

NYSE Euronext  
Form 425  
April 01, 2011

A Superior Alternative for Global Markets:  
Growth, Competition and Stockholder Value  
NASDAQ OMX & ICE Proposal to Acquire NYSE Euronext  
April 1, 2011  
Filed by The NASDAQ OMX Group, Inc

Edgar Filing: NYSE Euronext - Form 425

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

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Disclaimer

Forward-Looking

Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties that

any

forward-looking  
information  
is  
not  
a  
guarantee  
of  
future  
performance  
and  
that  
actual  
results  
could  
differ  
materially  
from  
those  
contained  
in  
the  
forward-looking  
information.

Such  
forward-looking  
statements  
include,  
but  
are  
not  
limited  
to  
(i)  
projections  
about  
future  
financial  
results,  
growth,  
trading  
volumes,  
tax  
benefits  
and  
achievement  
of  
synergy  
targets,  
(ii)  
statements

about  
the  
implementation  
dates  
and benefits of certain strategic initiatives, (iii) statements about integrations of recent acquisitions, and (iv) other statements that  
uncertainties  
or  
other  
factors  
beyond  
NASDAQ  
OMX's  
and  
ICE's  
control.  
These  
factors  
include,  
but  
are  
not  
limited  
to,  
NASDAQ  
OMX's  
and  
ICE's  
ability  
to  
implement  
its  
strategic  
initiatives,  
economic,  
political  
and  
market  
conditions  
and  
fluctuations,  
government  
and  
industry  
regulation,  
interest  
rate  
risk,  
U.S.  
and  
global

competition,  
and  
other  
factors  
detailed  
in  
each  
of  
NASDAQ  
OMX's  
and  
ICE's  
filings  
with  
the  
U.S.

Securities Exchange Commission (the SEC), including (i) NASDAQ OMX's annual reports on Form 10-K and quarterly reports on Form 10-Q that are available on <http://nasdaqomx.com> and (ii) ICE's annual reports on Form 10-K and quarterly reports on Form 10-Q that are available on the SEC website at [www.sec.gov](http://www.sec.gov). Risks and uncertainties relating to the proposed transaction include: NASDAQ OMX's approval of the proposed transaction; required regulatory approvals and financing commitments will not be obtained on satisfactory terms; the anticipated benefits of the proposed transaction will not be realized; and the integration of NYSE Euronext with ICE may be more costly or difficult than expected. NASDAQ OMX and ICE undertake no obligation to publicly update any forward-looking

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

Subject to future developments, additional documents regarding the transaction may be filed with the SEC. This material is not

NASDAQ  
OMX,  
ICE  
and  
NYSE  
Euronext  
would  
file  
with  
the  
SEC.  
Such  
documents,  
however,  
are  
not

currently  
available.  
INVESTORS  
ARE  
URGED  
TO  
CAREFULLY  
READ  
THE  
PROXY

STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER DOCUMENTS NAS  
THEY BECOME AVAILABLE, BECAUSE SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. Inve  
such document becomes available, and other relevant documents filed by NYSE Euronext, ICE and/or NASDAQ OMX, witho  
statement/prospectus, if and when such document becomes available may be obtained, without charge, by directing a request to  
Investor Relations, in the case of NASDAQ OMX's filings, or ICE, at 2100 RiverEdge Parkway, Suite 500, Atlanta, Georgia,  
the case of ICE's filings.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be an  
be  
unlawful  
prior  
to  
registration  
or  
qualification  
under  
the  
securities  
laws  
of  
any  
such  
jurisdiction.

No  
offering  
of  
securities  
shall  
be  
made  
except  
by  
means  
of  
a  
prospectus  
meeting  
the  
requirements  
of  
Section

10 of the U.S. Securities Act of 1933, as amended.

Non-GAAP

Information

In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX and ICE also disclose certain non-GAAP earnings per share, operating expenses, and operating income that make certain adjustments or exclude certain charges and gains. This non-GAAP information provided in the appendix to this presentation. Management of each company believes that this non-GAAP information to assess NASDAQ OMX's and ICE's operating performance by making certain adjustments or excluding costs over certain periods.

Management

of

each

company

uses

this

non-GAAP

and

pro

forma

non-GAAP

information,

along

with

GAAP

information,

in

evaluating

its

historical

operating

performance.

The

non-GAAP

information

is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. This

other data prepared in accordance with GAAP.

Participants

in

the

Solicitation:

NASDAQ OMX, ICE, and their respective directors, executive officers and other employees may be deemed to be participants in the

information about NASDAQ OMX and NASDAQ OMX's directors and executive officers in NASDAQ OMX's Annual Report

statement,

filed

with

the

SEC

on

April

16,

2010



for  
its  
2010  
annual  
meeting  
of  
stockholders,  
and  
NASDAQ  
OMX's  
current  
reports

on  
Form  
8-K,  
filed  
on  
February  
14,  
2011  
and  
February  
24,  
2011.

You  
can  
find

information about ICE and ICE's directors and executive officers in ICE's Annual Report on Form 10-K, filed with the SEC and ICE's proxy statement for its 2010 annual meeting of stockholders, filed with the SEC on April 5, 2010. Additional information is available in ICE's prospectus/proxy statement, if and when it becomes available, and the other relevant documents filed with the SEC.

Website  
Disclosure

We  
intend  
to  
use  
each  
of  
our  
websites,  
[www.nasdaqomx.com](http://www.nasdaqomx.com)  
and  
[www.theice.com](http://www.theice.com)

as  
a  
means  
for  
disclosing  
material  
non-public

information  
and  
for  
complying  
with  
SEC  
Regulation  
FD  
and  
other  
disclosure  
obligations.

These  
disclosures  
will  
be  
included  
on  
our  
website  
under  
Investor  
Relations

Events  
and  
Presentations.

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

Paris  
and  
London  
as  
premier  
International  
financial  
hubs  
Greater benefits to all stakeholders and more responsive to global market structure  
evolution  
Compelling & Superior Proposal -  
\$42.50 Per Share  
\$42.50 per share offer represents greater value for NYX  
stockholders

19%  
premium  
to  
Deutsche  
Börse  
offer  
(1)  
Opportunity to participate in value creation through  
\$740mm  
in  
combined  
synergies  
2  
and  
enhanced  
growth  
prospects  
Greater immediate value through cash component and  
longer term through NASDAQ OMX and ICE stock  
NYSE EURONEXT STOCKHOLDERS  
NASDAQ OMX AND ICE STOCKHOLDERS  
Creates more diversified and efficient platforms in core  
markets  
Significant value creation for both stockholder bases  
from revenue and expense synergies  
Meaningful earnings accretion  
Europe  
INVESTORS, ISSUERS AND OTHER MARKET PARTICIPANTS  
US  
Creates deeper liquidity pools, better price discovery for  
investors and greater market efficiencies in US cash  
equities and equity options  
Provides greater flexibility to invest in ongoing innovation  
and platform enhancements with increased scale  
Solidifies US leadership in global capital markets

Enhances customer benefits by providing consolidated view  
of fragmented marketplace

3

Note: Synergy assumptions subject to due diligence.

(1) Based on Deutsche Börse closing price of 53.55 and \$ / exchange rate of 1.42 as of March 31, 2011. (2) Reflects comb

The NASDAQ OMX and ICE have submitted a joint proposal to acquire NYSE Euronext for \$13.3 billion in aggregate value

Transaction Overview

Liffe

Equity Derivatives

NYSE Liffe US

New York Portfolio Clearing

Clearing

US Cash Trading

European Cash Trading

US Listings

European Listings

US Options

Transaction Services

Data Services

Infrastructure Services

Acquired by

\$4,698 mm in ICE stock

\$1,650 mm in cash

\$6,348 mm total

Acquired by

\$2,784 mm in NDAQ stock

\$2,121 mm in cash

\$2,074 mm in assumed NYX debt

\$6,979 mm total

NYSE Euronext

DERIVATIVES

CASH TRADING & LISTINGS /

US OPTIONS

INFORMATION SERVICES &

TECHNOLOGY SOLUTIONS

4

5  
Proposed Transaction Summary  
STRUCTURE  
CONSIDERATION  
IMPLIED NYX PRICE  
PER SHARE  
PREMIUM TO:



CLOSE 3/31/11

CURRENT DEUTSCHE  
BÖRSE OFFER

UNAFFECTED NYX PRICE

(2/8/11)

NASDAQ OMX to acquire 100% of the outstanding shares of NYSE Euronext (NYX)

NASDAQ OMX to retain NYSE Euronext Cash Trading & Listings, US Options and  
Information Services & Technology Solutions businesses

In a contemporaneous transaction, ICE to acquire NYSE Liffe including Liffe US and NYPC

0.4069 shares of NDAQ stock per NYX share

0.1436 shares of ICE stock per NYX share

\$14.24 in cash per NYX share

Represents 66% in NDAQ / ICE stock and 34% in cash

\$42.50

21%

19%

27%

ANTICIPATED CLOSING

Q4 2011, subject to government, regulatory and NYSE Euronext, NASDAQ OMX and ICE  
stockholder approvals

6  
The NASDAQ OMX and ICE proposal provides greater value, certainty and long-term  
benefits for all stakeholders  
Transaction Comparison  
REGULATORY  
MANAGEMENT /  
GOVERNANCE

MARKET EFFICIENCIES

Creates new pan-European equity trading platform with locally-governed exchanges with the ability to effectively compete and innovate

Creates a new force in European derivatives which will enhance competition

Credible management teams with proven ability to integrate businesses and realize synergies

More balanced approach to governance

Strategically responsive to evolving market dynamics

Greater benefits for customers and investors

Reduces fragmentation of US equity markets

Common clearing technology used in European derivatives

×

Reduces competition in European equity and derivatives markets

×

Higher stockholder approval threshold for Deutsche Börse

×

High transaction break-up fee

×

Significant implications for Paris and London markets

×

Consolidations

by

Deutsche

Börse

and

NYSE

Euronext have resulted in write downs of over \$2.5 billion in the last three years

×

Continued fragmentation of US equity market

×

Increased execution risk complexities

STOCKHOLDER VALUE

Greater

absolute

value

-

\$42.50

per

share

Proposal represents a 19% premium to the Deutsche Börse offer

(1)

Stronger potential upside given superior growth prospects and significant, realizable combined

synergies of \$740 million 2 annually

×

Lower absolute value

×

Lower premium for NYX stockholders

×

Less certain long-term prospects

×

Only \$400 million of total annual expense synergies  
and \$133 million in annual revenue synergies

×

Lower probability of synergy realization

BRANDING

Combines to form NASDAQ NYSE Euronext

×

No name chosen

NASDAQ OMX and ICE Offer

Deutsche Börse Offer

(1) Based on Deutsche Börse closing price of 53.55 and \$ / exchange rate of 1.42 as of March 31, 2011.; (2) Subject to due

Equities  
and  
derivatives  
markets  
will  
benefit  
from

enhanced  
competition  
and  
innovation,  
as  
well as local governance and brands  
Global Reach With Local Governance  
Retains iconic NYSE brand  
name  
Combined headquarters in  
New York  
Expands New York's  
position as global financial  
center  
Enhances leadership  
position in derivatives  
across geographies and  
asset classes  
London remains a premier  
derivatives financial market  
Local governance  
Reinvigorates Paris as a  
leading European equity  
market  
OMX remains center of  
excellence for technology  
Stockholm remains Nordic  
headquarters  
Paris  
Amsterdam  
Brussels  
Lisbon  
Stockholm  
Copenhagen  
Helsinki  
Iceland  
EUROPEAN MARKETS  
Riga  
Tallinn  
Vilnius  
Armenia  
ICE  
Liffe  
ICE  
Futures  
Europe  
NASDAQ NYSE  
NASDAQ Options  
Market  
PHLX

US MARKETS

PSX

Amex

BX

ICE

ICE

Futures US

ICE OTC

Liffe US

NASDAQ NYSE

NASDAQ Stock

Market

NYSE

Arca

7

8  
\$2.1  
\$1.9  
\$1.6  
\$1.4  
\$0.9  
\$0.8



\$0.8  
\$0.7  
\$0.3  
\$0.2  
PF ICE /  
NYSE Liffe  
\$3.3  
\$3.0  
\$2.7  
\$1.9  
\$1.5  
\$1.1  
\$1.0  
\$0.9  
\$0.4  
\$0.4  
NYSE Liffe

Deutsche  
Börse  
Combined  
companies  
create  
greater  
financial  
value,  
drive  
greater  
market  
efficiencies  
and  
remain nimble to better capitalize on international market opportunities

CME

Group

PF

LSE / TMX

PF ICE /

Source: Company filings; financials adjusted for non-recurring items; FactSet, converted to US\$ using the average exchange rate.

Note: Synergy assumptions subject to due diligence.

(1) Includes run-rate revenue synergies net of savings to customers (for NASDAQ OMX pro forma figures).

(2) Includes assumed run-rate net cash synergies.

(3) LSE 2010 EBITDA based on analyst 2010 calendar year estimates.

Enhanced Market Position

(3)

(2)

(1)

(2)

(1)

CME

Group

BM&F

Bovespa  
PF  
SGX / ASX  
Hong Kong  
Exchange  
& Clearing  
CBOE  
BME  
Deutsche  
Börse  
PF  
LSE / TMX  
Hong Kong  
Exchange  
& Clearing  
BM&F  
Bovespa  
PF  
SGX / ASX  
BME  
CBOE  
PF NASDAQ NYSE  
Euronext  
PF NASDAQ NYSE  
Euronext  
Net  
Revenues

2010  
(\$  
in  
Billions)  
EBITDA  
2010 (\$ in Billions)

9  
NASDAQ OMX and ICE have delivered double digit earnings growth through successful acquisitions and integrations, despite a challenging macro economic environment

Source: Company filings; pro forma financials adjusted for non-recurring items.

Proven Ability to Deliver Growth

Q1 '07

Q4 '10 EPS Growth (%)

Full Year 2007  
2010 EPS Growth (%)

10  
Pro Forma NASDAQ OMX  
A Leading Global Exchange

11  
Seizing the NYSE Euronext Opportunity  
QUICKLY  
DELEVER  
STRONG FREE  
CASH FLOW  
Maximize use of free cash flow to accelerate debt

Target debt to EBITDA ratio below 2.5x within 18 months

Utilize strong cash flows to return capital to stockholders through dividends and stock repurchases once target leverage is achieved

#### ACCRETION

Accretion expected 12 -18 months following close

Double

digit

accretion

achieved

soon

after

the

12

18

month

period

#### DISCIPLINED

#### APPROACH

Goal is to maintain investment grade rating

Firm view of value and discipline to walk away

Maximize use of free cash flow to accelerate debt retirement

#### BUILDING FROM

#### STRENGTH

Record non-GAAP earnings of \$0.55 achieved in Q4 10 with new record expected in Q1 11

Affords

us

flexibility

to

respond

to

this

unplanned

opportunity,

while

continuing

to

pursue

current growth plans

Proven management team

12

The combined NASDAQ OMX and NYSE Euronext will have leading capabilities in equities, derivatives, issuer services, indexes and market technology

Redefining the Global Marketplace

SCALE /

DIVERSIFICATION

INNOVATION



**TRANSPARENCY**

Increases scale and efficiency to improve  
global competitiveness

Greater revenue diversification across  
products/services and geographies

Redefines exchange landscape through  
technology-driven innovation to serve the needs  
of a diverse customer base

Increases investor confidence, resulting in more  
liquid markets, thereby driving equity flow and  
attracting new issuers

**VALUE**

**CREATION**

\$610 million in estimated annual expense  
synergies to drive meaningful earnings accretion,  
beginning in 2013

**PROVEN**

**INTEGRATOR**

Proven industry consolidator

Strong track record of successful acquisitions

Consistently able to meet or exceed synergy  
targets ahead of stated timeline

13

**COST SYNERGIES**

**REVENUE SYNERGIES**

Consolidation of equity and US options technology platforms

Elimination of duplicative corporate and administrative overhead

Consolidation of data centers

Streamlining operations

Sales of corporate solutions, technology services and index products to an expanded customer base in US and Europe

Run-Rate Synergies

Description

~\$610 mm

1

~\$20 mm

SAVINGS TO

CUSTOMERS

Efficiencies will be passed on to issuers, trading firms, and investors

~(\$90 mm)

~\$540 mm

Accretion expected 12 -18 months following close with double digit accretion achieved soon after

Significant Synergy Opportunities for the Combined

NASDAQ OMX and NYSE Euronext

Note: Synergy assumptions subject to due diligence.

(1) Includes \$90 million of depreciation and amortization savings.

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Combination increases NASDAQ OMX's scale and efficiency, driving meaningful value for stockholders

Enhanced Financial Scale and Market Position

Source: Company filings.

Note: Synergy assumptions subject to due diligence.

(1) NASDAQ OMX EBITDA is a non-GAAP number calculated by taking 2010 operating income and adding back D&A and

(2)  
Includes  
\$1,241  
million  
of  
Cash  
Trading  
&  
Listing  
revenue,  
\$444  
million  
of  
Information  
&  
Technology  
Services  
revenue,  
\$158  
million  
of  
US  
Options  
revenue  
and  
an  
allocation  
of  
\$17  
million  
of  
NYSE  
Derivatives  
Market  
Data and Other Revenues.

(3) Includes NASDAQ OMX estimated portion of NYSE US Options business.

(4) Represents book value of debt obligations at 12/31/2010.

(5) Based upon NYSE Euronext 2010 10K.

(6) Represents pro forma debt at 12/31/2010, including \$2.1 billion of acquisition financing.

2010 Revenues

2010 EBITDA

12/31/10 Debt

Debt / EBITDA (x)

\$1,522 mm

\$798 mm

(1)

\$2,321 mm

(4)

2.91x

~\$1,860 mm

(2)

~\$700 mm

(3)

\$2,074 mm

(5)

Combined with Full  
Run Rate Synergies

\$3,312 mm

\$1,950 mm

\$6,515 mm

(6)

3.34x

NYSE Euronext  
Acquired Businesses

15

Consistently able to meet or exceed synergy targets ahead of timeline

OMX acquisition delivered \$100mm in expense synergies in 10 months, 14 months ahead of schedule

PHLX acquisition was accretive to stockholders

within the first quarter of transaction close

2005: Acquisition of INET

Leverageable and low-cost trading platform

Improved trade execution

2008: Acquisition of

OMX

European footprint

Derivatives

Market technology

2008: Acquisition of PHLX

Premier options trading platform

2008: Acquisition of

Nord Pool

Commodities

2008: Majority investment in IDCG

Clearing for interest rate swaps and other fixed income derivatives

Source: Company filings.

Note: Synergy assumptions subject to due diligence.

(1)

Pro Forma for acquisition of NYSE Euronext and run-rate synergies.

2006

2007

2008

2010

2005

2009

2010: Acquisition of FTEN

Real-Time Risk Management

Acquisition of

NYSE Euronext

Cash equities

and options in

the US and

Europe

Scale and

diversification

play

2004: Acquisition of BRUT

Deepen liquidity pool

Improved FIX connectivity

2010: Acquisition of SMARTS

Market surveillance solutions

Proven Track Record of Successful Acquisitions

2005

2006

2007

2008



2009  
2010  
PF 2010E  
(1)  
Revenue:  
\$526  
\$687  
\$812  
\$1,460  
\$1,453  
\$1,522  
\$3,312

16  
NASDAQ OMX's Successful Track Record  
INET

Fastest  
and  
most

scalable  
trading  
platform  
on  
the  
planet

has  
become  
the  
established industry standard

Improved latency, increased functionality, better reliability and competitive pricing

Fast and seamless integration

consolidated 3 trading systems onto 1 technology  
platform in 9 months.

Accretion in less than one year  
OMX

Successful acquisition  
of Nordic and Baltic markets

Improved market structure through introduction of central counterparty clearing and  
implementation  
of  
INET  
platform

cash  
trading  
turnover  
increased  
27%  
compared  
with  
15%  
for  
Euronext  
(1)

Combined INET platform with next Genium to deliver next generation of exchange  
technology

Retained local character of individual markets, respectful of local governance and  
heritage

Exceeded \$100M of promised expense synergies in only 10 months, 14 months

ahead of schedule  
PHLX

Accretive within first quarter of closing the deal

Growth  
in  
market  
share  
of  
U.S.  
equity  
options

from  
15%  
to  
30%

Migrated to INET trading platform

\$65M in expense synergies within 9 months, significantly ahead of target

(1) Reflects electronic order book turnover From Q109 to Q410

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The Promise

The Reality

Delivery of

Synergies

"NASDAQ has extensive experience in integrating technologies and businesses and we will be able to

seamlessly integrate PHLX with the NASDAQ Stock Market."

--

Nasdaq Press Release, 7 November 2007

The integration of both the PHLX and OMX acquisitions are tracking significantly ahead of schedule. Management moved forward its accretion targets for both transactions to 4Q08 and 1Q09, respectively.

--

Jefferies & Co. Analyst Note, August 2008

Integration

Execution

This combination[with OMX] provides our organizations with the ability to grow and accelerate the global flow of equity capital. At the same time, it provides us with an excellent platform for further expansion into derivatives and other asset classes.

--

Nasdaq / OMX Press Release, 25 May 2007

the company has been able to integrate acquisitions well given the superior scalability of its operating platform and maintain much higher operating margins than its major competitor.

--

William Blair & Co. Analyst Note, June 2009

Execution

Performance

We've committed certain synergy targets on both the revenue and the expense side for the large deals and we're doing what we do well, and that is to focus on the operation and the execution of the business plan, and that's what we're focused on right now.

--

Bob Greifeld, *Financial Times* View from the Top Interview, 11 March 2008

We view deal integration and cost extraction as a core strength for NASDAQ. As the company realizes deal-related cost synergies associated with its recent and upcoming acquisitions we expect the company will experience significant margin expansion back toward the levels experienced by legacy NASDAQ.

--

Credit Suisse, June 2008

[Greifeld's] dealmaking has dramatically increased sales and earnings at Nasdaq.

--

Forbes Company of the Year: Nasdaq, by Daniel Fisher, 18 December 2008

Nasdaq OMX's Successful M&A Track Record Fulfilling and surpassing expectations

18  
NYSE Euronext's Integration History  
Synergies

\$275M in expense synergies targeted in 3 years

\$100M in promised revenue synergies never

realized  
Declining EPS &  
Margins

From 2007 to 2010:

Revenues are off 9%

Operating Income is down 25%

Net Income decreased 22%

Margins declined from 40% to 33 %

Value  
Destruction

\$1.6 billion impairment charge taken in Q408 to  
reflect failure to deliver promised returns for  
acquisition

1.  
Source:

NASDAQ OMX results; company website: [ir.nasdaq.com](http://ir.nasdaq.com). 2007 reflects pro forma non-GAAP results and are adjusted to include certain items that are non-recurring in nature. 2010 reflects non-GAAP results and excludes certain items that are non-recurring

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

didn't deliver as promised



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NYSE Euronext's Integration History

The Promise

The Reality

Integration

Delays

revenue synergies estimated at \$375 million.

Of this amount, approximately \$250 million result from the overall rationalisation of the combined group's IT systems and platforms.

--

NYSE Press Release, 1 June 2006

NYSE predicted that the deal would globally redefine the marketplace for trading cash and derivatives securities, producing significant benefits for shareholders, issuers, and users.

Four years later the NYSE and Euronext haven't even integrated their trading platforms.

--

NYSE  
and  
Deutsche  
Börse:  
Bigger  
Does  
Not  
Always  
Mean Better,  
Fortune, 9 March 2011  
Value  
Destruction

This merger will deliver significant shareholder value from substantial, quantified and deliverable synergies.

--

NYSE Press Release, 1 June 2006

NYSE has a long way to go before benefits are fully realized. Investors should not expect significant EPS growth in the near term.

--

Deutsche Bank Analyst Note, 11 February 2009

Market Share  
Decline

The company will also be well positioned to leverage both the NYSE and Euronext brands, including LIFFE, to expand and broaden existing businesses into areas of future growth.

--

NYSE Letter to Euronext N.V., 22 May 2006

The Euronext platform has seen its market share of Euronext stocks dwindle to 65.5 percent of overall trading from 97.5 percent in early 2008, ThomsonReuters data shows

--

In German Deal, Will Wall Street Rule?

Reuters, 22  
February 2011

20  
Deutsche Börse's Integration History  
Integration  
Difficulties

\$2.8 billion purchase of ISE in 2007

Failed to integrate technology platforms 3 years  
following  
transaction

ISE  
still  
powered  
by  
NASDAQ OMX Technology  
Declining  
Business

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

Value  
Destruction

Multiple impairment charges realized on ISE  
acquisition

416 million impairment charge taken in Q409

450 million impairment charge taken in Q410

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Deutsche Börse's Integration History

The Promise

The Reality

Market Share

Decline

It will further strengthen Eurex's position as the leading

global derivatives marketplace and will create the undisputed market leader in individual equity, equity index and interest rate derivatives worldwide.

--

DB Press Release, 30 April 2007

ISE, long the leader in U.S. equity options market share, last month dropped to fourth place behind the Chicago Board Options Exchange and exchange operators NYSE Euronext, and Nasdaq OMX, according to the Options Clearing Corp.

--

Impairment to hit Deutsche Börse profits, Reuters, 19 January 2010

New Technology Delay

The International Securities Exchange (ISE) and Eurex announced they will jointly develop a new Options Trading System for ISE.

--

DB Press Release, 30 January 2008

The introduction of a new options trading system, developed by Deutsche Börse and originally slated for launch in November, has been pushed back and is now expected to begin rolling out in April 2011, the ISE reported Wednesday.

--

Deutsche Börse To Report ISE Impairments As Soon As Fri-Source , Dow Jones, 8 December 2010 Value

Destruction

This transaction further expands Deutsche Börse's leading position in the fast growing global derivatives markets. The agreement is a strategic milestone for us that will further fuel our strong growth prospects and create significant value for shareholders.

--

DB CEO Reto Francioni, Press Release, 30 April 2007

Deutsche Börse is to take an impairment charge of about 450m on its investment in the International Securities Exchange, reflecting the sharp downturn in trading at the US options exchange a previous 416m impairment last year contributed to Deutsche Börse's first quarterly loss as a listed company.

--

Deutsche Börse Hit By 450m ISE Writedown, Financial Times, 10 December 2010

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Competition for Listings

Creates deeper & more liquid markets

Improves transparency

Standardizes market access & connectivity

Enhances effectiveness of regulation

Creates a better advocate for issuers on regulatory matters

Global competition for listings is growing & the U.S. is losing ground

An increasing number of companies, including U.S. firms, now list outside their home markets

The market for raising capital is not limited to listings and includes private equity

The combined company can create a more attractive platform for raising capital and increase U.S. competitiveness in the global listings market

Listing fees and rules are closely regulated

Competition in the U.S. is limited and largely about services that are also offered by a wide variety of other companies

Equity and options trading markets are fragmented and highly competitive

Low barriers to entry exist to create new trading venues

Regulatory and Competitive Considerations

Regulatory Benefits

Trading Competition

From 1995 to 2010, listings on U.S. exchanges shrank from 8,000 to 5,000 while listings on non-U.S. exchanges grew from 23,000 to 40,000

Since 2006, only 9 of the 100 largest IPOs listed in the U.S.



23  
10%  
14%  
21%  
21%  
13%  
21%

Significant diversification across multiple business lines and geographies

Combined NASDAQ NYSE Euronext

2010 Total Pro Forma Net Revenues \$3,312 mm

(1)

Cash Equities

Trading

Derivatives

Issuer Services

Market Data

Technology

Other

Highly Diversified Pro Forma Revenue Composition

Well diversified revenue

base with no significant

concentrations

Highly synergistic and

complementary lines of

business

Strong competitive

positions across all major

business lines

Attractive mix of

transaction and fee-based

revenues results in a

strong cash flow business

(1) Recategorized NASDAQ OMX Global Index as Market Data.

Pro Forma ICE  
A Leading Innovator in  
Global Derivatives Markets

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Unique opportunity to significantly enhance ICE's position as a leading operator of integrated futures exchanges and over-the-counter (OTC) markets, clearing houses, trade processing and data services for the global derivatives markets

Compelling Strategic Rationale

UNIQUE OPPORTUNITY  
TO ENHANCE GLOBAL

DERIVATIVES

FRANCHISE

COMPELLING VALUE

CREATION

SIGNIFICANT

SYNERGIES

PROVEN INDUSTRY

CONSOLIDATOR

Significantly expands product offering with Liffe's leading interest rate futures complex

Adds greater diversification and distribution capabilities

Enhances

position

across

multiple

asset

classes

spanning

energy,

commodities,

interest

rates,

credit and foreign exchange

Superior

solution

for

European

derivatives

market

enhances

competition

and

innovation

Greater

value

creation

-

opportunistic

approach

to

unlocking

value

for

ICE

stockholders, as

well as market participants

Modestly GAAP EPS dilutive in year 1 and accretive to ICE stockholders in year 2

Capitalizes on ICE's leadership in derivatives, innovation and positioning markets for growth in Europe

Leverages Liffe's established presence and brand to diversify geographically

Maintains  
substantial  
financial  
flexibility  
to  
pursue  
additional  
strategic  
opportunities  
or  
other  
existing organic growth initiatives

Approximately \$200 million in run-rate synergies expected

Opportunities to consolidate technology platforms and eliminate other overlapping expenses

Clearing synergies through internalization of clearing services currently provided by others

Proven track record of successful acquisitions and integrations

Consistent ability to execute and create significant value for stockholders and market  
participants

Disciplined approach to acquisitions with proven record of enhancing stockholder value

Note: Synergy assumptions subject to due diligence.

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An ICE and Liffe combination creates a leading global, end-to-end derivatives franchise spanning energy, commodities, interest rates, credit and foreign exchange

Leading Innovator in Global Derivatives Markets

EXPANSIVE PRODUCT

OFFERING

LEADING TECHNOLOGY

PLATFORM

LEVERAGE EXISTING

EUROPEAN FOOTPRINT

INNOVATION

LEADERSHIP

Further expansion into the European markets

New entry into European and U.S. interest rates products

Expansion of ICE's financial futures offering

Augments ICE's leading OTC franchise

Complementary agricultural product sets

Leverages ICE's core technology platform to create greater economies of scale and market efficiencies

Opportunity for significant cost savings by replacing Liffe Connect technology platform

Greater scale of operations in London market and increased exposure to European customer base

Utilizes

ICE's

existing

London

based

clearinghouse

-

first

new

clearinghouse

in

London in

over a century

ICE and Liffe already share common clearing technology which is currently owned and operated by NYSE Euronext

Greater

market

efficiencies

gained

by

eliminating

outsourcing

of

clearing

functions

Proven

ability

to

stimulate

growth

through

market

and

technology

innovation



Creation of OTC energy clearing

Establishment of leading CDS clearing house

Development of most successful new product suite in recent history

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Greater Product and Geographic Diversification

Source: Company filings.

(1) Excludes ICE OTC CDS volumes and Bclear.

(2) Liffe Futures revenues include revenues from Bclear.

2010

Revenues

2010

Revenues

2010 Total Pro Forma Net Revenues: \$1.8bn

2010 Total Pro Forma Net Revenues: \$1.8bn

2010

Volumes

2010

Volumes

2010 Pro Forma Contracts: 1.5bn

(1)

2010 Pro Forma Contracts: 1.5bn

(1)

Pro

Forma

Geographic

Mix

Volumes

(1)

(%)

Pro

Forma

Geographic

Mix

Net

Revenues

(%)

Pro

Forma

Business

Mix

Net

Revenues

(%)

Pro

Forma

Product

Mix

Volumes

(1)

(%)

28  
EUROPE ENERGY  
Brent Crude  
WTI Crude  
ASCI Crude  
Gas Oil  
European Natural Gas

U.K. Electricity  
Coal  
Emissions  
Liffe expands ICE's coverage of global derivatives with its leading European interest rates complex  
Comprehensive Coverage of Derivatives Markets  
Integrated Markets, Clearing and Technology  
ICE Regulated Futures  
Exchanges  
ICE OTC  
ICE Data & Services  
OTC CONTRACTS  
OTC Energy  
Oil and refined products  
Physical/Financial gas  
Physical/Financial power  
Natural gas liquids  
US & CANADA  
AGRICULTURAL  
Cocoa  
Coffee  
Cotton  
Sugar  
Orange Juice  
Barley  
Canola Oil  
Emissions  
FINANCIAL  
Currency Pairs  
US Dollar Index  
Russell Indexes  
MARKET DATA  
Real-time prices/screens  
Indices and end of day reports  
Tick-data, time and sales  
Market price validations  
Forward Curves  
SERVICES  
ICE eConfirm  
ICE Link  
YellowJacket  
Ballista  
Chatham Energy  
Coffee Grading  
ICE mobile  
OTC  
Credit  
  
Creditex

CDS  
indexes, single  
names, structured  
products  
ICE Clear US, ICE Clear Canada  
ICE Clear Europe  
Interest Rates,  
CDS and Energy  
The Clearing Corp, ICE Trust  
Global Clearing Houses  
LIFFE FUTURES  
Short Term Interest  
Rates  
Medium and Long  
Term Interest Rates  
European Equity  
Indexes  
Commodities  
Currencies  
BCLEAR  
Processing for OTC  
Derivatives  
Contracts

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Full run-rate synergies of approximately \$200 million per year by end of 2014  
Significant Synergy Opportunities for the Combined ICE  
and Liffe

TECHNOLOGY AND  
ADMINISTRATIVE COSTS  
CLEARING RELATED

SERVICES AND  
REVENUE

Migration of Liffe derivatives markets to ICE  
technology platform

Elimination of duplicative corporate and  
administrative overhead

Transition of outsourced services for default  
fund and default fund management for NYSE  
Liffe Clearing

Internalization of clearing services for Paris,  
Amsterdam, Brussels and Lisbon derivatives  
markets currently provided by others

Run-Rate Synergies

Description

~\$100mm

~\$100mm

~\$200mm

Note: Synergy assumptions subject to due diligence.



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Combination increases ICE's financial scale while maintaining significant flexibility to pursue other strategic opportunities and organic growth initiatives

Increased Financial Strength

Source: Company filings.

Note: Synergy assumptions subject to due diligence.

(1) ICE EBITDA is a non-GAAP number calculated by taking 2010 operating income and adding back D&A and merger related

\$121M D&A + \$10M Merger Related Expenses.

(2) Includes NYSE Liffe net revenues of \$583 million and NYSE Derivatives Market Data and Other Revenues of \$83 million

(3) NYSE Liffe EBITDA estimated assuming an EBITDA margin of ~63%. Excludes ICE estimated portion of NYSE Euronext

2010 EBITDA

12/31/10 Debt

Debt / EBITDA (x)

Combined

\$1,800 mm

\$1,193 mm

\$2,229 mm

1.9x

\$1,150 mm

\$783 mm

(1)

\$579 mm

0.7x

~\$650 mm

(2)

~\$410 mm

(3)

0.0x

Combined with

Synergies

\$1,860 mm

\$1,381 mm

\$2,229 mm

1.6x

NYSE Liffe

2010 Revenues

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A combined ICE and Liffe will enhance European competition and foster greater innovation to the benefit of the European markets

Strong Commitment to European Markets

GOVERNANCE AND

REGULATION

EUROPEAN

OPERATIONS AND  
BRANDING

CLEARING

Combination

of

ICE

and

Liffe

will

create

a

new

force

in

European

derivatives

and

will

strengthen competition in the European derivatives sector

No change in regulators

ICE's European derivatives business will continue to be based in London

Consolidation

of

technology

platforms

will

create

greater

market

and

operating

efficiencies

Continue to use ICE's existing clearinghouse in London

Post-trade and clearing technology already shared by ICE and Liffe Clearing

European derivatives will continue to be cleared in London

INNOVATION

Proven track record of bringing innovation and investment to European markets

Transformed ICE Futures Europe through introduction of electronic trading

ICE Clear Europe was first derivatives clearinghouse to be established in London for over 100 years

Led clearing of credit default swaps in Europe

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Proven Track Record of Successful Acquisitions  
2004  
2005  
2006  
2010  
2003

2007

2008

2009

2003

2004

2005

2006

2007

2008

2009

2010

PF 2010E

(1)

History of realizing synergies on or ahead of schedule

Demonstrated ability to efficiently and effectively integrate acquisitions

Proven record of driving further growth and generating premium value for all stockholders

Disciplined approach to acquisitions

2001: Acquisition of

International Petroleum

Exchange

ICE s

business expands

globally into futures with

acquisition of London-based

IPE

2005: ICE IPO

2007: Acquisition of Winnepeg

2007: Acquisition &

Electronification

of NYBOT

2008: Acquisition

of Yellow Jacket

2008: Acquisition of

Creditex

2010: Acquisition of

Climate Exchange

2008/2009: Acquisition of

the Clearing Corp and

launched CDS clearing in

U.S. & Europe

Acquisition of

NYSE Liffe

Superior solution

for European

derivatives

market

Revenue:

\$94  
\$108  
\$156  
\$314  
\$574  
\$813  
\$995  
\$1,150  
\$1,860

Source: Company filings.

Note: Synergy assumptions subject to due diligence.

(1) Pro Forma for acquisition of NYSE and run-rate synergies.

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Summary



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

Secures  
Paris  
and  
London  
as  
premier  
International  
financial  
hubs  
Greater benefits to all stakeholders and more responsive to global market structure  
evolution  
Compelling & Superior Proposal -  
\$42.50 Per Share  
\$42.50 per share offer represents greater value for NYX  
stockholders

19%  
premium  
to  
Deutsche  
Börse  
offer  
(1)  
Opportunity to participate in value creation through  
\$740mm  
in  
combined  
synergies  
2  
and  
enhanced  
growth  
prospects  
Greater immediate value through cash component and  
longer term through NASDAQ OMX and ICE stock  
Creates more diversified and efficient platforms in core  
markets  
Significant value creation for both stockholder bases  
from revenue and expense synergies  
Meaningful earnings accretion  
Europe  
US  
Note: Synergy assumptions subject to due diligence.  
(1) Based  
on  
Deutsche  
Börse  
closing  
price  
of

53.55

and

\$

/

exchange

rate

of

1.42

as

of

March

31,

2011.

(2)

Reflects

combined

NASDAQ

OMX

and

ICE

synergies

Creates deeper liquidity pools, better price discovery for

investors and greater market efficiencies in US cash

equities and equity options

Provides greater flexibility to invest in ongoing innovation

and platform enhancements with increased scale

Solidifies US leadership in global capital markets

Enhances customer benefits by providing consolidated view

of fragmented marketplace

INVESTORS, ISSUERS AND OTHER MARKET PARTICIPANTS

NYSE EURONEXT STOCKHOLDERS

NASDAQ OMX AND ICE STOCKHOLDERS