

Edgar Filing: NYSE Euronext - Form 425

NYSE Euronext
Form 425
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Pursuant to Rule 425 under the Securities Act of 1933, and

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Subject Companies:

NYSE Euronext

(Commission File No. 001-33392)

Deutsche Börse

April 28, 2011

2011 Annual Stockholders
Meeting
Management Presentation
April 28, 2011

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Legal Disclaimer

IMPORTANT INFORMATION

NYSE Euronext is party to a proposed business combination transaction with Deutsche Boerse AG. In connection with the proposed transaction, NYSE Euronext ("NYSE Euronext Holding"), a newly formed holding company, has filed a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission ("SEC") for NYSE Euronext that will also constitute a prospectus for Holding and (2) a draft offering prospectus of Holding to be used in connection with the proposed transaction. When finalized, NYSE Euronext will mail the proxy statement/prospectus to its stockholders in connection with the vote to approve the proposed transaction. Holding will mail the offering prospectus to Deutsche Boerse AG shareholders in the United States in connection with Holding's offering of securities. NYSE Euronext and Deutsche Boerse AG also expect that Holding will file an offer document with the German Federal Financial Supervisory Authority ("BaFin").

Investors
and
security
holders
are
urged
to
read
the
proxy
statement/prospectus
and
the
offer
document
regarding
the
proposed
business
combination
transaction

if
and
when
they
become
available
because
they

will contain important information. You may obtain a free copy of the proxy statement/prospectus (if and when it becomes available) on the SEC's Web site at www.sec.gov. The proxy statement/prospectus (if and when it becomes available) and other documents are available on the NYSE Web site at www.nyse.com and Deutsche Boerse AG's Web site at www.deutsche-boerse.com. The offer document will be made available only after clearance by the BaFin.

This
document
is
neither
an
offer
to
purchase
nor
a
solicitation
of
an
offer
to
sell
shares

of
Holding,
Deutsche
Boerse
AG
or
NYSE
Euronext.
The
final
terms
and
further
provisions
regarding
the
public
offer
will
be
disclosed
in
the
offer
document
after
the
publication
has
been
approved
by
the
BaFin
and
in
documents
that
will
be
filed
with
the
SEC.
Holding
reserves
the
right
to
deviate

in
the
final
terms
of
the
public
offer

from the basic information described herein. Investors and holders of NYSE Euronext shares and Deutsche Boerse AG shares in connection with the public offer as soon as they are published, since they will contain important information.

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, and certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made in violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation any facility of a national securities exchange, of any such jurisdiction).

This announcement and related materials do not constitute in France an offer for ordinary shares in Alpha Beta Netherlands Holding B.V. which will be disclosed in the information documents reviewed by the competent European market authorities.

PARTICIPANTS IN THE SOLICITATION

NYSE
Euronext,
Deutsche
Boerse
AG,
Holding
and
their
respective
directors
and
executive
officers
and
other
members
of
management
and
employees
may
be
deemed
to
be
participants
in
the
solicitation
of

proxies from NYSE Euronext stockholders in respect of the proposed business combination transaction. Additional information is contained in the information statement/prospectus and

the
other
relevant
documents
filed
with
the
SEC
if
and
when
they
become
available.

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holding, the enlarged group combination,

the
likelihood
that
such
transaction
could
be
consummated,
the
effects
of
any
transaction
on
the
businesses
of
NYSE
Euronext
or
Deutsche
Boerse
AG,
and
other
statements
that
are
not
historical
facts.
By
their

nature,
forward-looking
statements
involve
risks
and
uncertainties
because
they
relate
to
events
and
depend
on
circumstances
that
may
or
may
not
occur
in
the
future.

Forward-looking
statements

are not guarantees of future performance and actual results of operations, financial condition and liquidity, and the developments may differ materially from those made in or suggested by the forward-looking statements contained in this document. Any forward-looking statements are made only as of the date hereof and are subject to change without notice. Under applicable law, none of NYSE Euronext, Deutsche Boerse AG or Holding undertakes any obligation to update or revise public statements or otherwise.

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Legal Disclaimer

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Moving Forward from a Position of Strength

Strong first quarter results highlight strength and operating leverage of the business model

Further evidence of our ongoing transformation

Executing our strategy to grow the business, realize efficiencies and build a global capital markets community to generate shareholder value

2009: Focus on Getting Fighting Fit

2010: Shifting to Growth

2011: Continue Driving Value

Strong shareholder returns validate our direction

Proposed combination with Deutsche Börse further accelerates this successful strategy

Positions the new company to lead the evolution of the industry

Balance sheet flexibility to invest in growth and add shareholder value

Merger on-track to deliver greater synergies in shorter time frame

Review of 1Q11 Results

6

1Q11 Financial Results

Notes:

1. Includes activity assessment fees.
2. Transaction-based expenses include Section 31 fees, liquidity payments, routing and clearing fees.
3. Results exclude the impact of merger expenses and exit costs.
4. Results exclude deferred tax benefit.

(\$ in millions, except per share data)

7
Strong Performance Across the Platform
Notes:
1.
Defined
as
total

revenues,
less
transaction-based
expenses
comprised
of
Section
31
fees,
liquidity
payments
and
routing
and
clearing
fees.
Information
Services
and
Tech
Solutions are total revenue.

2.
Excludes impact of merger expenses and exit costs.

Cash Trading and

Listings

312

310

328

1Q10

4Q10

1Q11

Derivatives

Info. Services and

Tech Solutions

Net

Revenue

1

(\$ in millions)

Operating

Income

2

(\$ in millions)

Operating

Margin

NYSE Euronext

Consolidated

Primary Segments

224

188

236

1Q10
4Q10
1Q11
645
613
679
1Q10
4Q10
1Q11
106
99
125
1Q10
4Q10
1Q11
130
91
146
1Q10
4Q10
1Q11
218
188
264
1Q10
4Q10
1Q11
34
32
38
1Q10
4Q10
1Q11
58
48
62
1Q10
4Q10
1Q11
34
31
39
1Q10
4Q10
1Q11
15
25
24
1Q10
4Q10

1Q11
110
114
116
1Q10
4Q10
1Q11
17
28
28
1Q10
4Q10
1Q11

8
Strong Q1 Powered by Execution Against Our Strategy
NYSE
NYSE
Amex
NYSE
Arca

Euronext
NYSE
Arca
NYSE
Liffe
NYSE
Amex
NYSE
Liffe U.S.
Market
Data
Transaction
Services
Infra-
structure
Derivatives
Cash Trading and Listings
Information
Services and
Technology Solutions
1 in global IPOs in 1Q11
Over 90% market share of U.S.
proceeds raised
2 companies transferred from Nasdaq
with 2 additional transfers announced,
building on 14 transfers in 2010
European cash trading ADV up 32%
YoY and 29% QoQ
Improved U.S. cash equities trading
revenue, market share stable
Successful launch of NYSE Liffe U.S.
and NYPC
Market share of approximately 2-3%
of Eurodollars
Open interest growing
Breadth of client activity continues to
expand with strong pipeline of
meaningful market participants
Rebound in NYSE Liffe volumes in 1Q11
up 34% QoQ (ex. Bclear)
U.S. Options ADV up 19% YoY and QoQ
Record quarterly revenue;
operating margins of 24%
Successful launch of MTF
for Goldman Sachs; hosted
and managed by NYSE
Technologies
Migration to Mahwah for
NYSE Arca
1st major Infrastructure-as-

a-Service
deal signed with
tier 1 financial services firm

9
3,879
2,876
3,862
972
861
771

4,851

3,737

4,633

1Q10

4Q10

1Q11

Benefits of Diversification in Uncertain Environment

NYSE Liffe

Bclear

Source:

Company Information

ADV Contracts in thousands

2,541

2,233

2,309

1Q10

4Q10

1Q11

U.S. Cash

ADV Shares in millions

3,713

3,715

4,408

1Q10

4Q10

1Q11

U.S. Options

ADV Contracts in thousands

European Cash

ADV Trades in thousands

1,369

1,400

1,803

1Q10

4Q10

1Q11

10
2.4
2.2
1.8
1Q10
4Q10
1Q11

93

61

36

427

425

415

1Q10

4Q10

1Q11

Disciplined Cost Control and Enhanced Balance Sheet Flexibility

Note:

1. Debt calculated as short-term plus long-term debt as reported; adjusted EBITDA as reported.

Capital Expenditures

Fixed Operating Expenses

Disciplined Expense Management

Fixed Operating Costs and CapEx

(\$ in millions)

Continued Deleveraging

Debt / LTM EBITDA

1

Not Just a Good Quarter,
A Robust Two-Year Trend

12

Our Strategy: Build a Capital Markets Community

Drives the evolution of the exchange
industry

Leverages leading position in the
global capital markets to bolster
service offerings

Creates the hub that brings together a
capital markets community to facilitate
and drive innovation

Generates value for NYX
shareholders through operating
leverage and new revenue
opportunities

Reduces risk and dependency upon
cyclical markets; enhances
competitive position

Markets

Corporate

Listings

& Product

Creation

Market Data

Clearing

Settlement

and

Custody

State-of-the-

Art Trading

Infrastructure

Global

Client

Base

Powerful

Sell-Side

Customers

Information

Services

Capital

Efficiency

Collateral

Management

Co-Lo

Global

Connectivity

Networks

Partnerships

in New

Markets

Asset Servicing

Risk

Management

Analytics

Index

Business

Services for

Issuer

Community
Infra-
Structure
Services
Global
Exchange
Links
Minimal Presence
Some Presence
Strong Presence

13
The Strategy Illustrated: Innovation and Collaboration
+
NYSE Liffe in Europe sponsors
initiative with proprietary, proven
technology
Existing clients natural equity partners

Global client base already connected
via the SFTI network

Long-standing partnership with DTCC
Value of the Community

Results

Existing client relationships enabled
partnership with critical industry players
from sell-side, buy-side and retail

NYSE floor, NYSE Arca options
technology and options operations

scaled with minimal new cost

14% market share developed from

~\$100 million acquisition cost

NYSE Liffe U.S. Eurodollar Futures Open Interest

5.9

13.9

4Q08

1Q11

AMEX Market Share of U.S. Equity Options

(%)

1

Note:

1. Represents close of acquisition date.

14

The Strategy Illustrated: NYSE Technologies

Leading execution venues
provide strong draw for co-
location clients and revenue
opportunities

State-of-the-art data centers

enable security and quality

control

Recognition / status as premier

leading markets operator

validates NYXT as trusted

provider of mission-critical trading

infrastructure

Margin was at 24% in 1Q11, up

from 15% in 2009 and on track to

25

30% goal

Value of the Community

Results

Note:

1. Represents revenues from Information Services and Technology Solutions segment.

Info. Services

& Technology

Revenue

1

(\$ in millions)

Strategic

Partner Wins

363

510+

444

2009

2010

2011E

15
4,058
3,757
3,367
2,968
683
767

736
846
2007
2008
2009
2010

Strategy Enabled by Productivity Growth and Cost Control

Note:

1.
Assumes
mean
Wall
St
revenue
estimate
of
\$1.0
billion
for
FY
ending
March
31,
2011;
based
on
1,488
employees
for
LSE
per
2010
annual
report.

Employees (year end)

Net Revenue / Employee (\$ in thousands)

Productivity Improvements

Headcount and Net Revenue / Employee

2010 Revenue Per Employee by Exchange
(\$ in thousands)

1,233

1,169

846

825

673

635

ICE

CME

NYX

DB1

LSE
NDAQ
1

1,844
1,650
160
193
134
Pre-NYX
Euronext Merger

(April 2007)

2008 Investment

2009 Investment

2010 Investment

Savings

2008

2010

2011 Guidance

Total savings of \$624mn:

Euronext merger:

\$349mn (vs. \$275mn
promised)

AMEX: \$140mn (vs.
\$100mn promised)

Additional efficiencies:

\$135mn

FX(57)

(681)

\$624 Million of Savings Since 2007 Have Funded New Investments

Investing in Growth While Pulling Costs Out of the Platform

(\$ in millions)

Amex and Wombat
acquisitions

Capacity build for

Co-location and
global SFTI

network

NYSE Liffe U.S.

development

NYSE Liffe

Clearing

Mahwah and

Basildon

construction

AEMS

in-sourcing

NYFIX acquisition

EU clearing build

Corporate Board

Member

acquisition

16

17
605
612
621
640
645
654

599
613
679
1Q09
2Q09
3Q09
4Q09
1Q10
2Q10
3Q10
4Q10
1Q11

Executing Our Strategy Means Tangible P&L Results

Notes:1. Net revenues defined as gross revenues less direct transaction costs comprised of Section 31 fees, liquidity payments
2. Presented on a non-GAAP basis.

Quarterly Net Revenue

1
Development
(\$ in millions)
Quarterly EPS

2
Development

0.43
0.51
0.53
0.58
0.54
0.46
0.46
0.68
0.64
1Q09
2Q09
3Q09
4Q09
1Q10
2Q10
3Q10
4Q10
1Q11

CAGR: 5.9%
CAGR: 25.8%
(\$)

8.9
11.1
9.9
10.2
9.4
17.1
16.7

13.5
13.0
14.2
12.6
12.8
10.8
18.4
17.3
13.0
S&P 500
18

Expansion of our Multiple

1

Notes:1. NTM earnings estimates based on I/B/E/S consensus.

2. Estimates and share price as of March 31, 2009.

3. Estimates and share price as of February 8, 2011 (unaffected date).

NYSE Euronext Price / Earnings Multiple Has Increased 46% from 1Q09

2

to 1Q11

3

46%

%

Change

28%

27%

25%

15%

8%

3%

(3%)

1Q09

2

1Q11

3

Source: FactSet

19

And Best-in-Class Total Shareholder Returns

Notes: 1. Total shareholder return from January 1, 2011 through February 8, 2011 (unaffected date) in local currency.

2. Total shareholder return from February 8, 2010 through February 8, 2011 (unaffected date) in local currency.

3.

Total

shareholder
return
from
March
31,
2009
through
February
8,
2011
(unaffected
date)
in
local
currency.

4. Dow Jones Global Exchange Index.

12 Month
Shareholder
Return

2
(%)

1Q11
Shareholder
Return

1
(%)

1Q09
Current
Shareholder
Return

3
(%)

11
11

9
9

6
5

0
(1)

(6)
49

45
43

30
25

24
22

9
55

101

69

66

66

59

37

32

25

23

S&P 500

DJ

Exchange

4

S&P 500

DJ

Exchange

4

S&P 500

DJ

Exchange

4

Source: FactSet

Deutsche Börse Merger
Accelerating Current Strategy

21

Combination With Deutsche Börse Accelerates Current Strategy

Product suite and footprint highly

complementary

Unites leading venues for risk management

and capital raising

Largest global derivatives platform and

largest capital raising venue
Product innovation and capital savings for
trading clients
Pre-eminent market infrastructure facilitating
24 hour access to trading, information and
settlement
Considerable scope for cost synergies and
incremental revenue opportunities to drive
shareholder value
Opportunity to unlock value at Deutsche Börse
Leading franchises in every segment should
command premium valuation
Robust strategic and financial optionality given
strong balance sheet
Enhanced opportunities and cost savings
for clients
Minimal Presence
Some Presence
Strong Presence
NYX Current Portfolio
Markets
Corporate
Listings
& Product
Creation
Market Data
Clearing
Settlement
and
Custody
State-of-the-
Art Trading
Infrastructure
Global
Client
Base
Powerful
Sell-Side
Customers
Information
Services
Capital
Efficiency
Collateral
Management
Co-Lo
Global
Connectivity
Networks
Partnerships

in New
Markets
Asset Servicing
Risk
Management
Analytics
Index
Business
Services for
Issuer
Community
Infra-
Structure
Services
Global
Exchange
Links

22

Combination With Deutsche Börse Accelerates Current Strategy

Product suite and footprint highly

complementary

Unites leading venues for risk management

and capital raising

Largest global derivatives platform and

largest capital raising venue
Product innovation and capital savings for
trading clients
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24 hour access to trading, information and
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Considerable scope for cost synergies and
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Opportunity to unlock value at Deutsche Börse
Leading franchises in every segment should
command premium valuation
Robust strategic and financial optionality given
strong balance sheet
Enhanced opportunities and cost savings
for clients
Minimal Presence
Some Presence
Strong Presence
Post-Merger
Markets
Corporate
Listings
& Product
Creation
Market Data
Clearing
Settlement
and
Custody
State-of-the-
Art Trading
Infrastructure
Global
Client
Base
Powerful
Sell-Side
Customers
Information
Services
Capital
Efficiency
Collateral
Management
Co-Lo
Global
Connectivity
Networks
Partnerships

in New
Markets
Asset Servicing
Risk
Management
Analytics
Index
Business
Services for
Issuer
Community
Infra-
Structure
Services
Global
Exchange
Links

23

30%

70%

Notes:

1. Based on /\$ exchange rate of 1.33.

2. Pro Forma calculation allocates the NYX Corporate/Eliminations segment operating loss based on the relative revenue contribution of NYX Corporate/Deutsche Börse to the Pro Forma NYSE / Deutsche Börse 2010 Net Revenue

U.S.
Non-U.S.
Product Suite and Geographic Footprint Highly Complementary
Geographic Breakdown
Net Revenue

1
: \$5.4 billion
Product Breakdown

29%

37%

20%

14%

27%

17%

11%

45%

Cash Trading

& Listings

Derivatives

Settlement &

Custody

Market Data &

Technology

Net Revenue

1

: \$5.4 billion
Cash Trading &

Listings

Derivatives

Market Data &

Technology

Settlement &

Custody

EBITDA

1 2

: \$2.6 billion

24

Note:

1. Source: Futures Industry, Annual Volume Survey 2010. Does not include OTC transactions. ICE included for comparative purposes.

Leading Risk Management and Capital Raising Markets

Derivatives

2010 Europe Cash Trading Market Share

22%

24%

6%

9%

28%

11%

NYX + DB1

Complementary equity index and interest rate derivatives
migrated to common trading and clearing infrastructure

Product innovation

~\$3 billion in capital efficiencies for clients

Operational efficiencies for customers

Most diversified derivatives exchange in the world

Potential for new market penetration

Attractive partner for OTC market

Cash and Listings

Largest and only regulated exchange pan-EU trading
platform covering almost 2/3 of Eurozone GDP

Integrated order book and single clearing system reduces
costs and increases liquidity for EU clients

Increased trading opportunities vs. Pan-EU equity
derivatives platform

Continued global leadership in capital raising with
enhanced profile for listed issuers

BATS + Chi-X

BME (Spain)

Other

Nasdaq OMX

LSE + Borsa Italiana

4.8

3.7

3.1

1.6

1.4

1.1

1.1

1.1

0.3

NYX +

DB1

Korea

Ex.

CME

NSE

BMFB

CBOE

NDAQ

MCEI

ICE

2010 Total Volumes

Global Derivatives Exchanges

Ranked by Futures and Options Traded and/or Cleared

1

(in billions)

1

2

3

4

5

6

7

8

13

Rank

743
663
512
444
411
395
299

152
136
NYX / DB1
LSE / TMX
FDSA
DB1
ORC
25

Supported by Critical Global Infrastructure
Information Services and Technology Solutions
Leading provider of capital markets infrastructure services
to buy-side and sell-side market participants as well as
major global exchange partners

Complementary combination of content and distribution
DB news, data, analytics, STOXX index services
NYX global SFTI and NYFIX networks

Increased critical mass in data centers; opportunities for
additional service provision

Clearstream Settlement and Custody

Pioneer in global cross-border settlement and custody

Capabilities in more than 100 countries

Average value of assets under custody of \$10.9 trillion in
2010

Processed 116.4 million settlement transactions during
2010

primarily fixed income OTC transactions

Clearstream's global reach can be levered to facilitate
cross-border trading and capital raising for listed companies

Strategically positioned to offer enhanced OTC services to
buy-side and sell-side clients

Opportunity to deliver even greater collateral efficiency
from combined clearinghouse, building on existing

success

of

General

Collateral

(GC)

Pooling

service

Increased buy-side access via NYFIX network

Market Data and Technology Revenue

2010¹

(\$ in millions)

MSCI

NYX

CME

NDAQ

Note:

1.

Figures

converted

using:

/\$

1.33,

/£

0.86,

/SEK

9.54,

/C\$

1.33

26
Strong Combined Earnings and Robust Dividend
First Quarter 2011
Full Year 2011
Stand-Alone Case; Before Synergies Achieved
Net Income (\$ in millions)
2011

4
\$673
4
1,196
Combined
\$1,869
Dividends Paid (\$ in millions)
2011
\$316
569
Combined
\$885
Net Income (\$ in millions)
1Q 2011
\$177
310
Combined
\$487
Dividends Paid (\$ in millions)
1Q 2011
2
\$79
3
142
Combined
\$221
1
5
5

Notes:

1. Excludes merger expenses and exit costs.
2. NYSE Euronext dividend for 1Q 2011 based on a dividend of \$0.30 per share and 261 million basic common shares.
- 3.

Deutsche
Börse
dividend
for
1Q
2011
is
illustrative
reflecting
one
quarter
of
the
2010
annual
dividend
amount

of
2.10
per
share
converted
at
a
\$/
exchange
rate
of
1.4571
and
186 million basic common shares.

4.
2011
net
income
based
on
2011
I/B/E/S
EPS
estimates
multiplied
by
FD
share
counts.

Deutsche
Börse
figure
converted
at
a
\$/
exchange
rate
of
1.4571.

5. 2011 annual dividend amounts reflect annualized 1Q 2011 dividends. Deutsche Börse annual dividend is illustrative reflecting

Integration and Closing Processes Crossing Key Milestones

Integration teams identified and project offices established

Further validation and quantification of synergies

Increasingly detailed roadmap for synergy realization

Position mapping and relationship building

ongoing at senior management level
Developing strategy for IT infrastructure and development
Accelerated timeline of run rate expense synergies:
Conversations with over 100 policymakers
Meetings with key government, regulatory and financial constituents in Paris, London, Brussels, Amsterdam and Lisbon
Initial meeting and filing with DOJ
4 College of Regulators meetings with others scheduled
Initial meeting with the Committee on Foreign Investment in the U.S. (CFIUS)
Publicly filed F-4 with SEC on April 6th and 25th
Draft BaFin filings submitted April 12th and 21st
Draft Competition filing submitted to European Commission with pre-notification discussions ongoing
we intend to formally file the EU notification by mid-June
Integration Planning
Regulatory Process
27
Run-Rate of Expense Synergies
Feb. 15
April 22
Year 1
25%
30%
Year 2
50%
65%
Year 3
100%
100%

Total Expense Synergies of
400 / \$583 Million Now Identified
15 February 2011
22 April 2011
One Common Trading and Clearing Infrastructure CTAC
(
41mn)

Combination
of
Networks

(
8mn)
Consolidation

of
U.S.
Data
Centres

(
3mn)

Eliminating overlapping IT function where applicable

Combination of Networks

Global Sourcing and Global Delivery Model

Accelerated Cost avoidance due to NYX stopping its
projects

to
build

two
fully
owned

&
operated
CCPs

(
4mn)

Implementation of a Central European Market Operations

Hub
for

Cash,
Derivatives
and

Clearing
(
15mn)

Combination of Business Organizations in the U.S. and

Europe i.e., Sales and Product Development

Further refinement of Corporate Functions in accordance
with

the
new,
combined
organization

(
12mn)

Leveraging Global sourcing opportunities: Supplier &
Contract

Consolidation
(

15mn)

Consolidate Real Estate Portfolio (

11mn)

Levered for additional cost synergies

300mn / \$437mn

400mn / \$583mn

28

Technology

79mn

Technology

130mn

Clearing

67mn

Clearing

71mn

Market

Operations

98mn

Market

Operations

113mn

Corporate

56mn

Corporate

86mn

All

figures

converted

at

a

\$/

exchange

rate

of

1.4571

Superior Balance Sheet Strength ¹

Superior cash flow generation and strong balance sheet....

...allowing us to maintain the shareholder-friendly distribution policy

Additional flexibility available to invest in internal and external growth and add shareholder value

Debt / EBITDA at YE 2012

1.0 x

1.3 x

Additional flexibility as of year end 2012

(excess cash + incremental leverage)

\$1.7bn

\$2.8bn

Combined 2011 dividends paid by DB1 and NYX

\$885 million

Potential 2012 dividends at current payout ratio

> \$1 billion

Debt / EBITDA leverage at closing

1.3 x

Debt / EBITDA leverage one year after closing

< 1 x

29

Note:

1. \$/ at 1.4571, closing on 3/12/2011, dividend 2012 based on estimated 2011 pro forma net income multiplied by payout ratio.

Path to Value Creation¹

Notes:

1.
All
estimates
using
I/B/E/S

consensus.

Figures

converted

at

a

\$/

exchange

rate

of

1.4571.

2. 2011E earnings determined by multiplying 2011E EPS by fully diluted shares outstanding (NYX: 262 million).

3.

Includes

impact

of

expense

and

revenue

run-rate

synergies

of

500

million

converted

at

a

\$/

exchange

rate

of

1.4571

and

tax-affected

at

a

rate

of

27%.

4. Based on NYX fully diluted shares of 262 million.

Value Drivers

Total

NYX Share

@ 40%

Per NYX

Share

4

Earnings Power (in \$ millions, except per share amounts)

(in \$)

2011 NYX Net Income Stand-alone

2

\$673
2011 DB1 Net Income Stand-alone
2
1,196
Net income impact of full run-rate synergies
3
532
NewCo s Combined Net Income
2,401
960
3.67
Equity Trading Value (in \$ billions, except per share amounts)
At current multiple (unaffected)
13x
31.2
12.5
\$48
14x
33.6
13.4
\$51
15x
36.0
14.4
\$55
Dividend Potential (in \$ millions, except per share amounts)
Based on Current NYX and DB1 payout
~50%
1,200
480
1.83
30
Illustrative Sensitivity Analysis

In Summary

Strong first quarter results highlight strength of the business and our ongoing transformation

We will continue driving value and executing on our strategy to grow the business, realize efficiencies and build a global capital markets community that generates shareholder value

Proposed combination with Deutsche Börse further accelerates this successful

strategy

We will focus on telling our story and explaining the compelling value creation

within the NYX / DB1 deal

NYX Shareholder vote: July 7

th

31

Appendix

33

First Quarter 2011 Update

Notes:

1. All comparisons vs. 1Q10 unless otherwise stated.
2. Excludes the impact of merger expenses and exit costs.
3. Defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments and routing and Executing

Our Strategy

Our Results

1

Strong launch of U.S. Treasury / Eurodollar futures on NYSE Liffe U.S.

480K contracts traded in first 9 trading days; Eurodollar share ~2

3%

Global leader in IPOs in 1Q11 reflecting increasing momentum in the franchise

NYSE with over 90% market share of proceeds in U.S. market

2 transfers from Nasdaq completed; 2 announced YTD continuing strong

FY2010 trend

HCA largest private equity-backed IPO

Closed APX transaction; creation of NYSE Blue™

Proposed combination with Deutsche Börse on-track to accelerate our growth

Strong year-over-year and sequential growth

Diluted EPS

2

of \$0.68 vs. \$0.54, up 26%; up 48% vs. 4Q10

\$679 million in net revenues

3

, up 5%; up 11% vs. 4Q10

Fixed operating expenses

2

\$415 million, down 3%

Operating income

2

of \$264 million, up 21%; up 40% vs. 4Q10

EBITDA

2

margin of 49% vs. 44%; operating margin of 39% vs. 34%

Debt-EBITDA at 1.8x, down from 2.2x in 4Q10

Strong European cash ADV (+32%) and U.S. equity options ADV (+19%);

European derivatives (Liffe Connect) up 34% vs. 4Q10

Headcount at 3,028, down 6% year-over-year

34

1Q11 Financial Results

Notes:

1. Includes activity assessment fees.
2. Transaction-based expenses include Section 31 fees, liquidity payments, routing and clearing fees.
3. Results exclude the impact of merger expenses and exit costs.
4. Results exclude deferred tax benefit.

(\$ in millions, except per share data)

35

F/X Impact by Segment

Select Financial Highlights

F/X Impact by Segment

Notes:

1. Defined as total revenues, less transaction-based expenses comprised of Section 31 fees, liquidity payments and routing and
2. Results exclude the impact of merger expenses and exit costs.

Net Revenue¹

1Q11

1Q10

Total

FX Specific

Operational

% Operational

Derivatives

\$236

\$224

\$12

\$3

\$9

4%

Cash Trading and Listings

\$328

\$312

\$16

(\$1)

\$17

5%

Info Services and Tech Solutions

\$116

\$110

\$6

\$0

\$6

5%

Operating Income²

Derivatives

\$146

\$130

\$16

\$2

\$14

11%

Cash Trading and Listings

\$125

\$106

\$19

(\$2)

\$21

20%

Info Services and Tech Solutions

\$28

\$17

\$11

\$0

\$11

65%

\$ Variance Attribution
1Q11
1Q10
Total
FX Specific
Operational
% Operational
Net Revenue¹
\$679
\$645
\$34
\$2
\$32
5%
Operating Expenses²
(\$415)
(\$427)
\$12
(\$2)
\$14
-3%
Operating Income²
\$264
\$218
\$46
\$0
\$46
21%
\$ Variance Attribution
(3%)
(\$ in millions)

36

Fixed Operating Expense Reconciliation

Notes:

1. Fixed operating expenses exclude merger expenses and exit costs.
2. Includes the contribution of APX and Corporate Board Member.

Other Operating Expenses¹

1Q11 vs. 1Q10

1Q11 vs. 4Q10

Current Period

(\$415)

(\$415)

Comparable Period

(\$427)

(\$425)

(Increase)/Decrease in Fixed Op. Expenses

\$12

\$10

Excluding Impact of:

M&A²

4

2

FX Impact

2

2

Total Adjustments

\$6

\$4

Underlying Fixed Expense Savings

\$18

\$14

(\$ in millions)

37
Derivatives Segment Highlights
Notes:
1.
Net
revenues
defined

as
total
revenues,
less
transaction-based
expenses
comprised
of
Section
31
fees,
liquidity
payments,
routing
and
clearing
fees.

2. Excludes the impact of merger expenses and exit costs.

3. Grossed up to exclude impact of Corporate and Eliminations segment.

NYSE Liffe / U.S.

Rebound in Liffe Connect volumes in 1Q11 up 34% vs. 4Q10

Launch of interest rate products on March 21 and 28 in conjunction with NYPC; 480K contracts traded in new products in first trading days; averaging 2

3% market share in Eurodollars; open interest growing

Breadth of client activity continues to expand with strong pipeline of meaningful market participants

U.S. Options

ADV up 19% YoY and QoQ

Market share of 26% in 1Q11, down from 27% in 1Q10, but up from 25% in 4Q11

Awaiting regulatory approval for NYSE Amex semi-mutualization

(\$ in millions)

38
Derivatives Trading Volumes and Revenue Capture
(\$ in millions, except capture and currency data)
NYSE Liffe
U.S. Options
3,879
3,977

2,984
 2,876
 3,862
 972
 2,651
 844
 861
 771
 4,851
 6,628
 3,828
 3,737
 4,633
 0
 2,000
 4,000
 6,000
 8,000
 1Q10
 2Q10
 3Q10
 4Q10
 1Q11

ADV Contracts in thousands

= Bclear

3,713
 4,064
 3,189
 3,715
 4,408
 0
 2,000
 4,000
 6,000
 1Q10
 2Q10
 3Q10
 4Q10
 1Q11

ADV Contracts in thousands

Notes:

1. Revenue capture excludes Bclear volumes.
 2. Currency neutral results for NYSE Liffe are based on average 1Q11 currency rates for GBP/USD.
- Revenue capture may vary slightly from prior periods due to reclassifications based on new segment reporting.

1Q10
 2Q10
 3Q10
 4Q10
 1Q11

Total Revenue

210
\$
206
\$
165
\$
160
\$
216
\$
Liquidity Payments
(48)

(45)

(33)

(32)

(45)

Routing and Clearing
-

-

-

-

-

Net Revenue
162
\$
161
\$
132
\$
128
\$
171
\$
Revenue Capture¹
\$0.663
\$0.643
\$0.670
\$0.674
\$0.692
Net Revenue Currency Neutral²

166
\$
173
\$
136
\$
130
\$
171
\$
GBP/USD
1.56
\$
1.49
\$
1.55
\$
1.58
\$
1.60
\$
1Q10
2Q10
3Q10
4Q10
1Q11
Total Revenue
68
\$
76
\$
57
\$
62
\$
71
\$
Liquidity Payments
(24)

(32)

(21)

(20)

(23)

Routing and Clearing
(3)

(2)

(2)

(2)

(3)

Net Revenue

41

\$

42

\$

35

\$

40

\$

45

\$

Revenue Capture

\$0.181

\$0.164

\$0.171

\$0.168

\$0.165

39

Cash Trading and Listings Segment Highlights

Notes:

1. Includes activity assessment fees.

2.

Net

revenues

defined
as
total
revenues,
less
transaction-based
expenses
comprised
of
Section
31
fees,
liquidity
payments,
routing
and
clearing
fees.

3. Excludes the impact of merger expenses and exit costs.

4. Grossed up to exclude impact of Corporate and Eliminations segment.

European Cash

Strong trading ADV up 32% YoY and 29% QoQ; market share stable at 70%, down from 73% in 1Q10

U.S. Cash

Continued focus on profitability and stability; revenue capture up on pricing change and business mix

Higher levels of internalization continues to impact market

Listings

Continued momentum from new listings: # 1 in global IPOs

Over 90% market share of proceeds on NYSE; 2 companies have transferred, 2 announced YTD, building on 14 from 2010

NYSE

listed

IPOs

from

China,

Colombia,

The

Netherlands

and

South

Korea

reflecting

continued

globalization

of

franchise

(\$ in millions)

40
Cash Trading Volumes and Revenue Capture
European Cash
U.S. Cash
1,369
1,722
1,364

1,400
 1,803
 0
 500
 1,000
 1,500
 2,000
 1Q10
 2Q10
 3Q10
 4Q10
 1Q11

ADV Trades in thousands

2,541
 3,214
 2,397
 2,233
 2,309
 0

1,000
 2,000
 3,000
 4,000
 1Q10
 2Q10
 3Q10
 4Q10
 1Q11

ADV Shares in million

Notes:

1. Currency neutral results for European cash are based on average 1Q11 currency rates for EUR/USD.
2. Revenue capture per 100 shares handled.

Revenue capture may vary slightly from prior periods due to reclassifications based on new segment reporting.

1Q10
 2Q10
 3Q10
 4Q10
 1Q11

Total Revenue

69
 \$
 71
 \$
 59
 \$
 66
 \$
 77
 \$

Liquidity Payments

-

-

-

-

-

Routing and Clearing

-

-

-

-

-

Net Revenue

69

\$

71

\$

59

\$

66

\$

77

\$

Revenue Capture

\$0.800

\$0.654

\$0.655

\$0.714

\$0.667

Net Revenue Currency Neutral¹

68

\$

76

\$

63

\$

66

\$

77

\$

EUR/USD

1.38
\$
1.27
\$
1.29
\$
1.36
\$
1.37
\$
1Q10
2Q10
3Q10
4Q10
1Q11
Total Revenue
351
\$
475
\$
367
\$
349
\$
362
\$
Liquidity Payments
(261)

(369)

(287)

(271)

(277)

Routing and Clearing
(40)

(46)

(31)

(32)

(32)

Net Revenue
50

\$

60

\$

49

\$

47

\$

53

\$

Revenue Capture²

\$0.0323

\$0.0296

\$0.0320

\$0.0326

\$0.0370

(\$ in millions, except capture and currency data)

41

Info. Services and Tech. Solutions Highlights

Notes:

1. Excludes the impact of merger expenses and exit costs.
2. Grossed up to exclude impact of Corporate and Eliminations segment.

Highest level of quarterly revenue generation with operating margins of 24%

Successfully launched new Sigma X MTF for Goldman Sachs; hosted and managed by NYSE Technologies from Basildon

liquidity hub

Strong SFTI revenue generation both QoQ and YoY

Migration of NYSE Arca to Mahwah data center driving increased co-location in 2Q11
(\$ in millions)

2011 P&L Considerations

Fixed Operating Expense Guidance

2010 fixed operating base of \$1,678 million

2011 fixed operating expenses are expected to be less than \$1,650 million on a constant dollar (current rates), constant portfolio basis, including incremental expenses from NYSE Technologies

Revenue Guidance

Information Services and Technology Services FY 2011 segment revenue growth expected to be >15%

Incremental Investments

NYSE Amex (Consolidated)

Sale of 52% of platform to partners awaiting regulatory approval; consolidation dictated by governance / control

Minority interest impact would have been \$9 million in 1Q11, with NYSE Amex market share at 13.9%

NYSE Blue (Consolidated from March 1)

Investment in NYSE Blue (includes APX / BlueNext), incremental revenue of \$1.8 million per month, currently in modest operating loss position. Focused on environmental / sustainable energy markets

Tax Rate

Tax rate in 2010 lowered from 27.5% to 26.5% due to first phase of rate reductions in U.K.

Currently anticipate tax rate of 26% for 2011

CAPEX

Total CAPEX for 2011 will be less than \$200 million, down from approximately \$300 million in 2010

FX Sensitivity

Every 1% point change in the Pound Sterling and Euro combined will result in a \$6 million change in operating income

42

Strong Balance Sheet and Liquidity Position

Key

Balance Sheet

Indicators as of

March 31, 2011

Highlights

Debt / EBITDA at 1.8x in 1Q11 down from 2.2x at end of 2010

CapEx in 1Q11 of \$36 million
2Q11 cash dividend of \$0.30 per share
43
(\$ in billions)

