NYSE Euronext
Form 425
April 27, 2011

NASDAQ OMX / ICE Superior Proposal
to Acquire NYSE Euronext
Key Investor Considerations
April 26, 2011
Filed by IntercontinentalExchange, Inc.

(Commission File No. 001-32671)
Pursuant to Rule 425 under the
Securities Act of 1933, as amended
Subject Company:
NYSE Euronext
(Commission File No. 001-33392)

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Disclaimer

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainti
a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking in
about future financial results, growth, trading volumes, tax benefits and achievement of synergy targets, (ii) statements about th
integrations of recent acquisitions, and (iv) other statements that are not historical facts. Forward-looking statements involve a
control. These factors include, but are not limited to, NASDAQ OMX s and ICE s ability to implement its strategic initiatives

regulation, interest rate risk, U.S. and global competition, and other factors detailed in each of NASDAQ OMX s and ICE s f
OMX s annual reports on Form 10-K and quarterly reports on Form 10-Q that are available on NASDAQ OMX s website at
Form 10-Q that are available on ICE s website at http://theice.com. NASDAQ OMX s and ICE s filings are also available o
transaction include: NASDAQ OMX, ICE and NYSE Euronext will not enter into any definitive agreement with respect to the
be obtained on satisfactory terms and in a timely manner, if at all; the proposed transaction will not be consummated; the antic
NYSE Euronext s operations with those of NASDAQ OMX or ICE will be materially delayed or will be more costly or diffic
any forward-looking statement, whether as a result of new information, future events or otherwise.

Subject to future developments, additional documents regarding the transaction may be filed with the SEC. This material is no
OMX, ICE and NYSE Euronext would file with the SEC. Such documents, however, are not currently available. INVESTOR
REGARDING THE PROPOSED TRANSACTION AND ANY OTHER DOCUMENTS NASDAQ OMX, ICE AND NYSE E
AVAILABLE, BECAUSE SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. Investors will be able
becomes available, and other relevant documents filed by NYSE Euronext, ICE and/or NASDAQ OMX, without charge, at the
and when such document becomes available may be obtained, without charge, by directing a request to NASDAQ OMX at On
of NASDAQ OMX s filings, or ICE, at 2100 RiverEdge Parkway, Suite 500, Atlanta, Georgia, 30328, Attention: Investor Rel

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be a
unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall
U.S. Securities Act of 1933, as amended.

In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX and ICE also disclose certain non-GA
earnings per share, operating expenses, and operating income that make certain adjustments or exclude certain charges and ga
forma non-GAAP information provided in a relevant footnote in this document. Management of each company believes that t
information to assess NASDAQ OMX's and ICE s operating performance by making certain adjustments or excluding costs o
Management of each company uses this non-GAAP and pro forma non-GAAP information, along with GAAP information, in
prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. The non-
prepared in accordance with GAAP.

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

You can find information about NASDAQ OMX and NASDAQ OMX s directors and executive officers in NASDAQ OMX
NASDAQ OMX s proxy statement for its 2011 annual meeting of stockholders, filed with the SEC on April 15, 2011.

You can find information about ICE and ICE s directors and executive officers in ICE s Annual Report on Form 10-K, filed
meeting of stockholders, filed with the SEC on April 1, 2011.

Additional information about the interests of potential participants will be included in the joint prospectus/proxy statement, if a

Forward-Looking
Statements

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

Non-GAAP Information

Participants in the Solicitation:

Website Disclosure

We
intend
to
use
each
of
our
websites,
www.nasdaqomx.com
and
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.

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Key Stockholders Issues
A Superior Proposal is available to stockholders, reflecting a 14% premium or $1.4 billion of additional value (as of 4/25/2011)
The
actions
of

the
NYSE
Euronext
Board
hide
behind
Delaware
case
law,
rather
than
align
with
the
interests
of
its
stockholders

Antitrust risks exist in both transactions, though only NASDAQ OMX and ICE included a reverse break-up fee. For the NYSE Euronext / Deutsche Börse (DB) transaction, NYSE Euronext stockholders are still required to vote before antitrust approvals or conditions are determined

HSR
review
of
NASDAQ
OMX
and
ICE
proposal
is
underway
and
NASDAQ
has
received
and
is
responding
to
a
Second Request for information in connection with NASDAQ OMX s filing

The Deutsche Börse agreement allows for discussions and due diligence to occur in the event NYSE Euronext receives a proposal that may possibly be determined to be superior, yet NYSE Euronext refuses to engage with NASDAQ OMX / ICE

The strategy for the lower-value combination with Deutsche Börse has not been articulated or differentiated from the current
strategy,
which
has
underperformed

3-year EPS CAGR of (8)% for NYSE Euronext and (6)% for Deutsche Börse (1) The strategy of the NASDAQ OMX/ICE proposal is to create two strong pure play exchanges which will be operated by management teams who have consistently delivered industry leading results

3-year EPS CAGR of +10%

for
NASDAQ OMX and +17% for ICE
(1)
NASDAQ OMX and ICE stand ready to meet with the NYSE Euronext Board to discuss the proposal and begin due diligence in an expedient manner with appropriate safeguards to protect competitively sensitive information, and work toward a superior outcome for NYSE Euronext stockholders
Our proposal offers substantially greater short and long-term value. Meeting to discuss
our
superior
proposal
presents
no
downside
risk
and
only
upside
for
stockholders
(1) For FY2007 to FY2010.

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NASDAQ OMX / ICE Proposal vs. Deutsche Börse Proposal
Comparison of Key Financial Metrics
NASDAQ OMX / ICE
NASDAQ OMX / ICE
Deutsche Börse / NYSE Euronext
Deutsche Börse / NYSE Euronext

FINANCIAL PERFORMANCE
PRICE PERFORMANCE
(4/25/11)
TRANSACTION
PREMIUM (4/25/11)
TRANSACTION SYNERGIES
$740mm
$533mm (recently revised to $728mm)
DB Offer (%):
DB Offer ($):
Unaffected NYX Price (2/8/11):
14%
$5.14 / Share
28%
Unaffected NYX Price (2/8/11):
13%
ICE
NASDAQ
DB
NYSE
07A
10A CAGR:
Revenue
EPS
26%
17%
23%
10%
(1)%
(6)%
(2)%
(8)%
07A
10A CAGR:
Revenue
EPS
ICE
NASDAQ
DB
NYSE
CAGR Since IPO
(1)
Mkt Cap Growth Since 1/1/07
33%
43%
20%
39%
12%
(25)%
(12)%

(43)%
CAGR Since IPO
(1)
Mkt Cap Growth Since 1/1/07
RECENT ACQUISITION
IMPAIRMENT CHARGES
ICE
NASDAQ
DB
NYSE

$1.2bn
$1.6bn
2008
2010:
2008
2010:
PRO FORMA NYSE
INVESTMENT PROFILE
(2)
61%
39%
Derivatives (ICE)
Cash Equities (NDAQ)
Derivatives
Cash Equities & Other
37%
63%
PRO FORMA DERIVATIVES
BUSINESS MIX
(2010 VOLUMES)
(3)
BREAKUP FEES
250mm
$350mm
Breakup Fee
Antitrust Reverse Breakup Fee
Breakup Fee
Antitrust Reverse Breakup Fee
250mm

(1) NASDAQ OMX performance based on 2/11/05 offering price of $9.00; NYSE Euronext performance based on 5/10/06 off
(2) ICE / NASDAQ OMX figures based on equity consideration mix. Deutsche Börse / NYSE Euronext figures based on pro
(3) Excludes ICE OTC CDS volumes and Bclear volumes.

5
Retain local management and governance
Respond strategically to evolving market dynamics
×
Entrench current management teams
Comparison of Strategies
TECHNOLOGY

EXCHANGE
CONSOLIDATION
BRANDING
Focus on markets and businesses that leverage
management s expertise
Expand geographically into complementary markets
with clear product, distribution and customer benefits
Leverage a single, best-in-class technology platform
across regions and products to drive efficiencies and
lower cost structures
Disciplined approach to acquisitions
Focused on creating shareholder value
Concentrate on integration and delivering synergies to
drive additional value
×
Bigger is better
×
Support and operate multiple platforms
×
Increase scale through acquisitions regardless of
impact on shareholder value
EXCHANGE MODEL
Pure play exchange model
Efficient, low cost operations with superior technology
Rapid product innovation for customers and markets
×
Conglomerate approach
×
Supermarket
exchange model
NASDAQ OMX / ICE vs. Deutsche Börse / NYSE Euronext
GLOBAL FOOTPRINT
NASDAQ NYSE EURONEXT
Retain local brand names and market presence
×
Unknown
PRODUCT / ASSET
CLASS EXPANSION
Deep, end-to-end coverage within respective markets
Promote innovation in new markets and products such
as OTC and clearing
Focus on diversity of products and lines of business
×
Concentrated product offering
MANAGEMENT /
GOVERNANCE
PRO FORMA
DERIVATIVES BUSINESS
MIX (2010 VOLUMES)
Balanced exposure to all derivatives product families

×
Focused on interest rates and equity options
NASDAQ OMX / ICE
NASDAQ OMX / ICE
Deutsche Börse / NYSE Euronext
Deutsche Börse / NYSE Euronext

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A Strategically Superior Offer
NASDAQ OMX / ICE
NASDAQ OMX / ICE
Deutsche Börse / NYSE Euronext
Deutsche Börse / NYSE Euronext
GLOBAL GROWTH

PROSPECTS
MANAGEMENT TRACK
RECORD
MARKET EFFICIENCIES
Creates two entrepreneurial global exchanges that will remain highly nimble to better capitalize on international growth opportunities
Creates a leading global, end-to-end derivatives franchise with a more diverse product set spanning energy, commodities, interest rates, credit and foreign exchange products
Proven ability to successfully integrate businesses
Consistently meet or exceed synergy targets on or ahead of schedule
Top performers in the industry, delivering double-digit revenue and earnings growth in the last three years
Facilitates deeper liquidity pools, greater market stability, better price discovery and greater transparency in the U.S. equity markets
Strengthens European equity markets by creating a new, truly pan-European equity trading platform
Will maintain a competitive European derivatives market run on a highly efficient and proven trading platform
×
Results in a conglomerate with dual headquarters, reducing its ability to quickly respond to evolving market dynamics and business opportunities
×
Results in high concentration in European derivatives with high product concentration in interest rate products
×
Acquisitions have resulted in write downs of over $2.5 billion combined in the last three years
×
Proven inability to realize stated synergies in prior acquisitions
×
Underperformed the industry, posting negative revenue and earnings growth in the last three years
×
Onerous governance and management structure
×
Continued fragmentation of U.S. equity market
×
Increased execution risks
×
Will create a derivative behemoth with over 90% share
FRANCHISE VALUE

Creates two pure play global exchanges run by separate
best-in-class operators in cash equities and derivatives
Greater potential upside given superior growth prospects
and significant realizable combined synergies
Offers investors cash and over 60% exposure to the
high growth derivatives sector
×
Results in a conglomerate of businesses run by
management with failed integration history
×
Limited upside given uncertain long-term prospects
and lower probability of synergy realization
×
Offers investors no cash and over 60% exposure to
cash equities and other businesses
The NASDAQ OMX/ICE offer is strategically superior to the proposed Deutsche
Börse/NYSE Euronext combination and will unlock greater long-term value for NYSE
Euronext stockholders and all market participants

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A Fair and Balanced Merger Agreement
1)
Why
is
March
2012

set as the expiration on the reverse break-up fee? The March 2012 deadline is simply a holdover from the date included in the Deutsche Börse agreement for their own timelines. If NYSE Euronext is concerned about the date, we can neg
different date or find another way to address their concern about the antitrust break-up fee. We note that despite significant an
acknowledged by NYSE Euronext in the Deutsche Börse transaction, there is no reverse break-up fee in that deal.

2) What are the financing conditions? There are no financing conditions. NASDAQ OMX and ICE are required to show up with the funds at closing and

because
there
is
no
financing
condition

failing
to
close
when
all
conditions
are
met
is
a
willful
and
material
breach
for
which
NYSE Euronext would have full recourse. A reverse break-up fee for failure to obtain financing would have just capped NAS
ICE s potential exposure.
3)
Why
include
a
change
in
Fiduciary
Recommendation?
This
provision
mirrors
that
included
in
the
Deutsche
Börse
proposal
to
which
NYSE Euronext has agreed. This term is forced by Delaware law.
4)
Why
include
a

double
Break-Up
Fee?
This
is
not
an
issue
for
Deutsche
Börse

Deutsche
Börse
has
a
5
business
day
matching
right
and
therefore will never have to pay a double break-up fee if it is prepared to match us. If any other bidder is interested, it is free to
bidder tops the NASDAQ OMX/ICE deal, our consolation prize should not be to receive a single break-up fee that just covers
Börse termination fee and leaves us empty handed on a net basis.
5)
Why
does
NYSE
Euronext
not
have
the
right
to
Specific
Performance?
NYSE
Euronext
has
no
right
to
specific
performance
in
the
Deutsche Börse deal either. We look forward to discussing this with the NYSE Euronext Board and altering the provision as a
6)
What

improvements
did
you
make?
In
addition
to
a
Superior
Offer,
we
added
a
$350mm
reverse
break-up
fee
and
removed
the
burdensome force the vote
obligation that NYSE Euronext agreed to with Deutsche Börse. Furthermore, we only require approval by
holders of a majority of the outstanding NASDAQ OMX and ICE shares, unlike the DB / NYSE transaction which is condition
by the holders of at least 75% of the outstanding DB shares.

Without the benefit of a dialog with the NYSE Euronext Board, NASDAQ OMX and ICE
presented a fair and balanced Merger Agreement based largely on the existing Deutsche
Börse agreement. The companies remain open to discussing and addressing any
legitimate concerns NYSE has on execution and negotiating a merger agreement that is
acceptable to each of our companies

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DB s Additional Synergies Are Not Credible
NYSE Euronext investors should be highly skeptical that after two years of exploratory merger discussions, including more than six months dedicated to finalizing the transaction, NYSE Euronext has suddenly found a reported 100 million in additional synergies
This

increase
appears
not
to
be
a
matter
of
sharpening
a
pencil,
but
an
unexplained
shift
in
strategy

The discovery that initial synergies were understated by one-third comes after receiving a Superior Proposal from NASDAQ OMX and ICE that achieves greater synergies

If there are additional synergies to be found after the merger economics have been agreed, then it has to come at the expense of NYSE Euronext stockholders because there has been no increase in the price they are being offered

NYSE
Euronext
should
describe
these
newly-found
synergies
in
detail
in
order
to
support
the
credibility
of
these
revised estimates, particularly in light of commitments to retain two technology platforms and two headquarters

Increasingly it appears that NYSE Euronext is more focused on protecting the transaction than its stockholders

NASDAQ OMX and ICE have described in detail our proven and focused long-term strategy from which stockholders would benefit and our companies demonstrated outperformance relative to their proposed strategy of creating a financial supermarket

We look forward to having the same opportunity when the NYSE Euronext Board agrees to due diligence

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Key Points for NYX Stakeholders to Consider
What NYSE Euronext Will Tell You
What NYSE Euronext Will Tell You
The Reality
The Reality
NASDAQ / ICE

PROPOSAL FACES
UNACCEPTABLE
ANTITRUST RISKS
NASDAQ OMX / ICE proposal recognizes the global nature of competition for listings and trading and the dramatic increase in off-exchange trading
A combined NASDAQ OMX / NYSE will create a global listing franchise that can attract issuers from around the world, create deeper and more liquid markets, improve transparency, increase market access and connectivity, enhance effectiveness of regulation and create a better advocate for issuers on regulatory matters
The U.S. listings business is tightly regulated by the SEC
Listing location is independent of where a stock actually trades
HSR review of NASDAQ OMX and ICE proposal is underway and NASDAQ OMX has received and is responding to a Second Request for information in connection with NASDAQ OMX s filing
The DB proposal will be subject to a lengthy and extensive regulatory and competition review due to combined Euronext / Liffe market position in European derivatives and provides no protection for NYSE Euronext stockholders in the event that DB fails to receive regulatory approval
Unlike the DB proposal, NASDAQ OMX / ICE proposal includes a $350mm reverse breakup fee in the event of a failure to obtain required antitrust or competition approval
The NASDAQ OMX / ICE proposal will not survive review by antitrust regulators
antitrust issues regarding U.S. listings cannot be overcome
Potential European competition issues with DB proposal will be easily resolved
Distinguishing Between NYSE Euronext s Stated Myths vs. the Reality
REVERSE BREAKUP
FEE IS ILLUSORY
The reverse breakup fee is illusory as the fee would merely offset NYSE Euronext s termination fee paid to DB
NASDAQ OMX and ICE will pay the termination fee to DB provided for in the business combination agreement and the reverse breakup fee of $350mm will be an incremental fee to NYSE Euronext stakeholders if antitrust and competition approvals were not obtained

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Key Points for NYX Stakeholders to Consider
DB PROPOSAL
DELIVERS GREATER
LONG-TERM
STAKEHOLDER
VALUE

NASDAQ OMX / ICE proposal offers far greater long-term
value
from
synergy
opportunities

$740mm
of
anticipated
synergies vs. DB proposal of $533mm (revised to $728mm)
NYSE Euronext and DB management have been unable to
realize stated synergies in past acquisitions
NYSE Euronext and DB s poor integration and execution have
resulted in meaningful value destruction for shareholders with
over $2.5bn of write-downs since 2008
NASDAQ OMX / ICE proposal creates two global exchanges
under proven and specialized management teams with strong
track records of achieving synergies and integrating
acquisitions
NASDAQ OMX and ICE have superior track records of
creating
stakeholder
value

both
have
delivered
double-digit
earnings growth over the past 3 years while NYSE Euronext s
and DB s businesses have declined
Size
and
being
a
diversified
conglomerate
does
not
ensure
success or an increase in shareholder value
NYSE acquired Euronext for $10bn -
the same value DB is
offering for both NYSE and Euronext
Merger-of-equals structure gives stakeholders
exposure to the strongest global exchange group
The DB proposal delivers greater capital efficiency
savings to the market participants
DB and NYSE Euronext have a strong track record of
delivering on synergies and efficiently integrating
acquisitions

NASDAQ OMX / ICE proposal may offer higher short-
term value but will result in significantly lower long-
term value for stakeholders

Distinguishing Between NYSE Euronext s Stated Myths vs. the Reality

What NYSE Euronext Will Tell You

What NYSE Euronext Will Tell You

The Reality

The Reality

SYNERGIES
EXPECTED IN NYX /
DB COMBINATION
ARE CONSERVATIVE

After sharpening their pencils , NYSE and DB found 100
million in additional synergies. Total synergies could
reach approximately 500mm ($728mm) compared with
$740mm in the NASDAQ OMX/ICE proposal

NYSE and DB have historically failed to achieve targeted
synergy levels and implementation timing

DB failed to integrate the ISE technology platform 3 years
following the transaction

NYSE failed to realize over $100mm in promised synergies in
the Euronext acquisition

NASDAQ OMX and ICE management teams have proven
track records of achieving synergies and integrating
acquisitions

Any additional synergies now discovered represent lost value
for NYX stockholders with no change in merger economics

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Key Points for NYX Stakeholders to Consider
Distinguishing Between NYSE Euronext s Stated Myths vs. the Reality
What NYSE Euronext Will Tell You
What NYSE Euronext Will Tell You
The Reality
The Reality

NASDAQ OMX / ICE
PROPOSAL IS
STRATEGICALLY
UNATTRACTIVE AND
LACKING IN
BUSINESS LOGIC

NASDAQ OMX / ICE proposal creates two nimble entrepreneurial global exchanges run by two best-in-class operators in cash equities and derivatives that are better positioned to compete globally and adapt to rapidly changing industry dynamics

NASDAQ OMX / ICE proposal unlocks greater value and provides stakeholders with exposure to two leading pure play exchanges and over 60% exposure to the high growth derivatives sector, while the DB proposal offers exposure to a single exchange that will likely receive a conglomerate discount

A combined DB / NYSE Euronext will be an inefficient, bureaucratic supermarket exchange model with an entrenched management team

Combination with DB is consistent with NYSE Euronext s long-term strategy

Breaking up NYSE Euronext into its pieces will destroy value and create an unattractive portfolio of businesses

Globally diversified exchanges are more competitive and provide superior value for stakeholders

NASDAQ OMX would be highly concentrated in cash equities which is becoming a low-growth, low-margin business

NYSE EURONEXT IS
NOT FOR SALE

The proposed DB transaction is not a sale of the NYSE Euronext but rather a merger-of-equals

The NASDAQ OMX / ICE proposal is a takeover that undervalues the pieces of the company

The DB / NYSE transaction is a low-premium takeover (only a 10% premium to unaffected share price at announcement)

DB will control the Board and each Board Committee; DB CEO will be responsible for group strategy and global relationship management; DB President will become Deputy CEO and President of the combined entity; DB CFO will become CFO of the combined entity

If NYSE s different businesses are undervalued as claimed, then NYSE has grossly mismanaged its businesses and has failed to pursue a strategy that increases shareholder value

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Key Points for NYX Stakeholders to Consider
NASDAQ OMX / ICE
PROPOSAL WILL
RESULT IN
UNACCEPTABLE JOB
LOSSES

The NASDAQ OMX / ICE proposal destroys the invaluable human capital at NYSE Euronext

NASDAQ OMX will close the NYSE floor

The majority of synergies in the NASDAQ OMX / ICE proposal will be realized through job losses in New York

NASDAQ OMX is committed to preserving the NYSE floor

Consistent with the cultures at NASDAQ OMX and ICE, as well as in prior transactions, NYSE Euronext employees will be evaluated based on a pure meritocracy as this serves the best interests of the combined business and ultimately creates shareholder value

The majority of synergies will be derived from eliminating redundant technologies and systems - not employees

DB has stated that job losses will be minimal in Germany which leaves the U.S. as the primary venue for down-sizing in order to achieve the announced synergy targets

Distinguishing Between NYSE Euronext s Stated Myths vs. the Reality

What NYSE Euronext Will Tell You

What NYSE Euronext Will Tell You

The Reality

The Reality

U.S. IS NOT AT RISK OF LOSING ITS COMPETITIVENESS IN THE GLOBAL MARKETS

The U.S. equities market is currently efficient and successfully competing on a global basis

Developing global capabilities are more important than building an American stronghold

From 1995 to 2010, listings on U.S. exchanges shrank by 38% from 8,000 to 5,000 while listings on non-U.S. exchanges grew by 74% from 23,000 to 40,000

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

A combined NASDAQ OMX / NYSE will strengthen the U.S. market while increasing its global competitiveness

A combined NASDAQ OMX / NYSE will ensure that the U.S. remains a relevant financial center and a focus of U.S. capital formation

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Key Points for NYX Stakeholders to Consider
NASDAQ OMX DOES
NOT HAVE ENOUGH
COMMITTED
FINANCING IN THE
EVENT OF A

DOWNGRADE
NASDAQ OMX s post-transaction capital structure will result in a downgrade of its credit rating which will trigger the repayment of the assumed NYSE Euronext debt
NASDAQ OMX will be unable to fund the additional financing requirement
NASDAQ OMX has received fully committed financing from a syndicate of banks including Bank of America, Nordea Bank AB (publ), Skandinaviska Enskilda Banken AB (publ) and UBS Investment Bank
NASDAQ OMX can obtain the necessary financing in the event of a downgrade since pro forma leverage levels would remain unchanged
NASDAQ OMX is committed to a prudent use of leverage to finance the transaction and is focused on maintaining its investment grade rating
Distinguishing Between NYSE Euronext s Stated Myths vs. the Reality
What NYSE Euronext Will Tell You
What NYSE Euronext Will Tell You
The Reality
The Reality
NASDAQ OMX WILL
BE HIGHLY LEVERED
WITH NO STRATEGIC
FLEXIBILITY
The NASDAQ OMX / ICE proposal will burden the new company with high levels of debt
Levered NASDAQ OMX will be strategically limited and unable to compete going forward due to high debt burden
NASDAQ OMX and ICE are committed to a prudent use of leverage
NASDAQ OMX is focused on maintaining its investment-grade credit rating and expects to reach its target leverage ratio of 2.5x within 18 months of closing
NASDAQ OMX has a strong track record of achieving synergies much faster than expected and using excess cash flow to pay down debt ahead of schedule

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Key Points for NYX Stakeholders to Consider
Distinguishing Between NYSE Euronext s Stated Myths vs. the Reality
What NYSE Euronext Will Tell You
What NYSE Euronext Will Tell You
The Reality
The Reality

NASDAQ OMX / ICE PROPOSAL IGNORES TAX LEAKAGE FROM BREAKUP OF BUSINESS

NASDAQ OMX / ICE PROPOSAL WILL NOT BE TAX-FREE TO STAKEHOLDERS

The NASDAQ OMX / ICE proposal will result in a taxable transaction to NYX stakeholders

NASDAQ OMX and ICE expect their proposal can be structured as a tax-free transaction to NYSE Euronext stakeholders with respect to the stock consideration to be issued, subject to due diligence and the co-operation of NYSE Euronext

The NASDAQ OMX / ICE proposal will result in a significant taxable event to the pro forma businesses that will destroy shareholder value

NASDAQ OMX and ICE have studied publicly available information regarding the NYSE/Euronext combination in 2007 and do not anticipate a significant tax cost associated with the separation of the European derivatives business in the proposed transaction, subject to confirmation through due diligence

Further, the DB/NYSE Euronext Combination Agreement contemplates a restructuring of the European businesses from U.S. to European ownership which may face similar tax issues and thus, may reflect their own view that any tax leakage is not prohibitive

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Key Provisions in the DB / NYX Agreement Favor DB
ANTITRUST REVERSE
BREAK FEE
COMPETING BID AND
FAILURE TO PERFORM
FORCE THE VOTE

EXECUTION RISK

The following conditions to DB / NYSE transaction create execution risks that do not impact the proposed NASDAQ OMX/ ICE transaction, and therefore introduce additional deal uncertainly not present in the NASDAQ OMX/ICE transaction:

The DB / NYSE transaction is conditioned on approval, in the form of tendering into an exchange offer, by the holders of at least 75% of the outstanding DB shares. In contrast, the NASDAQ OMX/ICE transaction only requires approval by holders of a majority of the outstanding NASDAQ OMX and ICE shares

The DB / NYSE transaction is conditioned on there not being any circumstances relating to NYSE Euronext that, according to the assessment of an independent expert, has or have resulted in, or would reasonably be expected to result in, a decrease in the consolidated net revenues of NYSE Euronext of at least $300,000,000 in the 2011 financial year and/or 2012 financial year, to the extent the decrease is recurrent. There is no similar condition in the NASDAQ OMX/ICE proposal

In the event that the DB / NYSE transaction is unable to close as a result of a failure to obtain antitrust or competition approvals, DB can walk away from the transaction without having to compensate NYSE Euronext. In contrast, NASDAQ OMX and ICE will share a $350 million reverse break-up fee if their transaction does not close as a result of a failure to obtain antitrust or competition approvals

The DB / NYSE agreement does not provide for a termination fee to NYSE Euronext in the event that DB receives an acquisition proposal and then breaches the agreement, thus creating a backdoor way to get out of the transaction without paying a breakup fee. The NASDAQ OMX/ICE proposal does not give NASDAQ OMX or ICE this loophole

The DB / NYSE agreement requires NYSE Euronext to take the DB / NYSE transaction to a stockholder vote even if NYSE receives a superior proposal that it would prefer and even if it changes its recommendation