

NYSE Euronext
Form DEFA14A
June 10, 2011

SCHEDULE 14A

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

NYSE Euronext

(Name of Registrant as Specified in Its Charter)

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

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- No fee required. (See explanatory note below)
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1. Title of each class of securities to which transaction applies:

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1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

1
Sandler O'Neill
Global Exchange and Brokerage Conference
New York, 10 June 2011
DRIVING GROWTH & EMPOWERING CAPITAL
MARKETS: THE EXCHANGE FUTURE IS NOW

2

Legal disclaimer

Safe Harbour Statement

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Holding company, has filed, and the SEC has declared effective on May 3, 2011, a Registration Statement on Form F-4 with the SEC. The Registration Statement includes (1) a proxy statement of NYSE Euronext that will also constitute a prospectus for Holding and (2) an offering prospectus for Holding to acquire Deutsche Boerse AG shares held by U.S. holders. Holding has also filed an offer document with the German Federal Financial Supervisory Authority.

Finanzdienstleistungsaufsicht) (BaFin), which was approved by the BaFin for publication pursuant to the German Takeover published on May 4, 2011.

Investors and security holders are urged to read the definitive proxy statement/prospectus, the offering prospectus, the offer document in connection with the exchange offer regarding the proposed business combination transaction because they contain important information. The definitive proxy statement/prospectus, the offering prospectus and other related documents filed by NYSE Euronext and Holding with the SEC and the definitive proxy statement/prospectus and other documents relating thereto may also be obtained for free by accessing NYSE Euronext's website. Additional accompanying information in connection with the exchange offer are available at Holding's website at www.global.vanguard.com. Investors who have accepted the exchange offer have certain withdrawal rights which are set forth in the offer document.

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 public offer are disclosed in the offer document that has been approved by the BaFin and in documents that have been filed with the SEC. 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 the regulations thereunder. The exchange offer and the exchange offer document shall not constitute an issuance, publication or public advertisement other than those of Germany, United Kingdom of Great Britain and Northern Ireland and the United States of America. The relevant information regarding the transaction will be disclosed in the information documents reviewed by the competent European market authorities.

Subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the exchange offer will not be made directly or indirectly in or into Japan, or by any means (without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce or any facility of a national communication system. The announcement or any accompanying documents may not be, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted. The shares of Holding have not been, and will not be, registered under the applicable securities laws of Japan. Accordingly, such shares may not be offered or sold to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan. Holding may not be offered or sold within Japan, or to or for the account or benefit of any person in Japan.

Participants in the Solicitation

NYSE Euronext, Deutsche Boerse AG, Holding and their respective directors and executive officers and other members of management are participants in the solicitation of proxies from NYSE Euronext stockholders in respect of the proposed business combination transaction. Additional participants will be included in the definitive proxy statement/prospectus and the other relevant documents filed with the SEC.

Forward-Looking Statements

This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holding, the enlarged group of companies and the proposed business combination, the likelihood that such transaction could be consummated, the effects of any transaction on the companies and other statements that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual results of operations may differ materially from those made in or suggested by the forward-looking statements. Any forward-looking statements speak only as at the date of this document. Except as required by applicable law, none of NYSE Euronext, Deutsche Boerse AG, Holding or any of the companies has an obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

3
Creating the premier global exchange group
400mn
/
\$580mn
in
full

run-rate
cost
savings
and
at
least
150mn
/
\$218mn
revenue
synergies
expected
through cross-selling and distribution opportunities as well as new and improved offerings
Immediately
accretive
to
adjusted
earnings
for
both
NYSE
Euronext
and
Deutsche
Börse
shareholders
Increased exposure to attractive, high growth derivatives, clearing, risk management, post-trade, index and
market data activities
Accelerates earnings growth and enhances earnings / cash flow profile
Creates
compelling
global
derivatives
platform
bringing
together
complementary
products
Largest capital raising venue in the world
Leading post-trade, risk management, market data & analytics, index and technology capabilities
Strong portfolio of leading brands (Deutsche Börse, NYSE Euronext, Eurex, Liffe, Clearstream, Stoxx)
Shareholders:
Superior value creation through enhanced growth profile and significant synergies
Investors:
Creates deeper, more liquid and transparent markets
Intermediaries:
Improved risk management, cost and capital efficiencies
Issuers:
Increases choice, visibility and global access
Creditors:

Strong cash flow generation and credit profile

Employees:

Enhanced career opportunities across all locations of global exchange group

Regulators:

Global benchmark regulatory model while preserving national regulatory roles

1) /\$ exchange rate of 1.45 as of 5/6/2011

2) Deutsche Börse prepares its financial statements in accordance with IFRS while NYSE Euronext prepares its financial statements in accordance with US GAAP. NYSE Euronext projects earnings, before making adjustments to convert NYSE Euronext's financial results from US GAAP to IFRS, and having expected

one-off

costs

of

achieving

synergies.

Adjusted

earnings

is

not

a

measure

recognized

under

IFRS

or

US

GAAP

and,

therefore,

may

not

be

comparable

to

similar

measures

presented

by

other

companies

Strategically

compelling

Financially

attractive

Long-term

benefits to all

stakeholders

1

1

2

4

Combination accelerates current strategy
Highly complimentary assets combine to create
the pre-eminent market infrastructure operator with
complete participation across the capital markets
value chain
Uniquely marries the world's leading venues for

risk management and capital raising, creating
product innovation and capital savings
opportunities for clients
Opportunity to unlock value
Considerable scope for cost synergies and
incremental revenue opportunities from product
innovation and improved distribution to drive
shareholder value
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
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](#)

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[Services for](#)

[Issuer](#)

[Community](#)

[Infra-](#)

[Structure](#)

[Services](#)

[Global](#)

[Exchange](#)

[Links](#)

Combined Group well positioned across the value chain

5
Leadership in major asset classes and services
19.0
14.9
12.2
10.5
8.6

6.4
5.6
4.5
0.5
6.6
4.4
3.9
3.7
3.0
0.4
0.1

498
\$ 663

12.1
\$ 18.0

3.5
\$ 5.2

2.4
\$ 3.6

2.0
\$ 2.9

1.0
\$ 1.5

1.8
\$ 2.8

559
\$ 743

334
\$ 444

305
\$ 406

297
\$ 395

225
\$ 299

114
\$ 152

102
\$ 136

13.1
\$ 19.6

4.1
\$ 6.1

406
\$ 515

Source:
Company
filings,
World
Federation
of
Exchanges;
Options
Clearing
Corporation;
Futures
Industry
magazine;

Note:

/\$
1.33,
/£
0.86,
/SEK

9.54,
/\$

1.81;
/C\$

1.33
(2010
averages);

Data
on
US

options volumes inclusive equity options and index/other; ADV = Average daily trading volume
Global
derivatives,
ADV
(mn)

2010
US
options

volume
contracts,
ADV
(mn)

2010
Domestic
market
capitalization
of
listed
issuers
(tr)

Mar-11
Market
data
&
technology
revenue
(mn)

-
2010

6
Leading scale in the exchange industry
Source:
Company
filings,
IBES
broker

consensus;

Note:

Adjusted

for

non-recurring

items,

LSE/TMX

pro-forma;

/\$

1.33,

/S\$

1.81,

/AU\$

1.44,

/£

0.86,

/HK\$

10.31,

/B\$

2.33;

/C\$

1.37

(averages

for

2010)

1) Combined financials exclude net synergies from Deutsche Börse/NYSE Euronext combination

2)

LSE

EBITDA

uses

IBES

broker

consensus

as

no

actuals

available

Net revenue (2010, mn)

DB1 - NYX

CME

DB1

NYX

LSE-TMX

NDAQ

ICE

BM&F

HKE_x

ASX

SGX

DB1 - NYX

CME
DB1
NYX
LSE-TMX
NDAQ
HKEx
BM&F
ICE
ASX
SGX
EBITDA (2010, mn)

4,115¹
\$ 5,473

2,258
\$ 3,004

2,227
\$ 2,962

1,888
\$ 2,511

1,164
\$ 1,545

865
\$ 1,150

810
\$ 1,075

530
\$ 703

734
\$ 974

1,144
\$ 1,522

2,059
1
\$ 2,738

1,586
\$ 2,109

1,221

\$ 1,624

838
\$ 1,114

652
2
\$ 865

600
\$ 798

589
\$ 781

527
\$ 700

577
\$ 766
/
/

303
\$ 402

225
\$ 299

358
\$ 475

7

Deutsche Börse intends to acquire SIX's stake in Eurex

Transaction terms

Acquisition of SIX Group's 50% of the shares and 15% economic share in Eurex and its subsidiaries

Purchase price of 590mn to be paid as a combination of 50% cash and 50% in Holdco shares

Exclusive use of Eurex trademark rights and IP rights including Eurex system

Eurex

continues
to
operate
Swiss
derivatives
market
for
at
least
three
years

Non-compete undertaking of SIX regarding derivatives for two years

Effective date for acquisition is 1 January 2012

Rationale

Gain access to remaining 15% of Eurex economics

Transaction

will
be
immediately
earnings
accretive
after
closing
(expected
for
2012)

Fair agreement with Swiss partner that reflects the interest of both partners and positions Eurex for continued successful development

Simplification of Eurex governance and management structure and reduction of administrative efforts

Post merger integration of Eurex and NYSE Liffe simplified

8
227.8
-1.7
6.6
thereof non-controlling interest
4.9
15.0

212.8
 thereof shareholders of parent company (net
 income)
 232.7
 13.3
 219.4
 Net profit
 -80.4
 -3.3
 -77.1
 Income tax expense
 313.2
 16.7
 296.5
 EBT
 -20.6
 -0.8
 -19.8
 Net financial result
 333.7
 17.4
 316.3
 EBIT
 4.6
 4.6
 Result from equity investments
 -217.1
 -2.5
 -214.6
 Operating costs
 -93.3
 -93.3
 Other operating expenses
 -23.0
 -2.5
 -20.5
 Depreciation, amortization and impairment losses
 -100.8
 -100.8
 Staff costs
 546.2
 526.3
 Total revenue less volume related costs
 -56.7
 -56.7
 Volume related costs
 602.9
 19.9
 583.0
 Total revenue

1.3
 -7.0
 8.3
 Other operating income
 16.1
 16.1
 Net interest income from banking business
 585.5
 26.9
 558.6
 Sales revenue
 pro forma
 1Q11
 Adjustments
 1Q11
 Impact on net income in 1Q11 (pro-forma): 15.0mn
 Currently Deutsche Börse books
 85% of Eurex sales revenue
 With the transaction this will go
 up to 100% (Q1/11 pro-forma:
 31.0mn)
 IT sales revenue with SIX will be
 deducted (Q1/11 pro-forma:
 4.1mn)
 Reimbursement
 by SIX for
 operation of
 Eurex (~15% of
 Eurex costs)
 deducted
 Amortization of 100m intangible assets out of the
 transaction over 10 years assumed (Q1/11 pro-forma: -
 2.5mn)
 Interest earnings component forgone on cash
 component of acquisition costs (Q1/11 pro-forma: -
 0.8mn)
 Tax rate of ~21% assumed on incremental earnings
 SIX share in net profit of Eurex (mainly ISE's
 profit)
 Impact of SIX transaction on DB1's income statement

9
Pro
forma
NYSE
Euronext
/
Deutsche

Börse
2010
net
revenue
Geographic breakdown
Product breakdown

31%

69%

U.S.

Non-U.S.

Net revenue

1

: 4.1bn / \$5.5bn

Cash Trading

& Listings

1) Based on /\$ exchange rate of 1.33 (2010 average)

2)

Includes

NYX

European

Cash

execution

fees

as

well

as

European

Market

Data

revenues

from

the

legacy

NYX

Cash

Trading

&

Listings

segment.

Xetra

revenues

are

also

included

in

European

Cash

3) Includes NYX U.S. Cash execution fees as well as U.S. Market Data revenues from the legacy NYX Cash Trading & Listing

4) Pro Forma calculation allocates the NYX Corporate/Eliminations segment operating loss based on the relative revenue contribution of Cash Trading &

Listings

Derivatives

Market Data &

Technology

Settlement &

Custody

EBITDA

1,4

: 2.1bn / \$2.7bn

27%

17%

11%

45%

Listings

Derivatives

Settlement &

Custody

Market Data &

Technology

Net revenue¹: 4.1bn / \$5.5bn

U.S. Cash

European Cash

2

Other

3

37%

20%

14%

7%

2%

8%

12%

Globally diversified capital markets business

10

Source: Futures Industry, Annual Volume Survey 2010.

1) Does not include OTC transactions. ICE included for comparative purposes

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

Product innovation

> 2bn / \$3bn in already identified 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
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

Derivatives

Cash and Listings

Total volumes

Global derivatives exchanges ranked by futures and options traded and /or cleared

2010

1

2010 Europe cash trading market share

22%

24%

6%

9%

11%

28%

Other

/

/

1

2

3

4

5

6

7

8

13

Rank

Unparalleled risk management and capital raising markets

0.3

1.1

1.1

1.1

1.4

1.6

3.1

3.7

4.8

(bn contracts)

11
Source: Company filings
Figures
converted
using:
/\$
1.33,

/£
0.86,
/SEK
9.54,
/C\$
1.33
(2010
averages)
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
Pioneer in global cross-border settlement and custody
Capabilities in more than 100 countries
Average
value
of
assets
under
custody
of
\$10.9tr
in
2010
Processed 116mn settlement transactions during 2010
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
Information Services and Technology Solutions
Clearstream settlement and custody
Market data and technology revenue
2010
(mn)

559
\$ 743

498
\$ 663

406
\$ 515

334
\$ 444

305
\$ 406

297
\$ 395

225
\$ 299

114
\$ 152

102
\$ 136

Supported by critical global infrastructure

12

Creates deeper, liquid and more transparent markets

Simplifies global connectivity

Complementary customer solutions to provide full-service offering

Combination benefits market structure

Investors

Intermediaries

Issuers

Regulators

Improved risk management

Cross margining benefits (over ~ 2bn / ~\$3bn already identified)

Simplifies global connectivity

Global listings venue of choice

Increases visibility and global access

Global benchmark regulatory model while preserving national regulatory roles

Combined group serves as natural partners for harmonization and transparency across jurisdictions

Creates a stronger, more diversified global clearing provider, bringing stability and transparency to the financial system and its customers

13

15 February 2011

Current

Technology (+ 51mn):

One common trading and clearing infrastructure CTAC

Combination of networks

Consolidation of U.S. data centres

Eliminating overlapping IT function where applicable

Global sourcing and global delivery model

Clearing (+ 4mn):

Additional cost avoidance expected from not building two separate fully owned & operated CCPs

Market Operations (+ 15mn):

Implementation of a central European market operations hub for cash, derivatives and clearing

Combination of business organizations in the U.S. and Europe i.e., sales and product development

Corporate Center (+ 30mn):

Further refinement of corporate functions in accordance with the new, combined organization

Leveraging global sourcing opportunities: supplier & contract consolidation

Consolidate real estate portfolio

Lever for additional cost synergies

2

300mn / \$435mn

1

400mn / \$580mn

1

Technology

79mn

Technology

130mn

Clearing

67mn

Clearing

71mn

Market Operations

98mn

Market Operations

113mn

Corporate

56mn

Corporate

86mn

1) All figures converted at a /\$ exchange rate of 1.45 as of 5/6/2011

2) Bold represents synergy levers identified post-announcement

Cost synergies of 400 / \$580 million clearly identified

14

1) Synergies converted using /\$ exchange rate of 1.45 as of 5/6/2011

Expected

revenue

synergies

of

at

least
150mn
/
\$218mn
1
annually,
with
full
run-rate
being
achieved
at
end
of
year
3
Over 1/3
rd
of revenue synergies from clearing alone
Clearing
Clearing for European
cash equities
Clearing for European
derivatives
Technology and MD&A
Expanded client set for
hosted / managed
technology and data
services
Extension of STOXX
index franchise to U.S.
market and globally
Richer content for
pre-
and post-trade
data and analytics
products
Derivatives and cash
markets
Increase turnover from
combining equity and
derivatives liquidity
pools
Cross-distribution in
European cash
markets
Asian expansion
Listing venue of choice
for attracting Asian
issuers interested in a

U.S. or European
listing
Leading presence in
Asian markets through
existing investments
and technology
agreements
Attractive partner
New asset classes
Infrastructure in place
to drive growth in new
asset classes
Emissions & Energy
Eurex / BlueNext /
EEX
Agriculture and other
commodities
Eurex
and NYSE Liffe
Combination has access to unique growth opportunities

15
Integration and closing processes crossing key milestones
Regulatory process
Integration planning
Run-rate of expense synergies
Feb. 15
Current

Year 1

25%

30%

Year 2

50%

65%

Year 3

100%

100%

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 the U.S., Paris, London, Brussels, Amsterdam and Lisbon

Draft competition filing submitted to European Commission with pre-notification discussions ongoing

Working cooperatively with DOJ

Several meetings with College of Regulators and its dedicated merger task force

Initial meeting with the Committee on Foreign Investment in the U.S. (CFIUS)

Deutsche Börse exchange offer cleared by BaFin on May 2

nd

and launched on May 4

th

F-4 declared effective by SEC on May 3

rd

and proxy

statement mailed on May 10

th

16

- 1) All estimates using IBES consensus. Figures converted at a /\$ exchange rate of 1.45 as of 6 May 2011;
- 2) 2011E earnings determined by multiplying 2011E EPS by fully diluted shares outstanding (NYX: 262mn, DB1: 186mn)
- 3) Includes impact of run-rate synergies of 550mn taxed at a rate of 27%
- 4) Based on NYX fully diluted shares of 262mn and DB1 fully diluted shares of 186mn

Illustrative sensitivity analysis

Value drivers

DB1
share
@ 60%

NYX
share
@ 40%

Total

Per
DB1
share
4

Per
NYX
share
4

Earnings power
mn
mn
mn

\$
2011 NYSE Euronext net income
2
470

2011 Deutsche Börse net income
2
825

Net income impact of full run-rate
synergies
3
402

Pro forma NYX / DB1 net income
1,018
679
1,697
5.47
3.76

Equity value upside
bn
bn
bn

\$
At current earnings multiple
13x
13.2
8.8
22.1
~71
~49

14x

14.3

9.5

23.8

~77

~53

15x

15.3

10.2

25.5

~82

~56

Dividend potential

mn

mn

mn

\$

Based on current NYX / DB1 payout

~50%

509

339

848

2.74

1.88

Cost and revenue

synergies increase

earnings power of

combined group and

result in immediate

value creation for

shareholders

Additional value

creation through

potential expansion

of price earnings

multiple

Combination creates value for shareholders

1

17
Superior cash flow generation and strong balance sheet
NYSE
Euronext
and
Deutsche
Börse

have
 superior
 cash
 flow
 generation
 and
 strong
 balance
 sheets
 (mn)
 2.2x
 1.2x

2010A EBITDA
 Total debt / 2010A EBITDA

NYSE Euronext
 Deutsche Börse
 Credit rating:

A+ / A3

Credit rating:

AA / NR

On May 13, 2011, Deutsche Börse
 distributed an ordinary dividend of 2.10 per
 share

In 2010, NYSE Euronext paid an ordinary
 dividend of \$1.20 per share (annual
 equivalent)

Since 2007A, Deutsche Börse and NYSE
 Euronext have returned a combined 3.4bn /
 \$4.7bn of capital to shareholders

Both NYSE Euronext and Deutsche Börse have attractive dividend and capital management policies
 2007A-2010A returned capital to shareholders

Source: Company filings, FactSet; Note: Financial data as of 12/31/2010; /\$ exchange rate of 1.45 as of 5/6/2011, /\$ 1.37 for
 average /\$ 1.33 for 2010 average

1) Adjusted for restructuring expenses

NYSE Euronext

Deutsche Börse

'07-'10 ordinary dividends (mn)

'07-'10 share buybacks (mn)

237 / \$ 349

1,574 / \$ 2,189

775 / \$ 1,100

808 / \$ 1,124

1,045 / \$ 1,473

2,349 / \$ 3,288

838 / \$ 1,114

1,221 / \$ 1,624

1

18
The combined company will have superior cash flow
generation
with
2010PF
FCF
of

~ 1.5bn

/

\$2.0bn

1

,

~70% more cash than its nearest competitor

This will allow the combined entity to maintain the shareholder friendly distribution policy both Deutsche Börse and NYSE Euronext have pursued in the past. Ratings agencies expect an improved credit profile for NYSE Euronext as a result of a combination with Deutsche Börse.

With the DB merger, NYX creditors would benefit from the combined entity's broader and strategically better-positioned franchise and stronger cash flow generation.

~ Moody's, 2/15/2011

The combined company's strong balance sheet will provide financial stability to critical market infrastructure for the benefit of issuers, and trading and clearing participants.

Source: Company filings, FactSet; Note: Financial data as of 12/31/2010; /\$ exchange rate of 1.45 as of 5/6/2011, /\$ 1.33 at maturity

1)

FCF defined as operating cash flow minus capital expenditures; Run-rate revenue synergies of 150mn (\$218mn) and cost synergies of 150mn (\$218mn)

2)

Adjusted for restructuring expenses

A Deutsche Börse-NYSE Euronext merger will create a leader with superior cash flow generation and a strong balance sheet

1.2x

1.6x

PF EBITDA excl.

synergies

PF EBITDA incl.

synergies

PF debt/EBITDA

excl. synergies

PF debt/EBITDA

incl. synergies

2010PF Deutsche Börse-NYSE Euronext (mn)

Superior cash flow generation and strong balance sheet (continued)

2,059 / \$ 2,738

2

2,609 / \$ 3,536

2

19

Special post closing dividend of 2.00 per Holdco share

Deutsche Boerse and NYSE Euronext intend to pay a one-time special dividend of 2.00 shortly post-closing

Translates into 2.00 for every tendered Deutsche Boerse share and 0.94 / \$1.37 for every NYSE Euronext share

Total dividend amount is expected to amount to ~ 620mn / \$905mn (assuming

100 percent tender acceptance by Deutsche Boerse shareholders)
Sign of the intention to continue to pursue a shareholder friendly distribution
policy while at the same time following prudent capital management policies
Underscores strength of the combined group, which will be a global leader across
the spectrum of capital markets services
Subject approval of Supervisory Board of Deutsche Boerse and Board of
Directors of NYSE Euronext on for June 16
Deal
contingent
one-time
special
dividend of
2.00
1) /\$ exchange rate of 1.46 as of 6/6/2011

20

The right transaction at the right time for both organizations

Deutsche Börse has transformed its business from a German equities market into a world-leader in derivatives, risk management and post-trade infrastructure

NYSE Euronext has been leading the evolution of the exchange industry, leveraging technology and brand to create a multi-asset class global exchange model

The

two
companies
complementary
assets
combine
to
form
a
complete
market
infrastructure
portfolio
covering
trading,
risk-
and
collateral
management
as
well
as
market
data and technology

The combined group's scale and scope will afford it unique access to growth opportunities in a changing capital market landscape

We will continue to focus on communicating the compelling value creation of this combination

NYSE Euronext shareholder vote is 7 July

Deutsche Börse tender offer period expires 13 July