Group and Euronext shall take all such steps as may be required to cause any dispositions of NYSE Group Common Stock and Euronext Shares (including derivative securities with respect to NYSE Group Common Stock or Euronext Shares) or acquisitions of Holdco Common Stock (including derivative securities with respect to Holdco Common Stock) resulting from the transactions contemplated by this Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to NYSE Group and Euronext, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

(b) *Advice of Changes*. Until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms, (i) NYSE Group shall promptly advise Euronext of any change or event that it believes would or would reasonably be likely to cause or constitute a Material Adverse Effect on NYSE Group; and (ii) Euronext shall promptly advise NYSE Group of any change or event that it believes would or would reasonably be likely to cause or constitute a Material Adverse Effect on Euronext; *provided* that failure to so promptly advise shall not constitute a material breach or failure of a condition unless the underlying change or event shall constitute such material breach or failure.

ARTICLE VIII

CONDITIONS TO THE MERGER

Section 8.1. *Condition to NYSE Group's Obligation to Effect the Merger.* NYSE Group's obligation to effect the Merger is subject to the satisfaction (or waiver by NYSE Group) at or prior to the Effective Time of the settlement and delivery of the shares tendered into the Initial Offering Period of the Offer.

ARTICLE IX

TERMINATION

Section 9.1. *Termination by Mutual Consent.* This Agreement may be terminated by mutual written consent of NYSE Group and Euronext at any time prior to the filing of the Offer with the AMF.

Section 9.2. *Termination by Either Euronext or NYSE Group.* This Agreement may be terminated by either NYSE Group or Euronext at any time prior to the filing of the Offer with the AMF if:

(a) the filing of the Offer with the AMF shall not have occurred by February 28, 2007 (such date, as it may be extended under the proviso below, the "*Termination Date*"), whether such date is before or after the date of the receipt of the NYSE Group Requisite Vote; *provided*, *however*, that each of NYSE Group and Euronext shall have the right, in its sole discretion, to extend the Termination Date to April 30, 2007 if the only conditions set forth in *Annex II* that have not been satisfied (other than those conditions that by their nature are to be satisfied on the date of the filing or commencement of the Offer or those conditions that NYSE Group and Euronext have mutually agreed to waive (if and to the extent that such waiver is permitted by the GRAMF)) are the conditions set forth in paragraphs I.(a) and/or I.(f) of *Annex II*; *provided*, *further*, that no such right to extend the Termination Date may be exercised by any party to this Agreement whose failure or whose Subsidiary's failure to perform any material covenant or obligation under this Agreement has been the cause of, or resulted in, the failure of such condition to be satisfied;

(b) the NYSE Group Requisite Vote shall not have been obtained after a vote of the NYSE Group stockholders has been taken and completed at the NYSE Group Stockholders Meeting or at any adjournment or postponement thereof;

(c) the Euronext Requisite Vote shall not have been obtained after a vote of the Euronext stockholders has been taken and completed at the Euronext Stockholders Meeting or at any adjournment or postponement thereof; or

(d) any Governmental Entity or Self-Regulatory Organization (if applicable), which must grant a required regulatory approval has denied such grant, whether orally or in writing, and such denial has become final, binding and non-appealable or any Order permanently restraining, enjoining or otherwise prohibiting consummation of the Merger shall become final and non-appealable (whether before or after the approval by NYSE Group stockholders);

provided that the right to terminate this Agreement pursuant to clause (a) above shall not be available to any party that has breached in any material respect its obligations under this Agreement in any manner that shall have proximately contributed to the occurrence of the failure of the Merger to be consummated.

Section 9.3. *Termination by NYSE Group.* This Agreement may be terminated by NYSE Group at any time prior to the filing of the Offer with the AMF if:

(a) either Euronext Board shall have effected a Change in Euronext Recommendation or failed to reconfirm its recommendation of this Agreement within ten business days after a written request by NYSE Group to do so;

(b) Euronext shall have (x) breached in any material respect any of its representations or warranties contained in this Agreement or (y) failed to perform in any material respect any of its covenants or agreements contained in this Agreement, which breach or failure to perform would cause any condition in paragraph II.(a) or II.(b) of *Annex II* to be unsatisfied and (i) is not curable or (ii) if curable, is not cured prior to the earlier of (A) the business day prior to the Termination Date or (B) the date that is 30 days after the date that written notice thereof is given by NYSE Group to Euronext; or

(c) Euronext or any of the other Persons described in Section 7.2 as affiliates, agents or Representatives of Euronext shall breach Section 7.2 in any material respect.

Section 9.4. *Termination by Euronext.* This Agreement may be terminated by Euronext at any time prior to the filing of the Offer with the AMF if:

(a) the Board of Directors of NYSE Group shall have effected a Change in NYSE Group Recommendation or failed to reconfirm its recommendation of this Agreement within ten business days after a written request by Euronext to do so;

(b) NYSE Group shall have (x) breached in any material respect any of its representations or warranties contained in this Agreement or (y) failed to perform in any material respect any of its covenants or agreements contained in this Agreement, which breach or failure to perform would cause any condition in paragraph III.(a) or III.(b) of *Annex II* to be unsatisfied and (i) is not curable or (ii) if curable, is not cured prior to the earlier of (A) the business day prior to the Termination Date or (B) the date that is 30 days after the date that written notice thereof is given by Euronext to NYSE Group; or

(c) NYSE Group or any of the other Persons described in Section 7.2 as affiliates, agents or Representatives of NYSE Group shall breach Section 7.2 in any material respect.

Section 9.5. *Certain Additional Termination Rights.*

(a) This Agreement may be terminated by NYSE Group or Euronext at any time after the filing of the Offer with the AMF if the Offer period shall have expired, and the Minimum Condition shall not have been satisfied.

(b) This Agreement may be terminated by NYSE Group at any time after the filing of the Offer with the AMF if:

(i) Holdco withdraws its Offer in accordance with paragraph 2 of Article 232-11 of the GRAMF (it being provided, for the avoidance of doubt, that such withdrawal shall require that approval of the AMF but not that of Euronext); or

(ii) (x) a third party has launched a competing bid (or an improved offer after previously launching a competing bid) for the Euronext Shares and Holdco has determined to exercise its right of withdrawal pursuant to paragraph 1 of Article 232-11 of the GRAMF; and (y) Euronext shall have made a Change in Euronext Recommendation or taken any of the actions referred to in paragraph II.(c) of *Annex II*.

Section 9.6. *Effect of Termination and Abandonment; Expense Reimbursement.*

(a) *Effect of Termination and Abandonment*. In the event of termination of this Agreement pursuant to this Article IX, this Agreement (other than as set forth in this Section 9.6 and Section 10.1) shall become void and of no effect with no liability on the part of any party hereto (or of any of its directors,

officers, employees, agents, legal and financial advisors or other representatives); *provided, however*, that, except as otherwise provided herein, no such termination shall relieve any party hereto of any liability or damages resulting from any willful or intentional breach of this Agreement.

(b) *Expense Reimbursement by NYSE Group*.

(i) In the event that this Agreement is terminated by NYSE Group pursuant to Section 9.2(a) and, at such time, Euronext would have been permitted to terminate this Agreement pursuant to Section 9.4(a), then NYSE Group shall, prior to such termination, reimburse Euronext for all of its out-of-pocket costs, fees and expenses incurred in connection with the transactions contemplated by this Agreement (the "*NYSE Group Reimbursement Payment*"), by wire transfer of same day funds.

(ii) In the event that this Agreement is terminated by Euronext pursuant to Section 9.2(b) or 9.4(a), then NYSE Group shall promptly, but in no event later than two days after the date of such termination, pay Euronext the NYSE Group Reimbursement Payment by wire transfer of same day funds.

(iii) In the event that an Acquisition Proposal shall have been made (and not subsequently withdrawn) to NYSE Group or any of its Subsidiaries or any Person shall have publicly announced (and not subsequently withdrawn) a bona fide intention (whether or not conditional) to make an Acquisition Proposal with respect to NYSE Group or any of its Subsidiaries and thereafter this Agreement is terminated by Euronext pursuant to Section 9.4(b)(y) or 9.4(c), then NYSE Group shall promptly, but in no event later than two days after the date of such termination, pay the NYSE Group Reimbursement Payment to Euronext.

(c) *Expense Reimbursement by Euronext*.

(i) In the event that this Agreement is terminated by Euronext pursuant to Section 9.2(a) and, at such time, NYSE Group would have been permitted to terminate this Agreement pursuant to Section 9.3(a), then Euronext shall, prior to such termination, reimburse NYSE Group for all of its out-of-pocket costs, fees and expenses incurred in connection with the transactions contemplated by this Agreement (the "*Euronext Reimbursement Payment*"), by wire transfer of same day funds.

(ii) In the event that this Agreement is terminated by NYSE Group pursuant to Section 9.2(c), 9.3(a), 9.5(a), 9.5(b)(i) or 9.5(b)(ii), then Euronext shall promptly, but in no event later than two days after the date of such termination, pay NYSE Group the Euronext Reimbursement Payment by wire transfer of same day funds.

(iii) In the event that an Acquisition Proposal shall have been made (and not subsequently withdrawn) to Euronext or any of its Subsidiaries or any Person shall have publicly announced (and not subsequently withdrawn) a bona fide intention (whether or not conditional) to make an Acquisition Proposal with respect to Euronext or any of its Subsidiaries and thereafter this Agreement is terminated by NYSE Group pursuant to Section 9.3(b)(y) or 9.3(c); then Euronext shall promptly, but in no event later than two days after the date of such termination, pay the Euronext Reimbursement Payment to NYSE Group.

(d) *Interest*. Each of NYSE Group and Euronext acknowledges that the agreements contained in this Section 9.6 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, the other party would not enter into this Agreement; accordingly, if either party fails to promptly pay the amount due pursuant to this Section 9.6, and, in order to obtain such payment, the other party commences a suit that results in a judgment against such party for the payment set forth in this Section 9.6 or any portion of such payment, such party shall pay the other party its costs and expenses (including attorneys' fees) in connection with such suit, together with interest on the amount of the payment at the prime rate of Citibank, N.A. in effect on the date such payment was required to be paid, from the date on which such payment was required through the date of actual payment.

ARTICLE X

MISCELLANEOUS AND GENERAL

Section 10.1. *Survival.* This Article X and the agreements of NYSE Group and Euronext contained in Section 7.7 (Exchange Listing) and Section 7.11 (Indemnification; Directors' and Officers' Insurance) shall survive the consummation of the Merger. This Article X, the agreements of NYSE Group and Euronext contained in Section 7.10 (Expenses), Section 9.6 (Effect of Termination and Abandonment; Expense Reimbursement) and the Confidentiality Agreement shall survive the termination of this Agreement. No other representations, warranties, covenants and agreements in this Agreement shall survive the consummation of the Merger or the termination of this Agreement. For the avoidance of doubt, the Original Combination Agreement is amended and restated in its entirety to read as set forth herein and shall not survive the execution and delivery of this Agreement; *provided* that a breach by any party to the Original Combination Agreement of any representation, warranty, covenant or agreement made by such party in the Original Combination Agreement that occurred prior to the Execution Date shall survive the execution and delivery of this Agreement for purposes of any rights or remedies that may be available to the applicable party under this Agreement.

Section 10.2. *Modification or Amendment*. Subject to the provisions of applicable Law, and except as otherwise provided in this Agreement, this Agreement may be amended, modified or supplemented (a) only by a written instrument executed and delivered by all of the parties hereto, (b) by action taken or authorized by their respective Boards of Directors, and (c) before or after approval of the matters presented in connection with the Offer and the Merger by NYSE Group stockholders, but, after any such approval, no amendment shall be made which by Law or in accordance with the rules of any relevant stock exchange requires further approval by such stockholders without such further approval.

Section 10.3. *Waiver of Conditions*. The conditions to each of the parties' obligations to consummate the Merger and the Offer are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable Law.

Section 10.4. *Counterparts.* This Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

Section 10.5. *GOVERNING LAW AND VENUE; WAIVER OF JURY TRIAL.*

(a) THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN, AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF, THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

(b) The parties hereby (i) irrevocably submit to the exclusive jurisdiction of the courts of the State of Delaware (the "*Delaware Courts*") and the Federal Courts of the United States of America located in the State of Delaware (the "*Federal Courts*") in respect of any claim, dispute or controversy relating to or arising out of the negotiation, interpretation or enforcement of this Agreement or any of the documents referred to in this Agreement or the transactions contemplated hereby or thereby (any such claim being a "*Covered Claim*"); (ii) irrevocably agree to request that the Delaware or Federal Courts adjudicate any Covered Claim on an expedited basis and to cooperate with each other to assure that an expedited resolution of any such dispute is achieved; (iii) waive, and agree not to assert, as a defense in any action, suit or proceeding raising a Covered Claim that any of the parties hereto is not subject to the personal jurisdiction of the Delaware or Federal Courts or that such action, suit or proceeding may not be brought or is not maintainable in said Courts or that the venue thereof may be inappropriate or inconvenient or that this Agreement or any such document may not be enforced in or by such Courts; and (iv) irrevocably agree to abide by the rules of procedure applied by the Delaware or Federal Court (as the case the may be)

(including but not limited to procedures for expedited pre-trial discovery) and waive any objection to any such procedure on the ground that such procedure would not be permitted in the courts of some other jurisdiction or would be contrary to the laws of some other jurisdiction. The parties further agree that any Covered Claim has a significant connection with the State of Delaware and with the United States, and will not contend otherwise in any proceeding in any court of any other jurisdiction. Each party represents that it has agreed to the jurisdiction of the Delaware and Federal Courts in respect of Covered Claims after being fully and adequately advised by legal counsel of its own choice concerning the procedures and law applied in the Delaware and Federal Courts and has not relied on any representation by any other party or its Affiliates, representatives or advisors as to the content, scope, or effect of such procedures and law, and will not contend otherwise in any proceeding in any court of any jurisdiction. Notwithstanding the foregoing, nothing in this Agreement shall limit the right of NYSE Group, Holdco or any of their respective Subsidiaries or affiliates to commence or prosecute any legal action against Euronext or any of its Subsidiaries or affiliates in any court of competent jurisdiction in France, The Netherlands, or elsewhere to enforce the judgments and orders of the Delaware or Federal Courts.

(c) Each party hereby irrevocably agrees that it will not oppose, on any ground, the recognition, enforcement, or exequatur in a French, Dutch or other court of any judgment (including but not limited to a judgment requiring specific performance) rendered by a Delaware or Federal Court in respect of a Covered Claim.

(d) Euronext hereby irrevocably designates Liffe USA Limited (in such capacity the "*Process Agent*"), with an office at 55 Broadway, Suite 2602, New York, New York 10006, as its designee, appointee and agent to receive, for and on its behalf service of process in such jurisdiction in any legal action or proceedings with respect to this Agreement or any other agreement executed in connection with this Agreement, and such service shall be deemed complete upon delivery thereof to the Process Agent; *provided* that, in the case of any such service upon the Process Agent, the party effecting such service shall also deliver a copy thereof to Euronext. Euronext shall take all such action as may be necessary to continue said appointment in full force and effect or to appoint another agent so that Euronext will at all times have an agent for service of process for the above purposes in New York, New York. In the event of the transfer of all or substantially all of the assets and business of the Process Agent to any other person or entity by consolidation, merger, sale of assets or otherwise, such other person or entity shall be substituted hereunder for the Process Agent with the same effect as if named herein in place of such Process Agent. Euronext further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered airmail, postage prepaid, to such party at its address set forth in this Agreement, such service of process to be effective upon acknowledgment of receipt of such registered mail. Nothing herein shall affect the right of any party to serve process in any other manner permitted by applicable law. Euronext expressly acknowledges that the foregoing waiver is intended to be irrevocable under the laws of the State of Delaware and of the United States of America.

(e) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY; AND (iv) EACH PARTY HAS BEEN INDUCED

TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.5.

Section 10.6. *Notices.* Any notice, request, instruction or other document to be given hereunder by any party to the others shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, or by facsimile:

(a) If to NYSE Group, to:

NYSE Group, Inc.
11 Wall Street
New York, New York 10005
Attention: General Counsel

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Tel: (212) 403-1000
Fax: (212) 403-2000
Attention: David C. Karp, Esq.

(b) If to Euronext, to:

Euronext N.V.
39 rue Cambon
F75039 Paris Cedex 01
FRANCE
Attention: General Counsel

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006-1470
Tel: (212) 225-2000
Fax: (212) 225-3999
Attention: Victor I. Lewkow, Esq.

or to such other persons or addresses as may be designated in writing by the party to receive such notice as provided above.

Section 10.7. *Entire Agreement*. This Agreement (including any exhibits hereto), the NYSE Group Disclosure Letter, the Euronext Disclosure Letter and the Confidentiality Agreement, dated April 12, 2006, between NYSE Group and Euronext (the "*Confidentiality Agreement*") constitute the entire agreement, and supersede all other prior agreements, understandings, representations and warranties both written and oral, among the parties, with respect to the subject matter hereof.

Section 10.8. *No Third-Party Beneficiaries*. Except as provided in Section 7.11 (Indemnification; Directors' and Officers' Insurance), this Agreement is not intended to, and does not, confer upon any Person other than the parties who are signatories hereto any rights or remedies hereunder. The parties hereto further agree that the rights of third party beneficiaries under Section 7.11 shall not arise unless and until the Effective Time occurs.

Section 10.9. *Obligations of Euronext and of NYSE Group*. Whenever this Agreement requires a Subsidiary of Holdco, NYSE Group or Euronext to take any action, such requirement shall be deemed to

include an undertaking on the part of Holdco, NYSE Group or Euronext, as appropriate, to cause such Subsidiary to take such action.

Section 10.10. *Transfer Taxes*. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including penalties and interest) incurred in connection with the Offer or the Merger shall be paid by the party upon which such Taxes are imposed.

Section 10.11. *Definitions*. Each of the terms set forth in *Annex I* is defined on the page of this Agreement set forth opposite such term.

Section 10.12. *Severability*. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability or the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 10.13. *Interpretation; Construction.*

(a) The table of contents and headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section or Exhibit, such reference shall be to a Section of or Exhibit to this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The term "knowledge of NYSE Group" shall be deemed to mean the actual knowledge of the individuals set forth on *Exhibit C*. The term "knowledge of Euronext" shall be deemed to mean the actual knowledge of the individuals set forth on *Exhibit D.*

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

Section 10.14. *Assignment*. This Agreement shall not be assignable by operation of Law or otherwise. Any purported assignment in violation of this Agreement shall be void.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first written above.

NYSE GROUP, INC.

By: /s/ JOHN A. THAIN

Name: John A. Thain
Title: Chief Executive Officer

EURONEXT N.V.

By: /s/ JEAN-FRANÇOIS THÉODORE

Name: Jean-François Théodore
Title: Chief Executive Officer

By: /s/ OLIVIER LEFEBVRE

Name: Olivier Lefebvre
Title: Managing Board Member

NYSE EURONEXT, INC.

By: /s/ JOHN A. THAIN

Name: John A. Thain
Title: Chief Executive Officer

JEFFERSON MERGER SUB, INC.

By: /s/ JOHN A. THAIN

Name: John A. Thain
Title: Chief Executive Officer

ANNEX I:
Defined Terms

Explanation of Responses:

Explanation of Responses:

ANNEX II:
Conditions to the Filing and Commencement of the Offer

I. *Mutual Conditions.* Notwithstanding any other provisions of the Agreement, Holdco shall not file or commence the Offer pursuant to Article I of the Agreement unless each of the following conditions shall be satisfied (or waived by both NYSE Group and Euronext, if and to the extent that such waiver is permitted by the GRAMF):

(a) *HSR Act and Governmental Approvals.* (i) Any waiting period (and any extension thereof) applicable to the Offer and the Merger under the HSR Act shall have expired or been terminated, and (ii) any waiting period (and any extension thereof) applicable to the Offer and the Merger under the Governmental Approvals shall have expired or been terminated.

(b) *Registration Statement and Holdco Share Registration Document.* (i) The Registration Statement shall have become effective under the Securities Act and shall not be the subject of any stop order or proceeding seeking a stop order; (ii) the Holdco Share Registration Document shall have been filed with and received the approval of the AMF and the CBFA; and (iii) any update of the presentation document of Euronext for purposes of the Offer shall have been furnished to the AMF in accordance with applicable regulations.

(c) *NYSE Group Requisite Vote and Euronext Requisite Vote.* The NYSE Group Requisite Vote shall have been obtained at the NYSE Group Stockholders Meeting, and the Euronext Requisite Vote shall have been obtained at the Euronext Stockholders Meeting.

(d) *Exchange Listing.* The shares of Holdco Common Stock to be issued in the Offer and the Merger and such other shares of Holdco Common Stock to be reserved for issuance in connection with the Offer and the Merger pursuant to this Agreement shall have been authorized for listing on the New York Stock Exchange and Euronext Paris, upon official notice of issuance.

(e) *Governmental Proceeding.* There shall not be pending any suit, action or proceeding by any Governmental Entity (i) challenging the acquisition by Holdco of any of the Euronext Shares, seeking to restrain or prohibit the consummation of the Offer or the Merger, or seeking to place limitations on the ownership of the Euronext Shares or shares of common stock of the Surviving Corporation by Holdco or seeking to obtain from Euronext, NYSE Group or Holdco any damages that are material in relation to Euronext, (ii) seeking to prohibit or materially limit the ownership or operation by Euronext or its Subsidiaries, NYSE Group or any of its Subsidiaries of any material portion of any business or of any assets of Euronext, NYSE Group or any of their respective Subsidiaries, or to compel Euronext, NYSE Group or any of their respective Subsidiaries to divest or hold separate any material portion of any business or of any assets of Euronext, NYSE Group or any of their respective Subsidiaries, as a result of the Offer or the Merger or (iii) seeking to prohibit Holdco or any of its Subsidiaries from effectively controlling in any material respect the business or operations of Euronext or its Subsidiaries or NYSE Group or its Subsidiaries except to the extent that NYSE Group is currently limited in its control of its "Regulated Subsidiaries" (as defined in the NYSE Group Organizational Documents).

(f) *Other Approvals.* (i) No objection shall have been stated by the AMF pursuant to the provisions of Articles 511-1 and 511-5 of the GRAMF or by the CBFA pursuant to applicable Belgian regulations; (ii) the SEC shall have approved the application under Rule 19b-4 of the Exchange Act submitted by NYSE Group and/or its applicable Subsidiaries in connection with the transactions contemplated by the Agreement; (iii) the Dutch Minister of Finance shall have issued a declaration of no objection pursuant to section 26a of the Dutch Act on the Supervision of the Securities Business allowing Holdco to acquire the Euronext Shares; (iv) review and approval of the proposed transaction by the Dutch Minister of Finance and the AFM pursuant to the formal exchange recognition granted to Euronext and Euronext Amsterdam N.V. pursuant to Section 22 of the Dutch Act on the

Supervision of the Securities Trade 1995; (v) the French Minister of Economy shall not have taken any of the steps pursuant to the provisions of Article 441-1 of the *Code Monetaire et Financier*; (vi) the authorization of the College of Regulators shall have been obtained and (vii) there shall have been obtained or made all other consents, approvals and actions of, filings with and notices to any Governmental Entity required of NYSE Group, Euronext or any of their Subsidiaries to consummate the Offer and the Merger, the issuance of Holdco Common Stock in the Offer or the Merger and the other transactions contemplated by the Agreement (including any necessary amendments to existing exchange licenses and recognitions), the failure of which to be obtained, made or taken, individually or in the aggregate, would reasonably be expected to have a Substantial Detriment to Holdco, NYSE Group or Euronext, and such consents, approvals and actions shall have been obtained on terms that, individually or in the aggregate, would not reasonably be expected to have a Substantial Detriment to Holdco, NYSE Group or Euronext and its Subsidiaries.

II. *Conditions Waivable by NYSE Group.* Notwithstanding any other provisions of the Agreement, Holdco shall not file or commence the Offer pursuant to Article I of the Agreement unless each of the following conditions shall be satisfied (or waived by NYSE Group):

(a) *Representations and Warranties.* (i) Each of the representations and warranties of Euronext set forth in Sections 6.2(b) (Capitalization) and 6.2(c) (Company Authority) of the Agreement shall be true and correct in all material respects at and as of the date of the Agreement and at and as of the date of the commencement of the Offer with the same effect as if made at and as of such date of commencement (or if such representation expressly speaks as of an earlier date, as of such earlier date), (ii) each of the other representations and warranties of Euronext set forth in the Agreement (reading such representations and warranties without regard to any materiality or Material Adverse Effect qualifications contained therein) shall be true and correct in all respects at and as of the date of the Agreement and at and as of the date of the commencement of the Offer with the same effect as if made at and as of such date of commencement (or if such representation expressly speaks as of an earlier date, as of such earlier date), except where the failure to be so true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on Euronext; *provided* that, solely for purposes of this clause (ii) and not for purposes of clause (iii) below, the term "Subsidiaries" in the representations and warranties of Euronext set forth in Section 6.2(d) shall be deemed to include Joint Ventures, and (iii) NYSE Group shall have received a certificate dated as of the date of the commencement of the Offer, signed on behalf of Euronext by the Chief Executive Officer of Euronext, certifying the matters set forth in clauses (i) and (ii) of this paragraph II.(a).

(b) *Covenants.* (i) Euronext shall have performed and complied with in all material respects each agreement and covenant required to be performed by it under the Agreement on or prior to the commencement of the Offer and (ii) NYSE Group shall have received a certificate dated as of the date of the commencement of the Offer, signed on behalf of Euronext by the Chief Executive Officer of Euronext, certifying the matters set forth in clause (i) of this paragraph II.(b).

(c) *Change in Recommendation.* Neither Euronext Board nor any committee thereof shall have (i) withdrawn, or modified or changed in a manner adverse to the transactions contemplated by this Agreement, to NYSE Group or to Holdco, the Euronext Recommendation or shall have failed to make the Euronext Recommendation, (ii) approved or recommended any Acquisition Proposal for Euronext or entered into or publicly announced its intention to enter into any agreement or agreement in principle with respect to any Acquisition Proposal for Euronext, (iii) resolved to do any of the foregoing or (iv) taken a neutral position or made no recommendation with respect to any Acquisition Proposal for Euronext after ten (10) business days following receipt thereof has elapsed for the Euronext Boards or any committee thereof to review and make a recommendation with respect thereto.

(d) *Supplemental IRS Ruling or Tax Opinion.* NYSE Group shall have received a supplemental private letter ruling from the IRS or an opinion of Wachtell, Lipton, Rosen & Katz, in either case, substantially to the effect that the consummation of the Offer and the Merger will not adversely affect the rulings contained in the IRS Ruling.

(e) *Tax Opinion.* NYSE Group shall have received an opinion of Wachtell, Lipton, Rosen & Katz, dated as of the date of the filing of the Offer with the AMF, on the basis of representations and assumptions set forth or referred to in such opinion, to the effect that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. In rendering such opinion, such counsel may require and rely upon representations and covenants, including those contained in certificates of officers of Holdco, NYSE Group, Merger Sub or others requested by counsel.

III. *Conditions Waivable by Euronext.* Notwithstanding any other provisions of the Agreement, Holdco shall not file or commence the Offer pursuant to Article I of the Agreement unless each of the following conditions shall be satisfied (or waived by Euronext):

(a) *Representations and Warranties.* (i) Each of the representations and warranties of NYSE Group set forth in Sections 6.1(b) (Capitalization) and 6.1(c) (Corporate Authority) of the Agreement shall be true and correct in all material respects at and as of the date of the Agreement and at and as of the date of the commencement of the Offer with the same effect as if made at and as of such date of commencement (or if such representation expressly speaks as of an earlier date, as of such earlier date), (ii) each of the other representations and warranties of NYSE Group set forth in the Agreement (reading such representations and warranties without regard to any materiality or Material Adverse Effect qualifications contained therein) shall be true and correct in all respects at and as of the date of the Agreement and at and as of the date of the commencement of the Offer with the same effect as if made at and as of such date of commencement (or if such representation expressly speaks as of an earlier date, as of such earlier date), except where the failure to be so true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect on NYSE Group, and (iii) Euronext shall have received a certificate dated as of the date of the commencement of the Offer, signed on behalf of NYSE Group by the Chief Executive Officer of NYSE Group, certifying the matters set forth in clauses (i) and (ii) of this paragraph III.(a).

(b) *Covenants.* (i) NYSE Group shall have performed and complied with in all material respects each agreement and covenant required to be performed by it under the Agreement on or prior to the commencement of the Offer and (ii) Euronext shall have received a certificate dated as of the date of the commencement of the Offer, signed on behalf of NYSE Group by the Chief Executive Officer of NYSE Group, certifying the matters set forth in clause (i) of this paragraph III.(b).

(c) *Change in Recommendation.* Neither the Board of Directors of NYSE Group nor any committee thereof shall have (i) withdrawn, or modified or changed in a manner adverse to the transactions contemplated by this Agreement, to Euronext or to Holdco, the NYSE Group Recommendation or shall have failed to make the NYSE Group Recommendation, (ii) approved or recommended any Acquisition Proposal for NYSE Group or entered into or publicly announced its intention to enter into any agreement or agreement in principle with respect to any Acquisition Proposal for NYSE Group, (iii) resolved to do any of the foregoing or (iv) taken a neutral position or made no recommendation with respect to any Acquisition Proposal for NYSE Group after ten (10) business days following receipt thereof has elapsed for the Board of Directors of NYSE Group or any committee thereof to review and make a recommendation with respect thereto.

ANNEX III:
Conditions to the Completion of the Offer

Notwithstanding any other provisions of the Offer, and in addition to (and not in limitation of) Holdco's rights to extend and amend the Offer at any time in its sole discretion (subject to the provisions of the Agreement), Holdco shall not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-l(c) under the Exchange Act (relating to Holdco's obligation to pay for or return tendered Euronext Shares promptly after termination or withdrawal of the Offer), pay for, and may delay the acceptance for payment of or, subject to the restriction referred to above, the payment for, any validly tendered Euronext Shares unless each of the following conditions shall be satisfied (or, in the case of (b), waived by NYSE Group):

(a) *Minimum Condition.* The Minimum Condition shall have been satisfied.

(b) *Article 232-11 of the GRAMF.* Holdco shall not have withdrawn the Offer in accordance with the provisions of (i) Article 232-11 of the GRAMF and (ii) this Agreement (including, without limitation, Section 9.5).

Annex B

June 1, 2006

The Board of Directors
NYSE Group, Inc.
11 Wall Street
New York, New York 10005

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to NYSE Group, Inc., a Delaware corporation ("NYSE Group"), of the Aggregate Consideration (defined below) to be paid by NYSE Euronext, Inc., a Delaware corporation and a newly formed, wholly owned subsidiary of NYSE Group ("Holdco"), pursuant to the terms and subject to the conditions of the Combination Agreement, dated as of June 2, 2006 (the "Combination Agreement"), by and among NYSE Group, Euronext N.V., a company organized under the laws of The Netherlands ("Euronext"), Holdco and Jefferson Merger Sub, Inc., a Delaware corporation and a newly formed, wholly owned subsidiary of Holdco ("Merger Sub"). As more fully described in the Combination Agreement, (i) Holdco (or a wholly owned subsidiary of Holdco) will commence an exchange offer (the "Offer") to acquire all of the issued and outstanding shares, nominal value €1 per share, of Euronext ("Euronext Shares"), each in exchange for 0.98 of a share of common stock, par value $0.01 per share, of Holdco ("Holdco Common Stock") and €21.32 in cash (the "Offer Consideration"), and (ii) concurrently with the purchase by Holdco (or a wholly owned subsidiary of Holdco) of the Euronext Shares pursuant to the Offer, Merger Sub will merge with and into NYSE Group, with NYSE Group surviving the merger as a wholly owned subsidiary of Holdco (the "Merger" and, together with the Offer, the "Transactions"), and in the Merger, each outstanding share of the common stock, par value $0.01 per share, of NYSE Group ("NYSE Group Common Stock") will be converted into the right to receive one share of Holdco Common Stock. Pursuant to the Combination Agreement, in lieu of the Offer Consideration, each holder of Euronext Shares may elect to receive in the Offer for each Euronext Share tendered by such holder in the Offer either the Cash Election Consideration or the Stock Election Consideration (each as defined in the Combination Agreement) (the aggregate consideration to be received by the holders of Euronext Shares in the Offer, the "Aggregate Consideration"), in each case subject to certain election procedures and adjustments to ensure that the aggregate amount of cash and shares of Holdco Common Stock to be paid pursuant to the Offer will equal the number of Euronext Shares validly tendered and not withdrawn in the Offer multiplied by the Offer Consideration (except to the extent that any cash is paid in lieu of the issuance of fractional shares of Holdco Common Stock).

In arriving at our opinion, we reviewed the Combination Agreement and held discussions with certain senior officers, directors and other representatives and advisors of NYSE Group and certain senior officers and other representatives and advisors of Euronext concerning the business, operations and prospects of NYSE Group and Euronext. We examined certain publicly available business and financial information relating to NYSE Group and Euronext as well as certain financial forecasts and other information and data relating to NYSE Group and Euronext which were provided to or otherwise reviewed by or discussed with us by the respective managements of each of NYSE Group and Euronext, including information relating to the potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the management of each of NYSE Group and Euronext to result from the Transactions, and adjustments to the forecasts and other information and data relating to Euronext discussed with us by the management of NYSE Group. In addition, we have assumed with your consent, that there are no material undisclosed liabilities of NYSE Group and Euronext for which adequate reserves or other provisions have not been made. We reviewed the financial terms of the Transactions as set forth in the Combination Agreement in relation to, among other things: current and historical market prices and trading volumes of NYSE Group Common Stock and Euronext Shares; the historical and projected earnings and other operating data of each of NYSE Group and Euronext; and the capitalization

and financial condition of each of NYSE Group and Euronext. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Transactions and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of NYSE Group and Euronext. We also evaluated certain potential pro forma financial effects of the Transactions on NYSE Group. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion.

In rendering our opinion, we have assumed and relied, without assuming any responsibility for independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the managements of NYSE Group and Euronext that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with us relating to NYSE Group and Euronext, including certain potential pro forma financial effects of, and strategic implications and operational benefits anticipated to result from, the Transactions, we have been advised by the respective managements of NYSE Group and Euronext that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of NYSE Group and Euronext as to the future financial performance of NYSE Group and Euronext. We have assumed, with your consent, that the financial results (including the potential pro forma financial effects, strategic implications and operational benefits anticipated to result from the Transactions) reflected in such forecasts and other information and data will be realized in the amounts and at the times projected by NYSE Group management. We have assumed, with your consent, that the Transactions will be consummated in accordance with their terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Transactions, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on NYSE Group, Euronext or the contemplated benefits of the Transactions. We have also assumed, with your consent, that Holdco was organized in connection with the Transactions, and upon consummation of the Transactions, its sole assets will be the Euronext Shares acquired pursuant to the Offer and all of the shares of NYSE Group Common Stock. We also have assumed, with your consent, that the Merger will be treated as a tax-free reorganization for U.S. federal income tax purposes. We are not expressing any opinion as to what the value of the Holdco Common Stock actually will be when issued pursuant to the Transactions or the price at which the Holdco Common Stock will trade at any time. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of NYSE Group or Euronext nor have we made any physical inspection of the properties or assets of NYSE Group or Euronext. We express no view as to, and our opinion does not address, the relative merits of the Transactions as compared to any alternative business strategies that might exist for NYSE Group or the effect of any other transaction in which NYSE Group might engage. Our opinion does not address or take into account any Post-closing Reorganization (as defined in the Combination Agreement) that may occur following the closing of the Offer, or the consideration that may be paid pursuant to such Post-Closing Reorganization. Our analysis assumes that 100% of the Euronext Shares are acquired by Holdco for the Offer Consideration. Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof.

Citigroup Global Markets Inc. ("Citigroup") has acted as financial advisor to NYSE Group in connection with the proposed Transactions and will act as dealer manager for the Offer and will receive a fee for such services, a significant portion of which is contingent upon the consummation of the Transactions. We also will receive a fee in connection with the delivery of this opinion and upon the closing of the Offer. We and our affiliates in the past have provided services to NYSE Group unrelated to the proposed Transactions, for which services we and such affiliates have received compensation, including, without limitation, acting as financial advisor, and providing a fairness opinion in 2005, to the New York Stock Exchange, Inc., a predecessor to NYSE Group (the "NYSE, Inc."), in connection with its merger

with Archipelago Holdings, Inc. ("Archipelago") and acting as co-manager with respect to the offering of 28,750,000 shares of NYSE Group Common Stock by stockholders of NYSE Group in May 2006. We also bring your attention to the following relationships:

Shares of Citigroup Inc., the parent company of Citigroup, are listed on the New York Stock Exchange LLC ("NYSE") and, accordingly, Citigroup Inc. pays listing fees to the NYSE. In addition, certain current and former officers of Citigroup and its affiliates have in the past served on the board of directors of the NYSE, Inc. and certain employees of Citigroup and its affiliates serve on various NYSE committees.

Citigroup and its affiliates are collectively a leading trader of NYSE stocks and maintain a trading operation on the NYSE floor.

John Reed, Citigroup Inc.'s former Chairman and Co-Chief Executive Officer, is a former Chairman and Chief Executive Officer of the NYSE, Inc. In addition, Richard Ketchum, former General Counsel of Citigroup, is the Chief Executive Officer of NYSE Regulation, Inc.

Citigroup and its affiliates have provided financial advisory services to, and conduct securities trading through the trading systems of, Archipelago and its affiliates, including NYSE Arca, Inc. ("NYSE Arca"), and received fees in connection therewith, including advising NYSE Arca Holdings, Inc. (then known as PCX Holdings, Inc.), the parent of NYSE Arca, in its sale to Archipelago Holdings, Inc. In addition, Citigroup holds Equity Trading Permits and Options Trading Permits issued by NYSE Arca and, accordingly, is subject to its regulatory oversight. Certain current and former employees of Citigroup and its affiliates have in the past served and are currently serving on the NYSE Arca board of directors.

Citigroup is a NYSE Member Organization and, accordingly, is subject to the regulatory oversight of the NYSE.

Citigroup Global Markets Limited, an affiliate of Citigroup ("CGML"), is a member of, and conducts securities trading through the exchanges of, certain of Euronext's affiliates, including Euronext Amsterdam, Euronext Paris, Euronext.liffe and MTS European Bond Trading, and accordingly, is subject to the regulatory oversight of such exchanges. CGML also holds equity positions in certain of these exchanges in connection with its membership in such exchanges.

In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of NYSE Group and Euronext for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. We currently hold for our own account approximately 637,576 shares of NYSE Group Common Stock and approximately 191,000 Euronext Shares, representing approximately 0.4% and 0.17% of the outstanding shares of NYSE Group and Euronext, respectively. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with Euronext and its affiliates and companies in which they may have an investment.

Our advisory services and the opinion expressed herein are provided solely for the information of the Board of Directors of NYSE Group in its evaluation of the proposed Transactions, and our opinion is not intended to be and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the proposed Transactions.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Aggregate Consideration to be paid by Holdco in the Offer is fair, from a financial point of view, to NYSE Group.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

Annex C

[LETTERHEAD OF MORGAN STANLEY & CO. LIMITED]

23 November 2006

PRIVATE AND CONFIDENTIAL

Euronext N.V.
The Supervisory Board
The Management Board
Beursplein 5
1000 GD Amsterdam
The Netherlands

Gentlemen:

We understand that Euronext N.V. ("Euronext") and New York Stock Exchange Group, Inc. ("NYSE") propose to enter into an agreed transaction whereby Euronext shall combine with NYSE (the "Transaction"). We understand that pursuant to the Transaction, (i) a newly formed company ("Holdco") will establish a subsidiary that will merge into NYSE with each share of NYSE common stock converting into the right to receive one share of Holdco common stock, and (ii) Holdco will make a mix-and-match exchange offer (the "Offer") for all outstanding Euronext shares pursuant to which tendering Euronext shareholders will receive, in exchange for each outstanding Euronext common share, €21.32 in cash and 0.98 shares of common stock of Holdco (subject to their right to make elections to receive, subject to proration, all cash or all stock) upon the terms as described in the amended and restated Combination Agreement draft dated 22 November 2006 (the "Agreement").

You have asked for our opinion as to whether the consideration to be received by the holders of common shares of Euronext in the Offer is fair from a financial point of view to such holders.

For purposes of the opinion set forth herein, we have:

i) reviewed certain publicly available financial statements and other information of Euronext and NYSE;

ii) reviewed certain internal financial statements and other financial and operating data concerning Euronext prepared by the management of Euronext;

iii) reviewed certain financial projections prepared by the management of Euronext and discussed the past and current operations and financial condition and the prospects of Euronext with senior executives of Euronext;

iv) reviewed certain financial projections prepared by the management of NYSE and discussed the past and current operations and financial condition and the prospects of NYSE with senior executives of NYSE;

v) reviewed the reported prices and trading activity for the common shares of Euronext and the common stock of NYSE;

vi) compared the financial performance of each of Euronext and NYSE and the prices and trading activity of Euronext common shares and the NYSE common stock with that of certain other comparable publicly-traded companies and their securities;

vii) reviewed the financial terms, to the extent publicly available, of certain comparable transactions;

viii) discussed with Euronext and NYSE management their assessment of the benefits which they believe can be realized from this transaction;

ix) participated in discussions and negotiations among representatives of Euronext and NYSE and their financial and legal advisers;

x) reviewed the Agreement; and

xi) reviewed such other information, performed such other analyses, and considered such other factors as we have deemed appropriate.

We have assumed and relied upon without independent verification the accuracy and completeness of the information reviewed by us for the purposes of this opinion. With respect to the financial projections, including in relation to strategic, financial, and operational benefits expected to be realized from the transaction, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the future financial performance of each of Euronext and of NYSE. We are not legal, tax or regulatory advisors, we are financial advisors only. We have not made any independent valuation or appraisal of the assets or liabilities of Euronext or of NYSE, nor have we been furnished with any such appraisals. In addition, we have assumed that the transaction will be consummated in accordance with the terms set forth in the agreement, and that in connection with the receipt of all necessary anti-trust and regulatory approvals for the transaction, no restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the transaction. Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof, may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

We have acted as financial advisor to the Supervisory and Management Boards of Euronext in connection with the Transaction and will receive a fee for our services, a substantial part of which is conditioned upon consummation of the Transaction. In the past, Morgan Stanley & Co. Limited and its affiliates have provided financial advisory and financing services for Euronext and NYSE, and have received fees for the rendering of these services. We may also seek to provide such services to Euronext, NYSE and Holdco in the future and will receive fees for the rendering of these services. In the ordinary course of our trading, brokerage, investment management and financing activities, Morgan Stanley or its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers, in debt or equity securities or senior loans of Euronext or NYSE or any other company or any currency or commodity that may be involved in this transaction.

It is understood that this letter is for the information of the Supervisory and Management Boards of Euronext and may not be used for any other purpose without our prior written consent. It is not addressed to and may not be relied upon by any third party other than Euronext. Except as required by applicable law or regulation, this opinion may not be referred to, communicated or disclosed without our prior written consent. This opinion expresses no opinion or recommendation as to how Euronext shareholders should vote at any shareholders' meeting to be held in connection with the Transaction nor as to whether they should accept the Offer. In addition, this opinion does not in any manner address the prices at which Holdco's shares will trade following consummation of the Transaction.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the consideration to be received by the holders of common shares of Euronext in the Offer is fair from a financial point of view to such holders, as a whole.

Very truly yours,

MORGAN STANLEY & CO. LIMITED

By: /s/ CAROLINE SILVER

Caroline Silver
Managing Director

Annex D

[LETTERHEAD OF ABN AMRO CORPORATE FINANCE FRANCE S.A.]

The Managing Board and Supervisory Board
Euronext N.V.
Rue Cambon 39
75039 Paris
France

Strictly Private and Confidential

Letter of opinion 23 November 2006
Dear Sirs,

We understand that NYSE Euronext Inc, a company established under the laws of Delaware ("NYSE Euronext" or the "Offeror"), is proposing (i) to make a public offer, directly or through a wholly-owned subsidiary, to acquire all the issued and outstanding shares with a nominal value of Euro 1.00 per share (each a "Share" and each beneficial owner of a Share a "Shareholder") in the capital of Euronext N.V., a company established under the laws of The Netherlands ("Euronext" or the "Company") (the "Offer"), and (ii) concurrently with the consummation of the Offer, to cause its wholly-owned subsidiary Jefferson Merger Sub Inc., a company established under the laws of Delaware ("Merger Sub") to merge with NYSE Group Inc., a company established under the laws of Delaware ("NYSE Group"), with NYSE Group surviving the merger as a wholly owned subsidiary of NYSE Euronext (the "Merger").

Pursuant to the terms of the Offer as set out in a draft of the amended and restated combination agreement dated 22 November 2006 (the "Combination Agreement"), each Shareholder will be offered the right to exchange one Share for (i) 0.980 shares of common stock, par value USD 0.01 per share, of NYSE Euronext (each a "NYSE Euronext Share" or "Offeror Share") and (ii) Euro 21.32 in cash (together the "Offer Consideration"). The Offer Consideration would imply an exchange ratio of c. 1.23x NYSE Euronext Shares for each Share, with c. 20.5 per cent. of the aggregate consideration paid in cash based on the closing share prices of the Shares and of the shares of common stock, par value USD 0.01 per share, of NYSE Group (the "NYSE Group Shares") on 22 November 2006. We understand that according to the terms of the Combination Agreement, Shareholders may instead elect to receive the Offer Consideration in cash or in Offeror Shares only, subject inter alia to the adjustment mechanisms as detailed in the Combination Agreement.

Pursuant to our engagement letter dated 15 November 2006, the managing board ("Managing Board") and supervisory board ("Supervisory Board") of the Company have asked for the opinion of ABN AMRO Corporate Finance France S.A. ("ABN AMRO") as to whether the Offer Consideration is fair, from a financial point of view, to the Shareholders.

For the purposes of providing our opinion, ABN AMRO has:

1. Reviewed certain publicly available business and financial information relating to Euronext, including Euronext's audited consolidated financial statements for the three consecutive financial years ending 31 December 2005, 2004 and 2003, the unaudited figures for the three-month period ending 31 March 2006, the unaudited half-year figures for the period ending 30 June 2006 and the unaudited figures for the nine-month period ending 30 September 2006 and certain publicly available financial forecasts relating to the business and financial prospects of Euronext prepared by certain research analysts;

2. Reviewed certain publicly available business and financial information relating to NYSE Group, including NYSE Group's unaudited pro forma condensed combined financial data for the financial year ending 31 December 2005 the unaudited figures for the three-month period ending 31 March 2006, the unaudited half-year figures for the period ending 30 June 2006 and the unaudited figures for the nine-month period ending 30 September 2006, and certain publicly available financial

forecasts relating to the business and financial prospects of NYSE Group prepared by certain research analysts;

3. Reviewed certain publicly available business and financial information relating to NYSE Group's merger with Archipelago, its secondary offering completed in May 2006, and the business plan dated May 2006 which has been provided to us by NYSE Group's advisers;

4. Participated in discussions with and reviewed information provided by the senior management of Euronext and NYSE Group with respect to the businesses and prospects of Euronext and NYSE Group;

5. Participated in discussions with, and reviewed information provided by, relevant employees of Euronext and NYSE Group with regard to the expected synergies which a combination of Euronext and NYSE Group is expected to generate;

6. Reviewed the historical stock prices and trading volumes of the Shares and the NYSE Group Shares;

7. Reviewed the financial terms of certain transactions we believe to be comparable to the Offer;

8. Reviewed public information with respect to certain other companies we believe to be comparable to Euronext and NYSE Group;

9. Reviewed those parts of the Combination Agreement and other documents that we deemed relevant for the purposes of providing this opinion; and

10. Performed such other financial reviews and analysis, as we, in our absolute discretion, have deemed appropriate.

With respect to any financial forecasts (including forecasts regarding the estimated amount and timing of certain revenue, cost and tax synergies projected to result from the combination of Euronext and NYSE Group) that may have been made available, ABN AMRO has assumed that they have been reasonably prepared on bases reflecting the best available estimates and judgements of the management of Euronext and NYSE Group as to the future financial performance of Euronext and/or NYSE Group and/or NYSE Euronext, and that no event subsequent to the date of any such financial forecasts has had a material effect on them. In addition we have extended certain of those forecasts into future periods based on various assumptions. ABN AMRO does not assume or accept liability or responsibility for (and expresses no view as to) any such forecasts or the assumptions on which they are based. ABN AMRO has assumed and relied upon, without independent verification, the truth, accuracy and completeness of the information, forecasts (that may have been made available), data and financial terms provided to us or used by us, has assumed that the same are not misleading and does not assume or accept any liability or responsibility for any independent verification of such information or any independent valuation or appraisal of any of the assets, operations or liabilities of Euronext or NYSE Group nor have we been provided with any such valuation or appraisal. In preparing this opinion, ABN AMRO has received specific confirmation from senior management of Euronext that the assumptions specified above are reasonable and no information has been withheld from ABN AMRO that could have influenced the purport of this opinion or the assumptions on which it is based. ABN AMRO did not seek nor obtain such confirmation from NYSE Group.

Further, ABN AMRO's opinion is necessarily based on financial, economic, monetary, exchange rate, market and other conditions, as in effect on, and the information made available to ABN AMRO or used by it up to, the date hereof. This opinion exclusively focuses on the fairness, from a financial point of view, of the Offer Consideration to the Shareholders and does not address any other issues such as the underlying business decision to agree to a business combination between Euronext and NYSE Group or to recommend the Offer, or the commercial merits of the foregoing, which are matters solely for the Supervisory Board and the Managing Board of Euronext. In addition, this opinion does not in any manner address the prices or volumes at which the Shares, the Offeror Shares, the NYSE Group Shares or the shares of any other entities involved in the transactions contemplated by the Combination Agreement, may trade prior to or following consummation of the Offer. Subsequent developments in the aforementioned

conditions may affect this opinion and the assumptions made in preparing this opinion and ABN AMRO is not obliged to update, revise or reaffirm this opinion if such conditions change.

In rendering this opinion, ABN AMRO has not provided legal, regulatory, tax, accounting or actuarial advice and accordingly ABN AMRO does not assume any responsibility or liability in respect thereof. Furthermore, ABN AMRO has assumed that the Offer and the other transactions contemplated by the Combination Agreement will be consummated on the terms and conditions as set out in the Combination Agreement, without any changes to or waiver of their terms or conditions, in compliance with law and without the exercise of any appraisal rights, and that all requisite consents and approvals will be obtained. We have also assumed that debt financing for the cash portion of the Offer Consideration is available and we express no opinion on the price, terms or form of such financing.

The engagement of ABN AMRO, this letter and the opinion expressed herein are provided for the use of the Managing Board and Supervisory Board in connection with their evaluation of the Offer. This opinion does not in any way constitute a recommendation by ABN AMRO to any Shareholders as to whether such holders should accept or reject the Offer, vote in favour of or reject the Offer or otherwise act in relation to the Offer, or to the holders of NYSE Group Shares as to whether such holders should accept or reject the Merger, vote in favour of or reject the Merger or otherwise act in relation to the Merger.

ABN AMRO is acting as financial advisor to Euronext in connection with the Offer and will receive fees for its services, a significant portion of which fees are contingent upon consummation of the Offer. From time to time ABN AMRO and its affiliates may have also (i) maintained banking and financial advisory relationships with Euronext or NYSE Group, and (ii) executed transactions, for their own account or for the accounts of customers, in the Shares or the NYSE Group Shares or debt securities of Euronext or NYSE Group and, accordingly, may at any time hold a long or short position in such securities. ABN AMRO is a holder of Shares and NYSE Group Shares, and provides financing facilities to Euronext. We may in the future provide certain banking, financial advisory or financing services to, and execute transactions for our own account or for the accounts of our customers in the securities of, Euronext, the NYSE Group or NYSE Euronext.

It is understood that this letter may not in any form or manner be made public, disclosed, referenced to, nor relied upon by or otherwise used by, any third party for any purpose whatsoever, without the prior written consent of ABN AMRO. Notwithstanding the foregoing, this letter may be reproduced in full, and any public disclosure may also include references to this opinion and ABN AMRO and its relationship with Euronext (in each case in form and substance as ABN AMRO and its legal advisers shall approve), in any disclosure document relating to the Offer that is required to be filed with the US Securities and Exchange Commission and distributed to shareholders, so long as this letter is reproduced in full in such disclosure document and any description of or reference in such disclosure document to ABN AMRO, the opinion or the related analysis is in a form acceptable to us and our counsel.

This opinion is issued in the English language and reliance may only be placed on this opinion as issued in the English language. If any translations of this opinion are delivered they are provided only for ease of reference, have no legal effect and ABN AMRO makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.

This letter and ABN AMRO's obligations to the Managing Board and the Supervisory Board hereunder shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the Dutch Courts.

Based upon and subject to the foregoing, ABN AMRO is of the opinion that, as at the date hereof, the Offer Consideration is fair, from a financial point of view, to the Shareholders.

Yours faithfully,
ABN AMRO Corporate Finance France S.A.

By: /s/ JEAN-MARC DAYAN

Name: Jean-Marc Dayan
Title: Member of the Managing Board and Executive Director

By: /s/ NICOLAS DE CANECAUDE

Name: Nicolas de Canecaude
Title: Member of the Managing Board and Executive Director

Annex E

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
NYSE EURONEXT

NYSE Euronext, a corporation organized and existing under the laws of the State of Delaware, pursuant to Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, hereby certifies as follows:

1. The name of this corporation is NYSE Euronext. The original Certificate of Incorporation was filed on May 22, 2006.

2. This Amended and Restated Certificate of Incorporation, which was duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, restates and amends the original Certificate of Incorporation to read in its entirety as follows:

ARTICLE I

NAME OF CORPORATION

The name of the corporation is NYSE Euronext (hereinafter referred to as the "*Corporation*").

ARTICLE II

REGISTERED OFFICE

The address of the Corporation's registered office in the State of Delaware is c/o National Registered Agents, Inc., 160 Greentree Drive, in the City of Dover, Suite 101, County of Kent, State of Delaware 19904. The name of the Corporation's registered agent at such address is National Registered Agents, Inc.

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law (the "*DGCL*").

ARTICLE IV

STOCK

Section 1. *Authorized Stock.* The total number of shares of all classes of stock which the Corporation shall have authority to issue is one billion, two-hundred million (1,200,000,000), consisting of eight-hundred million (800,000,000) shares of Common Stock, par value $0.01 per share (the "*Common Stock*"), and four-hundred million (400,000,000) shares of Preferred Stock, par value $0.01 per share (the "*Preferred Stock*").

Section 2. *Preferred Stock.* The board of directors of the Corporation (the "*Board*") is authorized, subject to any limitations prescribed by law, to provide for the issuance of shares of Preferred Stock from time to time in one or more series, and by filing a certificate of designations pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such series, and to fix the designations, powers, preferences, and relative, participating, optional or other rights of the shares of each such series, if any, and any qualifications, limitations or restrictions thereof, including without limitation the following:

(1) the distinctive serial designation of such series that shall distinguish it from other series;

Explanation of Responses:

(2) whether dividends shall be payable to the holders of the shares of such series and, if so, the basis on which such holders shall be entitled to receive dividends (which may include, without limitation, a right to receive such dividends or distributions as may be declared on the shares of such series by the Board, a right to receive such dividends or distributions, or any portion or multiple thereof, as may be declared on the Common Stock or any other class of stock or, in addition to or in lieu of any other right to receive dividends, a right to receive dividends at a particular rate or at a rate determined by a particular method, in which case such rate or method of determining such rate may be set forth), the form of such dividend, any conditions on which such dividends shall be payable and the date or dates, if any, on which such dividends shall be payable;

(3) whether dividends on the shares of such series shall be cumulative and, if so, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;

(4) the amount or amounts, if any, which shall be payable out of the assets of the Corporation to the holders of the shares of such series upon the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, and the relative rights of priority, if any, of payment of the shares of such series;

(5) the price or prices (in cash, securities or other property or a combination thereof) at which, the period or periods within which and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events;

(6) the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices (in cash, securities or other property or a combination thereof) at which, the period or periods within which and the terms and conditions upon which the shares of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(7) whether or not the shares of such series shall be convertible or exchangeable, at any time or times at the option of the holder or holders thereof or at the option of the Corporation or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation or any other securities or property of the Corporation or any other entity, and the price or prices (in cash, securities or other property or a combination thereof) or rate or rates of conversion or exchange and any adjustments applicable thereto;

(8) whether or not the holders of the shares of such series shall have voting rights, in addition to the voting rights provided by law, and if so the terms of such voting rights, which may provide, among other things and subject to the other provisions of this Certificate of Incorporation, that each share of such series shall carry one vote or more or less than one vote per share, that the holders of such series shall be entitled to vote on certain matters as a separate class (which for such purpose may be comprised solely of such series or of such series and one or more other series or classes of stock of the Corporation) and that all the shares of such series entitled to vote on a particular matter shall be deemed to be voted on such matter in the manner that a specified portion of the voting power of the shares of such series or separate class are voted on such matter; and

(9) any other relative rights, powers, preferences, qualifications, restrictions and limitations of this series.

For all purposes, this Certificate of Incorporation shall include each certificate of designations (if any) setting forth the terms of a series of Preferred Stock.

Subject to the rights, if any, of the holders of any series of Preferred Stock set forth in a certificate of designations, an amendment of this Certificate of Incorporation to increase or decrease the number of

authorized shares of Preferred Stock (but not below the number of shares thereof then outstanding) may be adopted by resolution adopted by the Board and approved by 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 stock of the Corporation entitled to vote thereon, and no vote of the holders of any series of Preferred Stock, voting as a separate class, shall be required therefor, unless a vote of any such holders is required pursuant to the terms of any Preferred Stock Designation.

Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment of this Certificate of Incorporation that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Preferred Stock if the holders of any such series are entitled, either separately or together with the holders of one or more other series of Preferred Stock, to vote thereon pursuant to this Certificate of Incorporation or the certificate of designations relating to such series of Preferred Stock, or pursuant to the DGCL as then in effect.

Section 3. *Options, Warrants and Other Rights.* The Board is authorized to create and issue options, warrants and other rights from time to time entitling the holders thereof to purchase securities or other property of the Corporation or any other entity, including any class or series of stock of the Corporation or any other entity and whether or not in connection with the issuance or sale of any securities or other property of the Corporation, for such consideration (if any), at such times and upon such other terms and conditions as may be determined or authorized by the Board and set forth in one or more agreements or instruments. Among other things and without limitation, such terms and conditions may provide for the following:

(1) adjusting the number or exercise price of such options, warrants or other rights or the amount or nature of the securities or other property receivable upon exercise thereof in the event of a subdivision or combination of any securities, or a recapitalization, of the Corporation, the acquisition by any natural person, company, corporation or similar entity, government, or political subdivision, agency, or instrumentality of a government (each, a "*Person*") of beneficial ownership of securities representing more than a designated percentage of the voting power of any outstanding series, class or classes of securities, a change in ownership of the Corporation's securities or a merger, statutory share exchange, consolidation, reorganization, sale of assets or other occurrence relating to the Corporation or any of its securities, and restricting the ability of the Corporation to enter into an agreement with respect to any such transaction absent an assumption by another party or parties thereto of the obligations of the Corporation under such options, warrants or other rights;

(2) restricting, precluding or limiting the exercise, transfer or receipt of such options, warrants or other rights by any Person that becomes the beneficial owner of a designated percentage of the voting power of any outstanding series, class or classes of securities of the Corporation or any direct or indirect transferee of such a Person, or invalidating or voiding such options, warrants or other rights held by any such Person or transferee; and

(3) permitting the Board (or certain directors specified or qualified by the terms of the governing instruments of such options, warrants or other rights) to redeem, terminate or exchange such options, warrants or other rights.

This Section 3 shall not be construed in any way to limit the power of the Board to create and issue options, warrants or other rights.

Section 4. *Transfer Restrictions on Certain Common Stock.*

(A) Any share of Common Stock issued in the Merger (each, a "*NYSE Group Share*"), as defined in, and to be effected pursuant to, the Combination Agreement, dated June 1, 2006, by and among NYSE Group, Inc. ("*NYSE Group*"), Euronext N.V. (including any successor thereto, "*Euronext*"), the Corporation and Jefferson Merger Sub, Inc. (as it may be amended from time to time prior to the Effective Time (as defined therein), the "*Combination Agreement*"), shall be subject to the following restriction on Transfer if the share of common stock, par value $0.01 per share, of NYSE Group ("*NYSE Group*

Common Stock") for which the NYSE Group Share was issued was subject to restrictions on Transfer immediately prior to the Merger pursuant to the Amended and Restated Certificate of Incorporation of NYSE Group, in each case as follows:

(1) if the NYSE Group Share was issued in respect of a Year 1 NYSE Share, as defined in the Amended and Restated Certificate of Incorporation of NYSE Group (such NYSE Group Share, a "*Year 1 NYSE Group Share*"), then neither any record owner nor any beneficial owner of such NYSE Group Share may Transfer such NYSE Group Share until March 7, 2007;

(2) if the NYSE Group Share was issued in respect of a Year 2 NYSE Share, as defined in the Amended and Restated Certificate of Incorporation of NYSE Group (such NYSE Group Share, a "*Year 2 NYSE Group Share*"), then neither any record owner nor any beneficial owner of such NYSE Group Share may Transfer such NYSE Group Share until March 7, 2008; and

(3) if the NYSE Group Share was issued in respect of a Year 3 NYSE Share, as defined in the Amended and Restated Certificate of Incorporation of NYSE Group (such NYSE Group Share, a "*Year 3 NYSE Group Share*"), then neither any record owner nor any beneficial owner of such NYSE Group Share may Transfer such NYSE Group Share until March 7, 2009;

(B) Notwithstanding anything to the contrary in Section 4(A) of this Article IV:

(1) the Board may, from time to time in its sole discretion, Release (as such term is defined below) any Transfer restriction set forth herein from any number of NYSE Group Shares, on terms and conditions and in ratios and numbers to be fixed by the Board in its sole discretion;

(2) if any Transfer restriction imposed on any Other Shares pursuant to the Amended and Restated Support and Lock-Up Agreement, dated as of July 20, 2005, by and among General Atlantic and the NYSE, or the Amended and Restated Support and Lock-Up Agreement, dated as of July 20, 2005, by and among Goldman Sachs and the NYSE (in each case, as amended from time to time and together, the "*Support and Lock-Up Agreements*"), is Released, then the same Transfer restriction shall simultaneously be Released from a number of NYSE Group Shares that are subject to such Transfer restriction under the Lock-Up held by each registered owner equal to the product (rounded up to the nearest whole share) obtained by multiplying (a) the aggregate number of NYSE Group Shares that are subject to such Transfer restriction under the Lock-Up held by such registered owner by (b) a fraction, the numerator of which shall be the number of Other Shares that were so Released and the denominator of which shall be the aggregate number of Other Shares that were subject to such Transfer restriction immediately prior to such Release (with the aggregate number of NYSE Group Shares so released to be allocated among the record owners of NYSE Group Shares pro rata based on the number of NYSE Group Shares held by such record owners);

(3) in the case of any NYSE Group Share that is beneficially owned solely by one or more natural person(s), all Transfer restrictions set forth herein shall be Released from such NYSE Group Share upon the death of the last to die of all of such persons;

(4) Section 4(A) of this Article IV shall not prohibit a record or beneficial owner of a NYSE Group Share from Transferring such NYSE Group Share to:

(a) if such owner is an entity (including a corporation, partnership, limited liability company or limited liability partnership), (i) any Person of which such owner directly or indirectly owns all of the common voting and equity interest, (ii) any Person that directly or indirectly owns all of the common voting and equity interest of such owner, (iii) any other entity if a Person directly or indirectly owns all of the common voting and equity interest of both such owner and such other entity, (iv) the equityholders of such owner (including stockholders, partners or members of such holder) upon a bona fide liquidation or dissolution of such owner, and (v) a trustee of the bankruptcy estate of such owner if such owner has become bankrupt or insolvent; and

(b) if such owner is a natural person, (i) any Family Member of such owner, (ii) any trust or foundation solely for the benefit of such owner and/or such owner's Family Members (such trust or foundation, a "*Qualified Trust*"), and (iii) a trustee of the bankruptcy estate of such owner if such owner has become bankrupt or insolvent;

(5) Section 4(A) of this Article IV shall not prohibit the trustee of a Qualified Trust which is the record owner of a NYSE Group Share from Transferring such NYSE Group Share to any beneficiary of such Qualified Trust (including a trust for the benefit of such beneficiary) or Transferring such NYSE Group Share in exchange for cash necessary to pay taxes, debts or other obligations payable by reason of the death of the grantor of such Qualified Trust or any one or more of such beneficiaries, in each case in accordance with the terms of the trust instrument;

(6) Section 4(A) of this Article IV shall not prohibit a record or beneficial owner of a NYSE Group Share from pledging or hypothecating, or granting a security interest in, such NYSE Group Share, or Transferring such NYSE Group Share as a result of any *bona fide* foreclosure resulting therefrom;

(7) in the case of a NYSE Group Share issued in respect of a share of NYSE Group Common Stock held by the fiduciary of the estate of a deceased person, Section 4(A) of this Article IV shall not prohibit such fiduciary from Transferring such NYSE Group Share to the one or more beneficiaries of such estate (including a trust for the benefit of such beneficiaries) or Transferring such NYSE Group Share in exchange for cash necessary to pay taxes, debts or other obligations payable by reason of the death of the deceased person;

provided that, if a record or beneficial owner of a NYSE Group Share makes any Transfer permitted under paragraph (4), (5), (6) or (7) of this Section 4(B) of Article IV, (a) each NYSE Group Share so Transferred shall continue to be bound by the terms of this Certificate of Incorporation, including the restrictions on Transfer set forth in this Certificate of Incorporation; and (b) the NYSE Group Shares so Transferred shall be comprised of a number of Year 1 NYSE Group Shares, Year 2 NYSE Group Shares and Year 3 NYSE Group Shares in the same proportion that such owner held of such NYSE Group Shares immediately prior to such Transfer; provided that, in no event shall any fractional NYSE Group Share be Transferred, and in lieu thereof, the Corporation may, in its discretion, round up or round down any of the number of Year 1 NYSE Group Shares, Year 2 NYSE Group Shares and/or Year 3 NYSE Group Shares so Transferred.

Any record or beneficial owner of a NYSE Group Share that seeks to Transfer a NYSE Group Share pursuant to this Section 4(B) of Article IV must, upon the Corporation's request, provide information to the Corporation that any such Transfer qualifies as a permitted Transfer under this Section 4(B) of Article IV, and any good-faith determination of the Corporation that a particular Transfer so qualifies or does not so qualify shall be conclusive and binding.

(C) The following terms shall have the meanings set forth below:

"*Transfer*" means (with its cognates having corresponding meanings), with respect to any NYSE Group Share, any direct or indirect assignment, sale, exchange, transfer, tender or other disposition of such NYSE Group Share or any interest therein, whether voluntary or involuntary, by operation of law or otherwise (and includes any sale or other disposition in any one transaction or series of transactions and the grant or transfer of an option or derivative security covering such NYSE Group Share), and any agreement, arrangement or understanding, whether or not in writing, to effect any of the foregoing; provided, however, that a "Transfer" shall not occur simply as a result of (a) a Qualified Change of Control of the record or beneficial owner of such NYSE Group Share or (b) the grant of a proxy in connection with a solicitation of proxies subject to the provisions of Section 14 of the U.S. Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and the rules and regulations promulgated thereunder.

"*Qualified Change of Control*" means, with respect to any record or beneficial owner of a share of Common Stock, any transaction involving (a) any purchase or acquisition (whether by way of merger, share exchange, consolidation, business combination or consolidation) of more than fifty percent (50%) of the total outstanding voting securities of such owner or any tender offer or exchange offer that results in another person (or the shareholders of such other person) beneficially owning more than fifty percent (50%) of the total outstanding voting securities of such owner; or (b) any sale, exchange, transfer or other disposition of more than fifty percent (50%) of the assets of such owner and its subsidiaries, taken together as whole; *provided*, *however*, that the fair market value of all of the shares of Common Stock held or beneficially owned by such owner and its subsidiaries, taken together as a whole, must be less than one-half of one percent of the fair market value of all of the assets of such owner and its subsidiaries, taken together as a whole, at the time of such transaction. Any such owner must, upon the Corporation's request, provide information to the Board that any such transaction qualifies as a Qualified Change of Control, and any good-faith determination of the Corporation that a particular transaction qualifies or does not qualify as a Qualified Change of Control shall be conclusive and binding.

"*Release*" means, with respect to any Transfer restriction on any NYSE Group Share imposed pursuant to Section 4(D) of this Article IV, any action or circumstance as a result of which such Transfer restriction imposed on such NYSE Group Share is removed (and its cognates shall have a corresponding meaning).

"*Other Shares*" means the shares of Common Stock issued in the Merger in respect of shares of NYSE Group Common Stock subject to transfer restrictions as of immediately prior to the Merger, which transfer restrictions were imposed as a result of (a) the Amended and Restated Support and Lock-Up Agreement, dated as of July 20, 2005, by and among General Atlantic Partners 77, L.P., GAP-W Holdings, L.P., Gapstar, LLC, GAP Coinvestment Partners II, L.P. and GAPCO GMBH & CO. KG (as such agreement may be amended from time to time) or (b) the Amended and Restated Support and Lock-Up Agreement, dated as of July 20, 2005, by and among GS Archipelago Investment, L.L.C., SLK-Hull Derivatives LLC and Goldman Sachs Execution and Clearing, L.P. (as such agreement may be amended from time to time).

"*Family Member*" means, with respect to any owner of a NYSE Group Share, such owner's spouse, domestic partner, children, stepchildren, children-in-law, grandchildren, parents, stepparents, parents-in-law, grandparents, brothers, stepbrothers, brothers-in-law, sisters, stepsisters, sisters-in-law, uncles, aunts, cousins, nephews and nieces.

(D) The restrictions on Transfer set forth in this Section 4 of Article IV shall be referred to as the "*Lock-Up*." If any NYSE Group Share shall be represented by a certificate, a legend shall be placed on such certificate to the effect that such NYSE Group Share is subject to the Lock-Up, which legend shall be removed from a certificate upon the occurrence of the Lock-Up Expiration Date with respect to all of the NYSE Group Shares represented by such certificate. Such legend shall also be placed on any certificate representing securities issued subsequent to the original issuance of NYSE Group Shares in the Merger and in respect thereof as a result of any stock dividend, stock split or other recapitalization, to the extent that such securities shall be represented by certificates. Such legends will be removed from the certificates representing such shares of Common Stock and any other securities when, and to the extent that, such Transfer restrictions set forth herein are no longer applicable to any of the shares represented by such certificates. If any NYSE Group Shares or securities issued in respect thereof shall not be represented by certificates, then the Corporation reserves the right to require that an analogous notification or restriction be used in respect of such NYSE Group Shares or securities that are subject to the Lock-Up. Upon the Release of any Transfer restriction from any of the NYSE Group Shares or any securities issued in a subsequent issuance in respect thereof as a result of any stock dividend, stock split or other recapitalization, if the Board shall have designated prior to such Release a particular broker or brokers and/or the particular manner of the Transfer of such shares to be Released, such shares shall be Transferred only through such broker and in such manner as designated by the Board. In furtherance, and not in limitation, of the foregoing, the Board may require, as a condition to the Release, that all such

Released NYSE Group Shares be sold through an underwritten offering registered under the United States Securities Act of 1933, as amended (and that any sale will apply (a) first, to such owner's Year 1 NYSE Group Shares, (b) second, to such owner's Year 2 NYSE Group Shares and (c) third, to such owner's Year 3 NYSE Group Shares), and that if an owner does not Transfer such owner's NYSE Group Shares pursuant to such registered offering, then such holder's NYSE Group Shares shall not be Released prior to the scheduled Lock-Up Expiration Date, unless the Board shall Release such NYSE Group Shares on a later occasion. Unless otherwise determined by the Board, all fees and commissions payable to any broker or underwriter in connection with such Transfer shall be borne by the owners of Common Stock participating in such Transfer, *pro rata* based on the relative number of shares of Common Stock of such holder in such Transfer.

(E) The Corporation shall not register the purported Transfer of any shares of stock of the Corporation in violation of the restrictions imposed by this Section 4 of Article IV.

ARTICLE V

LIMITATIONS ON VOTING AND OWNERSHIP

Section 1. *Voting Limitation.*

(A) Notwithstanding any other provision of this Certificate of Incorporation, (1) no Person, either alone or together with its Related Persons, as of any record date for the determination of stockholders entitled to vote on any matter, shall be entitled to vote or cause the voting of shares of stock of the Corporation beneficially owned by such Person or its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such shares represent in the aggregate more than 10% of the then outstanding votes entitled to be cast on such matter, without giving effect to this Article V (such threshold being hereinafter referred to as the "*Voting Limitation*"), and the Corporation shall disregard any such votes purported to be cast in excess of the Voting Limitation; and (2) if any Person, either alone or together with its Related Persons, is party to any agreement, plan or other arrangement relating to shares of stock of the Corporation entitled to vote on any matter with any other Person, either alone or together with its Related Persons, 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 this Article V, 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 10% 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) (the "*Recalculated Voting Limitation*"), then the Person, either alone or together with its Related Persons, shall not be entitled to vote or cause the voting of shares of stock of the Corporation beneficially owned by such Person, either alone or together with its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such shares represent in the aggregate more than the Recalculated Voting Limitation, and the Corporation shall disregard any such votes purported to be cast in excess of the Recalculated Voting Limitation.

(B) The Voting Limitation and the Recalculated Voting Limitation, as applicable, shall apply to each Person unless and until: (1) such Person shall have delivered to the Board a notice in writing, not less than 45 days (or such shorter period as the Board shall expressly consent to) prior to any vote, of such Person's intention, either alone or together with its Related Persons, to vote or cause the voting of shares of stock of the Corporation beneficially owned by such Person or its Related Persons, in person or by proxy or through any voting agreement or other arrangement, in excess of the Voting Limitation or the Recalculated Voting Limitation, as applicable; (2) the Board shall have resolved to expressly permit such voting; (3) such resolution shall have been filed with, and approved by, the U.S. Securities and Exchange Commission (the

"*SEC*") under Section 19(b) of the Exchange Act, and shall have become effective thereunder; and (4) such resolution shall have been filed with, and approved by, each European Regulator having appropriate jurisdiction and authority.

(C) Subject to its fiduciary obligations under applicable law, the Board shall not adopt any resolution pursuant to clause (2) of Section 1(B) of Article V unless the Board shall have determined that:

(1) the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by such Person, either alone or together with its Related Persons, (a) will not impair the ability of any U.S. Regulated Subsidiary, the Corporation or NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder, (b) will not impair the ability of any European Market Subsidiary, the Corporation or Euronext (if and to the extent that Euronext continues to exist as a separate entity) to discharge their respective responsibilities under the European Exchange Regulations and (c) is otherwise in the best interests of (i) the Corporation, (ii) its stockholders, (iii) the U.S. Regulated Subsidiaries and (iv) the European Market Subsidiaries;

(2) the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by such Person, either alone or together with its Related Persons, will not impair (a) the SEC's ability to enforce the Exchange Act or (b) the European Regulators' ability to enforce the European Exchange Regulations;

(3) 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, (a) neither such Person nor any of its Related Persons (i) is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) (any such person subject to statutory disqualification being referred to in this document as a "*U.S. Disqualified Person*") or (ii) has been determined by a European Regulator to be in violation of laws or regulations adopted in accordance with the European Directive on Markets in Financial Instruments applicable to any European Market Subsidiary requiring such person to act fairly, honestly and professionally (any such person, failing to meet such standard being referred to in this document as a "*European Disqualified Person*"); (b) for so long as the Corporation directly or indirectly controls NYSE Arca, Inc. ("NYSE Arca") or NYSE Arca Equities, Inc. ("NYSE Arca Equities") or any facility of NYSE Arca, neither such Person nor any of its Related Persons is an ETP Holder (as defined in the NYSE Arca Equities rules of NYSE Arca, as such rules may be in effect from time to time) of NYSE Arca Equities (any such Person that is a Related Person of an ETP Holder shall hereinafter also be deemed to be an "*ETP Holder*" for purposes of this Certificate of Incorporation, as the context may require) or an OTP Holder or OTP Firm (each as defined in the rules of NYSE Arca, as such rules may be in effect from time to time) of NYSE Arca (any such Person that is a Related Person of an OTP Holder or OTP Firm shall hereinafter also be deemed to be an "*OTP Holder*" or "*OTP Firm*", as appropriate, for purposes of this Certificate of Incorporation, as the context may require); and (c) for so long as the Corporation directly or indirectly controls New York Stock Exchange LLC or NYSE Market, Inc., neither such Person nor any of its Related Persons is a "member" or "member organization" (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time) (any such Person that is a Related Person of such member or member organization shall hereinafter also be deemed to be a "*Member*" for purposes of this Certificate of Incorporation, as the context may require); and

(4) 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 this Article V, 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), (a) neither such Person nor any of its Related Persons is (i) a U.S. Disqualified Person or (ii) a European Disqualified Person; (b) for so long as the Corporation directly or indirectly controls NYSE Arca or NYSE Arca Equities or any facility of NYSE Arca, neither such Person nor any of its Related Persons is an ETP Holder, OTP Holder or an OTP Firm; and (c) for so long as the Corporation directly or indirectly controls New York Stock Exchange LLC or NYSE Market, Inc., neither such Person nor any of its Related Persons is a Member.

(D) In making such determinations, the Board may impose such conditions and restrictions on such Person and its Related Persons owning any shares of stock of the Corporation entitled to vote on any matter as the Board may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of (1) the Exchange Act, (2) the European Exchange Regulations and (3) the governance of the Corporation.

(E) If and to the extent that shares of stock of the Corporation beneficially owned by any Person or its Related Persons are held of record by any other Person (the "*Record Owner*"), this Section 1 of Article V shall be enforced against such Record Owner by limiting the votes entitled to be cast by such Record Owner in a manner that will accomplish the Voting Limitation and the Recalculated Voting Limitation applicable to such Person and its Related Persons.

(F) This Section 1 of Article V shall not apply to (1) any solicitation of any revocable proxy from any stockholder of the Corporation by or on behalf of the Corporation or by any officer or director of the Corporation acting on behalf of the Corporation or (2) any solicitation of any revocable proxy from any stockholder of the Corporation by any other stockholder that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Exchange Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Exchange Act, with respect to which this Section 1 of Article V shall apply).

(G) For purposes of this Section 1 of Article V, no Person shall be deemed to have any agreement, arrangement or understanding to act together with respect to voting shares of stock of the Corporation solely because such Person or any of such Person's Related Persons has or shares the power to vote or direct the voting of such shares of stock as a result of (1) any solicitation of any revocable proxy from any stockholder of the Corporation by or on behalf of the Corporation or by any officer or director of the Corporation acting on behalf of the Corporation or (2) any solicitation of any revocable proxy from any stockholder of the Corporation by any other stockholder that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Exchange Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Exchange Act, with respect to which this Section 1 of Article V shall apply), except if such power (or the arrangements relating thereto) is then reportable under Item 6 of Schedule 13D under the Exchange Act (or any similar provision of a comparable or successor report).

(H) "*European Exchange Regulations*" shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

(I) "*European Market Subsidiary*" shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

(J) "*European Regulated Market*" shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

(K) "*European Regulator*" shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

(L) "*Related Persons*" shall mean with respect to any Person:

(1) any "affiliate" of such Person (as such term is defined in Rule 12b-2 under the Exchange Act);

(2) any other Person(s) with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of shares of the stock of the Corporation;

(3) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such Person and, in the case of a Person that is a partnership or a limited liability company, any general partner, managing member or manager of such Person, as applicable;

(4) in the case of a Person that is a "member organization" (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time), any "member" (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time) that is associated with such Person (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act);

(5) in the case of a Person that is an OTP Firm, any OTP Holder that is associated with such Person (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act);

(6) in the case of a Person that is a natural person, any relative or spouse of such natural Person, or any relative of such spouse who has the same home as such natural Person or who is a director or officer of the Corporation or any of its parents or subsidiaries;

(7) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act), or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable;

(8) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable;

(9) in the case of a Person that is a "member" (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time), the "member organization" (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time) with which such Person is associated (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act); and

(10) in the case of a Person that is an OTP Holder, the OTP Firm with which such Person is associated (as determined using the definition of "person associated with a member" as defined under Section 3(a)(21) of the Exchange Act).

(M) "*U.S. Regulated Subsidiary*" and "*U.S. Regulated Subsidiaries*" shall have the meanings set forth in the Bylaws of the Corporation, as amended from time to time.

Section 2. *Ownership Concentration Limitation.*

(A) Except as otherwise provided in this Section 2 of Article V, no Person, either alone or together with its Related Persons, shall be permitted at any time to own beneficially shares of stock of the Corporation representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter (the "*Concentration Limitation*").

(B) The Concentration Limitation shall apply to each Person unless and until: (1) such Person shall have delivered to the Board a notice in writing, not less than 45 days (or such shorter period as the Board shall expressly consent to) prior to the acquisition of any shares that would cause such Person (either alone

or together with its Related Persons) to exceed the Concentration Limitation, of such Person's intention to acquire such ownership; (2) the Board shall have resolved to expressly permit such ownership; (3) such resolution shall have been filed with, and approved by, the SEC under Section 19(b) of the Exchange Act and shall have become effective thereunder; and (4) such resolution shall have been filed with, and approved by, each European Regulator having appropriate jurisdiction and authority.

(C) Subject to its fiduciary obligations under applicable law, the Board shall not adopt any resolution pursuant to clause (2) of Section 2(B) of this Article V unless the Board shall have determined that:

(1) such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, (a) will not impair the ability of any U.S. Regulated Subsidiaries, the Corporation or NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder, (b) will not impair the ability of any of the European Market Subsidiaries, the Corporation or Euronext (if and to the extent that Euronext continues to exist as a separate entity) to discharge their respective responsibilities under the European Exchange Regulations and (c) is otherwise in the best interests of (i) the Corporation, (ii) its stockholders, (iii) the U.S. Regulated Subsidiaries and (iv) the European Market Subsidiaries;

(2) such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, will not impair (a) the SEC's ability to enforce the Exchange Act or (b) the European Regulators' ability to enforce the European Exchange Regulations. In making such determinations, the Board may impose such conditions and restrictions on such Person and its Related Persons owning any shares of stock of the Corporation entitled to vote on any matter as the Board may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of (i) the Exchange Act, (ii) the European Exchange Regulations and (iii) the governance of the Corporation;

(3) neither such Person nor any of its Related Persons is (a) a U.S. Disqualified Person or (b) a European Disqualified Person;

(4) for so long as the Corporation directly or indirectly controls NYSE Arca or NYSE Arca Equities or any facility of NYSE Arca, neither such Person nor any of its Related Persons is an ETP Holder or an OTP Holder or OTP Firm; and

(5) for so long as the Corporation directly or indirectly controls New York Stock Exchange LLC or NYSE Market, Inc., neither such Person nor any of its Related Persons is a Member.

(D) Unless the conditions specified in Section 2(B) of this Article V are met, if any Person, either alone or together with its Related Persons, at any time beneficially owns shares of stock of the Corporation in excess of the Concentration Limitation, such Person and its Related Persons shall be obligated to sell promptly, and the Corporation shall be obligated to purchase promptly, at a price equal to the par value of such shares of stock and to the extent funds are legally available therefor, that number of shares of stock of the Corporation necessary so that such Person, together with its Related Persons, shall beneficially own shares of stock of the Corporation representing in the aggregate no more than 20% of the then outstanding votes entitled to be cast on any matter, after taking into account that such repurchased shares shall become treasury shares and shall no longer be deemed to be outstanding.

(E) Nothing in this Section 2 of Article V shall preclude the settlement of transactions entered into through the facilities of New York Stock Exchange LLC; *provided*, *however*, that, if any Transfer of any shares of stock of the Corporation shall cause any Person, either alone or together with its Related Persons, at any time to beneficially own shares of stock of the Corporation in excess of the Concentration Limitation, such Person and its Related Persons shall be obligated to sell promptly, and the Corporation shall be obligated to purchase promptly, shares of stock of the Corporation as specified in Section 2(D) of this Article V.

(F) If any share of Common Stock shall be represented by a certificate, a legend shall be placed on such certificate to the effect that such share of Common Stock is subject to the Concentration Limitations as set in Section 2 of this Article V. If the shares of Common Stock shall be uncertificated, a notice of such restrictions and limitations shall be included in the statement of ownership provided to the holder of record of such shares of Common Stock.

Section 3. *Procedure for Repurchasing Stock.*

(A) In the event the Corporation shall repurchase shares of stock (the "*Repurchased Stock*") of the Corporation pursuant to any provision of Article IV or this Article V, notice of such repurchase shall be given by first class mail, postage prepaid, mailed not less than 5 business nor more than 60 calendar days prior to the repurchase date, to the holder of the Repurchased Stock, at such holder's address as the same appears on the stock register of the Corporation. Each such notice shall state: (1) the repurchase date; (2) the number of shares of Repurchased Stock to be repurchased; (3) the aggregate repurchase price, which shall equal the aggregate par value of such shares; and (4) the place or places where such Repurchased Stock is to be surrendered for payment of the aggregate repurchase price. Failure to give notice as aforesaid, or any defect therein, shall not affect the validity of the repurchase of Repurchased Stock. From and after the repurchase date (unless default shall be made by the Corporation in providing funds for the payment of the repurchase price), shares of Repurchased Stock which have been repurchased as aforesaid shall become treasury shares and shall no longer be deemed to be outstanding, and all rights of the holder of such Repurchased Stock as a stockholder of the Corporation (except the right to receive from the Corporation the repurchase price against delivery to the Corporation of evidence of ownership of such shares) shall cease. Upon surrender in accordance with said notice of evidence of ownership of Repurchased Stock so repurchased (properly assigned for transfer, if the Board shall so require and the notice shall so state), such shares shall be repurchased by the Corporation at par value.

(B) If and to the extent that shares of stock of the Corporation beneficially owned by any Person or its Related Persons are held of record by any other Person, this Article V shall be enforced against such Record Owner by requiring the sale of shares of stock of the Corporation held by such Record Owner in accordance with this Article V, in a manner that will accomplish the Concentration Limitation applicable to such Person and its Related Persons.

Section 4. *Right to Information; Determinations by the Board.* The Board shall have the right to require any Person and its Related Persons that the Board reasonably believes (i) to be subject to the Voting Limitation or the Recalculated Voting Limitation, (ii) to own beneficially (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) shares of stock of the Corporation entitled to vote on any matter in excess of the Concentration Limitation, or (iii) to own beneficially (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) an aggregate of 5% or more of the then outstanding shares of stock of the Corporation entitled to vote on any matter, which ownership such Person, either alone or together with its Related Persons, has not reported to the Corporation, to provide to the Corporation, upon the Board's request, complete information as to all shares of stock of the Corporation beneficially owned by such Person and its Related Persons and any other factual matter relating to the applicability or effect of this Article V as may reasonably be requested of such Person and its Related Persons. Any constructions, applications or determinations made by the Board pursuant to Article V in good faith and on the basis of such information and assistance as was then reasonably available for such purpose shall be conclusive and binding upon the Corporation and its directors, officers and stockholders.

ARTICLE VI

BOARD OF DIRECTORS

Section 1. *Powers of the Board General.* The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws of the Corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation. The Board is authorized to adopt, amend or repeal Bylaws of the Corporation.

Section 2. *Power to Call and Postpone Stockholder Meetings.*

(A) Special meetings of stockholders of the Corporation may be called at any time by, but only by, (1) the Board acting pursuant to a resolution adopted by a majority of the Board, (2) the Chairman of the Board, (3) the Deputy Chairman of the Board, (4) the Chief Executive Officer of the Corporation or (4) the Deputy Chief Executive Officer of the Corporation, 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.

(B) Any meeting of stockholders may be postponed by action of the Board at any time in advance of such meeting. The Board shall have the power to adopt such rules and regulations for the conduct of the meetings and management of the affairs of the Corporation as they may deem proper and the power to adjourn any meeting of stockholders without a vote of the stockholders, which powers may be delegated by the Board to the chairman of such meeting either in such rules and regulations or pursuant to the Bylaws of the Corporation.

Section 3. *Number of Directors.* Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time exclusively by the Board as set forth in the Bylaws of the Corporation.

Section 4. *Election of Directors.* The directors shall be elected by the stockholders at each annual meeting of stockholders (or any adjournment or continuation thereof) at which a quorum is present, to hold office until the next annual meeting of stockholders, but shall continue to serve despite the expiration of the director's term until their respective successors are duly elected and qualified. Elections of directors need not be by written ballot except and to the extent provided in the Bylaws of the Corporation.

Section 5. *Removal of Directors.* 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, 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 6. *Vacancies.* Vacancies and newly created directorships resulting from any increase in the authorized number of directors or from any other cause (other than vacancies and newly created directorships which the holders of any class or classes of stock or series thereof are expressly entitled by this Certificate of Incorporation to fill) may be filled by, and only by, a majority of the directors then in office, although less than a quorum, or by the sole remaining director. Any director appointed to fill a vacancy or a newly created directorship shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

Section 7. *Directors Selected by Holders of Preferred Stock.* Notwithstanding anything to the contrary contained in this Article VI, in the event that the holders of any class or series of Preferred Stock of the Corporation shall be entitled, voting separately as a class, to elect any directors of the Corporation, then the number of directors that may be elected by such holders voting separately as a class shall be in addition to the number of directors fixed pursuant to a resolution of the Board. Except as otherwise provided in the terms of such class or series, (a) the terms of the directors elected by such holders voting separately as a class shall expire at the annual meeting of stockholders next succeeding their election; and (b) any director or directors elected by such holders voting separately as a class may be removed, with or without cause, by the holders of a majority of the voting power of all outstanding shares of stock of the Corporation entitled to vote separately as a class in an election of such directors.

Section 8. *Considerations of the Board.*

(A) In taking any action, including action that may involve or relate to a change or potential change in the control of the Corporation, a director of the Corporation may consider, among other things, both the long-term and short-term interests of the Corporation and its stockholders and the effects that the

Corporation's actions may have in the short term or long term upon any one or more of the following matters:

(1) the prospects for potential growth, development, productivity and profitability of the Corporation and its subsidiaries;

(2) the current employees of the Corporation or its subsidiaries;

(3) the employees of the Corporation or its subsidiaries and other beneficiaries receiving or entitled to receive retirement, welfare or similar benefits from or pursuant to any plan sponsored, or agreement entered into, by the Corporation or its subsidiaries;

(4) the customers and creditors of the Corporation or its subsidiaries;

(5) the ability of the Corporation and its subsidiaries to provide, as a going concern, goods, services, employment opportunities and employment benefits and otherwise to contribute to the communities in which they do business;

(6) the potential impact on the relationships of the Corporation or its subsidiaries with regulatory authorities and the regulatory impact generally; and

(7) such other additional factors as a director may consider appropriate in such circumstances.

(B) Nothing in this Section 8 of Article VI 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 8 of Article VI.

ARTICLE VII

OFFICER AND DIRECTOR DISQUALIFICATION

No person that is (A) a U.S. Disqualified Person or (B) a European Disqualified Person, may be a director or officer of the Corporation.

ARTICLE VIII

STOCKHOLDER ACTION

Section 1. *No Action by Written Consent.* 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.

Section 2. *Quorum.* At each meeting of stockholders of the Corporation, except where otherwise required by law or this Certificate of Incorporation, the holders of a majority of the voting power of the outstanding shares of stock of the Corporation entitled to vote on a matter at the meeting, present in person or represented by proxy, shall constitute a quorum (it being understood that any shares in excess of the Voting Limitation or the Recalculated Voting Limitation shall not be counted as present at the meeting and shall not be counted as outstanding shares of stock of the Corporation for purposes of determining whether there is a quorum, unless and only to the extent that the Voting Limitation or the Recalculated Voting Limitation, as applicable, shall have been duly waived pursuant to Section 1 or Section 2 of Article V). For purposes of the foregoing, where a separate vote by class or classes is required for any matter, the holders of a majority of the voting power of the outstanding shares of such class or classes entitled to vote, present in person or represented by proxy, shall constitute a quorum to take action with respect to that vote on that matter. In the absence of a quorum of the holders of any class of stock of the

Corporation entitled to vote on a matter, the meeting of such class may be adjourned from time to time until a quorum of such class shall be so present or represented. Shares of its own capital stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; *provided*, *however*, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity, *provided*, *further*, that any such shares of the Corporation's own capital stock held by it in a fiduciary capacity shall be voted by the person presiding over any vote in the same proportions as the shares of capital stock held by the other stockholders are voted (including any abstentions from voting).

If this Certificate of Incorporation provides for more or less than one vote for any share of stock of the Corporation on any matter or to the extent a stockholder is prohibited pursuant to this Certificate of Incorporation from casting votes with respect to any shares of stock of the Corporation, every reference in the Bylaws of the Corporation to a majority or other proportion of shares of stock of the Corporation shall refer to such majority or other proportion of the aggregate votes of such shares of stock, taking into account any greater or lesser number of votes as a result of the foregoing.

Section 3. *Amendment of Bylaws.* Stockholders may amend or repeal the Bylaws of the Corporation only pursuant to Section 10.10(B) of the Bylaws.

ARTICLE IX

DIRECTOR LIABILITY

A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director of the Corporation, except to the extent that such exemption from liability or limitation thereof is not permitted under the DGCL as currently in effect or as the same may hereafter be amended.

No amendment, modification or repeal of this Article IX shall adversely affect any right or protection of a director of the Corporation that exists at the time of such amendment, modification or repeal.

ARTICLE X

AMENDMENTS TO CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in any manner now or hereafter permitted by law, and all rights conferred upon stockholders herein are granted subject to this reservation. Notwithstanding any other provision of this Certificate of Incorporation, (A) the affirmative vote of not less than eighty percent (80%) of the votes entitled to be cast by 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 to amend in any respect or repeal Section 4 of Article IV, Article V, Section 2, 6 or 8 of Article VI, Article VIII or clause (A) of this Article X of this Certificate of Incorporation (other than any amendment or repeal of any definition in this Certificate of Incorporation as a result of an amendment or repeal of any definition in the Bylaws of the Corporation), (B) for so long as this Corporation shall control, directly or indirectly, any European Market Subsidiary, before any amendment or repeal of any provision of the Certificate of Incorporation of the Corporation shall be effective, such amendment or repeal shall be 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 (C) for so long as this Corporation shall control, directly or indirectly, any of the U.S. Regulated Subsidiaries, before any amendment or repeal of any provision of the Certificate of

Incorporation of this Corporation shall be effective, such amendment or repeal shall be submitted to the boards of directors of New York Stock Exchange LLC, NYSE Market, Inc., NYSE Regulation, Inc., NYSE Arca and NYSE Arca Equities (or the boards of directors of their successors), 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.

ARTICLE XI

ENFORCEABILITY

If any provision of this Certificate of Incorporation is held to be illegal, invalid or unenforceable, (A) such provision shall be construed in such a manner to be legal, valid and enforceable to the maximum extent permitted under applicable law; (B) the legality, validity and enforceability of the remaining provisions of this Certificate of Incorporation shall not be affected or impaired thereby, and (C) the illegality, invalidity or unenforceability of a provision in a particular jurisdiction shall not invalidate or render illegal, invalid or unenforceable such provision in any other jurisdiction.

ARTICLE XII

AUTOMATIC REPEAL OF CERTAIN PROVISIONS

Section 1. If, (A) 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, when taken together, represent a substantial portion of Euronext's business, (B) 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 (C) at any time, NYSE Euronext 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 clause (4) of Section 1(B) of Article V, clauses (1)(b), (1)(c)(iv), (2)(b), (3)(a)(ii) and (4)(a)(ii) of Section 1(C) of Article V, clause (2) of Section 1(D) of Article V, Sections 1(H), 1(I), 1(J) and 1(K) of Article V, clause (4) of Section 2(B) of Article V, clauses (1)(b), (1)(c)(iv), (2)(b), (2)(ii) and (3)(b) of Section 2(C) of Article V, clause (B) of Article VII and clause (B) of Article X shall automatically and without further action be deleted and become void and be of no further force and effect; *provided*, *however*, that, in the case of clause (B) of this Section 1 of Article XII, 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.

Section 2. For the purposes of this Article XII:

(A) A "*Controlling Interest*" shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

(B) "*Euronext Call Option*" shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

(C) "*Foundation*" shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

(D) "*Priority Shares*" shall have the meaning set forth in the Bylaws of the Corporation, as amended from time to time.

IN WITNESS WHEREOF, NYSE Euronext has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on , .

NYSE EURONEXT

By

Name:
Title:

Explanation of Responses:

Annex F

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

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 National Registered Agents, Inc., 160 Greentree Drive, in the City of Dover, Suite 101, County of Kent, State of Delaware 19904, and the National Registered Agents, Inc. 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.* 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. 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), directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. 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 an election of directors, 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.

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 as of immediately after the Effective Time (as defined in the Combination Agreement, dated as of June 1, 2006, as amended from time to time prior to the Effective Time (as defined therein), the "*Combination Agreement*"), by and among the Corporation, NYSE Group, Inc. ("*NYSE Group*"), Euronext N.V. (including any successor thereto, "*Euronext*") and Jefferson Merger Sub, Inc.) shall be twenty-two (22); provided that the size of the Board of Directors may be changed and fixed 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, and 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.* The Chief Executive Officer of the Corporation and Deputy Chief Executive Officer may be members of the Board of Directors. All members of the Board of Directors, other than the Chief Executive Officer and the Deputy Chief Executive Officer, 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 and Deputy Chief Executive Officer 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, and 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 (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 Financiele 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 of any European Regulated Market not owned and operated by Euronext as of the Effective Time (as defined in the Combination Agreement), 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 (as defined in the Combination Agreement); or (2) is formed or acquired by Euronext after the Effective Time (as defined in the Combination Agreement); *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 Financiele 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 Enterprises 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 (as defined in the Combination Agreement) and continues to be owned directly or indirectly by the Corporation; or (2) acquired by Euronext after the Effective Time (as defined in the Combination Agreement); *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 (as defined in the Combination Agreement) and any state that becomes a member of the European Economic Area after the Effective Time (as defined in the Combination Agreement), 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. and NYSE Arca Equities, Inc. (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. and NYSE Arca Equities, Inc. (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; *provided*, *however*, that none of the transactions contemplated by the Combination Agreement, including the Merger, the Offer and the Post-Closing Reorganization (each as defined in the Combination Agreement), shall constitute an Extraordinary Transaction.

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 3.1, 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; 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 be 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 New York Stock Exchange LLC, NYSE Market, Inc., NYSE Regulation, Inc., NYSE Arca, L.L.C., NYSE Arca, Inc. or NYSE Arca Equities, Inc., before any amendment or repeal of any provision of these Bylaws shall be effective, such amendment or repeal shall be submitted to the boards of directors of New York Stock Exchange LLC, NYSE Market, Inc., NYSE Regulation, Inc., NYSE Arca, Inc. and NYSE Arca Equities, Inc., 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, NYSE Euronext 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 NYSE Euronext 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 [ ], a foundation ("*stichting*") organized under the laws of The Netherlands, formed by the Corporation on [ ].

(4) "*Priority Shares*" shall have the meaning set forth in the Articles of Formation of the Foundation.

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