UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

Commission File Number: 1-33392

NYSE Euronext

(Exact name of registrant as specified in its charter)

Delaware	**20-5110848**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
11 Wall Street	
New York, N.Y.	**10005**
	(Zip Code)

(Address of principal executive offices)

(212) 656-3000

(Registrant s telephone number, including area code)

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

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

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

None

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

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

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

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

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

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

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

As of June 30, 2008, the aggregate market value of the registrant s common stock held by non-affiliates of the registrant was approximately $13 billion. As of February 6, 2009, there were 259 million shares of the registrant s common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of NYSE Euronext s Proxy Statement for its April 2, 2009 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

Table of Contents

NYSE EURONEXT

ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

INDEX

Item Number		Page No.
	PART I	
Item 1.	Business	1
Item 1A.	Risk Factors	25
Item 1B.	Unresolved Staff Comments	38
Item 2.	Properties	39
Item 3.	Legal Proceedings	41
Item 4.	Submission of Matters to a Vote of Security Holders	41
Item 4A.	Executive Officers of NYSE Euronext	42
	PART II	
Item 5.	Market for Registrant s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	46
Item 6.	Selected Financial and Operating Data	50
Item 7.	Management s Discussion and Analysis of Financial Condition and Results of Operations	55
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	77
Item 8.	Financial Statements and Supplementary Data	80
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	121
Item 9A.	Controls and Procedures	121
Item 9B.	Other Information	121
	PART III	
Item 10.	Directors, Executive Officers and Corporate Governance	122
Item 11.	Executive Compensation	122
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	122
Item 13.	Certain Relationships and Related Transactions, and Director Independence	123
Item 14.	Principal Accounting Fees and Services	123
	PART IV	
Item 15.	Exhibits and Financial Statement Schedules	124

Table of Contents

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

AEX®, Alternext™, ArcaBook®, ArcaVision®, Archipelago®, Archipelago Exchange®, Bclear™, CAC 40®, Cscreen™, eGovDirect.com®, Euronext®, Euronext 100 Index®, LIFFE CONNECT®, NextCAC 70®, NYSE New York Stock Exchange®, NYSE®, NYSE Bonds®, NYSE Broker Volume®, NYSE Composite Index®, NYSE Liffe®, NYSE OpenBook®, Pacific Exchange® and SFTI®, among others, are trademarks or service marks of NYSE Euronext or its licensees or licensors with all rights reserved.

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About NYSE Euronext

NYSE Euronext, a Delaware corporation, was organized on May 22, 2006 in anticipation of the combination of the businesses of NYSE Group, Inc., a Delaware corporation, and Euronext N.V., a company organized under the laws of the Netherlands. The combination was consummated on April 4, 2007. NYSE Group, Inc. was formed in connection with the March 7, 2006 merger between New York Stock Exchange, Inc., a New York Type A not-for-profit corporation, and Archipelago Holdings, Inc., a Delaware corporation. Euronext was the first cross-border exchange group, created with the 2000 merger of the Paris, Amsterdam and Brussels stock exchanges. The New York Stock Exchange traces its origins to the Buttonwood Agreement, signed in 1792 by a group of 24 traders gathered under a buttonwood tree in lower Manhattan. In 1817, the traders formed the New York Stock & Exchange Board, which in 1863 was renamed the New York Stock Exchange. The Amsterdam Stock Exchange, Euronext s oldest constituent and the world s first stock exchange, originated in 1602 in conjunction with a stock issuance by the Dutch East India Company.

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

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

Unless otherwise specified or the context otherwise requires:

- *NYSE* refers to (1) prior to the completion of the merger between the New York Stock Exchange, Inc. and Archipelago Holdings, Inc. (*Archipelago*), which occurred on March 7, 2006, New York Stock Exchange, Inc., a New York Type A not-for-profit corporation, and (2) after completion of the merger, New York Stock Exchange LLC, a New York limited liability company, and, where the context

Table of Contents

requires, its subsidiaries, NYSE Market, Inc., a Delaware corporation, and NYSE Regulation, Inc., a New York not-for-profit corporation. New York Stock Exchange LLC is registered with the U.S. Securities and Exchange Commission (the *SEC*) under the U.S. Securities Exchange Act of 1934 (the *Exchange Act*) as a national securities exchange.

NYSE Arca refers collectively to NYSE Arca, L.L.C., a Delaware limited liability company (formerly known as Archipelago Exchange, L.L.C.), NYSE Arca, Inc., a Delaware corporation (formerly known as the Pacific Exchange, Inc.), and NYSE Arca Equities, Inc., a Delaware corporation (formerly known as PCX Equities, Inc.). NYSE Arca, Inc. is registered with the SEC under the Exchange Act as a national securities exchange.

NYSE Amex refers to NYSE Alternext US LLC, a Delaware limited liability company (formerly known as the American Stock Exchange LLC). NYSE Alternext US LLC is registered with the SEC under the Exchange Act as a national securities exchange.

FORWARD-LOOKING STATEMENTS

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

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

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

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

possible or assumed future results of operations and operating cash flows;

strategies and investment policies;

financing plans and the availability of capital;

our competitive position and environment;

Table of Contents

- potential growth opportunities available to us;
- the risks associated with potential acquisitions or alliances;
- the recruitment and retention of officers and employees;
- expected levels of compensation;
- potential operating performance, achievements, productivity improvements, efficiency and cost reduction efforts;
- the likelihood of success and impact of litigation;
- protection or enforcement of intellectual property rights;
- expectations with respect to financial markets, industry trends and general economic conditions;
- our ability to keep up with rapid technological change;
- the timing and results of our technology initiatives;
- the effects of competition; and
- the impact of future legislation and regulatory changes.

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

Table of Contents

PART I

ITEM 1. BUSINESS

NYSE Euronext is the world s most diverse exchange group. We offer a broad and growing array of products and services in cash equities, futures, options, swaps, exchange-traded products, bonds, market data, and commercial technology solutions, all designed to meet the evolving needs of issuers, investors, financial institutions and market participants. We are also the world s leading, most liquid equities exchange group. With more listed issues than any other exchange group, trading on NYSE Euronext s equity markets represents more than one-third of the world s cash equities volume. As of December 31, 2008, 69 of the top 100 global companies by market capitalization were listed on NYSE Euronext.

We operate the following markets:

NYSE the New York Stock Exchange, or NYSE, is the world s premier listing venue and the largest and most liquid cash equities exchange in the world, based on aggregate market capitalization of listed operating companies and average daily value of Tape A trading as of December 31, 2008. The NYSE, one of the most recognized brand names in the world, is registered as a national securities exchange under the Exchange Act. In addition to common stock, the NYSE lists both debt and equity structured products such as capital securities, mandatory convertibles, repackaged securities and equity-linked and index-linked securities, and has continued to attract listings of new types of structured products.

As of December 31, 2008, 2,447 issuers were listed on the NYSE, including a cross-section of large, mid-size and small-cap U.S. and non-U.S. companies. These operating companies represented a total global market value of approximately $15 trillion, and represented approximately 93% of the publicly traded companies that constitute the Dow Jones Industrial Average and 82% of the S&P 500 Index. As of December 31, 2008, 496 closed-end funds and 509 exchange traded products (ETPs), with an aggregate market capitalization of approximately $306 billion, were listed on the NYSE.

Euronext Euronext, the first integrated cross-border exchange, combines the stock exchanges of Amsterdam, Brussels, Lisbon and Paris into a single market. Issuers who meet European Union (EU) regulatory standards are qualified for listing on the regulated markets operated by Euronext. Euronext s exchanges list a wide variety of securities, including domestic and international equity securities, convertible bonds, warrants, trackers and debt securities, including corporate and government bonds. Euronext is focused on increasing its share of these non-domestic listings in the future in connection with its objective to become the gateway to the Eurozone. All of Euronext s markets are operated by subsidiaries of Euronext, each of which holds a national license as an exchange operator.

In 2008, Euronext was Europe s largest stock exchange group based on aggregate market capitalization of listed operating companies and second largest stock exchange group based on the value of equities trading in the central order book. Euronext was one of the leading European markets for IPOs in 2008 by offer value (2.5 billion). As of December 31, 2008, 1,110 companies were listed on Euronext, of which 886 were based in one of Euronext s home markets.

NYSE Liffe NYSE Liffe is the international derivatives business of NYSE Euronext. In 2008, NYSE Liffe was the second largest derivatives market in Europe by volume, and the second largest in the world by average daily value of trading. During 2008, average daily trading volume on NYSE Liffe was 4.1 million contracts with a value of 1.9 trillion, and, on an annual basis, 1.05 billion futures and options contracts were traded on NYSE Liffe with a total contract value of 475 trillion. The total volume of interest rate contracts grew 7.0% in 2008, equity products (single stocks and indexes) grew 15.3% and commodities grew 3.6%.

In December 2008, NYSE Liffe launched a clearing service for credit default swap (CDS) index contracts through Bclear, NYSE Liffe s wholesale over-the-counter (OTC) derivatives service.

Table of Contents

NYSE Arca NYSE Arca is a fully electronic exchange for equities, ETPs, including exchange traded funds (ETFs), exchange traded notes (ETNs), exchange-traded vehicles (ETVs), certificates, and options. NYSE Arca is registered as a national securities exchange under the Exchange Act.

As of December 31, 2008, NYSE Arca had 710 primary ETF and ETV listings. Additionally, NYSE Arca listed 85 ETNs and 253 certificates, while trading all other eligible ETPs on an unlisted trading privileges basis.

NYSE Alternext NYSE Alternext operates our European markets for emerging growth companies. NYSE Alternext-listed companies are required to satisfy less stringent listing standards than companies listing on Euronext. Companies listing on NYSE Alternext have greater flexibility in their choice of accounting standards and are subject to less extensive ongoing post-listing reporting requirements than companies listing on Euronext.

As of December 31, 2008, 131 companies were listed on NYSE Alternext. Since its launch, NYSE Alternext-listed companies have raised over 2 billion in proceeds and represent a total market capitalization of 3.2 billion as of December 31, 2008.

NYSE Amex NYSE Amex, formerly the American Stock Exchange, became part of NYSE Euronext in October 2008 and is our U.S. listing venue for emerging growth companies. NYSE Amex enhances our scale in U.S. options and provides a listing venue for a broader class of companies than are qualified for listing on NYSE. As of December 31, 2008, 466 companies were listed on NYSE Amex, representing a total market capitalization of $124.5 billion. NYSE Amex is registered as a national securities exchange under the Exchange Act.

NYSE Liffe US In September 2008, NYSE Liffe US, LLC (NYSE Liffe US), our new U.S. futures exchange, began trading full and e-mini gold and silver futures and options on futures contracts. During 2008, up to approximately 22,600 precious metals contracts were traded each day.

NYSE Technologies. In addition to our markets, through NYSE Technologies (NYXT) we operate a globally distributed connectivity network that supports trading on our markets, and also provides trading and information technology solutions to third-party financial markets and other financial institutions. NYXT offers the global securities marketplace a comprehensive technology platform, including exchange trading platforms, participant access technologies for electronic trading, and market data management and distribution. NYXT also operates the Secure Financial Transaction Infrastructure (SFTI) network, a rapidly expanding physical network infrastructure that connects our markets and other major market centers with more than 1,000 market participants in the United States and Europe. NYXT is currently integrating our technologies globally to establish a single universal trading platform (UTP) that enables market participants to trade across multiple asset classes, markets, geographies and time zones.

NYSE Euronext is part of the S&P 500 index and the only exchange operator in the S&P 100 index.

Strategic Initiatives

We have recently announced a number of strategic initiatives designed to expand our global presence, further penetrate the market for clearing services, establish new trading markets, improve trade execution and strengthen our technology. Several of these initiatives are described below.

Alliances

With the most recognized brand names within the global exchange industry and among the world s largest securities marketplaces, we are well-positioned to continue to play a leadership role in the ongoing consolidation of the industry through acquisitions and strategic alliances.

Table of Contents

Doha Securities Market In June 2008, we agreed to acquire a 25% ownership interest in the Doha Securities Market for $250 million. The State of Qatar will retain the remaining 75% ownership interest in the market. NYSE Euronext also will provide technology and management services to the Doha Securities Market. As previously announced, we are currently in discussions to restructure the equity investment portion of the transaction, which will likely reduce our ownership interest to 20% and our cost to $200 million, payable over several years. The closing of the transaction is expected to take place in 2009.

Other Exchanges We signed memoranda of understanding with numerous major exchanges throughout the world, including the Dalian Commodity Exchange and the Zhengzhou Commodity Exchange in China and the Tel Aviv Stock Exchange and the Philippine Stock Exchange, relating to the development of markets locally and globally. We are also currently working with certain exchanges on market development, information sharing and technology.

Clearing

NYSE Liffe Clearing In October 2008, NYSE Liffe entered into a clearing relationship agreement with LCH.Clearnet Ltd. (LCH.Clearnet), a U.K. recognized clearing house. Under the agreement, the London market of NYSE Liffe will become central counterparty to trades on its market and will outsource certain services to LCH.Clearnet in an arrangement known as NYSE Liffe Clearing (formerly known as LiffeClear). The agreement is expected to become operational in the first half of 2009, subject to regulatory approval. See Products and Services Order Execution Europe Derivatives Trading Clearing and Settlement.

CDS Clearing In December 2008, NYSE Liffe, through its Bclear service, became the first exchange to offer clearing of CDS contracts. See Products and Services Order Execution Europe Derivatives Trading OTC Services.

Derivatives

NYSE Amex In October 2008, we completed our acquisition of NYSE Amex, formerly the American Stock Exchange, significantly enhancing our U.S. options business. NYSE Amex operates one of seven options exchanges in the United States, trading options on domestic and foreign stocks, American Depositary Receipts, broad-based, industry and sector and international indexes, ETFs and Holding Company Depositary Receipts (HOLDRs).

Bclear In 2008, we extended the reach of Bclear to the United States and continue to seek opportunities to expand into OTC derivatives in the United States. We now offer clearing processing for CDS index contracts in the United Kingdom through Bclear and intend to leverage BClear further in 2009 to include commodity products, and to capitalize on any additional OTC products that migrate towards an exchange model.

NYSE Liffe US In September 2008 we expanded our U.S. derivatives business by launching a futures exchange in the United States, NYSE Liffe US, with the acquisition of the precious metals franchise of the CME Group. See Order Execution United States Derivatives Trading Futures.

Cash Trading

We undertook several initiatives in 2008 and early 2009 designed to capitalize on our position as operator of the world s largest and most liquid equities markets.

NYSE Amex Our acquisition of NYSE Amex provided us with a well-known U.S. listing venue for emerging growth companies.

Table of Contents

Liquidity Aggregation We are committed to improving execution quality and providing greater access to liquidity for our customers. In January 2009 we launched NYSE MatchPoint, an electronic equity trading facility that matches aggregated orders at pre-determined fixed times with prices that are derived from primary markets. NYSE MatchPoint s portfolio-crossing technology will expand our ability to match baskets of stocks at pre-determined points in time during the after-hours market and eventually at any point during the day.

In January 2009, we launched the New York Block Exchange through a joint venture with BIDS Holdings, L.P., a consortium of 12 leading U.S. broker-dealers. The New York Block Exchange is designed to improve execution quality and access to liquidity in block trading in the United States. The New York Block Exchange is open to all NYSE members and accessible through BIDS Trading, a registered alternative trading system. The New York Block Exchange operates as a facility of the NYSE and is intended to respond to customer needs by creating a highly liquid, anonymous marketplace for block trading, and bring block-size orders back into contact with active traders, algorithms and retail order flow.

European MTFs To respond to increasing competition from electronic communications networks following the European Commission s adoption of the Markets in Financial Instruments Directive (MiFID), we intend to launch new European multilateral trading facilities (MTFs). In February 2009, we and our joint venture partners launched SmartPool, a new MTF for block trading pan-European stocks, which currently trades stocks from 15 European markets. In addition, in the first quarter of 2009, we expect to commence operations of NYSE Arca Europe, an MTF for trading the most active pan-European stocks.

Technology

NYSE Technologies In August 2008, we completed the acquisition of Atos Euronext Market Solutions (AEMS), in which we previously owned a 50% stake, for a net purchase price of approximately $255 million. This transaction enabled us to fully in-source the trading information technology services which support our European business, and allows us to offer a variety of leading exchange and trading technology solutions to market participants around the world. Going forward, we have branded our technology business, including AEMS, as NYSE Technologies or NYXT. See Technology.

Products and Services

Order Execution

We provide multiple marketplaces for investors, broker-dealers and other market participants to meet directly to buy and sell cash equities, fixed income securities, ETPs and a broad range of derivative products. Based on average daily trades and average daily turnover, we are the world s largest cash market with over one-third of the world s cash trading taking place on our exchanges.

One of the primary functions of our markets is to ensure that orders to purchase and sell securities are executed in a reliable, orderly, liquid and efficient manner. Order execution occurs through a variety of means, and we seek to continue to develop additional and more efficient mechanisms of trade. To maintain our leadership position, we intend to continue to develop our market model in response to emerging trends in the trading environment and technological advancements.

United States Cash Trading

In the United States, we offer cash trading in equity securities, fixed income securities and ETPs on the NYSE, NYSE Arca and NYSE Amex. We are able to offer our customers the option of using either auction trading with a floor-based component or electronic trading. In 2008, on a combined basis, our U.S. market centers achieved record volumes with a combined 2.3 billion shares traded daily, executing more matched Tape A volume than any other U.S. exchange.

Trading Platform and Market Structure NYSE and NYSE Amex. The NYSE and NYSE Amex markets combine both auction-based and electronic trading capabilities. These markets are intended to emulate, in a primarily automatic-execution environment, the features of the traditional auction market that have provided stable, liquid and less volatile markets, as well as provide the opportunity for price and/or size improvement. The markets build on our core attributes of liquidity, pricing efficiency, low trading costs and tight spreads by broadening customers ability to trade quickly and anonymously. We believe that the interaction of our automatic and auction markets also maintains opportunities for price improvement, while providing all investors, regardless of their size, with the best price when buying or selling shares.

Designated Market Makers (DMMs) on the trading floor are charged with maintaining fair, orderly and continuous two-way trading markets by bringing buyers and sellers together and, in the relative absence of orders to buy or sell their assigned stock, adding liquidity by buying and selling the assigned stock for their own accounts. In the fourth quarter of 2008, we established Supplemental Liquidity Providers (SLPs), a new class of high-volume members incented to add liquidity on the NYSE. Floor brokers act as agents on the trading floor to handle customer orders. DMMs and brokers use judgment to improve prices and enhance order competition, while interacting with the market electronically as well as manually. We believe that their judgment is particularly valuable in less liquid stocks and during the opening and closing of trading, as well as during times of uncertainty; for example, when a corporate announcement or an outside event could lead to market instability and price volatility.

In December 2008, NYSE Amex s equities trading platform transitioned fully to NYSE Technologies, thereby improving functionality and the customer experience. During 2009 all of our U.S. exchanges will migrate to a single UTP.

Trading Platform and Market Structure NYSE Arca. NYSE Arca operates an open, all-electronic stock exchange for trading all U.S. listed securities (in addition to options, as discussed below). NYSE Arca also provides additional listing services for ETPs. NYSE Arca s trading platform provides customers with fast electronic execution and open, direct and anonymous market access. During 2008, approximately 1.8 billion shares were handled daily through NYSE Arca s trading platform.

This trading system offers a variety of execution-related services and trading rules predicated on price-time priority, which requires execution of orders at the best available price and, if orders are posted at the same price, based on the time the order is entered in the trading system. The open limit order book displays orders simultaneously to both the buyer and the seller, and buyers and sellers have the option of submitting orders on an anonymous basis. Trades are executed in the manner designated by the party entering the order, often at a price equal to or better than the highest bid or lowest offer quote reported to the consolidated quotation systems.

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

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

Trading Members. Trading members in our U.S. cash markets include entities registered as broker-dealers with the SEC that have obtained trading permits or licenses in accordance with the rules of the NYSE, NYSE Arca or NYSE Amex. Trading members are subject to the rules of the relevant exchange.

Table of Contents

United States Derivatives Trading

Options. NYSE Arca and NYSE Amex operate marketplaces for trading options on exchange-listed securities. The underlying securities are listed on the NYSE, NYSE Arca, NYSE Amex and Nasdaq. These option market centers include trading facilities, technology and systems for trading options as well as regulatory, surveillance and compliance services. During 2008, the market s combined options businesses traded an average of 1.8 million contracts each day on more than 2,500 underlying stocks.

NYSE Arca s options business uses a technology platform and market structure designed to enhance the speed and quality of trade execution for its customers and to attract additional sources of liquidity. Its market structure allows market makers to access its markets remotely and integrates floor-based participants and remote market makers. NYSE Amex s options business uses a hybrid model combining both auction-based and electronic trading capabilities that is designed to provide a stable, liquid and less volatile market, as well as provide the opportunity for price and/or size improvement.

We plan to relocate NYSE Amex s options trading floor operations to the NYSE options trading floor during the first quarter of 2009, and to transition from the NYSE Amex-supported technology to NYSE Euronext-supported technology for electronic options trading.

Futures. NYSE Liffe US received Designated Contract Market (DCM) status in August 2008 and began trading of full and e-mini gold and silver futures and options on futures contracts in September 2008. In October 2008, NYSE Liffe US selected The Options Clearing Corporation to provide clearing services from the end of March 2009. The precious metals contracts provide a point of entry for NYSE Euronext into the U.S. futures market and complement the existing commodities futures franchise at NYSE Liffe.

Europe Cash Trading

Euronext is Europe s second largest cash market based on average daily trades and average daily turnover. The cash trading business unit comprises trading in equity securities and other cash instruments including funds, bonds, warrants, trackers and structured funds. During 2008, on an average day, 1.5 million trades were executed on Euronext exchanges for all cash instruments, while the total number of trades in all cash instruments amounted to 397 million.

Trading Platform and Market Structure. Cash trading on Euronext s markets in Amsterdam, Brussels, Lisbon and Paris takes place via *nouveau système de cotation* (NSC), Euronext s fully automated electronic trading platform that allows trading members either to route their clients orders electronically or to enter orders manually into computer workstations installed on their premises and linked to the NSC system. The NSC system maintains an order book for every traded security, in which it matches buy and sell orders electronically. The NSC system was replaced by UTP during 2009.

Cash trading on Euronext is governed both by a single harmonized rulebook for trading on each of Euronext s markets in Amsterdam, Brussels, Lisbon and Paris and by the various non-harmonized Euronext Rulebooks containing local exchange-specific rules. Euronext s trading rules provide for an order-driven market using an open electronic central order book for each traded security; various order types and automatic order matching; and a guarantee of full anonymity both for orders and trades.

Trading Members. The majority of Euronext s cash trading members are brokers and dealers based in Euronext s marketplaces, but also include members in other parts of Europe, most notably the United Kingdom and Germany. Between 2002 and 2008, the share of trading from outside Euronext s four domestic equities markets (Paris, Brussels, Amsterdam and Lisbon) increased from 20% to 60%, reflecting the increasing internationalization of our client base.

Clearing and Settlement. Clearing and settlement of trades executed on Euronext are handled by LCH.Clearnet (for central counterparty clearing), Euroclear Group (for settlement of cash equities except for

Table of Contents

Lisbon trades), and Interbolsa (for settlement of Lisbon cash equities). Interbolsa is one of our wholly-owned subsidiaries. LCH.Clearnet and Euroclear are independent entities that provide services to Euronext pursuant to contractual agreement. We have a minority ownership interest in, and board representation on, LCH.Clearnet and Euroclear.

Europe Derivatives Trading

NYSE Liffe. NYSE Liffe is the international derivatives business of NYSE Euronext. In 2008, NYSE Liffe was the second largest derivatives market in Europe by volume, and the second largest in the world by average daily value of trading. Through a single electronic trading platform, LIFFE CONNECT, NYSE Liffe offers customers in more than 24 countries, access to a wide range of interest-rate, equity, index, commodity and currency derivative products.

Trading Platform and Market Structure. LIFFE CONNECT is the central electronic trading platform for Euronext s derivatives markets. The platform features an open system architecture which, through an Application Programming Interface (API), allows users to access our system for trading or for view-only purposes. Traders commonly access our system via one of the many front-end trading applications that have been developed by independent software vendors. These applications are personalized trading screens that link the user to the market via an API, which allows users to integrate front/back office trading, settlement, risk management and order routing systems.

LIFFE CONNECT has been designed to handle significant order flows and transaction volumes. Orders can be matched either on a price/time or pro rata basis, configurable by contract, with transacted prices and volumes and the aggregate size of all bids and offers at each price level updated on a real-time basis. Users are continually notified of all active orders in the central order book, making market depth easy to monitor.

Products Traded. A wide variety of products are traded on NYSE Liffe. NYSE Liffe s core product line is its portfolio of short-term interest rate (STIR) contracts with its principal STIR contracts based on implied forward rates denominated in euro and sterling. Trading volumes in NYSE Liffe s flagship product in this area, the Euribor Contract, have grown as the euro has increasingly established itself as a global reserve currency. More than 260 European equity options (including options on shares not listed on Euronext) can be traded on NYSE Liffe, making the exchange a leading market for equity options trading worldwide. NYSE Liffe s equity index derivatives allow customers to hedge against fluctuations in a range of European stock market indexes, and the European equity market as a whole. NYSE Liffe is also a leading provider of soft and agricultural commodity derivatives.

OTC Services. Customers who might normally use the OTC market to trade equity derivatives have the ability to process transactions cheaply and efficiently using NYSE Liffe s wholesale services Bclear and Cscreen. Through these services, NYSE Liffe offers a flexible, secure, simple and cost-effective way of conducting wholesale equity derivatives trades.

Bclear provides OTC equity derivatives market participants a means of registering, processing and clearing wholesale equity derivatives within the secure framework of an exchange and clearinghouse. Through Bclear, users can register OTC business for trade confirmation, administration and clearing as an exchange contract, while retaining the flexibility to specify contract maturity, exercise price and settlement method. As evidence of Bclear s increasing popularity within the derivative trading industry, equity derivative contract volumes processed through Bclear increased by 55% in 2008, compared to 2007. Initially launched to offer trade processing for equity and index derivatives, Bclear has now been expanded to encompass CDS Index products and will also be extended to include soft commodity products. With the launch of the CDS Index service on BClear in December 2008, NYSE Liffe became the first exchange to offer clearing of CDS contracts. The CDS clearing offered via Bclear will initially cover the Markit iTraxx Europe, Market iTraxx Crossover and Markit iTraxx Hi-Vol indexes.

Table of Contents

Cscreen is a dynamic application that enables registered brokers and traders to post and respond to indications of interest for wholesale equity derivatives.

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

Clearing and Settlement. In October 2008, NYSE Liffe announced that it would take responsibility for clearing activities in its London market, subject to regulatory approval, through the creation of NYSE Liffe Clearing, with the target of beginning operations in the first half of 2009. NYSE Liffe will become central counterparty and earn clearing revenues in respect of contracts entered into by clearing members on the NYSE Liffe market.

As part of the new arrangements between NYSE Liffe and LCH.Clearnet to establish NYSE Liffe Clearing, the parties entered into a termination agreement providing for the payment to LCH.Clearnet of approximately 260 million. LCH.Clearnet will continue to provide certain services to NYSE Liffe for a base annual fee plus certain amounts to reflect inflation and an increase in the volume of trades on the London market of NYSE Liffe over time. The primary obligation of LCH.Clearnet under the new agreement is to accept the novation from NYSE Liffe of the defaulting contracts of a NYSE Liffe clearing member and to manage such member s positions under its default rules. LCH.Clearnet will therefore continue to provide risk management, guarantee and default management services to NYSE Liffe and therefore offset NYSE Liffe s credit exposure.

BlueNext. We hold a 60% interest in BlueNext with the remaining 40% held by Caisse des Dépôts. BlueNext operates a spot market in carbon dioxide (CO_2) emission allowances and credits that is the European leader in the field, from trading through to worldwide delivery-versus-payment settlement in real time. BlueNext seeks to establish a leading position in trading in environment-related instruments. BlueNext has also launched a futures market with physical delivery of allowances and credits.

Listings

Through our listing venues the NYSE, NYSE Arca and NYSE Amex in the United States, and Euronext and NYSE Alternext in Europe we are the leading global exchange brand and a premier capital-raising venue. We constantly seek to optimize our listing standards to make sure we are offering a range of listing venues to companies across the growth cycle. As of December 31, 2008:

- Our exchanges were home to over 4,900 listed issuers from 58 countries, including operating companies, closed-end funds and ETPs, representing an aggregate market capitalization of over $16.7 trillion, which is larger than the next five largest exchange groups combined.

- Companies listed on our exchanges represented approximately 93% of the publicly traded companies that constitute the Dow Jones Industrial Average, 82% of the stocks included in the S&P 500 Index and 50% of the companies comprising the EUROSTOXX 50 Index.

- We listed, on a primary or secondary basis, 69 of the world s 100 largest companies, based on market capitalization.

In 2008, our U.S. and European equities markets attracted 1,201 new listings. IPOs on our markets raised a total of approximately $67.6 billion in proceeds, including proceeds from closed-end funds and structured products. Excluding closed-end funds and ETPs, IPOs on our markets raised a total of $27.1 billion, more than any other exchange group.

United States

We offer our listed companies in the United States a comprehensive suite of services to increase their visibility with existing and prospective investors, to expand their capital market intelligence and to provide educational services and best practices solutions. These services leverage web-based technology, unique

8

analytics and NYSE-sponsored programs. For example, the NYSE sponsors virtual forums, as well as domestic and international conferences, to provide issuers access to global institutional and retail investors. In 2008, we expanded the products and services we provide to our issuers. These services include the NYSE Market Access Center (MAC), MAC Alerts and MAC Capital Markets desk. The NYSE MAC is a comprehensive investor relations and market intelligence service for senior executives at NYSE-listed companies. The NYSE MAC, which offers an electronic alerts system and a team of NYSE-based market professionals, is designed to provide timely access to market-moving information such as analysts rating changes, earnings announcements, companies added or deleted from major indexes, and pre- and post-market trading activity. Additionally, NYSEnet, a password-protected website for senior executives, provides data relating to proprietary trading, institutional ownership and market activity. A market focus report is delivered to issuers at the beginning, middle and end of each day to provide a summary of daily trading activity. The NYSE has also developed eGovDirect.com, an interactive, web-based tool that helps listed companies meet their NYSE governance and compliance requirements efficiently and economically. We also entered into partnership agreements with Thomson and Ipreo to provide stockholder information and web hosting offerings to our customers. Additionally, in connection with listings, we on occasion commit to provide advertising, investor education and other services to issuers. We expect to continue to invest in products and services for the benefit of our listed companies.

In 2008, we adopted new initial listing standards on the NYSE. These standards were designed to capture a larger percentage of qualified issuers and attract more emerging growth companies as a competitive alternative to Nasdaq, particularly with respect to technology companies. Growth companies will be able to leverage many of the unique and innovative benefits that are provided to NYSE-listed companies, including an affiliation with one of the world s leading brands, a dedicated liquidity provider, exceptional market quality and a wide range of value-added products and services.

Europe

We have developed a broad range of services to meet the needs of Euronext listed companies. Each Euronext issuer receives personalized support through a team of dedicated account managers. Companies listed on Euronext benefit from secure online tools, such as Mylisting.euronext.com, a web-based technology that provides real time information and data on listed stocks and offers issuer-customized alerts and a range of other services. We offer training workshops and information sessions to better inform and educate issuers on new regulations and related legal matters, as well as practical guidance on investor relations and communication matters.

Through close cooperation with the regulators of the financial markets in each of the EU member states where Euronext operates, Euronext has adopted a harmonized rulebook that sets out a unified set of listing standards with which issuers must comply, regardless of which of Euronext s markets (Paris, Brussels, Amsterdam, Lisbon) is chosen as the entry point. These harmonized listing standards and the local applicable rules from Euronext Rulebook II set forth the criteria required for the listing of securities on Euronext s exchanges, as well as ongoing requirements, particularly with respect to financial reporting. We seek to attract emerging growth companies through NYSE Alternext, which has less stringent listing standards and ongoing reporting requirements than Euronext.

Market Data

The broad distribution of accurate and reliable real-time market data is essential to the proper functioning of any securities market because it enables market professionals and investors to make informed trading decisions. The quality of our market data, our world-class collection and distribution facilities, and the ability of traders to act on the data we provide, attract order flow to our exchanges and reinforce our brand. Our primary market data services include the provision of real-time information relating to price, transaction or order data on all of the instruments traded on the cash and derivatives markets of our exchanges.

Table of Contents

United States

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

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

Last sale prices and quotes in NYSE-listed securities are disseminated through Tape A, which provides the majority of our market data revenues. We also receive a share of the revenues from Tape B and Tape C, which represent data related to trading of securities (including ETPs) that are listed on NYSE Amex and other regional exchanges, and Nasdaq, respectively. Over the past two decades, we have expanded our market data business by accessing new customers, in particular nonprofessional subscribers and cable television audiences.

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

Revenues for our proprietary data products have grown over the last few years, driven in large part by the success of NYSE OpenBook, which the NYSE introduced in 2002. The advent of trading in penny increments and the increased use of black box trading tools accelerated the success of NYSE OpenBook.

In June 2008, NYSE introduced NYSE Real-Time Reference Prices, a data product that enables Internet and media organizations to buy real-time, last sale prices from the NYSE and provide it broadly and free of charge to the public. Google Finance and CNBC were the first organizations to make the product available to the public. In November 2008, NYSE Arca last sale prices were made available through this product.

NYSE Arca also makes certain market data available independent of other markets. Through ArcaVision, NYSE Arca provides listed companies, traders and investors with a tailored and customizable means to view detailed market data on particular stocks and market trends. Another data product, ArcaBook, displays the limit order book of securities traded on NYSE Arca in real time.

The pricing for U.S. market data products must be approved by the SEC on the basis of whether prices are fair, reasonable and non-discriminatory. In December 2008, the SEC issued an order permitting U.S. exchanges to make their proprietary information products more readily available to the market in response to the demands of customers.

Europe

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

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

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

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

Our market snapshots service in Europe provides full market overviews including, but not limited to, quotes, prices and volumes relating to the full array of financial instruments traded on Euronext at fixed times every trading day. Through our Masterfiles service, we offer comprehensive information on the characteristics of all warrants and certificates for listed securities on Euronext markets. Another service delivers information concerning corporate actions to the market.

Our TradeCheck service, launched in October 2008, is designed to help buy side and sell side firms to demonstrate best execution to their customers and regulators. The product is web-based and allows users to perform post trade (T+1) verifications via three services: execution quality analysis, transaction quality analysis and order book replay. TradeCheck encompasses all the main markets of the European Economic Area that are covered by MiFID.

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

Corporate News Distribution and Investor Relations Services. In 2006, Euronext acquired Companynews and Hugin AS in order to meet the demand for specialized services in corporate news distribution resulting from the European Transparency Directive, which took effect in January 2007. This Directive requires that listed companies adhere to minimum requirements in disclosing price sensitive information. The business today operates under a single company, Hugin B.V., and a single brand, Hugin.

Indexes & Index Services

We have a portfolio of over 300 benchmark and strategy indexes that measure different segments of the NYSE Euronext and global markets. We have licensed many of our indexes to asset managers for use in ETFs that are listed on our exchanges. As of December 31, 2008, such traded products represented over $12 billion in assets under management. Index licensing for the listed and OTC structured product markets has grown at double-digit rates over the last few years in both Europe and the United States.

We also offer third-party index calculation services for ETFs and other structured products, which we believe is important to the development of such products on our exchanges, as it allows us to leverage our technology and understanding of traded products to better serve investors. All of our index services are designed to offer our clients more tools and services to support the listing and trading of their products.

NYSE Indexes. We maintain nine NYSE benchmark indexes. NYSE established its first index, the NYSE Composite Index, in 1966 to provide a comprehensive measure of the performance of all of the common stocks listed on the NYSE. Four other NYSE-branded indices were launched in June 2002, followed by three single-sector indexes, all of which are composed entirely of NYSE-listed companies.

Table of Contents

Euronext Indexes. Through our European subsidiary, Euronext Indices B.V., we maintain and improve approximately 200 existing indexes, including the flagship AEX, BEL 20, CAC 40, PSI 20 and Euronext 100 indexes, and develop new ones when added value for market participants is identified. Companies listed on Euronext are indexed according to size, segments and sectors, per national market as well as Euronext wide. Our primary European indexes include the following:

	Euronext Amsterdam	**Euronext Brussels**	**Euronext Lisbon**	**Euronext Paris**	**Euronext wide**
Blue chip	AEX	BEL 20	PSI 20	CAC 40	NextCAC 70 Euronext 100
Midcap	AMX	BEL Mid		CAC Next 20 CAC Mid 100 SBF 120 SBF 80 CAC Mid & Small 190	Next 150
Small cap Specialized sector/segment Indexes	AScX	BEL Small		CAC Small 90 CAC IT 20	NextPrime NextEconomy NYSE Alternext
All Share Indexes	AAX	BAS	PSI Geral	CAC 500/SBF 250	
Sector Indexes (All share)	Dutch ICB Industries & Sectors indexes	Belgian ICB Industries & Sectors indexes	Portuguese ICB Industries indexes	French ICB Industries & Sectors indexes	

NYSE Arca Indexes. Following the acquisition of NYSE Amex, NYSE Arca has increased the number of index offerings from two to over 30. The NYSE Arca indexes provide measurement tools for all types of investment categories regardless of listing venue. Many of the indexes are widely followed as the bases for ETPs, structured products and listed index options.

Intellidex Indexes. We also own the Intellidex indexes, which consist of 40 indexes covering the U.S. listed marketplace and various sectors, industries, and size and style boxes. We have exclusively licensed these indexes to INVESCO PowerShares Capital Management LLC to use as the underlying indexes for ETFs in the United States.

Technology

Technology is a key component of our business strategy, and we regard it as crucial to our success. Our technological initiatives are focused on satisfying the following objectives:

Functionality Our technologies are designed to support business-driven requirements and should be delivered on a timely basis with minimal defects. We continually assess the need to enhance our functionality in response to changing customer needs and evolving competitive and trading environments. In addition, our technologies must provide for regulatory effectiveness and are designed to support market surveillance and enforcement.

Performance Our trading technologies are designed to provide fast and competitive response times, which are critical to operating successful electronic markets. We continually evaluate system performance in terms of its speed, reliability, scalability and capacity.

Capacity/Scalability Our systems must be highly scalable, enabling us to meet anticipated growth in trading multi-asset classes in multiple markets by participants globally. We are committed to investing

Table of Contents

in systems capacity to ensure that our markets can maintain investor access during unusual peaks in trading activity or in response to other business-driven requirements.

Reliability Our systems are designed to be reliable and resilient to maintain investor trust and confidence. We continually evaluate our business continuity plans, including the availability and functionality of back-up data centers and back-up trading floors.

Total cost of ownership We believe that our systems and operating environment should be managed with a competitive cost structure.

NYSE Technologies

Beginning in the first quarter of 2009, we manage our global technology business through NYXT. NYXT supports trading on our markets, and is a leading provider of information technology solutions for exchanges, clearing houses and financial intermediaries. NYXT provides solutions across the entire range of activities of the exchange business, from exchange trading and trade support to post-trade activities. NYXT provides our exchanges and third-party exchanges with trade services such as the capture, booking, routing, and matching of trading orders, as well as linkages to other marketplaces. NYXT s trade support services, offered primarily to banks and brokers, include deal capture and trade administration, trade confirmation, position monitoring, risk control, portfolio management, and back-office services.

Some of the major systems, platforms and services offered by NYXT include:

NSC A cash trading system for equity securities, bonds and other products, currently used by 17 financial marketplaces worldwide on four continents.

LIFFE CONNECT An electronic trading platform for futures and options used by NYSE Liffe s five derivatives exchanges and the Toronto Futures Exchange.

SFTI A rapidly expanding physical network infrastructure that connects our markets and other major market centers with more than 1,000 market participants in the United States and Europe.

PAM A market-access workstation used by traders to view market information and send and manage financial exchange orders.

ARAMIS A real-time financial market supervision tool used by market regulators and supervision teams to ensure market integrity.

SARA An international (G30) standards-compliant solution for clearing, settlement and depository.

TRS-CPS A combined post-trade management and clearing solution used by NYSE Liffe s London derivatives market, ICE Futures and LCH.Clearnet.

Wombat Wombat Financial Software, Inc. (Wombat) is a leading provider of data management technology that assists our customers in managing, processing, and analyzing market data from our markets and others around the world.

TransactTools A suite of technologies that enables investment banks, broker-dealers and other customers access to electronic trading.

Global Technology Initiative

We are integrating our technologies globally to establish a single universal trading platform that enables market participants to trade across multiple asset classes, markets, geographies and time zones. This global technology initiative involves several upgrades to our current architecture, using technologies acquired through strategic initiatives and acquisitions. This initiative will involve the simplification and convergence of our systems into a single global electronic trading platform, comprised of a UTP for equities (UTP-Equities) and derivatives (UTP-Derivatives) trading. We began this initiative in 2007 and have completed the migration of our

Table of Contents

European bond market to UTP. We are currently in the process of migrating our U.S. platforms to a common customer gateway, a key component of our UTP architecture that will provide a single method for market participants globally to access our markets, products and services. We expect the migration of our remaining European platforms will follow with the objective of establishing UTP to support all our cash markets in Europe. In the final phase of our platform integration, we intend to integrate our European and U.S. derivatives platforms into UTP. We expect to begin the final phase of the roll-out of UTP to all of our markets in 2009, and be complete in early 2010.

As part of leveraging our global platform, we intend to consolidate all of our existing networks to a single global SFTI network, a secure, high-performance network that offers exchanges both resiliency and performance. SFTI connects all NMS market centers in the United States and is expanding to link major and emerging markets around the globe. Through this single network, trading firms and investors can connect to real-time information and trading, while financial markets can provide customers with access to their data and execution services regardless of their trading platform or interfaces. Customers gain access to SFTI market centers via direct circuit to a SFTI access point or through a third-party service bureau or extranet provider. SFTI connects major market centers and over 1,000 market participants in the United States and Europe.

Data Centers

To enhance the capacity and reliability of our systems, we have established data centers in Boston, Chicago, New York, San Francisco, and Northern New Jersey totaling approximately 125,000 sq. ft. in size. Our European business is supported by data centers in London (12,900 sq. ft.) and Paris (15,600 sq. ft.). We are in the process of consolidating our data centers in the United States and Europe, and have commenced construction of two of the new global data centers, which we expect to complete by the end of 2010.

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

Intellectual Property

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

Employees

As of December 31, 2008, we employed 3,757 full-time equivalent employees. Overall, we consider our relations with our employees, as well as our relations with any related collective bargaining units or worker s councils, to be good.

Table of Contents

Competition

Order Execution

United States

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

We also face intense price competition. Our competitors have and may continue to seek to increase their share of trading by reducing their transaction fees, by offering larger liquidity payments, or by offering other forms of financial incentives. As a result, we could lose a substantial percentage of our share of trading if we are unable to price transactions in a competitive manner, or our profit margins could decline if we reduce or otherwise alter our transaction pricing.

Derivatives. NYSE Liffe US, NYSE Arca and NYSE Amex face considerable competition in derivatives trading. Their principal U.S. competitors are the CME Group Inc., Chicago Board Options Exchange (CBOE), the International Securities Exchange, BATS, the Boston Options Exchange and the Nasdaq OMX. The CBOE recently announced that it expects to complete its demutualization shortly, which it believes will enhance its ability to compete more effectively.

NYSE Liffe US also experiences substantial competition in its futures business. Its primary competitors include the incumbent exchange groups, IntercontinentalExchange and the CME Group Inc., which acquired NYMEX in 2008, as well as start-ups such as ELX Futures, L.P., backed by a consortium of banks and other market participants.

Europe

In Europe, we face significant and growing competition from trading services provided by a wide array of alternative off-exchange trading venues. We also face competition from large brokers and customers, who have the ability to divert trading volumes from us in one of two ways. First, large banks may assume the role of principal and act as counterparty to orders originating from retail investors, thus internalizing order flow that would otherwise be traded on an exchange. Second, banks and brokers may enter into bilateral trading arrangements by matching their respective order flows, thus bypassing our markets. Furthermore, we compete with an array of automated multi-lateral trading platforms, such as BATS, Turquoise, Nasdaq OMX, and Chi-X. The competitive significance of these various alternate trading venues is likely to increase substantially in the future, with the regulatory environment in Europe becoming more hospitable to off-exchange trading.

Derivatives. NYSE Liffe competes with a number of international derivatives exchanges, most notably Eurex, which is the derivatives platform operated by Deutsche Börse, the CME Group Inc. and the OTC markets. We expect that NYSE Liffe will be subject to intense competition with respect to its CDS clearing activities. Several competitors, including the CME Group Inc. and Citadel Investment Group and Eurex have announced that they intend to start, and the Intercontinental Exchange has started, providing centralized clearing of CDS. Our Bluenext joint venture competes with a number of international derivatives exchanges, including the European Climate Exchange, Eurex and the CME Group Inc., in the trading of CO_2 emission allowances, and Nasdaq OMX recently announced that it intends to expand into energy and carbon derivatives.

Table of Contents

Listings

United States

Our principal competitor for listings in the United States is Nasdaq OMX. The U.S. capital markets face competition for foreign issuer listings from a number of stock exchanges outside the United States, including London Stock Exchange plc, Deutsche Börse Group and exchanges in Tokyo, Hong Kong, Toronto, Singapore and Australia. As other liquidity venues seek exchange status, we may face more competition for listings. The legal and regulatory environment in the United States may make it difficult for us to compete with non-U.S. securities exchanges for the secondary listings of non-U.S. companies and primary listings of U.S. companies.

Europe

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

Euronext also competes with other exchanges worldwide to provide secondary listing services to issuers located outside of Euronext s home territories and primary listing services to those issuers that do not have access to a well-developed domestic exchange.

Technology

The market for our commercial trading and information technology services solutions is intensely competitive and characterized by rapidly changing technology, evolving industry standards and frequent new product and service installations. We expect competition for these services to increase both from existing competitors and new market entrants. We compete primarily on the basis of performance of services, return on investment in terms of cost savings and new revenue opportunities for our customers, scalability, ease of implementation and use of service, customer support and price. In addition, potential customers may decide to purchase or develop their own trading and other technology solutions rather than rely on an externally managed services provider like us.

Financial Information About Segments and Geographic Areas

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

Table of Contents

REGULATION

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

United States

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

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

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

Three subsidiaries, NYSE, NYSE Arca, Inc. and NYSE Amex, as SROs, are registered with, and subject to oversight by, the SEC. Accordingly, our U.S. securities exchanges are regulated by the SEC and, in turn, are the regulators of their members. The regulatory functions of our U.S. securities exchanges are performed by NYSE Regulation, acting through its own staff and, for certain functions, utilizing staff of Financial Industry Regulatory Authority, Inc. or FINRA (formerly known as National Association of Securities Dealers, Inc., or NASD) pursuant to an agreement.

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

NYSE Regulation

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

Financial, operational and sales practice oversight over the members of our U.S. securities exchanges is generally conducted by FINRA. The remaining regulatory functions of our U.S. securities exchanges are performed by NYSE Regulation, Inc., an indirect not-for-profit subsidiary of NYSE Euronext. NYSE Regulation, employing approximately 271 people as of December 31, 2008, consists of the following three divisions:

- Listed Company Compliance;
- Market Surveillance; and
- Enforcement.

Listed Company Compliance. Our U.S. securities exchanges require their listed companies to meet their respective original listing criteria at listing, and to thereafter maintain continued compliance with their respective listing standards. The Listed Company Compliance division of NYSE Regulation monitors and enforces compliance with these standards.

Market Surveillance. The Market Surveillance division is responsible for monitoring trading activity on the facilities of our U.S. securities exchanges for violations of federal securities laws and rules and exchange trading rules, including prohibitions against insider trading and manipulation. Market Surveillance makes referrals to NYSE Regulation Enforcement or the SEC Division of Enforcement, as appropriate.

Enforcement. The Enforcement division investigates and prosecutes member violations of the rules of our U.S. securities exchanges and U.S. federal securities laws and regulations relating to trading on our U.S. securities exchanges. Enforcement cases can include reporting and supervisory violations, misconduct on the trading floor, insider trading, market manipulation, books and records deficiencies and other abusive trading practices.

Structure, Organization and Governance of NYSE Regulation

NYSE Regulation has undertaken to perform the regulatory functions of our U.S. securities exchanges. We have an agreement with NYSE Regulation to provide it adequate funding to allow it to conduct these regulatory activities. NYSE Regulation can levy fines on members as part of disciplinary action. Income from fines is used only to fund non-compensation expenses of NYSE Regulation. The use of fine income by NYSE Regulation is subject to specific review and approval by the NYSE Regulation board of directors. No regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to any entity other than NYSE Regulation.

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

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

NYSE Regulation has adopted structural and governance standards in compliance with applicable U.S. federal securities laws, and in particular, Section 6 of the Exchange Act with respect to fair representation of members.

Table of Contents

Regulatory Auditor

In April 2005, the SEC instituted and simultaneously settled an administrative proceeding against the NYSE. The SEC s action related to detection and prevention of activities of specialists who engaged in unlawful proprietary trading on the floor of the NYSE. As part of the settlement, the NYSE agreed to comply with certain undertakings, one of which was to retain a third party regulatory auditor to conduct, every two years through 2011, a comprehensive regulatory audit of NYSE Regulation s surveillance, examination, investigation and disciplinary programs applicable to specialists and other floor members. The SEC order relating to the settlement provides that the regulatory auditor is required to report the auditor s conclusions to the NYSE board and to the SEC, and those conclusions are to be included in NYSE s annual report. Accordingly, the conclusions of the regulatory auditor, James H. Cheek, III and Bass, Berry & Sims PLC, as reported to NYSE on February 26, 2009, are as follows:

Pursuant to our retention as contemplated in that certain Order of the [SEC] dated April 12, 2005 (the 2005 Order), we have conducted a comprehensive regulatory audit (the Regulatory Audit) of the surveillance, examination, investigation and disciplinary programs of [NYSE Regulation] applicable to specialists, member firm floor brokers, independent floor brokers, registered competitive market makers and competitive traders (collectively, Floor Members) for the two years ended December 31, 2008 (the Audit Period).

Based on our audit procedures and our consideration of the factors and assessments set forth in our confidential regulatory audit report (the Audit Report) to the Boards of Directors of NYSE Euronext and NYSE Regulation, the Director of the Office of Compliance Inspections and Examinations (OCIE) and the Director of the Division of Trading and Markets (Trading and Markets) and such other matters as we have deemed appropriate, we have concluded that during the Audit Period, notwithstanding certain weaknesses that we have identified, including those set forth in the Audit Report: (1) NYSE Regulation s policies and procedures were reasonably designed and effective to detect and deter violations of all applicable federal securities laws and [NYSE] rules relating to trading by Floor Members; (2) NYSE Regulation was (i) in compliance with the above-referenced policies and procedures; and (ii) in compliance with the outstanding written recommendations made by OCIE or Trading and Markets relating to compliance with rules, or surveillance for rule violations, with respect to trading by Floor Members; and (3) the [NYSE] was in compliance with any outstanding undertakings contained in the 2005 Order and that certain Order of the SEC dated June 29, 1999 issued against the [NYSE].

Because of its inherent limitations, no regulatory program or audit can provide absolute assurance that violations of federal securities laws and Exchange rules relating to trading by Floor Members will not occur or go undetected. Also, the continued reasonableness of design and effectiveness of NYSE Regulation s policies and procedures in future periods is subject to the risk that such policies and procedures may become inadequate or ineffective because of changes in business or regulatory conditions or that the degree of compliance with such policies and procedures may deteriorate.

American Stock Exchange

Prior to our acquisition of the American Stock Exchange (Amex, now NYSE Amex), Amex was subject to an SEC investigation into its various business and related regulatory oversight functions. In March 2007, the SEC approved Amex s settlement offer, which included, among other things, a commitment to engage a third-party auditor to conduct three audits to determine and confirm that Amex s regulatory policies and procedures are reasonably designed and effective to ensure compliance with, and to deter violations of, the federal securities laws and all Amex rules. In addition, Amex entered into a regulatory services agreement with FINRA.

The SEC order relating to the settlement provides that the auditor is required to report its opinion to the Amex s Board of Governors and to the SEC, and the audit opinion is to be included in the Amex s annual report.

Table of Contents

The opinion of the Amex s regulatory auditor, Daylight Forensic & Advisory LLC (Daylight), was dated June 10, 2008. As the Amex did not have an annual report at or after that date, the conclusion provided in the Daylight report follows:

Daylight s audit found that, overall, the Amex s surveillance, examination, investigation and disciplinary programs relating to trading applicable to all floor members are well controlled, given the challenges presented by the IT issues. Pursuant to the [order of the SEC Instituting Administrative and Cease-and-Desist Proceedings, Making Findings and Imposing Remedial Sanctions, a Censure and a Cease-and-Desist Order Pursuant to Sections 19(h)(1) and 21C of the Securities Exchange Act of 1934, Release No. 55507/March 22, 2007, File No. 3-12594 (2007 SEC Order)] Daylight made the following determinations:

* * *

Overall, the Amex s trading policies and procedures are reasonably designed and effective to ensure compliance with and to detect and deter violations of federal securities laws and the Amex s trading rules. The Amex has made significant improvements to the design of the policies and procedures. The audit revealed two weaknesses related to the enforcement program and two observations concerning the examination program, related to the design of the policies and procedures. The audit found no issues with the design of the surveillance program s policies and procedures. Daylight understands that Amex is working on solutions for the issues noted. Overall, these issues do not significantly impair the policies and procedures ability to effectively ensure compliance.

* * *

Overall, the Amex complies with its policies and procedures. The Amex has made significant improvements in complying with their policies and procedures since the events that gave rise to the 2007 SEC Order. The audit revealed five weaknesses and 25 observations related to the surveillance program, 10 observations concerning the examination program and 13 observations concerning the enforcement program, related to compliance with the policies and procedures. Daylight understands that Amex is working on solutions for the issues noted. Overall, these issues do not significantly impair the Amex s compliance with their policies and procedures.

* * *

The Amex is in compliance with commitments to OCIE and the Division of [Trading and Markets relating to compliance with trading rules on surveillance for trading rule violations].

The Amex is in compliance with the commitments identified in the 2007 SEC Order.

* * *

The Amex is in compliance with commitments contained in section IV.B.f. of the [order issued by the SEC on September 11, 2000].

Europe

Euronext operates exchanges in five European countries. Each of the Euronext exchanges and Eurnonext N.V. holds an exchange license granted by the relevant national exchange regulatory authority and operates under its supervision. Each market operator is also subject to national laws and regulations in its jurisdiction in addition to the requirements imposed by the national exchange authority and, in some cases, the central bank and/or the finance ministry in the relevant European country. Regulation of Euronext and its constituent markets is conducted in a coordinated fashion by the respective national regulatory authorities pursuant to memoranda of understanding relating to the cash and derivatives markets.

Table of Contents

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

Regulation of Euronext

The regulatory framework in which Euronext operates is substantially influenced and partly governed by European directives in the financial services area. In November 2007, MiFID went into effect. MiFID is one of the key directives in the Financial Services Action Plan (FSAP), which was adopted by the EU in 1999 in order to create a single market for financial services by harmonizing the member states rules on securities, banking, insurance, mortgages, pensions and all other financial transactions.

The progressive implementation by European member states of the FSAP directives has enabled and increased the degree of harmonization of the regulatory regime for financial services, offering, listing, trading and market abuse. In addition, the implementation of MiFID by the European member states has resulted in a reinforcement of the regulators authority and control over market operators governance, shareholders and organization.

Group-Wide Supervision and Regulation

The national regulators of the Euronext exchanges are parties to two Memoranda of Understanding (MOUs) that provide a framework to coordinate their supervision of Euronext and of the markets operated by the Euronext group. Within the framework of the first MOU, Euronext s regulators agreed to develop and implement a coordinated approach with respect to the supervision of the Euronext markets. Representatives of Euronext s regulatory authorities meet in working groups on a regular basis in order to coordinate their actions in areas of common interest and agree upon measures to promote harmonization of their respective national regulations.

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

National Regulation

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

- Euronext Amsterdam operates two regulated markets: one stock market (Euronext Amsterdam) and one derivatives market (Euronext Amsterdam Derivatives Market, i.e., the Amsterdam market of NYSE Liffe);

- Euronext Brussels operates two regulated markets: one stock market (Euronext Brussels) and one derivatives market (Euronext Brussels Derivatives Market, i.e., the Brussels market of NYSE Liffe);

- Euronext Lisbon operates two regulated markets: one stock market (Euronext Lisbon) and one derivatives market (Euronext Lisbon Futures and Options Market, i.e., the Lisbon market of NYSE Liffe);

- Euronext Paris operates three regulated markets: one stock market (Euronext Paris) and two derivatives markets (MONEP and MATIF, i.e., the Paris market of NYSE Liffe); and

- Liffe Administration and Management operates one regulated market, a derivatives market (the London International Financial Futures and Options Exchange, i.e., the London market of NYSE Liffe). Through the NYSE Liffe Clearing transaction, the London market of NYSE Liffe will become the central counterparty to trades on its market.

Table of Contents

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

Euronext Amsterdam

Operation of a regulated market in the Netherlands is subject to prior license by the Dutch Minister of Finance who may, at any time, amend or revoke this license if necessary to ensure the proper functioning of the markets or the protection of investors. The license may also be revoked for non-compliance with applicable rules. AFM, together with De Nederlandsche Bank, acts as the regulatory authority for members of Euronext Amsterdam, supervises the primary and secondary markets, ensures compliance with market rules and monitors clearing and settlement operations. The Dutch Minister of Finance also issues declarations of no objection in connection with the acquisition of significant shareholdings in the operator of a regulated market in the Netherlands.

Euronext Brussels

Euronext Brussels is governed by the Belgian Act of August 2, 2002 and is recognized as a market undertaking according to article 16 of the Act. The Act transferred to the Commission Bancaire, Financière et des Assurances (CBFA) some of the responsibility previously executed by the Brussels exchange (e.g., disciplinary powers against members and issuers, control of sensitive information, supervision of markets, and investigative powers). Euronext Brussels continues to be responsible for matters such as the organization of the markets and the admission, suspension and exclusion of members and has been appointed by law as a competent authority within the meaning of the Listing Directive.

Euronext Lisbon

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

Euronext Paris

Euronext Paris is governed by the French Monetary and Financial Code. Under the French Monetary and Financial Code, the French Minister of Finance has the authority to confer or revoke regulated market status upon recommendation of the Autorité des Marches Financiers (AMF) and following an opinion from the French Banking Commission (Commission Bancaire). Market status is granted if the market meets specific conditions for proper operation.

In addition to its status as a market operator, Euronext Paris is approved as a specialized financial institution and is therefore governed by French banking legislation and regulations (notably the French Banking Act as amended and codified in the French Monetary and Financial Code), which means that it is subject to supervision by the Comité des Etablissements de Crédit et des Entreprises d Investissement (CECEI) and the Commission Bancaire. As the relevant indirect parent company of Euronext Paris for purposes of banking regulations, Euronext is also subject to certain reporting and statutory requirements of the Commission Bancaire. As such, it must comply with certain ratios and requirements including minimum equity requirements and solvency ratios.

NYSE Liffe

LIFFE (Holdings) plc, a U.K. company, is governed by the U.K. Companies Acts of 1985, 1989 and 2006 (to the extent currently implemented). LIFFE (Holdings) has three principal regulated subsidiaries in the United Kingdom: Liffe Administration and Management, LIFFE Services Ltd. and Secfinex Ltd.

Table of Contents

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

LIFFE Services Ltd. is primarily a technology supplier and is governed by FSA regulations as a service company.

Secfinex Ltd is a majority owned subsidiary of LIFFE (Holdings). Its principal activity is the operation of an electronic trading facility for securities borrowing and lending. It is regulated by the FSA as an authorized person.

Additional National Regulation

The rules set forth below relating to the acquisition of an interest in a market operator apply to both direct and indirect acquisitions and, since NYSE Euronext indirectly holds 100% of its five European market operator subsidiaries, these rules also apply to the acquisition of an interest of the same size in NYSE Euronext. These rules are specific to market operators (and their holding companies) and are in addition to shareholder reporting rules applicable to listed companies generally.

Under Dutch law, no shareholder may hold or acquire, directly or indirectly, or try to increase its stake to more than 10% of a recognized market operator without first obtaining a declaration of no-objection from the Dutch Minister of Finance.

Under French law, the acquisition and divesture by any person or group of persons acting in a concerted manner of 10%, 20%, 33 $^{1}/3$% or 50% of Euronext Paris shares or voting rights must be authorized by CECEI. By exception to the above, in the event that the acquisition or divesture of shares takes place outside of France between non-French persons, such acquisition or divesture need only be notified to the CECEI, which, if it determines that such transaction could adversely affect the fit and proper management of Euronext Paris, could decide to review and amend Euronext s credit institution license.

Also under French law, any person or group of persons acting in a concerted manner who acquires Euronext Paris shares or voting rights in excess of 10%, 20%, 33 $^{1}/3$%, 50% or 66 $^{2}/3$% is required to inform Euronext Paris, which in turn must notify the AMF and make the information public. Any person acquiring direct or indirect control must obtain the prior approval of the Minister of Finance upon recommendation of the AMF.

Under Belgian law, any person who intends to acquire securities in a market undertaking and who would, as a result of such acquisition, hold directly or indirectly 10% or more of the share capital or of the voting rights in that market undertaking, must provide prior notice to the CBFA. The same obligation applies each time such person intends to increase its ownership by an additional 5%.

Under Portuguese law, a shareholder who intends to acquire, directly or indirectly, a dominant holding in a Portuguese market operator must obtain the prior authorization of the Portuguese Ministry of Finance. In addition, all entities acquiring or disposing of a holding (direct or indirect) in a market undertaking in Portugal at the level of 2%, 5%, 10%, 20%, 33 $^{1}/3$%, 50%, 66 $^{2}/3$% and 90% of the voting rights, must notify the CMVM of the acquisition or disposal within three business days following the relevant transaction.

Listing and Financial Disclosure

The regulatory authorities that are signatories to the aforementioned MOUs have agreed to use their best efforts to harmonize their respective national rules, regulations and supervisory practices regarding listing requirements, prospectus disclosure requirements, ongoing obligations of listed companies, takeover bid rules and disclosure of large shareholdings. The rules regarding public offerings of financial instruments and

23

Table of Contents

prospectuses as well as ongoing (ad hoc and periodic) disclosure requirements for listed companies are set forth by the Prospectus Directive and Transparency Directive which must be implemented in Euronext countries by each legislative body and regulator. Companies seeking to list and trade their securities on a Euronext market must comply with the harmonized listing requirements of Rulebook I and, following admission, with the ongoing disclosure requirements set forth by the competent authority of their home member state.

Companies may apply for admission to listing in one or more jurisdictions in which a Euronext market is located. Since the introduction of the Single Order Book, the liquidity of the multi-listed companies in Amsterdam, Brussels and Paris is concentrated as each such company is given a single security code regardless of where it is listed. However, a single point of entry for issuers allows investors from other Euronext countries to have access to the order book as far as trading is concerned. The settlement processes may still differ among the various Euronext markets but are being integrated and harmonized within the Euroclear group settlement systems, with the exception of the Portuguese market for which settlement activities will continue to be performed by Interbolsa.

Trading and Market Monitoring

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

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

Market surveillance and monitoring are implemented through a two-step process consisting of real time market surveillance and post-trade (i.e., next day) analysis of executed trades. In addition, Euronext ensures member compliance with its rules by conducting on site investigations and inspections.

Real time monitoring of the markets is performed by Cash Market Operations (CMO) and, for derivatives markets, by Liffe Market Services (LMS). CMO and LMS are the day-to-day first lines of contact for all market participants (members, issuers and regulators) in respect of operational issues. They monitor day-to-day activity and can take immediate action to maintain fair and orderly markets. This monitoring triggers preventative and immediate action when the functioning of the orderly market is threatened and market rules are not complied with.

Post-trade monitoring is undertaken by the Market Integrity Department in respect of the cash and continental derivatives markets and by the Audit, Investigation and Membership Unit in respect of the London derivatives market. As part of their T+1 activities, both departments have developed a set of monitoring tools that are used to detect and deter particular types of abusive behavior, such as insider trading and front running, which left unchecked could undermine investors confidence in the integrity of the Euronext markets. In addition, both departments undertake audits of member firms in order to ensure that members are both complying with the rules and have appropriate controls and procedures in place over specific areas of their business, such as pre- and post-trade risk management and back office functions.

CMO and LMS enforce all rules relating to trading activity on a real time basis. In this manner, suspected cases of market abuse are reported to the competent regulator (who is responsible for enforcing the Market Abuse Directive provisions in accordance with national laws and regulations) and possible infringements of Euronext rules are reported to the Market Integrity Department of Euronext.

The Market Integrity Department is also responsible for the conduct of on-site member inspections and investigations, and handles infringements of Euronext rules through enforcement action.

Table of Contents

ITEM 1A. RISK FACTORS
Risks Relating to Our Industry

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

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

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

Our current and prospective competitors are numerous and include both traditional and non-traditional trading venues. These include regulated markets, electronic communications networks and other alternative trading systems, market makers, banks, brokers and other financial market participants. Some of these competitors are also among our largest customers. Regulatory changes enacted in the EU in 2007 facilitated the entry into our markets of MTFs that operate on a pan-European basis. In addition to increased competition from MTFs, we face significant and growing competition from financial institutions that have the ability to divert trading volumes from us. For example, banks and brokers may assume the role of principal and act as counterparty to orders originating from their customers, thus internalizing order flow that would otherwise be transacted on one of our exchanges. Banks and brokers may also enter into bilateral trading arrangements by matching their order flows, depriving our exchanges of potential trading volumes. We expect to face competition from new entrants into our markets, such as new MTFs and new initiatives sponsored by existing market participants such as banks and liquidity providers.

We compete with other market participants in a variety of ways, including the cost, quality and speed of trade execution, market liquidity, the functionality, ease of use and performance of trading systems, the range of products and services offered to customers and listed companies, technological innovation and reputation. Our competitors may:

- respond more quickly to competitive pressures, particularly if they are not subject to the same degree of regulatory oversight as we are;
- develop products and services that are preferred by our customers;
- price their products and services more competitively in order to gain market share;
- develop and expand their network infrastructure and service offerings more efficiently;
- utilize faster, more efficient technology;
- consolidate and form alliances, which may give their markets greater liquidity, lower costs and better pricing than we will be able to offer;
- market, promote and sell their products and services more effectively; and

better leverage their relationships with customers and alliance partners or better exploit brand names to market and sell their services.

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

Our industry is characterized by intense price competition.

Our industry is characterized by intense price competition. The pricing model for trade execution for equity securities has changed in response to competitive market conditions. Some of our competitors have recently lowered the fees that they charge and increased the liquidity payments (or rebates) they provide as an incentive for providers of liquidity in certain markets. In addition, we face price competition in the fees that we charge to list securities on our exchanges. It is likely that we will continue to experience significant pricing pressures, including as a result of continuing consolidations, and that some of our competitors will seek to increase their share of trading or listings by further reducing their transaction fees, by offering larger liquidity payments or by offering other forms of financial or other incentives. Our operating results could be adversely affected as a result of these factors. For example, we could lose a substantial percentage of our share of trading if we are unable to effectively compete on price, or our profit margins could decline if we reduce pricing in response. In addition, our competitors have in the past and may in the future engage in aggressive pricing strategies. Some competitors, especially those outside of the United States, have high profit margins in business areas in which we do not engage, which may enable them to execute these strategies. This environment could lead to loss of order flow and decreased revenues, and consequently could adversely affect our business, financial condition and operating results.

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

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

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

Recent global market and economic conditions have been difficult and volatile, in particular for financial services companies that are our most significant customers. While volatile markets can generate increased transaction volume, prolonged recessionary conditions can adversely affect trading volumes and the demand for market data, and can lead to slower collections of accounts receivable as well as increased counterparty risk. In the event of a significant and sustained decline in trading volumes, we would lose revenue, and our inability to quickly reduce infrastructure and overhead expenses would likely adversely affect our business, financial condition and operating results. In addition, we have experienced a decline in new listings and an increase in delistings of companies that no longer satisfy our continued listing standards, and these trends may continue.

Table of Contents

Risks Relating to Our Business

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

As a result of increasing competition, our share of trading on a matched basis in NYSE-listed securities has declined from approximately 60.5% in 2007 to 45.6% in 2008. If our trading share continues to decrease relative to our competitors, we may be less attractive to market participants as a source of liquidity. This could further accelerate our loss of trading volume. Similarly, a lower trading share of NYSE-listed securities may cause issuers to question the value of an NYSE listing, which could adversely impact our listing business. If growth in our overall trading volume of NYSE-listed securities does not offset any significant decline in our trading share, or if a decline in our trading share in NYSE-listed securities makes the NYSE s market appear less liquid, then our business, financial condition and operating results could be adversely affected.

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

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

In Europe, MiFID, which went into effect in November 2007, promoted competition from alternative trading platforms, or MTFs. Subsequently, a number of MTFs have been launched, or will be launched during 2009. These platforms offer trading in the securities listed on Euronext and other European regulated markets and compete directly with us for market share. In 2008 our European execution business experienced a decline of 15% in market share and this decline may continue in 2009. If our trading share continues to decrease relative to our competitors, we may be less attractive to market participants as a source of liquidity. This could further accelerate our loss of trading volume. If growth in our overall trading volume of Euronext-listed securities does not offset any significant decline in our trading share, or if a decline in our trading share in Euronext-listed securities makes the Euronext market appear less liquid, then our business, financial condition and operating results could be adversely affected.

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

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

- broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment;
- terrorism and war;
- concerns over inflation and the level of institutional or retail confidence;
- changes in government monetary policy and foreign currency exchange rates;

the availability of short-term and long-term funding and capital;

Table of Contents

- the availability of alternative investment opportunities;
- changes in the level of trading activity;
- changes and volatility in the prices of securities;
- changes in tax policy;
- the level and volatility of interest rates;
- legislative and regulatory changes, including the potential for regulatory arbitrage among U.S. and non-U.S. markets if significant policy differences emerge among markets;
- the perceived attractiveness, or lack of attractiveness, of the U.S. capital markets;
- the perceived attractiveness, or lack of attractiveness, of the European capital markets; and
- unforeseen market closures or other disruptions in trading.

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

Current economic conditions could make it difficult for us to finance our operations.

Companies in many different industries have recently found it difficult to borrow money from banks and other lending sources, and have also experienced difficulty raising funds in the capital markets. Continued instability in the financial markets, as a result of recession or otherwise, may affect our cost of capital and our ability to raise capital. Our ability to raise financing could be impaired if rating agencies, lenders or investors develop a negative perception of our long-term or short-term financial prospects, or of prospects for our industry. Although we do not currently anticipate substantial difficulties in accessing the bank lending and debt capital markets when needed, if difficult market conditions continue we cannot be sure that we will be able to obtain financing on acceptable terms or at all.

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

Under accounting principles generally accepted in the United States, we review our amortizable intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill and indefinite-lived intangible assets are tested for impairment at least annually, and are also tested when factors arise that may be considered a change in circumstances indicating that the carrying value of our goodwill or intangible assets may not be recoverable, such as a decline in stock price and market capitalization, reduced future cash flow estimates, and slower growth rates in our businesses. We may be required to record a significant charge in our financial statements during the period in which any impairment of our goodwill or intangible assets is determined. For instance, in 2008 we recorded a $1,590 million non-cash charge, primarily for the impairment of certain goodwill and indefinite-lived intangible assets, driven by adverse equity market conditions that caused a material decline in industry market multiples in the latter part of 2008, and lower estimated future cash flows of our European cash reporting unit as a result of increased competition which has caused a decline in our market share of cash trading in Europe, as well as pricing pressures following the November 2007 introduction of MiFID. See Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations Impairment of Goodwill, Intangible Assets and Other Assets. If additional impairment charges are incurred, our financial condition and operating results could be adversely affected.

Table of Contents

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

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

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

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

We cannot be sure that we will complete any business combination, acquisition, partnership, joint venture or strategic investment or alliance that we announce. Completion of these transactions is usually subject to closing conditions, including regulatory approvals, over which we have limited or no control. Even if we do succeed in completing a transaction, the process of integration may produce unforeseen operating difficulties and expenses and may absorb significant attention of management that would otherwise be available for the ongoing development of the business. In addition, in connection with any such transaction, we may issue shares of our stock that dilute our existing stockholders, expend cash, incur debt, assume contingent liabilities or incur other expenses, any of which could harm our business, financial condition or operating results.

We cannot be sure that we will recognize the anticipated benefits of any transaction we undertake, such as any expected cost savings, growth opportunities, synergies or improvements in our competitive profile. For example, we previously announced that we expect the combination of the NYSE Group and Euronext to achieve $250 million in annualized run rate cost savings by the fourth quarter of 2010 and that we expect the acquisition of NYSE Amex to achieve annualized run-rate cost savings in excess of $100 million by the end of 2009. While we fully expect to achieve these cost savings and synergies, there can be no assurance that we will achieve these savings and synergies in the time currently expected, or at all. A variety of factors, including unanticipated difficulties integrating our existing technology platforms onto our UTP, regulatory changes, competitive developments, labor conflicts and litigation, currency fluctuations and inflation, may adversely affect any anticipated cost savings, revenue potential or other anticipated benefits. The anticipated benefits of a particular transaction may not be realized fully, or may take longer to realize than expected.

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

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

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

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

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

Our U.K. regulated derivatives subsidiary, the London Market of NYSE Liffe, is expected to take full responsibility for clearing activities in our London derivatives market during the first half of 2009, subject to regulatory approval. As a result, the London Market of NYSE Liffe will become the central counterparty for contracts entered into by its clearing members on the NYSE Liffe market and will outsource certain services to LCH.Clearnet through the NYSE Liffe Clearing arrangement. NYSE Liffe will have credit exposure to those clearing members. NYSE Liffe s clearing members may encounter economic difficulties as a result of the market turmoil and tightening credit markets, including bankruptcy and failure. NYSE Liffe will offset its credit exposure through arrangements with LCH.Clearnet in which LCH.Clearnet will provide clearing guarantee backing and related risk functions to NYSE Liffe, and under which LCH.Clearnet will be responsible for any defaulting member positions and for applying its resources to the resolution of such a default. In addition, NYSE Liffe will maintain policies and procedures to help ensure that its clearing members can satisfy their obligations, including by requiring members to meet minimum capital and net worth requirements and to deposit collateral for their trading activity. Nevertheless, we cannot be sure that in extreme circumstances, LCH.Clearnet might not itself suffer difficulties, in which case these measures might not prove sufficient to protect NYSE Liffe from a default, or might fail to ensure that NYSE Liffe is not materially and adversely affected in the event of a significant default. We may also in the future expand our clearing operations to other markets and financial products, which would increase our exposure to these types of risks. See Item 1 Business Products and Services Order Execution Europe Derivatives Trading Clearing and Settlement.

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

Technology is a key component of our business strategy, and we regard it as crucial to our success. We seek to offer market participants a comprehensive suite of best-in-class technology solutions in a centralized environment, including successfully transitioning to our UTP on a global basis and implementing our global data center strategy. However, we operate in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading has grown significantly, and customer demand for increased choice of execution methods has increased. To remain competitive, we must

Table of Contents

continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of our trading platforms, software, systems and technologies. Our success will depend, in part, on our ability to:

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

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

The adoption of new technologies or market practices may require us to devote additional resources to improve and adapt our services. For example, the growth of algorithmic and so called black box trading requires us to increase systems and network capacity to ensure that increases in message traffic can be accommodated without adverse effect on system performance. Keeping pace with these ever increasing requirements can be expensive, and we cannot be sure that we will succeed in making these improvements to our technology infrastructure in a timely manner or at all. If we are unable to anticipate and respond to the demand for new services, products and technologies on a timely and cost-effective basis and to adapt to technological advancements and changing standards, we may be unable to compete effectively, which could adversely affect our business, financial condition and operating results. Moreover, we may incur substantial development, sales and marketing expenses and expend significant management effort to add new products or services to our trading platforms. Even after incurring these costs, we ultimately may not realize any, or may realize only small amounts of, revenues for these new products or services. Consequently, if revenue does not increase in a timely fashion as a result of these expansion initiatives, the up-front costs associated with expansion may exceed revenue and reduce our working capital and income.

Our reliance on third parties to perform certain clearing and regulatory services could adversely affect our business if these third parties fail to perform their obligations.

We rely on third parties for certain clearing and regulatory services. For example, we are dependent on LCH.Clearnet to provide a clearing guarantee and manage related risk functions for NYSE Liffe in connection with clearing on our NYSE Liffe London market. We also rely on the services of Euroclear for settling transactions on our European cash markets (except in Portugal). Additionally, we have a contractual arrangement with FINRA pursuant to which FINRA performs certain regulatory functions on our behalf. To the extent that either LCH.Clearnet, Euroclear or FINRA experiences difficulties, materially changes their business relationship with us or is unable for any reason to perform their obligations, our business or our reputation may be materially adversely affected.

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

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

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

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

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

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

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

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

It is impossible to predict the likelihood or impact of any terrorist attack on the securities industry generally or on our business. In the event of an attack or a threat of an attack, our security measures and contingency plans may be inadequate to prevent significant disruptions in our business, technology or access to the infrastructure necessary to maintain our business. For example, if part or all of our primary data center facilities become inoperable, our disaster recovery and business continuity planning practices may not be sufficient and we may experience a significant delay in resuming normal business operations. For a discussion of some of our security measures and contingency plans, see Item 2 Properties Security Measures and Contingency Plans. Damage to our facilities due to terrorist attacks may be significantly in excess of insurance coverage, and we may not be able to insure against some damage at a reasonable price or at all. The threat of terrorist attacks may also negatively affect our ability to attract and retain employees. In addition, terrorist attacks may cause instability or decreased trading in the securities markets, including trading on exchanges. Any of these events could adversely affect our business, financial condition and operating results.

Damage to our reputation could adversely affect our business.

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

Table of Contents

The loss of key personnel could adversely affect our business.

We depend upon the contributions of our senior management team and other key employees. If one or more of these executives, or other key employees, were to cease to be employed by us, we could be adversely affected. In particular, our ability to execute our business strategy could be impaired if we are unable to replace such persons in a timely manner.

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

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

Third parties may assert intellectual property rights claims against us, which may be costly to defend, could require the payment of damages and could limit our ability to use certain technologies, trademarks or other intellectual property. Some of our competitors currently own patents and have actively been filing patent applications in recent years, some of which may relate to our trading platforms and business processes. As a result, we may face allegations that we have infringed or otherwise violated the intellectual property rights of third parties. Any intellectual property claims, with or without merit, could be expensive to litigate or settle and could divert management resources and attention. Successful challenges against us could require us to modify or discontinue our use of technology or business processes where such use is found to infringe or violate the rights of others, or require us to purchase licenses from third parties, any of which could adversely affect our business, financial condition and operating results.

We are subject to significant litigation risks and other liabilities.

Many aspects of our business involve litigation risks. These risks include, among others, potential liability from disputes over terms of a securities trade or from claims that a system or operational failure or delay caused monetary losses to a customer, as well as potential liability from claims that we facilitated an unauthorized transaction or that we provided materially false or misleading statements in connection with a transaction. Dissatisfied customers frequently make claims against their service providers regarding quality of trade execution, improperly settled trades, mismanagement or even fraud. Although aspects of our business are protected by regulatory immunity, we could nevertheless be exposed to substantial liability under U.S. federal and state laws and court decisions, laws and court decisions in the other countries where we operate, as well as rules and regulations promulgated by the SEC, CFTC or European and other regulators. We could incur significant expenses defending claims, even those without merit. In addition, an adverse resolution of any lawsuit or claim against us may require us to pay substantial damages or impose restrictions on how we conduct business, either of which could adversely affect our business, financial condition and operating results. For a discussion of certain legal claims against us, see Item 3 Legal Proceedings.

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

Our U.S. exchanges compete for listings of securities of both U.S. and non-U.S. companies. However, the legal and regulatory environment in the United States, and market perceptions about that environment, may make it difficult for our U.S. exchanges to compete with non-U.S. exchanges for listings. For example, the Sarbanes-

Table of Contents

Oxley Act of 2002 imposes a stringent set of corporate governance, reporting and other requirements on both U.S. and non-U.S. companies with securities listed on a U.S. exchange. Significant resources are necessary for companies to comply with the requirements of the Sarbanes-Oxley Act, and we believe this has had an adverse impact on the ability of our U.S. exchanges to attract and retain listings. In this regard, the number of U.S. companies that have chosen to list shares exclusively on a non-U.S. exchange has increased in recent years. At the same time, both U.S. and non-U.S. companies are increasingly seeking to access the U.S. capital markets through private transactions that do not involve listing on a U.S. exchange, such as through Rule 144A transactions directed exclusively to mutual funds, hedge funds and other large institutional investors. While our European exchanges are not subject to some of the same perceptions that exist about our U.S. exchanges, U.S. and non-U.S. companies that choose not to list on one of our U.S. exchanges may not list on a Euronext exchange.

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

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

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

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

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

Table of Contents

Finally, as a Delaware corporation, we are subject to Section 203 of the General Corporation Law of the State of Delaware. Subject to specific exceptions, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years after the time the person became an interested stockholder, unless:

- the business combination, or the transaction in which the stockholder became an interested stockholder, is approved by our board of directors prior to the time the interested stockholder attained that status;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding those shares owned by persons who are directors and also officers and by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or after the time a person became an interested stockholder, the business combination is approved by our board of directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Business combinations include mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to various exceptions, in general an interested stockholder is a person that, together with his or her affiliates and associates, owns, or within three years did own, 15% or more of our outstanding voting stock. Section 203 could have the effect of discouraging unsolicited acquisition proposals, thus adversely affecting the market price of our common stock.

The market price of our common stock may be volatile.

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

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

Risks Relating to Regulation

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

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

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

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

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

We also operate exchanges in France, Belgium, Portugal, the Netherlands and the United Kingdom. Regulators in each of these countries regulate exchanges through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of such exchanges and individuals associated with them. All of our initiatives in these jurisdictions with regulatory implications must be approved by the relevant authorities in each of these countries, as well as by the coordinating bodies set up under the Euronext regulators memoranda of understanding. Changes to our certificate of incorporation or bylaws and changes to the organizational documents or rules of our European exchanges, to the extent affecting the activities of these exchanges, may also require approvals. We may from time to time seek to engage in new business activities, some of which may require changes to our or our European exchanges organizational documents or rules.

Any delay or denial of a requested approval could cause us to lose business opportunities or slow our ability to integrate our different markets. Our competitive position could be significantly weakened if our competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, than we are, or if approval is not required for our competitors but is required for us. Competitors that are not registered exchanges are subject to less stringent regulation. In addition, as we seek to expand our product base, we could become subject to the oversight of additional regulatory bodies.

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

We operate exchanges and regulated markets in various jurisdictions and thus are subject to a variety of laws and regulations. Although we do not anticipate that there will be a material adverse application of European laws to our U.S. exchanges, or a material adverse application of U.S. laws to our European exchanges, the possibility of such an occurrence cannot be ruled out entirely. If this were to occur, and we were not able to

Table of Contents

effectively mitigate the effects of such extraterritorial application, our affected exchanges could experience a reduction in the number of listed companies or business from other market participants, or our business could otherwise be adversely affected.

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

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

Regulatory developments could reduce the amount of revenue that we obtain from market data fees. With respect to our U.S. exchanges, the ability to assess fees for market data products is contingent upon receiving approval from the SEC. There continue to be opposing industry viewpoints as to the extent that we should be able to charge for market data, and it is conceivable that the SEC could undertake an examination of exchange market data fees. If such an examination is conducted, and the results are detrimental to our U.S. exchanges ability to charge for market data, there could be a negative impact on our revenues. In November 2004, the SEC proposed corporate governance, transparency, oversight and ownership rules for registered national exchanges and other SROs and issued a concept release examining the efficacy of self-regulation. The concept release also solicited public comment concerning the level of market data fees, following several years of claims from some competitors and data intermediaries that market data fees and revenues are excessive. We cannot predict whether, or in what form, any regulatory changes will take effect, or their impact on our business. A determination by the SEC, for example, to link market data fees to marginal costs, to take a more active role in the market data rate-setting process, or to reduce the current levels of market data fees could have an adverse effect on our market data revenues.

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

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

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

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

Our obligation to fund NYSE Regulation limits our ability to reduce our expenses or use our cash in other ways.

NYSE Regulation has undertaken to perform the regulatory functions of our SEC regulated U.S. exchanges. These exchanges are required to allocate significant resources to NYSE Regulation. In addition, no regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to NYSE Euronext or any entity other than NYSE Regulation. The obligation to fund NYSE Regulation could limit our ability to reduce our expense structure, and could limit our ability to invest in or pursue other opportunities that may be beneficial to our stockholders.

ITEM 1B. UNRESOLVED STAFF COMMENTS

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

Table of Contents

ITEM 2. PROPERTIES

Our headquarters are located in New York City, where the NYSE trading floor runs throughout 11 Wall Street and 20 Broad Street. Euronext s registered office is located at Beursplein 5, 1012 JW Amsterdam, the Netherlands. We maintain other offices throughout the United States, Europe and Asia. Our principal offices consist of the properties described below.

Location	Owned/Leased	Lease Expiration	Approximate Size
United States			
11 Wall Street	Owned	N/A	370,000 sq. ft.
New York, New York			
20 Broad Street	Leased(1)	2016	259,300 sq. ft.(2)
New York, New York			
14 Wall Street	Leased	2011	21,500 sq. ft.(3)
New York, New York			
30 Broad Street	Leased	2013	14,000 sq. ft.
New York, New York			
2 Metrotech Center	Leased	2010	434,000 sq. ft.
Brooklyn, New York			
1600 MacArthur Blvd.	Leased	2029	396,000 sq. ft.
Mahwah, New Jersey			
55 Water Street	Leased	2012	123,000 sq. ft.
New York, New York			
100 South Wacker Drive	Leased	2014(4)	75,000 sq. ft.
Chicago, Illinois			
220 Montgomery Street	Leased	2014	42,923 sq. ft.
San Francisco, California			
Europe			
5 Beursplein	Owned	N/A	155,592 sq. ft.
Amsterdam, the Netherlands			
39 Rue Cambon	Leased	2015	145,496 sq. ft.
Paris, France			
28 Place de la Bourse	Leased	2009	154,430 sq. ft.
Paris, France			
6-8 Boulevard Haussman	Leased	2011	137,241 sq. ft.
Paris, France			

153 Avenue Jean Jaures Paris, France	Leased	2010	11,614 sq. ft.
1 Cousin Lane London, United Kingdom	Leased	2022	91,515 sq. ft.
25 Bank Street London, United Kingdom	Leased	2013	39,719 sq. ft.
315 Cranes Farm Road Basildon, United Kingdom	Owned	N/A	315,000 sq. ft.
42 Dublin Road Belfast, Ireland	Leased	2009	4,004 sq. ft.
2/36 Venture Gate Belfast, Ireland	Leased	2009	4,101 sq. ft.
1 Place de la Bourse/Beursplein Brussels, Belgium	Leased	99 year lease	127,606 sq. ft.
196 Avenida da Liberdade Lisbon, Portugal	Leased	2015(5)	12,981 sq. ft.

Table of Contents

(1) We own the land underlying the office building, which has been leased to the owner of the office building for a term that is anticipated to expire in 2081.

(2) Does not include 88,700 sq. ft. subleased to a third party.

(3) Does not include 54,500 sq. ft. subleased to a third party. Includes 11,000 sq. ft. that we occupy pursuant to a sublease expiring in 2010.

(4) Includes 4,700 sq. ft. that expires in 2009, but is currently in the renewal process to extend to the 2014.

(5) We have the option to extend the leases on this property for subsequent five-year terms.

Following the NYSE Amex acquisition, we also own a building at 86 Trinity Place in New York, New York, which we are required to sell in accordance with the NYSE Amex merger agreement. Following such sale, we will be required to issue to certain former NYSE Amex members a number of shares of our common stock equal to the net proceeds of such sale, if any, divided by the volume weighted average price of our common stock during the 15 trading day period prior to such sale.

We believe the facilities we own or occupy are adequate for the purposes for which they are currently used and are well-maintained.

Security Measures and Contingency Plans

We have implemented numerous security measures to reduce our vulnerability to terrorist and extremist attacks, including, among other things:

- deploying a universal security badge access system at all major locations in the United States, Europe and Asia;
- establishing a wide perimeter security zone in the vicinity of the premises housing the NYSE trading floor in New York, manned constantly by armed security personnel;
- requiring physical and x-ray magnetometer inspections of all incoming persons, mail, packages and parcels into NYSE s premises;
- requiring that all messengers delivering mail, packages or parcels to the NYSE complex be screened;
- requiring unified photo ID badges for all visitors and employees;
- maintaining continuous closed-circuit television monitoring and recording of exterior and interior areas where permitted by local law;
- appointing a Director of Security/Europe to evaluate and monitor our security measures for our European sites, in conjunction with local authorities; and

x-ray inspections of mail, packages and parcels at major European locations.

We continually review these security measures to ensure that they remain effective.

We maintain a number of contingency plans relating to possible emergencies that may affect our operations. After consulting with NYSE members regarding their needs, the NYSE established and maintains an alternative trading location apart from its current trading floor. We also regularly circulate among our personnel emergency contact telephone numbers and make available a password-protected contingency website that would give information and directions to personnel in the event of a disruption or incident of any kind. Consistent with our business plan, each of our divisions also maintains emergency contingency plans tailored to its needs and personnel.

Table of Contents

ITEM 3. LEGAL PROCEEDINGS

We are party to a number of legal proceedings, as described below:

In re NYSE Specialists Securities Litigation

In 2003 the California Public Employees Retirement System (CalPERS) filed a class action complaint, later consolidated with related actions, in the U.S. District Court for the Southern District of New York (Southern District) against the NYSE, NYSE specialist firms, and others, alleging various violations of federal securities laws and breach of fiduciary duty, on behalf of a purported class of persons who bought or sold unspecified NYSE-listed stocks between 1998 and 2003, and seeking unspecified money damages. In 2005 the district court granted the NYSE s motion to dismiss, holding that the NYSE, as a self-regulatory organization, is immune from private lawsuits challenging the manner in which it exercises its regulatory function, and thus dismissed all the claims asserting that the NYSE had failed to effectively regulate specialists during the relevant period. The district court also held that the plaintiffs lacked standing to assert that the NYSE made false and misleading statements concerning the regulation and operation of its market. The plaintiffs appealed that decision to the U.S. Court of Appeals for the Second Circuit (Second Circuit).

In 2007 the Second Circuit issued an opinion affirming in part, and vacating and remanding in part, the district court s decision. The Second Circuit upheld the district court s ruling as to the NYSE s self-regulatory immunity, but vacated the district court s holding that the plaintiffs lacked standing to assert their claims that the NYSE made false and misleading statements. The appeals court remanded the matter to the district court for consideration of other grounds for dismissal that the NYSE had asserted in its motion to dismiss, including the plaintiffs failure to allege reliance or loss causation. Further proceedings in the district court have not been scheduled.

Grasso Litigation

As previously reported, in 2004 the New York Attorney General (NYAG) filed a lawsuit in New York Supreme Court against Richard A. Grasso, the NYSE s former chairman and chief executive officer, and the NYSE. Mr. Grasso subsequently asserted claims against the NYSE for defamation and breach of contract. In 2006, the court granted the summary judgment motion of the NYSE and dismissed all of Mr. Grasso s claims against the NYSE. In 2008, the claims asserted by the NYAG against Mr. Grasso were dismissed. On July 31, 2008, a stipulation was filed in which the NYAG, Mr. Grasso and the NYSE agreed that no party would appeal the July 1, 2008 decision of the Appellate Division of the Supreme Court which, among other things, affirmed the dismissal of Mr. Grasso s claims against the NYSE.

In addition to the matters described above, we are from time to time involved in various legal proceedings that arise in the ordinary course of our business. We do not believe, based on currently available information, that the results of any of these various proceedings will have a material adverse effect on our operating results or financial condition.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the fourth quarter of our fiscal year ended December 31, 2008.

Table of Contents

ITEM 4A. EXECUTIVE OFFICERS OF NYSE EURONEXT

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

Name	Age	Title
Duncan L. Niederauer	49	Chief Executive Officer and Director
Jean-François Théodore	62	Deputy Chief Executive Officer and Director
Michael S. Geltzeiler	50	Group Executive Vice President and Chief Financial Officer
Roland Bellegarde	47	Group Executive Vice President and Head of European Execution*
Andrew T. Brandman	39	Senior Vice President and Head of Integration and Business Operations
Bruno Colmant	47	Deputy Chief Financial Officer and Head of European Affairs and Belgium Markets
Philippe Duranton	48	Group Executive Vice President and Global Head of Human Resources*
Hugh Freedberg	63	Group Executive Vice President and Head of Global Derivatives*
John K. Halvey	48	Group Executive Vice President and General Counsel
Serge Harry	49	Executive Vice President and Deputy Head of Strategy
Catherine R. Kinney	56	Group Executive Vice President and Head of Global Listings*
Lawrence Leibowitz	48	Group Executive Vice President and Head of U.S. Markets and Global Technology*
Miguel Athayde Marques	53	Executive Vice President and Head of Portuguese Market
Joost van der Does de Willebois	50	Executive Vice President and Head of Amsterdam Market and Corporate Communications
Richard G. Ketchum	58	Chief Executive Officer of NYSE Regulation, Inc.

* In January 2008, our board of directors realigned the titles of certain of our executive officers with primary responsibility for certain business functions such that, effective January 1, 2008, each of these officers was designated as a Group Executive Vice President.

Duncan L. Niederauer. Mr. Niederauer was appointed chief executive officer and director of NYSE Euronext, effective December 1, 2007, after joining NYSE Euronext in 2007 as a member of the Management Committee. Mr. Niederauer also serves on the boards of NYSE Group and Euronext N.V. Mr. Niederauer was previously a partner at The Goldman Sachs Group, Inc. (United States) (GS) where he held many positions, among them, co-head of the Equities Division execution services franchise and the managing director responsible for Goldman Sachs Execution & Clearing, L.P. (formerly known as Spear, Leeds & Kellogg L.P.). Mr. Niederauer joined GS in 1985. From 2002 until his resignation in 2004, Mr. Niederauer also served on the board of managers of Archipelago Holdings, LLC (United States). Mr. Niederauer also serves on the board of trustees for Colgate University.

Jean-François Théodore. Mr. Théodore has served as deputy chief executive officer and a director of NYSE Euronext since 2007. He has been the chief executive officer and chairman of the managing board of Euronext since its creation in 2000. He started his career with the French Treasury (Direction du Trésor) at the Ministry of Economy and Finance from 1974 to 1990, serving as assistant head of the State Holdings Bureau. He was then seconded for two years to Crédit National. On his return to the Treasury, he was successively appointed Head of the African States Franc Zone Bureau, and head of the Foreign Investment Bureau. In 1984, Mr. Théodore was appointed deputy director in charge of the Banking Department; in 1986, he was appointed deputy director in charge of the Investments, Public Corporations Department, and in 1990, he became chief executive officer of ParisBourse SBF S.A. He presided over the International Federation of Stock Exchanges (FIBV) for two years (1993-1994), and served as president of the Federation of European Stock Exchanges (1998-2000). Mr. Théodore previously served as chairman of the supervisory board of Atos Euronext Market Solutions Holdings S.A.S and as a Director of Euroclear plc and LCH.Clearnet.

42

Table of Contents

Michael S. Geltzeiler. Mr. Geltzeiler has served as group executive vice president and chief financial officer since 2008. Most recently, he served as President, School & Educational Services for The Reader s Digest Association. He was the organization s CFO and Senior Vice President from 2001 to 2007. In 2005, Mr. Geltzeiler s responsibilities were expanded to also include oversight for global operations and information technology. While at ACNielsen Corporation from 1995 to 2001, Mr. Geltzeiler served as CFO, SVP & Controller, and CFO for ACNielsen Europe, Middle East & Africa. He held a variety of positions in corporate finance in America and abroad while at The Dun & Bradstreet Corporation from 1980 to 1995. Mr. Geltzeiler serves on the Euronext Supervisory Board and the NYSE Foundation and has served on the boards of ProQuest, the Madison Square Boys and Girls Club, and Westchester County Association. He earned an MBA in Finance from the Stern School of Business of New York University, with CPA Certification in the State of New York, and holds a BS in Accounting from the University of Delaware.

Roland Bellegarde. Mr. Bellegarde has served as group executive vice president and head of Cash Markets since 2007. In that capacity, he is responsible for managing market operations for the four Euronext markets and handling product development and user relations on the buy side and sell side. Mr. Bellegarde previously served as head of cash trading from 2000 until 2007, and has been leading the process to integrate the NSC trading platform across the Euronext markets. As such, he has defined and developed the global Euronext market model for securities trading. From 1998 to 2000, Mr. Bellegarde served as head of cash and derivatives markets ParisBourse. From 1995 to 1998, he served as head of cash markets ParisBourse. Prior to that, from 1993 to 1995, he designed the functionalities of the NSC trading systems, which operated on all Euronext markets until the recent introduction of the Universal Trading Platform in 2009. He is also a member of the boards of BlueNext S.A., Secfinex Limited, GEIE Luxembourg, Metnext SAS, and also serves as chairman of Prime Source and of SmartPool Holdings Limited.

Andrew T. Brandman. Mr. Brandman has served as senior vice president and head of Integration and Business Operations since 2007 and was appointed a member of the management committee in 2007. In this role, he coordinates aspects of the execution of our corporate strategy including all aspects of the integration processes and global expense management. Mr. Brandman is also involved in the examination of acquisition alternatives and other business development initiatives in the United States and Europe. Mr. Brandman is also responsible for global sourcing, real estate and general services. Mr. Brandman also serves on the board of the NYSE Foundation. Prior thereto, Mr. Brandman served as a senior vice president and vice president of NYSE Group in related roles. Prior to joining the NYSE in 2004, Mr. Brandman was a director at Credit Suisse First Boston s Infrastructure group from 2000 to 2004 where he headed strategic projects such as IT infrastructure outsourcing and cost transparency, and was the technology lead for CSFB s divestiture of Pershing. Prior to CSFB, Mr. Brandman was with Banco Santander Central Hispano as chief of staff for the Global Fixed Income and Treasury Division. From 1991 to 1997, he held various positions at Union Bank of Switzerland.

Bruno Colmant. Mr. Colmant has served as head of European Affairs and Belgium Markets since 2007 and as deputy chief financial officer since 2007. Prior to joining NYSE Euronext, he served as the chief of staff of the Minister of Finance in Belgium from 2006 to 2007. From 2004 to 2006, Mr. Colmant served on the executive committee and board of directors of ING Group Belgium. From 2002 to 2004, Mr. Colmant was the chief executive officer for ING Group Luxembourg. He also serves on many industry boards and committees, including the Belgian Governance Institute and the Association Belge des Administrateurs.

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

Hugh Freedberg. Mr. Freedberg has served as group executive vice president and head of Global Derivatives since 2007. He has served as chief executive of NYSE Liffe since 1998. Mr. Freedberg began his career in financial services in 1975 at American Express, where he started as marketing and sales director before being appointed general manager. In 1986, he joined Salomon Inc. as chief executive of The Mortgage Corporation. In 1990, he became an executive director at TSB and chief executive of the Insurance and Investment Services Division, after which, in 1991 he was appointed chief executive of the Hill Samuel Group. Other positions he held at TSB Group included deputy chief executive of TSB Group from 1991 to 1996 and a director of Macquarie Bank from 1994 to 1996. From 1996 to 1998, he was a managing partner at Korn Ferry International. Mr. Freedberg also served as a member of the supervisory boards of AtosEuronext SBF S.A. (2004 to 2005) and Atos Euronext Market Solutions Holding S.A.S. (2005 to 2007). On February 25, 2009, Mr. Freedberg announced his intention to retire from NYSE Euronext effective May 1, 2009.

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

Serge Harry. Mr. Harry has served as executive vice president and deputy head of Strategy since 2007. Mr. Harry previously served as head of finance and general services of Euronext and chief financial officer of Euronext Paris between 2000 and 2007. Prior to that, Mr. Harry served as deputy chief executive of ParisBourse S.A. since 1999. Before joining ParisBourse S.A., Mr. Harry spent sixteen years at Sicovam (now Euroclear France) where he served as general secretary in charge of finance, legal, human resources, general services and communication. In parallel, he also monitored, in 1997 and 1998, the conversion of the French financial markets to the Euro which was launched in 1999. Mr. Harry is chairman and chief executive officer of BlueNext S.A. He also serves as a director of S.E.P.B. S.A.

Catherine R. Kinney. Ms. Kinney has served as group executive vice president and head of Global Listings since 2007. Ms. Kinney is also responsible for marketing and brand management for all markets since 2007. Ms. Kinney previously served as president and co-chief operating officer of NYSE Group and its predecessor, New York Stock Exchange, since 2002. Prior to that time, Ms. Kinney served as group executive vice president of the NYSE, overseeing the NYSE s competitive position and relationships with its listed companies, members and institutions as well as ETFs and Fixed Income divisions. Prior to that, since 1986, she was responsible for managing trading floor operations and technology. Joining the NYSE in 1974, Ms. Kinney has worked in several departments, including regulation, sales and marketing, and technology planning. Ms. Kinney is a member of the boards of Georgetown University and Catholic Charities of New York. On January 14, 2009, Ms. Kinney announced her intention to retire from NYSE Euronext effective at the end of March 2009.

Lawrence Leibowitz. Mr. Leibowitz has served as group executive vice president and head of U.S. Execution and Global Technology since 2007. In this capacity, he is responsible for technology integration, product development and oversight of the equities operations of NYSE and NYSE Arca. He joined NYSE Euronext in 2007, having served as managing director and chief operating officer, Americas Equities, at UBS Investment Bank. Prior to joining UBS in 2004, Mr. Leibowitz held the position of executive vice president, co-head of Schwab Capital Markets. He currently serves on the board of National Stock Exchange of India and has also served on many industry boards and committees, among them the Market Structure Committee of the former Securities Industry Association (now SIFMA).

Miguel Athayde Marques. Dr. Athayde Marques has served as executive vice president since 2007. Dr. Athayde Marques is also responsible for the Portuguese Market. He joined Euronext in 2005. Prior to that, since 2000, he served as an executive board member of Caixa Geral de Depósitos, Portugal s largest bank. From 1996 to 2000, he was a member of the Executive Committee of Jerónimo Martins S.A., a listed company active in multinational retail and distribution. From 1992 to 1996, Dr. Athayde Marques was chairman and CEO of ICEP, the Portuguese government agency for inward and outward investment, export and tourism. He also served as a consultant to the Portuguese Ministry of Finance on the development of the capital markets. Miguel Athayde Marques is a professor of business at Universidade Católica in Lisbon School of Economics and Management.

Joost van der Does de Willebois. Mr. van der Does de Willebois has served as executive vice president since 2007. Prior to joining Euronext in 2004, where he held the position of chief financial officer and was a member of the Management Board, Mr. van der Does de Willebois was executive director of ING Bank in the Netherlands, a position he held since 2002. Prior to that, Mr. van der Does de Willebois held a number of directorships at ING Group beginning in 1998, including managing director of corporate strategy and communication, a position he held from 2000 to 2002. Prior to that, since 1984, he also worked at Royal Dutch/ Shell plc, where he held various executive management positions in Rotterdam, Paris, Bordeaux and the French West Indies.

Richard G. Ketchum. Mr. Ketchum has served as the Chief Executive Officer of NYSE Regulation, Inc. since 2006. During the two years preceding the merger of the New York Stock Exchange, Inc. and Archipelago Holdings, Inc., 2004 to 2006, Mr. Ketchum was the Chief Regulatory Officer of the New York Stock Exchange, Inc. From 2003 to 2004, Mr. Ketchum was General Counsel of the Corporate and Investment Bank of Citigroup, Inc., and a member of the unit s planning group, Business Practices Committee and Risk Management Committee. Previous to his service at Citigroup, Inc., he spent 12 years at the NASD and the Nasdaq Stock Market, Inc. He served as president of Nasdaq for three years and president of NASD for seven years. Prior to his service at Nasdaq and the NASD, Mr. Ketchum was at the Securities and Exchange Commission for 14 years, eight of those years as director of the division of Market Regulation.

Mr. Ketchum performs certain policy making functions with respect to NYSE Euronext, although he is not an officer or employee of any unit of NYSE Euronext other than NYSE Regulation, and he reports solely to the NYSE Regulation board of directors. For example, Mr. Ketchum advises management regularly with respect to global regulatory matters and acts as NYSE Euronext s spokesperson with respect to regulatory matters. He has also informed and assisted our management in developing regulatory policies and assisted management in the development and structuring of our U.S. market structure initiatives. Mr. Ketchum is invited to attend management committee meetings, although he does not report to the NYSE Euronext board of directors or any of its executive officers.

In March 2009, Mr. Ketchum will step down from his position as Chief Executive Officer of NYSE Regulation to become Chief Executive Officer of FINRA.

Table of Contents

PART II

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

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

Common Stock Price Range

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

	High	Low	High	Low
2007				
Second quarter(1)	$ 99.99	$ 72.34	74.82	53.85
Third quarter	$ 84.50	$ 64.26	61.30	47.95
Fourth quarter	$ 92.25	$ 78.18	63.96	54.94
2008				
First quarter	$ 87.70	$ 55.12	59.51	34.96
Second quarter	$ 76.71	$ 50.30	49.85	31.91
Third quarter	$ 51.18	$ 32.26	32.94	24.00
Fourth quarter	$ 40.70	$ 16.33	28.70	13.35
2009				
First quarter(2)	$ 30.60	$ 18.65	23.95	14.94

(1) Figures for the second quarter of 2007 are given for the period commencing April 4, 2007 (the date our common stock began trading on the NYSE and Euronext Paris.)

(2) Figures for the first quarter of 2009 are through February 6, 2009.

As of February 6, 2009, there were approximately 948 holders of record of our common stock. On February 6, 2009, the last reported sales price for our common stock on the NYSE and Euronext Paris was $22.90 and 17.93 per share, respectively.

Dividends

On June 6, 2007, our board of directors declared an annual cash dividend of $1.00 per share of common stock, payable on a quarterly basis. Quarterly dividends of $0.25 per share of common stock were paid on July 13, 2007, December 28, 2007 and March 31, 2008. In March 2008, our board of directors approved a 20% increase in our annual dividend to $1.20 from $1.00 per share of common stock as part of a new dividend policy, effective with the dividend payment for the second quarter of 2008, with a target payout ratio of 35% to 45% of net income, subject to maintaining our credit ratings. Quarterly dividends of $0.30 per share of common stock were paid on June 30, 2008, September 30, 2008 and December 31, 2008. A quarterly dividend of $0.30 is scheduled to be paid on March 31, 2009 to shareholders of record as of the close of business on March 13, 2009. We will also offer our European stockholders the ability to elect payment of the dividend in euros. On February 9, 2009, we announced that our board of directors had determined to maintain a quarterly dividend of $0.30 per share through 2009.

The declaration of dividends by NYSE Euronext is subject to the discretion of our board of directors. Our board of directors will take into account such matters as general business conditions, our financial results, capital requirements, contractual, legal and regulatory restrictions on the payment of dividends by us, or such other factors as our board of directors may deem relevant.

Table of Contents

Outstanding Options and Restricted Stock

The following table sets forth information regarding the outstanding options and restricted stock units on our common stock as of December 31, 2008 (in thousands, except exercise price):

Plan Category	Number of Securities to Be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	4,070	$ 20.62(1)	6,311
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	4,070	$ 20.62(1)	6,311

(1) Corresponding to the weighted-average exercise price of approximately 0.7 million stock options outstanding as of December 31, 2008. Does not include outstanding rights to receive approximately 3.3 million restricted stock units for which there is no exercise price.

Treasury Stock

The number of shares of common stock outstanding on February 6, 2009 (approximately 259 million shares) does not include shares held in treasury, consisting of approximately 1.6 million shares held by a wholly owned subsidiary and 13.4 million shares purchased as part of our share repurchase program.

Unregistered Sales of Equity Securities

Consistent with customary practice in the French securities market, we are party to a liquidity agreement (*contrat de liquidité*) (the Liquidity Agreement) with SG Securities (Paris) SAS (SG). The Liquidity Agreement complies with applicable laws and regulations in France, including the ethical charter of the AFEI (the French Association of Investment Firms), as approved by the AMF. The Liquidity Agreement authorizes SG to carry out market purchases and sales of our common stock on Euronext Paris for our account in order to promote the liquidity and the orderly listing of such securities on Euronext Paris. Under the Liquidity Agreement, we deposited 40 million into a liquidity account with SG to be used by SG in its discretion to purchase and sell shares of our common stock on Euronext Paris. Proceeds of sales are deposited into the liquidity account. The Liquidity Agreement has a term of 12 months and will renew automatically in April of each year unless otherwise terminated by either party. The Liquidity Agreement is consistent with the liquidity agreement maintained by Euronext, N.V. with respect to its securities prior to the combination of NYSE Group and Euronext.

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

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

Table of Contents

In performing its obligations under the Liquidity Agreement, SG has agreed to comply with the guidelines and regulations of the AMF, the anti-manipulation and related provisions applicable in France, and the anti-fraud and anti-manipulation provisions of the Exchange Act. Sales under the Liquidity Agreement have been made in offshore transactions exempt from registration.

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

No transactions were carried out by SG on Euronext Paris under the Liquidity Agreement during the period from October 1, 2008 through December 31, 2008.

Stock Repurchase Program

In March 2008, our board of directors authorized the repurchase of up to $1 billion of our common stock. Under the program, we may repurchase stock from time to time at the discretion of management in open market or privately negotiated transactions or otherwise, subject to applicable U.S. or European laws, regulations and approvals, strategic considerations, market conditions and other factors. This stock repurchase plan does not obligate us to repurchase any dollar amount or number of shares of our common stock and any such repurchases will be made in compliance with the applicable laws and regulations, including rules and regulations of the SEC and applicable EU regulations and regulations of the AMF. Following the consummation of the NYSE Amex acquisition on October 1, 2008, we commenced repurchasing shares of our common stock, as follows:

Issuer Purchases of Equity Securities

(dollars in millions, except per share amounts)

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
				$ 1,000
October 2008	4,964,061	$ 29.85	4,964,061	852
November 2008	8,399,600	$ 23.83	13,363,661	652
December 2008			13,363,661	652
Total	13,363,661	$ 26.04		

Table of Contents

Stock Performance Graph

The following performance graph compares the cumulative total stockholder return on our common stock for the period from April 4, 2007 to December 31, 2008 with the cumulative total return of the S&P 500 Index and a peer group of companies consisting of five exchanges to which we compare our business and operations: CME Group, Deutsche Börse, Intercontinental Exchange, London Stock Exchange and Nasdaq OMX.

Table of Contents

ITEM 6. SELECTED FINANCIAL AND OPERATING DATA

Selected Consolidated Financial Data

The following selected consolidated financial data has been derived from the historical consolidated financial statements and related notes for the years ended December 31, 2004 through December 31, 2008, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, and prepared in accordance with U.S. GAAP. The information presented here is only a summary, and it should be read together with our consolidated financial statements included in this Annual Report on Form 10-K. The information set forth below is not necessarily indicative of NYSE Euronext s results of future operations and should be read in conjunction with Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations.

(U.S. GAAP)	Year Ended December 31, 2008	2007(1)	2006(1)(2)	2005	2004
	(in millions, except per share data)				
Statement of Operations Data					
Revenues					
Activity assessment	$ 229	$ 556	$ 673	$ 595	$ 360
Cash trading	2,387	1,575	645	146	154
Derivatives trading	919	661	31		
Listing	395	385	356	343	330
Market data	429	371	223	178	168
Software and technology services	160	98	137	183	220
Regulatory(3)	49	152	184	132	115
Other	135	140	127	56	59
Total revenues	4,703	3,938	2,376	1,633	1,406
Section 31 fees	(229)	(556)	(673)	(595)	(360)
Liquidity payments	(1,292)	(729)	(265)		
Routing and clearing	(300)	(222)	(74)		
Merger expenses and exit costs(4)	(177)	(67)	(54)	(26)	
Impairment charges(5)	(1,590)				
Compensation	(664)	(612)	(558)	(516)	(529)
Systems and communication	(317)	(264)	(120)	(124)	(139)
Professional services	(163)	(112)	(110)	(122)	(124)
Depreciation and amortization	(253)	(240)	(136)	(103)	(96)
Occupancy	(125)	(115)	(85)	(70)	(68)
Marketing and other	(184)	(172)	(103)	(68)	(85)
Regulatory fine income	3	30	36	35	8
Operating (loss) income from continuing operations	**(588)**	**879**	**234**	**44**	**13**
Investment and other income (loss), net	(62)	(30)	74	47	30
Gain on sale of equity investment	4	33	21		
Income from associates	1	10			
(Loss) income from continuing operations before provision for income taxes and minority interest	(645)	892	329	91	43
Income tax provision	(95)	(243)	(121)	(48)	(12)
Minority interest, net of tax	(5)	(10)	(3)	(2)	(1)
(Loss) income from continuing operations	**(745)**	**639**	**205**	**41**	**30**
Income from discontinued operations, net of tax(6)	7	4			
Net (loss) income	**$ (738)**	**$ 643**	**$ 205**	**$ 41**	**$ 30**

Table of Contents

(U.S. GAAP)	2008	2007(1)	2006(2)	2005	2004
	Year Ended December 31, (in millions, except per share data)				
Basic (loss) earnings per share:					
(Loss) earnings per share, continuing operations	$ (2.81)	$ 2.70	$ 1.38	$ 0.35	$ 0.26
Earnings per share, discontinued operations	0.03	0.02			
	$ (2.78)	$ 2.72	$ 1.38	$ 0.35	$ 0.26
Diluted (loss) earnings per share:					
(Loss) earnings per share, continuing operations	$ (2.81)	$ 2.68	$ 1.36	$ 0.35	$ 0.26
Earnings per share, discontinued operations	0.03	0.02			
	$ (2.78)	$ 2.70	$ 1.36	$ 0.35	$ 0.26
Basic weighted average shares outstanding	265	237	149(8)	116(8)	116(8)
Diluted weighted average shares outstanding	265	238	150(8)	116(8)	116(8)
Dividends per share	$ 1.15	$ 0.75	$	$	$

(U.S. GAAP)	2008	2007	2006(1)	2005	2004
	At December 31, (in millions)				
Balance Sheet Data					
Total assets	$ 13,948	$ 16,618	$ 3,466	$ 2,204	$ 1,982
Current assets	2,026	2,278	1,443	1,464	1,265
Current liabilities	2,582	3,462	806	685	487
Working capital	$ (556)	$ (1,184)	$ 637	$ 779	$ 778
Long term liabilities(7)	$ 3,005	$ 3,102	$ 991	$ 685	$ 695
Long term debt	1,787	494			
Stockholders equity	$ 6,556	$ 9,384	$ 1,669	$ 799	$ 767

(1) The results of operations of Euronext have been included since April 4, 2007 and the results of operations of Archipelago have been included since March 7, 2006.

(2) On November 1, 2006, NYSE Group completed the purchase of the one-third ownership stake in SIAC previously held by NYSE Amex, as a result of which NYSE Euronext acquired full ownership of SIAC.

(3) Effective July 30, 2007, the member firm regulatory functions of NYSE Regulation, including related enforcement activities, risk assessment and the arbitration service, were transferred to FINRA. Regulatory revenues decreased as a result of this transfer and in connection with pricing changes.

(4) Represents severance costs, curtailment losses, contract termination costs, accelerated depreciation, legal and other expenses directly attributable to merger-related activities and cost reduction initiatives.

(5) Represents non-cash charges recorded in connection with the write-down of certain goodwill, indefinite-lived intangible assets and other investments to their estimated fair value.

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

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

(8) Adjusted to reflect the March 7, 2006 merger between the NYSE and Archipelago, giving retroactive effect to the issuance of shares to former NYSE members.

Table of Contents

Selected Operating Data

The following tables present selected operating data for the periods presented. U.S. data includes NYSE Amex beginning October 1, 2008. All trading activity is single-counted, except European cash trading which is double-counted to include both buys and sells. The information set forth below is not necessarily indicative of NYSE Euronext s future operations and should be read in conjunction with Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations.

Volume Summary Cash Products

	Year Ended December 31,		
	2008	2007 (unaudited)	2006
Number of trading days European markets	256	255	255
Number of trading days U.S. markets	253	251	251
European cash products (trades in thousands)			