

NYSE Euronext  
Form PRE 14A  
March 03, 2011  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a)**

**of the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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| <input type="checkbox"/>            | Definitive Additional Materials               |                          | <b>(as permitted by Rule 14a-6(e)(2))</b>           |
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**NYSE Euronext**

(Name of Registrant as Specified in its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- (4) Date Filed:

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**11 WALL STREET NEW YORK, NEW YORK 10005 APRIL 28, 2011, 8:00 A.M., NEW YORK TIME**

March [ ], 2011

Dear NYSE Euronext Stockholder:

You are cordially invited to attend the 2011 annual meeting of stockholders of NYSE Euronext (the Annual Meeting ) scheduled for Thursday, April 28, 2011, at 8:00 a.m., New York time, in person at 11 Wall Street, New York, New York 10005 or via the Internet at [www.virtualshareholdermeeting.com/nyx](http://www.virtualshareholdermeeting.com/nyx). The Board of Directors and management look forward to greeting you.

We enclose our proxy statement, our annual report on Form 10-K for the fiscal year ended December 31, 2010 and a proxy card. Please review these documents carefully.

Your vote is very important to us. Whether or not you plan to attend the meeting in person, your shares should be represented and voted.

After reading the proxy statement, please submit your proxy through the Internet or by touch-tone telephone, or complete, sign, date and promptly return the proxy card by mail in the enclosed self-addressed envelope. We must receive votes submitted via mail, the Internet (via [www.proxyvote.com](http://www.proxyvote.com)) or by touch-tone telephone by 11:59 p.m., New York time, on April 27, 2011 in order for them to be counted at the Annual Meeting. We encourage you to vote via the Internet using the control number that appears on the front of your proxy card and to choose to view future mailings electronically rather than receiving them on paper.

On behalf of the Board of Directors, thank you for your continued support.

Jan-Michiel Hessels

Chairman of the Board of Directors

Duncan L. Niederauer

Chief Executive Officer

Marshall N. Carter

Deputy Chairman of the Board of Directors

Dominique Cerutti

President and Deputy Chief Executive Officer

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**NYSE EURONEXT**

**11 Wall Street**

**New York, New York 10005**

**Notice of 2011 Annual Meeting of Stockholders**

**TIME AND DATE**

8:00 a.m., New York time, on Thursday, April 28, 2011.

**PLACE**

11 Wall Street

New York, New York 10005

You may also attend the meeting virtually via the Internet at [www.virtualshareholdermeeting.com/nyx](http://www.virtualshareholdermeeting.com/nyx) where you will be able to vote electronically during the meeting.

**ITEMS OF BUSINESS**

To elect 16 directors to our Board of Directors for one-year terms expiring at the next annual meeting of stockholders.

To ratify the appointment of PricewaterhouseCoopers LLP as our independent auditors for our fiscal year ending December 31, 2011.

To consider a proposal to adopt majority voting with respect to certain provisions in our Certificate of Incorporation (or charter) that currently require an 80% stockholder vote to amend.

To consider an advisory vote on executive compensation, a so-called Say-on-Pay proposal.

To consider an advisory vote on the frequency of the advisory vote on executive compensation, a so-called Say-When-on-Pay proposal.

To consider a stockholder proposal to give holders of 10% of the outstanding common stock the power to call a special stockholder meeting.

To consider a stockholder proposal to permit stockholder action to be taken by written consent.

To transact such other business as may properly come before the Annual Meeting.

**RECORD DATE**

The record date for the determination of the stockholders entitled to vote at the Annual Meeting, or any adjournments or postponements thereof, was the close of business on March 1, 2011.

**INSPECTION OF LIST OF  
STOCKHOLDERS OF RECORD**

A list of the stockholders of record as of March 1, 2011 will be available for inspection during ordinary business hours at our offices, 11 Wall Street, New York, New York 10005, for ten days prior to the Annual Meeting, as well as at the Annual Meeting.

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**ADDITIONAL INFORMATION**

Additional information regarding the matters to be acted on at the Annual Meeting is included in the accompanying proxy statement.

**PROXY VOTING**

**PLEASE SUBMIT YOUR PROXY THROUGH THE INTERNET OR BY TELEPHONE OR MARK, SIGN, DATE AND RETURN YOUR PROXY IN THE ENCLOSED ENVELOPE.**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on April 28, 2011. The Proxy Statement and our 2010 Annual Report on Form 10-K are available at <http://materials.proxyvote.com/629491>.**

By Order of the Board of Directors:

Janet L. McGinness

Senior Vice President & Corporate Secretary

New York, New York  
March [ ], 2011

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**To Vote by Internet Prior to the Annual Meeting and to Receive Materials Electronically**

Read the proxy statement.

Go to the website *www.proxyvote.com* that appears on your proxy card.

Enter the control number found in the shaded box on the front of your proxy card and follow the simple instructions. Choose to receive an e-mail notice when proxy statements and annual reports are available for viewing over the Internet. You will cut down on bulky paper mailings, help the environment and lower expenses paid by NYSE Euronext, your company.

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**NYSE EURONEXT**

**11 Wall Street**

**New York, New York 10005**

**PROXY STATEMENT**

**March [ ], 2011**

**INTRODUCTION**

We are sending you this proxy statement and the accompanying proxy card in connection with the solicitation of proxies by our Board of Directors for the 2011 annual meeting of stockholders (the Annual Meeting ) scheduled for Thursday, April 28, 2011, at 8:00 a.m., New York time, at 11 Wall Street, New York, New York 10005 and via the Internet at [www.virtualshareholdermeeting.com/nyx](http://www.virtualshareholdermeeting.com/nyx), where you will be able to vote electronically during the meeting. We are mailing this proxy statement and the accompanying proxy card to stockholders on or about March [ ], 2011. In this proxy statement, we refer to NYSE Euronext as the Company, we, our or us and the Board of Directors as the Board. Whenever we refer in this proxy statement to the Annual Meeting, we are also referring to any meeting that results from any postponement or adjournment of the April 28, 2011 meeting.

Information on how you may vote at the Annual Meeting (such as granting a proxy that directs how your shares should be voted, or attending the Annual Meeting in person or via [www.virtualshareholdermeeting.com/nyx](http://www.virtualshareholdermeeting.com/nyx)), as well as how you can revoke a proxy, are discussed in this proxy statement below under *Voting Instructions and Information*.

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**VOTING INSTRUCTIONS AND INFORMATION**

**Who can vote at the Annual Meeting?**

You may vote your shares at the Annual Meeting only if you were a stockholder of record at the close of business on March 1, 2011. On that date, 261,235,114 shares of our common stock were outstanding, and we had no other class of equity securities issued and outstanding. Subject to the voting limitations described below under *What are the voting and ownership limitations?*, you are entitled to one vote for each share of common stock you own for each matter to be voted on at the Annual Meeting. The number of shares you own (and may vote) is listed on the proxy card.

**What proposals will be voted on at the meeting?**

There are five proposals from NYSE Euronext to be considered and voted on at the meeting:

To elect 16 directors of NYSE Euronext to hold office until the next annual meeting of stockholders and until their successors are duly elected and qualified. (Proposal No. 1)

To ratify the selection of PricewaterhouseCoopers LLP as NYSE Euronext's independent registered public accounting firm for the fiscal year ending December 31, 2011. (Proposal No. 2)

To adopt majority voting with respect to certain provisions in our Certificate of Incorporation (or charter) that currently require an 80% stockholder vote to amend. (Proposal No. 3)

An advisory vote on executive compensation ( Say-on-Pay proposal). (Proposal No. 4)

An advisory vote on the frequency of the advisory vote on executive compensation ( Say-When-on-Pay proposal). (Proposal No. 5)  
In addition, there are two proposals from stockholders to be considered and voted on at the meeting:

To give holders of 10% of the outstanding common stock the power to call a special stockholder meeting. (Proposal No. 6)

To permit stockholder action to be taken by written consent. (Proposal No. 7)

**How does the Board of Directors recommend I vote?**

Our Board of Directors unanimously recommends that you vote:

**FOR** each of the nominees to the Board of Directors. (Proposal No. 1)

**FOR** ratification of the selection of PricewaterhouseCoopers LLP as NYSE Euronext's independent registered public accounting firm for our fiscal year ending December 31, 2011. (Proposal No. 2)

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**FOR** the proposal to adopt majority voting with respect to certain provisions in our Certificate of Incorporation (or charter ) that currently require an 80% stockholder vote to amend. (Proposal No. 3)

**FOR** the approval of the advisory vote on executive compensation. (Proposal No. 4)

The Board is not making a recommendation on the advisory vote on the frequency of the advisory vote on executive compensation. (Proposal No. 5)

**AGAINST** the stockholder proposal that would give holders of 10% of the outstanding common stock the power to call a special stockholder meeting. (Proposal No. 6)

**AGAINST** the stockholder proposal that would permit stockholder action to be taken by written consent. (Proposal No. 7)

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### **Who is a stockholder of record?**

During the ten days prior to the Annual Meeting, a list of the stockholders of record as of March 1, 2011 will be available for inspection as described below under *How can I view the stockholders list?*

If you hold NYSE Euronext common stock that is registered in your name on the records of NYSE Euronext maintained by its transfer agent, Computershare Limited, you are a stockholder of record; or

If you hold NYSE Euronext common stock indirectly through a broker, bank or similar institution, you are not a stockholder of record, but instead hold in street name.

If you are a stockholder of record, these proxy materials are being sent to you directly. If you hold shares in street name, these materials are being sent to you by the bank, broker or similar institution through which you hold your shares.

### **How can I view the stockholders list?**

A list of the stockholders of record as of March 1, 2011 will be available for inspection during ordinary business hours at our offices located at NYSE Euronext, 11 Wall Street, New York, New York 10005, for ten days prior to the Annual Meeting, as well as at the Annual Meeting. To make arrangements to review the list prior to the Annual Meeting, stockholders should contact our corporate secretary at +1 (212) 656-3000. In accordance with our security procedures, all persons requesting to inspect the stockholder list, either at our offices or at the location of the Annual Meeting, must wear proper attire and present an acceptable form of photo identification, such as a passport or driver's license, and submit to screening by metal detector and x-ray examination of all packages, bags and luggage.

### **How do I vote?**

#### ***Stockholders holding shares in registered format or in street name through the Depository Trust Company:***

You may submit your proxy with voting instructions in one of four ways:

***By Internet.*** The web address and instructions for Internet voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet voting via [www.proxyvote.com](http://www.proxyvote.com) is available 24 hours a day until 11:59 p.m., New York time, on April 27, 2011, whereas Internet voting via [www.virtualshareholdermeeting.com/nyx](http://www.virtualshareholdermeeting.com/nyx) is only available during the Annual Meeting (see *At the Annual Meeting* below). If you choose to vote by Internet, then you do not need to return the proxy card. Unless you are planning to vote during the Annual Meeting via [www.virtualshareholdermeeting.com/nyx](http://www.virtualshareholdermeeting.com/nyx), to be valid, your vote by Internet must be received by 11:59 p.m., New York time, on April 27, 2011.

***By Telephone.*** The toll-free number for telephone voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Telephone voting is available 24 hours a day. If you choose to vote by telephone, then you do not need to return the proxy card. To be valid, your vote by telephone must be received by 11:59 p.m., New York time, on April 27, 2011.

***By Mail.*** Mark the enclosed proxy card, sign and date it, and return it in the postage-paid envelope we have provided. To be valid, your vote by mail must be received by 11:59 p.m., New York time, on April 27, 2011.

***At the Annual Meeting.*** You can vote your shares in person at the Annual Meeting. (See *What do I need to do to attend the Annual Meeting?* below). Stockholders attending the Annual Meeting via the Internet should follow the instructions at [www.virtualshareholdermeeting.com/nyx](http://www.virtualshareholdermeeting.com/nyx) in order to vote during the meeting.

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The Internet and telephone voting procedures are designed to authenticate stockholders' identities, to allow stockholders to give their voting instructions and to confirm that stockholders' instructions have been recorded.

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properly. We have been advised that the Internet and telephone voting procedures that have been made available to you are consistent with the requirements of applicable law. Stockholders voting via the Internet or by touch-tone telephone should understand that there may be costs associated with voting in these manners, such as usage charges from Internet access providers and telephone companies that must be borne by the stockholder.

If you hold your shares in registered format or in a street name through the Depository Trust Company, you may contact NYSE Euronext's U.S. solicitation agent, MacKenzie Partners, Inc. (telephone: +1 (800) 322-2885 or +1 (212) 929-5500; email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)) with any questions.

### ***All Other Stockholders:***

If you are a stockholder holding shares through EuroClear or ClearStream, you may contact NYSE Euronext's proxy solicitor, MacKenzie Partners, Inc. (London office) (telephone: +44 (0) 203 178 8057; facsimile +44 (0) 207 504 8058; email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)) or NYSE Euronext Investor Relations Paris (telephone: +33 1 4927 1512; facsimile: +33 1 4927 1113) for specific information on how to vote your shares or how to attend the Annual Meeting. Please also note that your completed form must be received by your account holder or financial intermediary in sufficient time to ensure that it will be received by NYSE Euronext's proxy solicitor no later than 11:59 p.m., New York time, on April 27, 2011.

**If you are uncertain of how you hold your shares or your voting deadline, please contact MacKenzie Partners at (800) 322-2885 (Toll-Free in the US), (212) 929-5500 (Call Collect), +44 (0) 203 178 8057 (London Office) or via email to [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com) for assistance.**

### **What do I need to do to attend the Annual Meeting?**

You may also attend the Annual Meeting and vote your shares in person by ballot. If you plan to attend the Annual Meeting in person, you will need to bring proof of your ownership of NYSE Euronext common stock as of the close of business on March 1, 2011.

If you hold shares in street name (that is, through a bank, broker or other nominee) and would like to attend the Annual Meeting and vote in person, you will need to bring an account statement or other acceptable evidence of ownership of NYSE Euronext common stock as of the close of business on March 1, 2011. Alternatively, in order to vote at the meeting, you may contact the person in whose name your shares are registered and obtain a proxy from that person and bring it to the Annual Meeting.

In accordance with our security procedures, all persons attending the Annual Meeting must wear proper attire and present an acceptable form of photo identification, such as a passport or driver's license, and submit to screening by metal detector and x-ray examination of all packages, bags and luggage.

### **How can I revoke my proxy or substitute a new proxy or change my vote?**

**Attending the Annual Meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail.**

You can revoke your proxy or substitute a new proxy at any time before your proxy is voted at the Annual Meeting as described below.

### ***For a Proxy Submitted by Internet or Telephone:***

Subsequently submitting in a timely manner a new proxy through the Internet or by telephone; or

Executing and mailing a later-dated proxy card that is received by NYSE Euronext prior to 11:59 p.m., New York time, on April 27, 2011; or

Voting in person at the Annual Meeting or via [www.virtualshareholdermeeting.com/nyx](http://www.virtualshareholdermeeting.com/nyx).



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***For a Proxy Submitted by Mail:***

Subsequently executing and mailing another proxy card bearing a later date; or

Giving written notice of revocation to NYSE Euronext's corporate secretary at 11 Wall Street, New York, New York 10005 that is received by NYSE Euronext prior to 11:59 p.m., New York time, on April 27, 2011; or

Voting in person at the Annual Meeting or via [www.virtualshareholdermeeting.com/nyx](http://www.virtualshareholdermeeting.com/nyx).

**If I submit a proxy by Internet, touch-tone telephone or mail, how will my shares be voted?**

If you properly submit your proxy by one of these methods, and you do not subsequently revoke your proxy, your shares will be voted in accordance with your instructions.

If you sign, date and return your proxy card but do not give voting instructions, your shares will be voted as follows: **FOR** the election of NYSE Euronext's director nominees; **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as NYSE Euronext's independent registered public accounting firm for our fiscal year ending December 31, 2011; **FOR** the proposal to adopt majority voting with respect to certain provisions in our Certificate of Incorporation (or charter) that currently require an 80% stockholder vote to amend; **FOR** the approval of the advisory vote on executive compensation; **AGAINST** the stockholder proposal that would give holders of 10% of the outstanding common stock the power to call a special stockholder meeting; and **AGAINST** the stockholder proposal that would permit stockholder action to be taken by written consent; and otherwise in accordance with the judgment of the persons voting the proxy on any other matter properly brought before the Annual Meeting. Your shares will not be voted on the advisory vote on the frequency of the advisory vote on executive compensation.

**If I hold my shares in street name through a U.S. financial intermediary and do not provide voting instructions, can my broker still vote my shares?**

Under the New York Stock Exchange (the NYSE) member rules, a member broker (*i.e.*, a member of the New York Stock Exchange) who holds shares in street name for customers generally has the authority to vote on certain routine or discretionary proposals if it has transmitted proxy soliciting materials to the beneficial owner but has not received instructions from that owner. Therefore, if your broker holds shares in your name and delivers this proxy statement to you, the broker is entitled to vote your shares for the ratification of the appointment of our independent auditors even if the broker does not receive voting instructions from you. However, certain member brokers will only vote uninstructed shares in the same proportion as the instructions received from their other stockholders. ***The proposals relating to the election of directors, the amendment of our Certificate of Incorporation, the advisory vote on executive compensation and advisory vote on the frequency of the advisory vote on executive compensation as well as the shareholder proposals are not routine or discretionary proposals and therefore, if you do not instruct your broker how to vote with respect to these proposals, your shares will not count and will be treated as broker non-votes. These procedures will not apply to stockholders who hold their shares through non-U.S. financial intermediaries.***

**How many votes are required to transact business at the Annual Meeting?**

A majority of all outstanding shares entitled to vote at the Annual Meeting constitutes a quorum (*i.e.*, the minimum number of shares that must be present or represented by proxy at the Annual Meeting in order to transact business). Subject to the rules regarding the votes necessary to adopt the proposals discussed below, abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present.

Broker non-votes are proxies returned by brokerage firms for which no voting instructions have been received



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from beneficial owners and discretionary votes were not cast. Once a share is represented for any purpose at the Annual Meeting, it will be deemed present for quorum purposes for the remainder of the meeting (including any meeting resulting from an adjournment or postponement of the Annual Meeting, unless a new record date is set).

### **How are votes counted?**

#### ***Proposal No. 1 Election of Directors***

Under our bylaws, and subject to the provisions of our bylaws requiring balanced representation between U.S. and European directors, each director is required to be elected by the vote of the majority of the votes cast with respect to that director's election at our Annual Meeting, unless the number of nominees exceeds the number of directors to be elected, in which case the election is deemed to be a contested election and the directors shall be elected by the vote of a plurality of the votes cast. A majority of votes cast means that the number of votes cast for a director's election exceeds the number of votes cast against that director's election (with abstentions not counted as a vote cast either for or against that director's election). In the event an incumbent director fails to receive a majority of the votes cast in an election that is not a contested election, the director is required to tender his or her resignation to the Nominating and Governance Committee of the Board of Directors, and the Committee will then make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation. The Board of Directors will then act on the recommendation of the Committee and publicly disclose its decision regarding the tendered resignation and the rationale behind the decision promptly, and in any event within 90 days, following certification of the election results. If each member of the Nominating and Governance Committee fails to receive a majority of the votes cast in the same election (that is not a contested election), then the independent directors who received a majority of the votes cast in such election will appoint a committee among themselves to consider the tendered resignation and recommend to the Board of Directors whether to accept it. However, if the only directors who received a majority of the votes cast in such election constitute three or fewer directors, all directors may participate in the action regarding whether to accept the tendered resignation. If the Board of Directors accepts a director's resignation, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board of Directors may fill the resulting vacancy or may decrease the size of the Board of Directors.

The NYSE Euronext Corporate Governance Guidelines are available on our website at [www.nyseeuronext.com](http://www.nyseeuronext.com) under the heading *Investor Relations Corporate Governance Governance*. ***As mentioned above, if you do not instruct your broker how to vote with respect to this proposal, your broker may not vote your shares with respect to this proposal.***

#### ***Proposal No. 2 Ratification of the Selection of PricewaterhouseCoopers LLP as Our Independent Registered Public Accounting Firm***

The affirmative vote of a majority of the votes cast by stockholders entitled to vote at the Annual Meeting is required to ratify the appointment of our independent auditors. An abstention from voting on this matter will be treated as present for quorum purposes. However, since an abstention is not treated as a vote for or against the matter, it will have no effect on the outcome of the vote.

#### ***Proposal No. 3 To Amend Our Certificate of Incorporation***

The affirmative vote of not less than eighty percent (80%) of the votes entitled to be cast by stockholders entitled to vote at the Annual Meeting is required to amend our Certificate of Incorporation. An abstention from voting on this matter will be treated as present for quorum purposes and will have the effect of a vote against the proposal.

#### ***Proposal No. 4 Advisory Vote on Executive Compensation ( Say-on-Pay Proposal)***

The affirmative vote of a majority of the votes cast by stockholders entitled to vote at the Annual Meeting will constitute the stockholders non-binding approval with respect to our executive compensation programs. The Board will review the voting results and take them into consideration when making future decisions regarding

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executive compensation. An abstention from voting on this matter will be treated as present for quorum purposes. However, since an abstention is not treated as a vote for or against the matter, it will have no effect on the outcome of the vote.

### ***Proposal No. 5 Advisory Vote on the Frequency of the Advisory Vote on Executive Compensation ( Say-When-on-Pay Proposal)***

The option of every one, two or three years that receives the affirmative vote of a majority of the votes cast by stockholders entitled to vote at the Annual Meeting will constitute the stockholders' advisory vote with respect to the frequency of submission to stockholders of Say-on-Pay proposals. The Board will review the voting results, even if none of the options obtains a majority vote, and take them into consideration when making future decisions regarding the frequency of the advisory vote on executive compensation. An abstention from voting on this matter will be treated as present for quorum purposes. However, since an abstention is not treated as a vote for or against the matter, it will have no effect on the outcome of the vote.

### ***Proposals Nos. 6 and 7 Stockholder Proposals***

The affirmative vote of a majority of the votes cast by stockholders entitled to vote at the Annual Meeting is required to approve each stockholder proposal. An abstention from voting on either matter will be treated as present for quorum purposes. However, since an abstention is not treated as a vote for or against the matter, it will have no effect on the outcome of the vote.

### ***Abstentions and Broker Non-Votes***

Because directors are elected by a majority of the votes cast, a director nominee will be elected if the number of votes cast for the director's election exceeds the number of votes cast against that director's election. An abstention is not counted as a vote cast either for or against that director's election and a broker non-vote will also have no impact on the election. Any director who receives more against votes than for votes for his or her election will be required to submit his or her resignation as described above under *Election of Directors*.

In the case of ratification of the appointment of PricewaterhouseCoopers LLP, the two proposals relating to executive compensation and the stockholder proposals, only votes cast for or against the ratification or approval will be considered; abstentions and broker non-votes will not be treated as a vote for or against the ratification or approval and therefore will have no effect on the vote. In the case of the proposal relating to the amendment of our Certificate of Incorporation, abstentions will be treated as a vote against the proposal and broker non-votes will have no effect on the vote.

### **What are the voting and ownership limitations?**

Our charter places certain ownership and voting limits on the holders of our common stock. Capitalized terms used below are defined in Annex A to this proxy statement. Under our charter:

no Person (either alone or together with its Related Persons) may beneficially own shares of our common stock representing in the aggregate more than 20% of the total number of votes entitled to be cast on any matter; and

no Person (either alone or together with its Related Persons) shall be entitled to vote or cause the voting of shares of our common stock representing in the aggregate more than 10% of the total number of votes entitled to be cast on any matter, and no Person (either alone or together with its Related Persons) may acquire the ability to vote more than 10% of the total number of votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of our outstanding capital stock.

In the event that a Person, either alone or together with its Related Persons, beneficially owns shares of our common stock representing more than 20% of the total number of votes entitled to be cast on any matter, such Person and its Related Persons shall be obligated to sell promptly, and NYSE Euronext shall be obligated to

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purchase promptly, at a price equal to the par value of such shares of stock and to the extent that funds are legally available for such purchase, that number of shares of our common stock necessary so that such Person, together with its Related Persons, shall beneficially own shares of our common stock representing in the aggregate no more than 20% of the total number of votes entitled to be cast on any matter, after taking into account that such repurchased shares shall become treasury shares and shall no longer be deemed to be outstanding.

In the event that a Person, either alone or together with its Related Persons, possesses more than 10% of the total number of votes entitled to be cast on any matter (including if it possesses this voting power by virtue of agreements entered into by other persons not to vote shares of our outstanding capital stock), then such Person, either alone or together with its Related Persons, will not be entitled to vote or cause the voting of these shares of our capital stock to the extent that such shares represent in the aggregate more than 10% of the total number of votes entitled to be cast on any matter, and NYSE Euronext shall disregard any such votes purported to be cast in excess of this percentage.

The voting limitations do not apply to a solicitation of a revocable proxy by or on behalf of NYSE Euronext or by any officer or director of NYSE Euronext acting on behalf of NYSE Euronext or to a solicitation of a revocable proxy by a NYSE Euronext stockholder in accordance with Regulation 14A under the Securities Exchange Act of 1934, as amended (the Exchange Act ). This exception, however, does not apply to certain solicitations by a stockholder pursuant to Rule 14a-2(b)(2) under the Exchange Act, which permits a solicitation made otherwise than on behalf of NYSE Euronext where the total number of persons solicited is not more than ten.

Our Board of Directors may waive the provisions regarding ownership and voting limits by a resolution expressly permitting this ownership or voting (which resolution must be filed with and approved by the Securities and Exchange Commission (the SEC ) and all required European regulators prior to being effective), subject to a determination of the Board that:

the acquisition of such shares and the exercise of such voting rights, as applicable, by such Person, either alone or together with its Related Persons, will not impair:

- (i) the ability of NYSE Euronext or NYSE Group, Inc. ( NYSE Group ) or the NYSE, NYSE Market, Inc. ( NYSE Market ), NYSE Regulation, Inc. ( NYSE Regulation ), NYSE Arca, LLC., NYSE Arca, Inc. NYSE Arca Equities, Inc. or NYSE Amex LLC (together, the U.S. regulated subsidiaries ) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder;
- (ii) the ability of NYSE Euronext, Euronext N.V. ( Euronext ) or the European market subsidiaries to discharge their respective responsibilities under European exchange regulations; or
- (iii) the ability of the SEC to enforce the Exchange Act or the ability of European regulators to enforce European exchange regulations;

the acquisition of such shares and the exercise of such voting rights, as applicable, is otherwise in the best interests of NYSE Euronext, its stockholders, its U.S. regulated subsidiaries and its European market subsidiaries;

neither the Person obtaining the waiver nor any of its Related Persons is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) if such Person is seeking to obtain a waiver above the 20% level;

neither the Person obtaining the waiver nor any of its Related Persons has been determined by a European regulator to be in violation of the laws or regulations adopted in accordance with the European Directive on Markets in Financial Instruments applicable to any European market subsidiary requiring such person to act fairly, honestly and professionally, if such person is seeking to obtain a waiver above the 20% level;



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for so long as NYSE Euronext directly or indirectly controls NYSE Arca, Inc. or NYSE Arca Equities, Inc., or any facility of NYSE Arca, Inc., neither the Person requesting the waiver nor any of its Rela