

NYSE Euronext, Inc.
Form S-4
September 21, 2006

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As filed with the Securities and Exchange Commission on September 21, 2006

Registration No. 333-[]

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NYSE Euronext, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

6200
(Primary Standard Industrial Classification Code Number)

20-5110848
(I.R.S. Employer Identification No.)

c/o NYSE Group, Inc.
11 Wall Street
New York, New York 10005
(212) 656-3000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

William M. Freeman, Esq.
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NYSE Group, Inc.
11 Wall Street
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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Common stock, par value \$0.01 per share	269,678,387	Not Applicable	\$17,022,570,965	\$1,821,415

- (1) The number of shares of common stock, par value \$0.01 per share, of the registrant ("NYSE Euronext common stock") being registered is based upon the sum of (i) the product obtained by multiplying (x) 159,212,135 shares of common stock, par value \$0.01 per share, of NYSE Group, Inc. ("NYSE Group common stock") estimated that will be outstanding, on a fully diluted basis, immediately prior to the merger by (y) an exchange ratio of 1.0, plus (ii) the product obtained by multiplying (a) 112,720,665 ordinary shares, par value €6 per share, of Euronext N.V. estimated that will be outstanding, on a fully diluted basis, immediately prior to the completion of the exchange offer, by (b) an exchange ratio of 0.98.
- (2) Pursuant to Rule 457(c) and Rule 457(f), and solely for the purpose of calculating the registration fee, the market value of the securities to be offered was calculated as the sum of (a) the product of (i) 159,212,135 shares of NYSE Group common stock, par value \$0.01 per share, estimated that will be outstanding on a fully-diluted basis, immediately prior to the merger, and (ii) the average of the high and low sales prices of NYSE Group common stock on September 14, 2006 and (b) the product of (i) 112,720,665 Euronext ordinary shares estimated to be outstanding multiplied by .98 and (ii) the average of the high and low sales prices of Euronext shares on September 14, 2006 (converted into U.S. Dollars on the basis of an exchange rate of 1 euro = \$1.2736, which was the Federal Reserve Bank of New York noon buying rate on that date) less \$3,060,721,350, the estimated maximum aggregate amount of cash to be paid by NYSE Euronext in the offer and post-closing reorganization in exchange for such securities.
- (3) Calculated by multiplying the estimated aggregate offering price of securities to be registered by 0.000107.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Registration Statement contains three forms of prospectuses:

a prospectus that will be used as a proxy statement in connection with the NYSE Group special meeting of stockholders being held to approve and adopt the Combination Agreement, dated as of June 1, 2006, by and among NYSE Group, Inc., Euronext N.V., NYSE Euronext, Inc. and Jefferson Merger Sub, Inc. and the transactions contemplated thereby (the "Proxy Statement/Prospectus");

a prospectus that will be used as a shareholder circular in connection with the Euronext extraordinary meeting of shareholders being held to approve the combination agreement and the transactions contemplated by the combination agreement, including the post-closing reorganization (the "Shareholder Circular/Prospectus"); and

a prospectus that will be used in connection with an exchange offer for Euronext shares (the "Exchange Offer Prospectus").

The Proxy Statement/Prospectus, the Shareholder Circular /Prospectus and the Exchange Offer Prospectus are identical in all respects, except that:

the front cover page of each document is different;

the Notice of the Special Meeting of Stockholders of NYSE Group, Inc. appears only in the Proxy Statement/Prospectus;

the section entitled "Questions and Answers About Procedures for the NYSE Group Special Meeting" appears only in the Proxy Statement/Prospectus;

the sections entitled "Summary NYSE Group Special Meeting" and "The Special Meeting of NYSE Group Stockholders" appear only in the Proxy Statement/Prospectus and not in the Shareholder Circular/Prospectus or the Exchange Offer Prospectus;

the sections entitled "Summary What Tendering Euronext Shareholders Will Receive in the Exchange Offer," "Comparative Per Share Market Information" and "Combination Agreement The Exchange Offer" in the Proxy Statement/Prospectus and Shareholder Circular/Prospectus are different from these sections in the Exchange Offer Prospectus; and

the table of contents, as well as the page numbers, of each document will be different as a result of the differences outlined above.

The alternate pages for the Shareholder Circular/Prospectus and Exchange Offer Prospectus are marked as "Alternate Page for Shareholder Circular/Prospectus" and "Alternate Page for Exchange Offer Prospectus," respectively, and appear after the last page of the Proxy Statement/Prospectus.

The formal Notice of the Extraordinary Meeting of Shareholders of Euronext N.V. is not included in the Proxy Statement/Prospectus or the Shareholder Circular/Prospectus but will be sent separately to Euronext shareholders in compliance with the applicable requirements of Dutch law and the Euronext articles of association.

The information contained in this document is subject to completion or amendment. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document is not an offer to sell these securities and it is not soliciting an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SUBJECT TO COMPLETION, DATED [], 2006

PROXY STATEMENT OF NYSE GROUP, INC.

PROSPECTUS OF NYSE EURONEXT, INC.

To the Stockholders of NYSE Group, Inc.:

NYSE Group and Euronext N.V. have entered into an agreement providing for a combination of their businesses under a new holding company named NYSE Euronext. Euronext's business will be brought under the new holding company through an exchange offer, and NYSE Group's business will be brought under the new holding company through a merger (which, together with the exchange offer, is referred to in this document as the "combination"). The combination will create the first global exchange company and the world's largest securities marketplace, encompassing seven exchanges in six countries.

The merger will occur immediately after the successful completion of the exchange offer. In the merger, NYSE Group stockholders will have the right to receive one share of NYSE Euronext common stock for each of their shares of NYSE Group common stock. Shares of NYSE Euronext common stock that are issued to NYSE Group stockholders in the merger will be subject to the same transfer restrictions, if any, that the shares of NYSE Group common stock were subject to prior to the merger.

Simultaneously with or as soon as possible after the merger, NYSE Euronext plans to effectuate a post-closing reorganization that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext. Although the structure of the post-closing reorganization may not be determined until after the expiration of the exchange offer, in the event that less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer.

Based on the current number of outstanding shares of NYSE Group common stock and Euronext shares, NYSE Euronext will issue approximately 269.7 million shares of NYSE Euronext common stock in the combination. NYSE Euronext intends to apply to list the NYSE Euronext common stock on the New York Stock Exchange (or the "NYSE") under the symbol "[]," and on Euronext Paris (Eurolist by Euronext) under the symbol "[]," (ISIN Code []) subject to official notice of issuance of the stock in the combination. NYSE Group common stock, which is listed on the NYSE under the symbol "NYX," will be delisted after the merger is completed.

The combination agreement requires that the combination be approved by the NYSE Group stockholders and Euronext shareholders. To obtain these approvals, NYSE Group will hold a special meeting of its stockholders on [], 2006, at which it will ask its stockholders to approve and adopt the combination agreement and the transactions contemplated thereby (and consider any other matters properly brought before the meeting). After the requisite shareholder approvals have been obtained, NYSE Euronext will file the exchange offer with the French *Autorité des Marchés Financiers* ("AMF") and commence the exchange offer. Information about the NYSE Group special meeting, the combination and other business to be considered by NYSE Group stockholders is contained in this document, which we urge you to read. **In particular, see "Risk Factors" beginning on page34.**

Your vote is very important. Whether or not you plan to attend the NYSE Group special meeting, please take appropriate action to make sure your NYSE Group common stock is represented at the NYSE Group special meeting. Your failure to vote will have the same effect as voting against the approval and adoption of the combination agreement. **The NYSE Group board of directors recommends that the NYSE Group stockholders vote FOR the approval and adoption of the combination agreement.**

John A. Thain
Chief Executive Officer
NYSE Group, Inc.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the combination or determined if this document is accurate or complete. Any representation to the contrary is a criminal offense.

This document is dated [], 2006, and is first being mailed to the NYSE Group stockholders on or about [], 2006.

CERTAIN FREQUENTLY USED TERMS

Unless otherwise specified or if the context so requires:

"Archipelago" refers to Archipelago Holdings, Inc., a Delaware corporation, and, where the context requires, its predecessor, Archipelago Holdings, LLC, a Delaware limited liability company;

"combination agreement" refers to the Combination Agreement, dated as of June 1, 2006, by and among NYSE Group, Euronext, NYSE Euronext, and Jefferson Merger Sub, Inc., a Delaware corporation and a newly formed, wholly owned subsidiary of NYSE Euronext;

"Euronext" refers to Euronext N.V., a company organized under the laws of the Netherlands or, as the context requires, any company succeeding Euronext N.V. upon the implementation of the post-closing reorganization, in each case, including its subsidiaries;

"NYSE" refers to the New York Stock Exchange LLC, a New York limited liability company and a registered U.S. national securities exchange;

"NYSE Arca" refers to the Archipelago Exchange, L.L.C., a Delaware limited liability company, and 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.," where that specific term is used, refers to the entity registered as a U.S. national securities exchange (formerly known as the Pacific Exchange, Inc.);

"NYSE Euronext" refers to NYSE Euronext, Inc., a newly formed Delaware corporation that will be renamed "NYSE Euronext" upon completion of the combination, and its subsidiaries; and

"NYSE Group" refers to NYSE Group, Inc., a Delaware corporation, and its subsidiaries.

ADDITIONAL INFORMATION

Please note that copies of the documents provided to you will not include exhibits. **In order to receive timely delivery of requested documents in advance of the NYSE Group special meeting, you should make your request no later than [], 2006 to [].**

No person is authorized to give any information or to make any representation with respect to the matters that this document describes other than those contained in this document, and, if given or made, the information or representation must not be relied upon as having been authorized by NYSE Group, Euronext, or NYSE Euronext. This document does not constitute an offer to sell or a solicitation of an offer to buy securities or a solicitation of a proxy in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation. Neither the delivery of this document nor any distribution of securities made under this document shall, under any circumstances, create an implication that there has been no change in the affairs of the NYSE Group, Euronext, or NYSE Euronext since the date of this document or that any information contained herein is correct as of any time subsequent to the date of this document.

Each of NYSE Group and Euronext maintains an Internet site. The NYSE Group Internet site is at the URL <http://www.nyse.com>. The Euronext Internet site is at the URL <http://www.euronext.com>. Information contained in or otherwise accessible through these Internet sites is not a part of this prospectus. All references in this prospectus to these Internet sites are inactive textual references to these URLs and are for your information only.

NYSE GROUP, INC.
Notice of Special Meeting of Stockholders
To Be Held on [], 2006

To the Stockholders of NYSE Group, Inc.:

A special meeting of the stockholders of NYSE Group will be held at [] at [], Eastern Time. The items of business are:

to consider and vote on a proposal to approve and adopt the Combination Agreement, dated as of June 1, 2006, by and among NYSE Group, Euronext N.V., NYSE Euronext, Inc. and Jefferson Merger Sub, Inc., and the transactions contemplated by the combination agreement, pursuant to which, among other things, NYSE Group and Euronext each agreed to combine their business, through a merger and an exchange offer, and become subsidiaries of NYSE Euronext, a newly formed Delaware corporation; and

to transact any other business as may properly come before the NYSE Group special meeting or any adjournment or postponement of the NYSE Group special meeting.

The approval and adoption of the combination agreement requires the affirmative vote of a majority of the outstanding shares of NYSE Group common stock entitled to vote at the NYSE Group special meeting. **The NYSE Group board of directors recommends that you vote FOR this proposal.**

The record date for the determination of the stockholders entitled to notice of, and to vote at, the NYSE Group special meeting, or any adjournment or postponement of the NYSE Group special meeting, was the close of business on []. A list of the NYSE Group stockholders of record as of [] will be available for inspection during ordinary business hours at NYSE Group's offices located at 11 Wall Street, New York, New York, from [] up to and on the date of the NYSE Group special meeting.

Please remember that your shares cannot be voted unless you cast your vote by one of the following methods: (1) sign and return a proxy card; (2) call the toll-free number listed on the proxy card; (3) vote through the Internet as indicated on the proxy card; or (4) vote in person at the NYSE Group special meeting. You should NOT send documents representing NYSE Group common stock with the proxy card. You will receive instructions on how to surrender your NYSE Group common stock from the exchange agent following the combination.

By Order of the Board of Directors,

Marshall N. Carter
Chairman of the Board of Directors

[], 2006

YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE COMBINATION PROPOSAL PLEASE CONTACT INVESTOR RELATIONS AT NYSE GROUP, INC., 11 WALL STREET, NEW YORK, NEW YORK 10005, (212) 656-5700. IF YOU HAVE QUESTIONS ABOUT VOTING YOUR SHARES, PLEASE FOLLOW THE CONTACT INSTRUCTIONS ON YOUR PROXY CARD.

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**QUESTIONS AND ANSWERS ABOUT PROCEDURES FOR THE NYSE GROUP
SPECIAL MEETING**

The questions and answers below highlight only selected procedural information from this document. They do not contain all of the information that may be important to you. You should read carefully this entire document, including its annexes to fully understand the proposed transaction and the voting procedures for the NYSE Group special meeting.

Q: What is the proposed transaction for which I am being asked to vote?

A: NYSE Group stockholders are being asked to vote to approve and adopt the combination agreement between NYSE Group and Euronext. The combination agreement provides for a combination of the businesses of NYSE Group and Euronext under a new holding company named NYSE Euronext. Euronext's business will be brought under the new holding company through an exchange offer, and NYSE Group's business will be brought under the new holding company through a merger. The merger will occur as soon as practicable following the successful completion of the exchange offer.

Following the successful completion of the exchange offer and merger, NYSE Euronext intends to effectuate a corporate reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext. Under the corporate reorganization, Euronext shareholders who did not exchange their Euronext shares in the exchange offer will be provided with the same consideration that such shareholders would have received had they tendered their Euronext shares in the exchange offer and not made the cash election or the stock election (each as described below). Although the structure of the post-closing reorganization may not be determined until after the expiration of the exchange offer, in the event that less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer. This document refers to this corporate reorganization as the "post-closing reorganization."

The NYSE Group board of directors recommends that the NYSE Group stockholders vote to approve and adopt the combination agreement and the transactions contemplated thereby. For a discussion of the reasons for this recommendation, see "The Combination NYSE Group's Reasons for the Combination."

Q: What will I receive in the combination if I am a NYSE Group stockholder?

A: In the merger, NYSE Group stockholders will be entitled to receive one share of NYSE Euronext common stock for each of their shares of NYSE Group common stock. NYSE Group stockholders will not have the right to elect to alter this standard consideration.

Shares of NYSE Euronext common stock that are issued to NYSE Group stockholders in the merger will be subject to the same transfer restrictions, if any, that the shares of NYSE Group common stock were subject to prior to the merger.

Q: What will happen to my stock options and my NYSE Group restricted stock units in the combination?

A: In the combination, stock options to acquire NYSE Group common stock will be converted into options to acquire an equal number of shares of NYSE Euronext common stock, and NYSE Group restricted stock units will be converted into an equal number of NYSE Euronext restricted stock units.

Q: What will Euronext shareholders receive in the combination?

A: In the exchange offer, Euronext shareholders will have the right to exchange each of their Euronext shares for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock. Instead of receiving this standard offer consideration, Euronext shareholders will have an opportunity to make either a cash election to receive all cash for their Euronext shares, or a stock election to receive all stock for their Euronext shares. The precise amount of cash payable in respect of a cash election, and the precise number of shares of NYSE Euronext common stock issuable in respect of a stock election will be determined prior to the filing of the exchange offer with the French *Autorité des Marchés Financiers* (the "AMF") and will depend on the volume weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the date of the filing of the exchange offer with the AMF. In addition, both the cash election and stock election are subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders, as a whole, are equal to the total amount of cash and number of shares that would have been paid and issued if all tendering Euronext shareholders received the standard offer consideration. Euronext shareholders who make no election will receive the standard offer consideration.

If a holder of exercisable options to acquire Euronext shares would like to tender the underlying Euronext shares into the exchange offer, such holder must first exercise the options and then tender the underlying Euronext shares on or prior to the expiration date of the exchange offer or the subsequent offering period, if applicable.

Q: What will happen to Euronext shares that are not tendered in the exchange offer?

A: As soon as possible after the successful completion of the exchange offer and the merger, NYSE Euronext intends to effectuate a post-closing reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext. In the post-closing reorganization, Euronext shareholders who did not exchange their Euronext shares in the exchange offer will generally receive the same consideration that they would have received had they tendered their Euronext shares in the exchange offer and not made either the cash election or the stock election; that is, €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share. Although the structure of the post-closing reorganization may not be determined until after the expiration of the exchange offer, in the event that less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer.

In the event that 95% or more of the issued and outstanding share capital of Euronext is tendered in the exchange offer or any subsequent offering period, NYSE Euronext may at its option effectuate the post-closing reorganization by initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with article 2:92a of the Dutch Civil Code. In such circumstances, the price to be paid for such shares would be paid in cash only, in an amount determined at the time by the Enterprise Chamber of the Amsterdam Court of Appeals, which may be in an amount that is substantially more or less than the value of the consideration that Euronext shareholders would have received had they tendered their Euronext shares in the exchange offer.

The post-closing reorganization is intended to eliminate any minority stockholder interest in Euronext remaining after the completion of the exchange offer.

Q: What will happen to Euronext options and Euronext stock-based awards following the exchange offer?

If the exchange offer is consummated, any remaining Euronext stock options or other Euronext stock-based awards, whether vested or unvested, will be converted into a NYSE Euronext stock option or a NYSE Euronext stock-based award, respectively, on the same terms and conditions as were applicable under such Euronext stock option and Euronext stock-based award prior to the post-closing reorganization.

The number of shares of NYSE Euronext common stock underlying each such NYSE Euronext stock option or NYSE Euronext stock-based award shall be the number of Euronext shares underlying each such Euronext stock option or Euronext stock-based award multiplied by the stock election amount (which is the number of shares of NYSE Euronext common stock that a Euronext shareholder who made the stock election in the offer would have received in the exchange offer, assuming no proration or other adjustments), rounded, if necessary, to the nearest whole share of NYSE Euronext common stock. These NYSE Euronext stock options will have an exercise price per share (rounded to the nearest one-hundredth of a cent) equal to the per share exercise price of the applicable Euronext stock option divided by the stock election amount.

In certain circumstances, if the conversion of any Euronext stock options and Euronext stock-based awards into NYSE Euronext stock options and NYSE Euronext stock-based awards would cause holders who are French residents for tax purposes to incur incrementally more taxes and/or social security charges than would be the case had they otherwise complied with certain requirements for favorable tax treatment under French law (including by holding the Euronext stock options and Euronext stock-based awards for requisite holding and vesting periods), NYSE Euronext intends to make specific arrangements for such holders in order to avoid, or reimburse them for, such incremental tax and social security liability. For a description of these arrangements, see "The Combination Agreement Treatment of Euronext Stock Options and Stock-Based Awards Following the Exchange Offer."

Q: Will the NYSE Euronext common stock issued in the merger or exchange offer be subject to transfer restrictions?

A: The shares of NYSE Euronext common stock issued to NYSE Group stockholders in the merger will be subject to the same transfer restrictions, if any, to which their shares of NYSE Group common stock were subject prior to the merger.

The shares of NYSE Euronext common stock issued to Euronext shareholders in the exchange offer will NOT be subject to transfer restrictions.

Q: How do I vote if I am a NYSE Group stockholder?

A: NYSE Group stockholders can vote by telephone, through the Internet or by returning their signed and dated proxy card by mail. Alternatively, they may vote in person at the NYSE Group special meeting by ballot.

If a NYSE Group stockholder holds NYSE Group common stock in its own name, it may vote by telephone or through the Internet by following the instructions on the accompanying proxy card. If the NYSE Group common stock is registered in the name of a broker, bank or other nominee (which is also known as being held in "street name"), that broker, bank or other nominee has enclosed or will provide a voting instruction card for the NYSE Group stockholder to direct the broker, bank or other nominee how to vote its shares.

NYSE Group stockholders who hold shares in "street name" must return their

instructions to their broker, bank or other nominee on how to vote their shares. If a NYSE Group stockholder that holds shares in "street name" desires to attend the NYSE Group special meeting, the NYSE Group stockholder should bring a letter from its broker, bank or other nominee identifying the NYSE Group stockholder as the beneficial owner of such shares and authorizing the NYSE Group stockholder to vote.

You should be aware that, as of [], 2006, NYSE Group directors and executive officers and their affiliates owned and were entitled to vote approximately []% of the outstanding shares of NYSE Group common stock entitled to vote at the NYSE Group special meeting.

The NYSE Group certificate of incorporation and bylaws contain certain voting limitations for NYSE Group stockholders. A description of these voting limitations is set forth under "The Special Meeting of NYSE Group Stockholders Voting Limitations."

Q:

If I am a NYSE Group stockholder and my shares of NYSE Group common stock are held in "street name" by a broker, bank or other nominee, will my broker or bank vote my shares for me?

A:

If you hold your shares of NYSE Group common stock in "street name" and do not provide voting instructions to your broker, your NYSE Group common stock will not be voted on any proposal on which your broker does not have discretionary authority to vote. Generally, your broker, bank or other nominee does not have discretionary authority to vote on the combination agreement. Accordingly, your broker, bank or other nominee will vote your shares held by it in "street name" only if you provide voting instructions. You should follow the procedures that your broker, bank or other nominee provides. Shares that are not voted because you do not properly instruct your broker, bank or other nominee will have the effect of votes against the adoption of the combination agreement.

Alternatively, you can attend the NYSE Group special meeting and vote in person by bringing a letter from your broker, bank or other nominee identifying you as the beneficial owner of such shares of NYSE Group common stock, confirming that such shares have not otherwise been voted and will not be voted via proxy, and authorizing you to vote the shares or specifying how such shares had been voted.

Q:

If I am a NYSE Group stockholder, what happens if I do not vote or if I abstain from voting?

A:

Approval and adoption of the combination agreement by the NYSE Group stockholders requires the affirmative vote of a majority of the shares of NYSE Group common stock outstanding and entitled to vote at the NYSE Group special meeting. As a result, if you are a NYSE Group stockholder and do not vote or abstain from voting your shares of NYSE Group common stock, this will have the same effect as voting against the approval and adoption of the combination agreement. Likewise, broker non-votes and abstentions will have the same effect as a vote against the proposal to approve and adopt the combination agreement.

Q:

Can I change my vote after I have delivered my proxy?

A:

Yes. If you are a NYSE Group stockholder of record, there are three ways to change your vote after you have submitted a proxy:

you may send a later-dated, signed proxy card to the address indicated on the proxy card, which must be received prior to the applicable special meeting;

you may attend the applicable special meeting in person and vote; or

you may send a notice of revocation to the agent for NYSE Group, as applicable, which notice must be received prior to the applicable special meeting.

Simply attending the special meeting without voting will not revoke your proxy. NYSE

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Group proxy cards can be sent by mail to [].

If your shares of NYSE Group common stock are held in an account at a broker, bank or other nominee and you have instructed your broker, bank or other nominee on how to vote your shares, you should follow the instructions provided by your broker, bank or other nominee to change your vote.

Q:

Should I send any document representing my NYSE Group common stock at this time?

A:

No. Please DO NOT send any document representing your NYSE Group common stock at this time.

Upon completion of the merger, NYSE Euronext will mail a letter of transmittal to NYSE Group stockholders of record as of immediately prior to the merger. In order to receive the merger consideration, NYSE Group stockholders will be required to complete and submit the letter of transmittal along with any required documentation pursuant to the instructions set forth in the letter of transmittal.

Q:

When and where is the NYSE Group special meeting?

A:

The NYSE Group special meeting will take place on [] at [location] at [], Eastern Time.

Q:

Who can help answer my questions?

A:

If you have any questions about the combination, the post-closing reorganization or how to submit your proxy, or if you need additional copies of this document, the form of election or the enclosed proxy card, you should contact:

[Contact Name]

[Address]

[Phone]

[Email]

SUMMARY

This summary highlights selected information in this document and may not contain all of the information that is important to you. You should carefully read this entire document, including its exhibits for a more complete understanding of the combination agreement, the transactions contemplated by the combination agreement, NYSE Group, Euronext and the combined company resulting from the transactions contemplated by the combination agreement.

The Companies

NYSE Group, Inc. (see page 203)

NYSE Group, Inc., a Delaware corporation, is a holding company that, through its subsidiaries, operates two securities exchanges: the New York Stock Exchange LLC (or the "NYSE") and NYSE Arca, Inc. NYSE Group is a leading provider of securities listing, trading and market data products and services. NYSE Group was formed in connection with the merger of the NYSE and Archipelago, which was completed on March 7, 2006. Although the trading platforms of the NYSE and NYSE Arca currently operate separately, NYSE Group is actively integrating certain of their activities to achieve revenue and cost synergies.

The NYSE is the world's largest cash equities exchange. The NYSE is approximately three times the size of the next largest cash equities exchange in the world in terms of total worldwide market capitalization of listed companies. The NYSE provides a reliable, orderly, liquid and efficient marketplace where investors buy and sell listed issuers' common stock and other securities. For 214 years, the NYSE has facilitated capital formation, serving a wide spectrum of participants, including individual and institutional investors, the trading community and listed companies. As of June 30, 2006, 2,697 issuers, which include domestic and non-domestic operating companies, closed-end funds and exchange traded funds ("ETFs"), were listed on the NYSE. The NYSE's listed operating companies represent a total worldwide market capitalization of over \$22.6 trillion, as of June 30, 2006. For the period from January 1, 2006 to June 30, 2006, on an average trading day, over 1.77 billion shares, valued at over \$67.0 billion, were traded on the NYSE.

NYSE Arca operates the first open, all-electronic stock exchange in the United States and has one of the leading market positions in trading ETFs and exchange listed securities. NYSE Arca is also an exchange for trading equity options. Through NYSE Arca, customers can trade over 8,000 equity securities and over 145,000 options series. NYSE Arca's equity trading platforms link traders to multiple U.S. market centers and provide customers with fast electronic execution and open, direct and anonymous market access. The technological capabilities of NYSE Arca's trading platforms, combined with its trading rules, have allowed NYSE Arca to create a large pool of liquidity that is available to customers internally on NYSE Arca and externally through other market centers. For the period from January 1, 2006 to June 30, 2006, on an average trading day, over 795.1 million shares, valued at over \$27.4 billion, were traded through NYSE Arca's trading platforms.

For the six months ended June 30, 2006, on a pro forma basis reflecting the merger of the NYSE and Archipelago, based on financial statements prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), NYSE Group generated \$898.6 million in revenues (excluding activity assessment fees) and \$126.9 million in income from continuing operations.

NYSE Group maintains its principal executive offices at 11 Wall Street, New York, New York 10005. Its telephone number is (212) 656-3000, and its Internet address is www.nyse.com. Information contained on NYSE Group's website does not constitute a part of this prospectus. This website address is an inactive text reference and is not intended to be an actual link to the website.

Euronext N.V. (see page 326)

Euronext N.V., a public limited liability company organized under the laws of the Netherlands, operates cash and derivatives exchanges through its subsidiaries in Belgium,

France, the Netherlands and Portugal, in addition to services for derivatives markets in the United Kingdom. Euronext was created in 2000 through a three-way merger of the exchanges of Amsterdam, Brussels and Paris. Euronext later expanded by merging with the Portuguese exchange and acquiring the London-based derivatives market, LIFFE, in 2002. In 2004, Euronext completed a four-year project in which it migrated its exchanges to harmonized information technology platforms for cash trading (NSC), derivatives (LIFFE CONNECT®) and clearing. In 2005 and the first half of 2006, Euronext was the largest cash equities exchange in Europe in terms of the volume and value of transactions processed through the central order book and the second largest derivatives exchange in Europe by volume. Euronext also sells market data through its information services unit.

Euronext sells software and information technology, or IT, trading solutions through its subsidiary, GL TRADE, a leading provider of front-to-back-office trading, exchange-related software. IT services are provided by Atos Euronext Market Solutions, a company owned 50/50 by Atos Origin and Euronext.

Euronext also holds (jointly with Borsa Italiana) a majority stake in *Societa per il Mercato del Titoli di Stato* (or "MTS"), a leading electronic market for European wholesale fixed income securities.

For the six months ended June 30, 2006, based on financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), Euronext generated €557.7 million in revenues and €193.7 million in net profit attributable to shareholders of the parent company.

The address of Euronext's registered office is Beursplein 5, 1012 JW Amsterdam, the Netherlands, and its telephone number is +31 20 550 4444. Its website is www.euronext.com. Information contained on Euronext's website does not constitute part of this prospectus. This website address is an inactive text reference and is not intended to be an actual link to the website.

NYSE Euronext (see page 185)

NYSE Euronext is a newly incorporated Delaware corporation that will become the parent company of NYSE Group and Euronext upon the completion of the combination. Upon completion of the combination, the company's name will be changed from "NYSE Euronext, Inc." to "NYSE Euronext." To date, NYSE Euronext has not conducted any material activities other than those incident to its formation and the matters contemplated by the combination agreement. The address of NYSE Euronext's principal executive offices is c/o NYSE Group, Inc., 11 Wall Street, New York, New York 10005. Its telephone number is (212) 656-3000.

NYSE Group Special Meeting (see page 63)

The special meeting of NYSE Group stockholders will be held at [], on [], starting at [], local time. You are entitled to notice of, and to vote at, the NYSE Group special meeting if you owned NYSE Group common stock at the close of business on [], the record date. As of [], there were [] shares of NYSE Group common stock issued and outstanding, of which [] shares were entitled to vote at the NYSE Group special meeting after taking into account the voting limitations described below.

Each share of NYSE Group common stock is entitled to one vote on each proposal at the NYSE Group special meeting, subject to the voting limitations described below. The affirmative vote of the holders of a majority of the shares of NYSE Group common stock outstanding and entitled to vote at the NYSE Group special meeting as of the record date is required for the approval and adoption of the combination agreement and each other proposal presented at the NYSE Group special meeting. The holders of record of a majority of the total number of outstanding shares of NYSE Group common stock entitled to vote, represented either in person or by proxy, will constitute a quorum at the NYSE Group special meeting.

What Tendering Euronext Shareholders Will Receive in the Exchange Offer (see page 129)

In the exchange offer, which will be filed with, reviewed by and subject to the approval of the AMF after the satisfaction or waiver of the conditions in the combination agreement (including the approval of NYSE Group stockholders and Euronext shareholders of the combination), NYSE Euronext or a wholly owned subsidiary will offer to acquire each outstanding Euronext share for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock. This document refers to this mix of consideration as the "standard offer consideration."

Instead of receiving this standard offer consideration, Euronext shareholders who tender their shares in the exchange offer will have an opportunity to make either a cash election to receive all cash for their Euronext shares, or a stock election to receive all stock for their Euronext shares. The precise amount of cash payable in respect of a cash election, and the precise number of NYSE Euronext shares issuable in respect of a stock election will be determined prior to the filing of the exchange offer with the AMF and will depend on the volume weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the date of the filing of the exchange offer. In addition, both the cash election and stock election are subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders, as a whole, are equal to the total amount of cash and number of shares that would have been paid and issued if all tendering Euronext shareholders received the standard offer consideration. Euronext shareholders who make no election will receive the standard offer consideration.

As a result, if the cash election or the stock election is oversubscribed, Euronext shareholders making the oversubscribed election will receive both cash and shares of NYSE Euronext common stock, in proportion to the relative amounts available of each. As the cash election or stock election becomes more oversubscribed, Euronext shareholders making the oversubscribed election will receive consideration that will more closely resemble the standard offer consideration. Euronext shareholders who tender their shares in the exchange offer and make no election will receive the standard offer consideration. The precise consideration that Euronext shareholders will receive if they make the cash election or the stock election will depend on both:

the volume weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the date of the filing of the exchange offer with the AMF; and

the number of Euronext shareholders that make the cash election and the number that make the stock election.

This information (and therefore the precise consideration that Euronext shareholders will receive if they make the cash election or the stock election) will not be available at the time that Euronext shareholders vote on the combination. The combination agreement contains no provision that permits either party to terminate the combination agreement, or that alters the exchange ratio, because the stock price of NYSE Group common stock or Euronext shares has fallen below any agreed-upon minimum price or has risen above an agreed-upon maximum price. For a more detailed description of the potential adjustments to the consideration that Euronext shareholders will receive if they make the cash election or the stock election, see "The Combination Agreement The Exchange Offer Consideration Offered to Euronext Shareholders" and "The Combination Agreement The Exchange Offer Mix and Match Election."

If a person holds exercisable options to acquire Euronext shares and would like to tender the underlying Euronext shares into the exchange offer, such person must first exercise the options and then tender the underlying Euronext shares on or prior to the expiration date of the exchange offer or the subsequent offering period.

Assuming that all of the outstanding Euronext shares are validly tendered in the exchange offer and not withdrawn, the aggregate number of shares of NYSE Euronext common stock issued in the combination to the Euronext

shareholders will equal approximately 41% of the NYSE Euronext common stock issued and outstanding at the time of completion of the combination.

NYSE Euronext is not obligated to purchase any tendered Euronext shares unless the tendered Euronext shares represent at least two-thirds of the total outstanding shares of Euronext. After consultation with Euronext, however, NYSE Euronext may lower this two-thirds minimum condition to a number representing not less than a majority of the Euronext voting power on a fully diluted basis taking into account all Euronext shares issuable upon the exercise of any options, warrants or rights to purchase or subscribe for shares of the capital stock of Euronext.

What NYSE Group Stockholders and Holders of NYSE Group Stock Options and Restricted Stock Units Will Receive in the Merger (see page 132)

In the merger, pursuant to the combination agreement, each share of NYSE Group common stock will entitle its holder to one share of NYSE Euronext common stock. Shares of NYSE Euronext common stock that are issued to NYSE Group stockholders in the merger will be subject to the same transfer restrictions, if any, that the shares of NYSE Group common stock were subject to prior to the merger. In addition, holders of outstanding NYSE Group stock options to acquire shares of NYSE Group common stock will receive options to acquire an equal number of shares of NYSE Euronext common stock, and holders of outstanding restricted stock units of NYSE Group common stock will receive an equal number of restricted stock units of NYSE Euronext common stock.

Assuming that all of the outstanding Euronext shares are validly tendered in the exchange offer and not withdrawn, the aggregate number of shares of NYSE Euronext common stock issued in the combination to the NYSE Group stockholders will equal approximately 59% of the NYSE Euronext common stock issued and outstanding at the time of completion of the combination.

What Euronext Shareholders Will Receive if They Do Not Tender Their Euronext Shares in the Exchange Offer (see page [])

If the exchange offer is consummated, NYSE Euronext intends to effectuate a post-closing reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly owned subsidiary of NYSE Euronext. In the post-closing reorganization, Euronext shareholders who did not tender their Euronext shares in the exchange offer will generally be provided with the same consideration that they would have received had they tendered their Euronext shares in the exchange offer and had they not made either the cash election or stock election for their Euronext shares, that is, €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share. Although the structure of the post-closing reorganization may not be determined until after the expiration of the exchange offer, in the event that less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer.

In the event that 95% or more of the issued and outstanding share capital of Euronext is tendered and accepted in the exchange offer, NYSE Euronext may at its option effectuate the post-closing reorganization by initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with section 2:92a of the Dutch Civil Code. In such circumstances, the price to be paid for such shares would be paid in cash only, in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals, which amount may be substantially more or less than the value of the consideration that Euronext shareholders received in the exchange offer.

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If successful, the effect of the post-closing reorganization will be to eliminate any minority stockholder interest in Euronext remaining after the completion of the exchange offer. For further details regarding the post-closing reorganization, see "The Combination Agreement Post-Closing Reorganization."

How Holders of Euronext Options and Stock-Based Awards Can Participate in the Exchange Offer (see page 132)

Holders of exercisable Euronext stock options who would like to tender the underlying Euronext shares into the exchange offer must first exercise such stock options (to the extent such stock options are exercisable) and then tender the underlying Euronext shares on or prior to the expiration date of the exchange offer. Holders of Euronext stock-based awards will not be entitled to tender the underlying Euronext shares in the exchange offer. For further details regarding the procedure for participating in the exchange offer, see "The Combination Agreement Treatment of Euronext Stock Purchase Options and Euronext Stock-Based Awards".

What Holders of Euronext Options and Stock-Based Awards Will Receive if They Do Not Exercise Their Options or Stock Based Awards and Tender the Shares in the Exchange Offer (see page 133)

If, following the successful completion of the exchange offer, there are still Euronext stock options and Euronext stock-based awards outstanding, a conversion mechanism will generally be implemented for purposes of converting such stock options and stock-based awards into NYSE Euronext stock options and NYSE Euronext stock-based awards, respectively, on the same terms and conditions as currently applicable, subject to specific arrangements being made available to certain holders in order to protect such holders' tax and social security treatment. For a description of the conversion mechanism and these arrangements, please see "The Combination Agreement Treatment of Euronext Stock Options and Stock-Based Awards Following the Exchange Offer."

Structure of the Combination (see page 129)

In the combination, Euronext's business will be brought under NYSE Euronext through the exchange offer, and NYSE Group's business will be brought under NYSE Euronext through the merger. As soon as possible after the successful completion of the exchange offer and the merger, NYSE Euronext intends to effectuate the post-closing reorganization.

The following