Euronext N.V.

Annual Report for the year 2008

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EURONEXT ANNUAL REPORT
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2008

NYSE Euronext was established on 22 May 2006 as a result of the combination of the businesses of Euronext and NYSE group, which was completed on 4 April 2007. Following the consummation of the combination, NYSE Euronext became the parent company of Euronext and NYSE Group and each of their respective subsidiaries. Under the NYSE Euronext purchase method of accounting, NYSE Group was treated as the accounting and legal acquirer in the combination.

NYSE Euronext published its annual report on Form 10-K for the fiscal year ended 31 December 2008 and the proxy statement on 2 March 2009. The documents are available at http://materials.proxyvote.com/629491. NYSE Euronext's 2009 Annual Meeting of Stockholders was held on 2 April 2009 in New York, USA.

Reference is made to NYSE Euronext's annual report on Form 10-K for the fiscal year ended 31 December 2008 for further and more detailed information on NYSE Euronext's business activities, competitive strengths, strategy, financial information about segments and geographic areas, recent developments and regulation in Europe and in the U.S.

NYSE Euronext's principal office is located at 11 Wall Street, New York, New York 10005, United States.
NYSE Euronext's European headquarters are located at 39 Rue Cambon, F 75039 Paris Cedex 01, France.
Euronext's principal office is located at Beursplein 5, 1012 JW Amsterdam, the Netherlands.

Information on NYSE Euronext and Euronext is published on NYSE Euronext's website: http://www.nyse.com/nyseeuronext and on Euronext's website: http://www.euronext.com.

CHAPTER 1: DIRECTORS' REPORT AND BUSINESS SEGMENT REVIEW

1.1 INTRODUCTION

NYSE Euronext is the world's most diverse exchange group. It offers a broad and growing array of products and services in cash equities, futures, options, swaps, exchange-traded products, bonds, market data, and commercial technology solutions, all designed to meet the evolving needs of issuers, investors, financial institutions and market participants. It is also the world's leading, most liquid equities exchange group. With more listed issues than any other exchange group, trading on NYSE Euronext's equity markets represents more than one-third of the world's cash equities volume. As of 31 December 2008, 69 of the top 100 global companies by market capitalization were listed on NYSE Euronext.

Euronext was the first cross-border exchange group following the merger of the Amsterdam, Brussels and Paris exchange in 2000. Since its creation, Euronext has fostered the consolidation of European financial markets by integrating local exchanges across Europe in order to provide users with a single market that is broad, highly liquid and cost-effective. The integration of Euronext's trading platforms has been fostered and accompanied by regulatory harmonization. A single rulebook governs trading on Euronext's cash and derivatives markets, which contains a set of harmonized rules and a set of exchange-specific rules. Regulation of Euronext and its constituent markets is conducted in a coordinated fashion by the respective national regulatory authorities pursuant to memoranda of understanding relating to the cash and derivatives markets. Reference is made to page 20 through 24 of NYSE Euronext's Form 10-K for a further explanation of Euronext's regulatory structure.

1.2 LISTING VENUES

In Europe, NYSE Euronext operates the following markets:

- Euronext

In 2008, Euronext was Europe's largest stock exchange group based on aggregate market capitalization of listed operating companies and second largest stock exchange group based on the value of equities trading in the central order book. Euronext was one of the leading European markets for IPOs in 2008 by offer value. As of 31 December 2008, 1,110 companies were listed on Euronext, of which 886 were based in one of Euronext's home markets.
Euronext is the first integrated cross border exchange and it combines the stock exchanges of Amsterdam, Brussels, Lisbon and Paris into a single market. Issuers who meet European Union regulatory standards are qualified for listing on the regulated markets operated by Euronext. Euronext's exchanges list a wide variety of securities, including domestic and international equity securities, convertible bonds, warrants, trackers and debt securities, including corporate and government bonds. Euronext is focused on increasing its share of these non-domestic listings in the future in connection with its objective to become the gateway to the Eurozone. All of Euronext's markets are operated by subsidiaries of Euronext, each of which holds national licenses as an exchange operator.

- NYSE Liffe

NYSE Liffe is the international derivatives business of NYSE Euronext. In 2008, NYSE Liffe was the second largest derivatives market in Europe by volume, and the second largest in the world by average daily value of trading. During 2008, average daily trading volume on NYSE Liffe was 4.1 million

contracts with a value of €1.9 trillion, and, on an annual basis, 1.05 billion futures and option contracts were traded on NYSE Liffe with a total contract value of €475 trillion. The total volume of interest rate contracts grew 7% in 2008, equity products (single stocks and indices) grew 15.3% and commodities grew 3.6%. In December 2008, NYSE Liffe launched a clearing service for credit default swaps (CDS) index contracts through Bclear, NYSE Liffe's wholesale over-the-counter (OTC) derivatives service.

- NYSE Alternext

NYSE Alternext (formerly Alternext) was launched by Euronext in 2005. Alternext is a pan-Euro exchange-regulated market for small and mid-sized issuers. NYSE Alternext operates the European markets for emerging growth companies. NYSE Alternex-listed companies are required to satisfy less stringent listing standards than companies listing on Euronext. Companies listing on NYSE Alternext have a greater flexibility in their choice of accounting standards and are subject to less extensive ongoing post-listing reporting requirements than companies listed on Euronext. As of 31 December 2008, 131 companies were listed on NYSE Alternext. Since its launch, NYSE Alternext listed companies have raised over €2 billion in proceeds and represent a total market capitalization of €3.2 billion as of 31 December 2008.

1.3 STRATEGIC INITIATIVES AND ALLIANCES

With the most recognized brand names within the global exchange industry and among the world's largest securities marketplaces, NYSE Euronext and Euronext are well positioned to continue to play a leadership role in the ongoing consolidation of the industry through acquisitions and strategic alliances. A number of strategic initiatives have been announced recently, designed to expand NYSE Euronext and Euronext's global presence, to further penetrate the market for clearing services, to establish new trading markets, to improve trade execution and to strengthen technology. Several of these alliances and initiatives, such as the acquisition of a 25% ownership interest in the Doha Securities Market, the establishment of NYSE Liffe Clearing through a relationship agreement between NYSE Liffe, the establishment of NYSE Technologies, the launch of new European multilateral trading facilities (MTF), credit default swap (CDS) clearing facilities, are described in NYSE Euronext's Form 10-K for the fiscal year ended 31 December 2008.

Several other strategic acquisitions and other transactions designed to among other things, expand NYSE Euronext and Euronext's global presence, strengthen their technology, establish new trading markets and improve trade execution are identified below:

Multilateral Trade Facility ("MTF"): SmartPool

In October 2007, NYSE Euronext and Euronext announced "SmartPool", the first European-led electronic block-trading platform, in partnership with European investment banks, the first two participants of which are BNP Paribas and HSBC. This joint venture was launched during 2008 and is intended to enable institutional investors to interact anonymously in the trading of large blocks of pan-European equity securities while minimizing market impact. SmartPool is also intended to provide its participants with post-trade publication in accordance with the European Commission's Markets in Financial Instruments Directive ("MiFID").

BlueNext/Powernext.

In connection with the launch of BlueNext in January 2008, Euronext Paris has sold a stake of 28.25% in Powernext, a multilateral trading facility in charge of managing an organized power and emissions exchange. BlueNext operates a spot market in CO2 emission allowances that is the European leader in the field, from trading through to worldwide delivery-versus-payment settlement in real time.

BlueNext seeks to establish a leading position in trading in environment-related instruments and expects to launch a comprehensive range of a products and services. To this end, BlueNext's current spot-market offering will be rounded out with a spot market in emission credits. BlueNext expects to establish a futures market with physical delivery of allowances and credits, which is expected to improve overall market liquidity and depth. Euronext Paris holds a 60% interest in BlueNext with the remaining 40% held by Caisse des Dépôts. Euronext Paris sold its 5.01 stake in PowerNext in the first half of 2008.

SecFinex
In March 2007, Euronext acquired 51% of SecFinex, a European electronic trading platform for securities lending. SecFinex is an Internet-based service that enables participants to agree to stock loan trades efficiently and anonymously with each other on a price-driven screen.

Prime Source
In February 2008, following the acquisition of the Independent Valuation and Risk Subsidiary from Lombard Risk Management, NYSE Euronext announced the launch of Prime Source. Prime Source is an innovative solution designed to meet professional buy-side market participants' needs for valuation of large, global portfolios of complex structured products and illiquid securities. Euronext expects that customers' valuation needs will be facilitated by efficient and sophisticated processes supported by Prime Source's unique, web-based technical infrastructure.

1.4 EURONEXT CASH TRADING BUSINESS

Euronext is Europe's second largest cash market based on average daily trades and average daily turnover. The cash trading business unit comprises trading in equity securities and other cash instruments including bonds, warrants trackers and structured funds. During 2008, on an average day, 1,5 million trades were executed on Euronext's exchanges for all cash instruments, while the total number of trades in all cash instruments amounted to 379 million.
Cash trading on Euronext's markets in Amsterdam, Brussels, Lisbon and Paris takes place via the nouveau système de cotation ("NSC") system, Euronext's fully automated electronic trading platform that allows trading members either to route their clients' orders electronically or to enter orders manually into computer workstations installed on their premises and linked to the NSC system. The NSC system maintains an order book for every traded security, in which it matches buy and sell orders electronically. The NSC system is replaced by the universal trading platform (UTP) during 2009.
Cash trading on Euronext is governed both by a single harmonized rulebook for trading on each of Euronext's markets in Paris, Amsterdam, Brussels, and Lisbon and by the various non-harmonized Euronext Rulebooks containing local exchange-specific rules. Euronext's trading rules provide for an order-driven market using an open electronic central order book for each traded security; various order types and automatic order matching; and a guarantee of full anonymity both for orders and trades.
The majority of Euronext's cash trading members are brokers and dealers based in Euronext's marketplaces, but also include members in other parts of Europe, most notably the United Kingdom and Germany. Between 2002 and 2008, the share of trading from outside Euronext's four domestic equities markets increased from 20% to 60%, reflecting the increasing internationalization of our client base.
Clearing and settlement of trades executed on Euronext are handled by LCH.Clearnet for central counterparty clearing, by Euroclear Group for settlement of cash equities, except for Lisbon trades, and Interbolsa for settlement of Lisbon cash equities. Interbolsa is wholly owned by Euronext's subsidiary, Euronext Lisbon. LCH.Clearnet are independent entities that provide services to Euronext pursuant to contractual agreements. Euronext has a minority ownership interest in, and board

representation on, LCH.Clearnet and Euroclear.

1.5 EURONEXT DERIVATIVES TRADING BUSINESS

NYSE LIFFE
NYSE Liffe is the international derivatives business of NYSE Euronext and Euronext. NYSE Liffe is the second largest derivative market in Europe by volume, and the third largest in the world by average daily value of trading. Through a single electronic trading platform (known as LIFFE CONNECT), NYSE Liffe offers a wide and growing range of derivative products to customers in more than 24 countries. Through this platform, NYSE Liffe offers customers sophisticated trading in a wide range of interest-rate, equity, index, commodity and currency derivative products.
LIFFE CONNECT is the central electronic trading platform for Euronext's derivative markets. The platform features an open system architecture which, through an Application Programming Interface (API), allows users to build or purchase trading or view-only applications to suit their specific business needs. Traders commonly do this via one of the many front-end trading applications that have been developed by independent software vendors. These applications are personalized trading screens that link the user to the market via the API, which allows users to integrate front/back office trading, settlement, risk management and order routing systems.
LIFFE CONNECT has been designed to handle significant order flows and transaction volumes. Orders can be matched either on a price/time or pro rata basis, configurable by contract, with transacted prices and volumes and the aggregate size of all bids and offers at each price level updated on a real-time basis. Users are continually notified of all active orders in the central order book, making market depth easy to monitor.
A wide variety of products are traded on NYSE Liffe. NYSE Liffe's core product line is its portfolio of short-term interest rate (STIR) contracts with its principal STIR contracts based on implied forward rates denominated in euro and sterling. Trading volumes in NYSE Liffe's flagship product in this area, the Euribor Contract, have grown as the euro has increasingly established itself as a global reserve currency. More than 260 European equity options (including options on shares not listed on NYSE Euronext) can be traded on NYSE Liffe, making the exchange a leading market for equity options trading worldwide. NYSE Liffe's equity index derivatives allow customers to hedge against fluctuations in a range of European stock market indexes, and the European equity market as a whole. NYSE Liffe is also a leading provider of soft and agricultural commodity derivatives.
Customers who might normally use the OTC market to trade equity derivatives have the ability to process transactions cheaply and efficiently using NYSE Liffe's wholesale services – Bclear and Cscreen. Through these services, NYSE Liffe offers a flexible, secure, simple and cost-effective way of conducting wholesale equity derivatives trades.
Bclear provides OTC equity derivative market participants a means of registering, processing and clearing wholesale equity derivatives within the secure framework of an exchange and clearinghouse. Through Bclear, users can register OTC business for trade confirmation, administration and clearing as an exchange contract, while retaining the flexibility to specify contract maturity, exercise price and settlement method. As evidence of Bclear's increasing popularity within the derivative trading industry, equity derivative contract volumes processed through Bclear increased by 55% in 2008 compared to 2007. Initially launched to offer trade processing for equity and index derivatives, Bclear has now been expanded to encompass CDS Index products and will also be extended to include soft commodity products. With the launch of the CDS Index service on BClear in December 2008, NYSE Liffe became the first exchange to offer clearing of CDS contracts. The CDS clearing offered via Bclear will initially cover the Market iTraxx Europe, Market iTraxx Crossover and Market iTraxx Hi-Vol indexes.
Cscreen is a dynamic application that enables registered brokers and traders to post and respond to indications of interest for wholesale equity derivatives.

NYSE Liffe's trading members are dealers and brokers. Trading members can also become liquidity providers. Liquidity providers are able to place several series of bulk quotes in one order, allowing them to send buy and sell orders for many contract months using only one message.
In October 2008, NYSE Liffe announced that it would take responsibility for clearing activities in its London market, subject to regulatory approval, through the creation of NYSE Liffe Clearing with the target of beginning operations in the first half of 2009. NYSE Liffe will become central counterparty and earn clearing revenues in respect of contracts entered into by clearing members on the NYSE Liffe market.
As part of the new arrangements between NYSE Liffe and LCH.Clearnet to establish NYSE LiffeClear, the parties entered into a termination agreement providing for the payment to LCH.Clearnet of approximately €260 million. LCH.Clearnet will continue to provide certain services to NYSE Liffe for a base annual fee plus certain amounts to reflect inflation and an increase in the volume of trades on the NYSE Liffe market over time. The primary obligation of LCH.Clearnet under the new agreement is to accept the notation from NYSE Liffe of the defaulting contracts of a NYSE Liffe clearing member and to manage such member's positions under its default rules. LCH.Clearnet will therefore continue to provide risk management, guarantee and default management services to NYSE Liffe and therefore offset NYSE Liffe's credit exposure.

BlueNext.
Bluenext, for 60% owned by Euronext's subsidiary Euronext Paris S.A. with the remaining 40% held by Caisse des Dépôts, operates a spot market in carbon dioxide (CO_2) emission allowances and credits that is the European leader in the field, from trading through to worldwide delivery-versus-payment settlement in real time. BlueNext seeks to establish a leading position in trading in environment-related instruments. BlueNext has also launched a futures market with physical delivery of allowances and credits.

1.6 LISTINGS

Through NYSE Euronext listing venues – the NYSE, NYSE Arca and NYSE Amex in the United States, and Euronext and NYSE Alternext in Europe – NYSE Euronext is the leading global exchange brand and a premier capital-raising venue. NYSE Euronext and Euronext constantly seek to optimize the listing standards to make sure that a range of listing venues is offered to companies across the growth cycle. As of December 31, 2008 NYSE Euronext's exchanges were home to over 4,900 listed issuers from 58 countries, including operating companies, closed-end funds and ETPs, representing an aggregate market capitalization of over $16.7 trillion, which is larger than the next five largest exchange groups combined. The companies listed on our exchanges represented approximately 93% of the publicly traded companies that constitute the Dow Jones Industrial Average, 82% of the stocks included in the S&P 500 Index and 50% of the companies comprising the EUROSTOXX 50 Index. On a primary or secondary basis, 68 of the world's 100 largest companies, based on market capitalization are listed on NYSE Euronext.
In 2008, NYSE Euronext's U.S. and European equities markets attracted 1,201 new listings and IPOs raised a total of approximately $67.6 billion in proceeds, including proceeds from closed-end funds and structured products. Excluding closed-end funds and ETPs, IPOs raised a total of $27.1 billion, more than any other exchange group.
Euronext has developed a broad range of services to meet the needs of Euronext listed companies. Each Euronext issuer receives personalized support through a team of dedicated account managers. Companies listed on Euronext benefit from secure online tools, such as "Mylisting.euronext.com," a web-based technology that provides real time information and data on listed stocks and offers issuer-customized alerts and a range of other services. Euronext offers training workshops and information sessions to better inform and educate issuers on new regulations and related legal matters, as well as

practical guidance on investor relations and communication matters.
Through close cooperation with the regulators of the financial markets in each of the EU member states where Euronext operates, Euronext has adopted a harmonized rulebook that sets out a unified set of listing standards with which issuers must comply, regardless of which of Euronext's markets (Paris, Brussels, Amsterdam, Lisbon) is chosen as the entry point. These harmonized listing standards and the local applicable rules from Euronext Rulebook II set forth the criteria required for the listing of securities on Euronext's exchanges, as well as ongoing requirements, particularly with respect to financial reporting. Euronext seeks to attract emerging growth companies through NYSE Alternext, which has less stringent listing standards and ongoing reporting requirements than Euronext.

1.7 MARKET DATA

The broad distribution of accurate and reliable real-time market data is essential to the proper functioning of any securities market because it enables market professionals and investors to make informed trading decisions. The quality of NYSE Euronext and Euronext's market data and its world-class collection and distribution facilities, as well as the ability of traders to act on the data we provide, attract order flow to NYSE Euronext's exchanges and reinforces its brand. The primary market data services include the provision of real-time information relating to price, transaction or order data on all of the instruments traded on the cash and derivative markets of NYSE Euronext's exchanges.

Unlike in the United States, European market data is not consolidated. In Europe, Euronext distributes and sells both real-time and proprietary market information to data vendors (such as Reuters and Bloomberg), as well as financial institutions and individual investors. The main data services activity is the distribution of real-time market data. This data includes price, transaction and order book data on all of the instruments traded on the cash and derivative markets of Euronext, as well as information about Euronext's indexes. The data is marketed in different information products, and can be packaged according to the type of instrument (shares, derivatives or indexes), the depth of the information (depth of the order book, number of lines of bid and ask prices), and the type of customer (professional or private). The data is disseminated primarily via data vendors, but also directly to financial institutions and other service providers in the financial sector.

In addition to real-time market data, Euronext also provides historical and analytical data services as well as reference and corporate action data services.
Through Euronext's product NextHistory, targeted at professionals in the financial industry, Euronext offers access to historical data for all of its European markets via the Internet or DVD. Through its Index File Service, Euronext also provides traders, analysts, investors and others who rely on up-to-date index information with daily information on the exact composition and weighting of indexes and precise details of changes in index levels and constituent share prices. Euronext's market snapshots service in Europe provides full market overviews – including, but not limited to, quotes, prices and volumes relating to the full array of financial instruments traded on Euronext – at fixed times every trading day. Through our Masterfiles service, we offer comprehensive information on the characteristics of all warrants and certificates for listed securities on Euronext markets. Another service delivers information concerning corporate actions to the market.
The TradeCheck service, launched by Euronext in October 2008, is designed to help buy side and sell side firms to demonstrate best execution to their customers and regulators. The product is web-based and allows users to perform post trade (T+1) verifications via three services: execution quality analysis, transaction quality analysis and order book replay. TradeCheck encompasses all the main markets of the European Economic Area that are covered by MiFID.
Finally, Euronext publishes a number of daily official price lists, such as the Cote officielle in Paris, the Daily Bulletin in Lisbon and the Amsterdam Daily Official List.

In 2006, Euronext acquired Companynews and Hugin AS in order to meet the demand for specialized services in corporate news distribution resulting from the European Transparency Directive, which took effect in January 2007. This Directive requires that listed companies adhere to minimum requirements in disclosing price sensitive information. The business today operates under a single company, Hugin B.V. and a single brand, Hugin.

1.8 INDEXES & INDEX SERVICES

NYSE Euronext has a portfolio of over 300 benchmark and strategy indexes that measure different segments of the NYSE Euronext and global markets and it has licensed many of its indexes to asset managers for use in ETFs that are listed on NYSE Euronext's exchanges. As of December 31, 2008, such traded products represented over $12 billion in assets under management. Index licensing for the listed and OTC structured product markets has grown at double-digit rates over the last few years in both Europe and the United States.
NYSE Euronext and Euronext also offer third-party index calculation services for ETFs and other structured products, which is important to the development of such products on NYSE Euronext's exchanges, as it allows leveraging technology and understanding of traded products to better serve investors. All of NYSE Euronext and Euronext's index services are designed to offer the clients more tools and services to support the listing and trading of their products.
Through Euronext's subsidiary, Euronext Indices B.V., Euronext maintains and improves approximately 200 existing indexes, including the flagship AEX, BEL 20, CAC 40, PSI 20 and Euronext 100 indexes, and develops new ones when added value for market participants is identified. Companies listed on Euronext are indexed according to size, segments and sectors, per national market as well as Euronext wide.

Euronext's primary European indexes include the following:

	Euronext Amsterdam	Euronext Brussels	Euronext Lisbon	Euronext Paris	Euronext wide
Blue chip	AEX	BEL 20	PSI 20	CAC 40	NextCAC 70 Euronext 100
Midcap	AMX	BEL Mid		CAC Next 20 CAC Mid 100 SBF 120 SBF 80 CAC Mid & Small 190	Next 150
Small cap Specialized sector/segment Indexes	AScX	BEL Small		CAC Small 90 CAC IT 20	NextPrime NextEconomy NYSE Alternext
All Share Indexes	AAX	BAS	PSI Geral	CAC 500/SBF 250	
Sector Indexes (All share)	Dutch ICB Industries & Sectors indexes	Belgian ICB Industries & Sectors indexes	Portuguese ICB Industries indexes	French ICB Industries & Sectors indexes	

1.9 TECHNOLOGY

Technology is a key component of NYSE Euronext's business strategy, and it is regarded as crucial to NYSE Euronext and Euronext's success. The technological initiatives are focused on satisfying the following objectives:
Functionality – NYSE Euronext's technologies are designed to support business-driven requirements and should be delivered on a timely basis with minimal defects. NYSE Euronext continually assesses the need to enhance the functionality in response to changing customer needs and evolving competitive and trading environments. In addition, NYSE Euronext's technologies must provide for regulatory effectiveness and are designed to support market surveillance and enforcement.
Performance – NYSE Euronext's trading technologies are designed to provide fast and competitive response times, which are critical to operating successful electronic markets. NYSE Euronext continually evaluates system performance in terms of its speed, reliability, scalability and capacity.
Capacity/Scalability – NYSE Euronext's systems must be highly scalable, enabling it to meet anticipated growth in trading multi-asset classes in multiple markets by participants globally. NYSE Euronext is committed to investing in systems capacity to ensure that its markets can maintain investor access during unusual peaks in trading activity or in response to other business-driven requirements.
Reliability – NYSE Euronext's systems are designed to be reliable and resilient to maintain investor trust and confidence. NYSE Euronext continually evaluates its business continuity plans, including the availability and functionality of back-up data centers and back-up trading floors.
Total cost of ownership – NYSE Euronext believes that its systems and operating environment should be managed with a competitive cost structure.

1.10 NYSE TECHNOLOGIES AND ATOS EURONEXT MARKET SOLUTIONS

On August 5, 2008, NYSE Euronext completed the acquisition of the 50% stake in Atos Euronext Market Solutions (AEMS) previously owned by Atos Origin. Through the transaction, NYSE Euronext acquired (i) the NSC cash trading and LIFFE CONNECT® derivatives trading platform technology, and all of the management and development services surrounding these platforms, (ii) AEMS's third-party exchange technology business, and (iii) TRS/CPS, clearing software. The purchase price in the transaction was approximately €162 million, net of approximately €120 million of cash acquired, and is subject to certain post-closing adjustments. Beginning in the first quarter of 2009, NYSE Euronext manages its global technology business through NYXT. NYXT supports trading on NYSE Euronext's markets, and is a leading provider of information technology solutions for exchanges, clearing houses and financial intermediaries. NYXT provides solutions across the entire range of activities of the exchange business, from exchange trading and trade support to post-trade activities. NYXT provides all of its exchanges and third-party exchanges with trade services such as the capture, booking, routing, and matching of trading orders, as well as linkages to other exchanges. NYXT's trade support services, offered primarily to banks and brokers, include deal capture and trade administration, trade confirmation, position monitoring, risk control, portfolio management, and back-office services.

Some of the major systems and platforms offered by NYXT include:
NSC – A cash trading system for equity securities, bonds and other products, currently used by 17 financial market places worldwide on four continents.
LIFFE CONNECT – An electronic trading platform for futures and options used by NYSE Liffe's five derivatives exchanges and the Toronto Futures Exchange.
SFTI – A rapidly expanding physical network infrastructure that connects NYSE Euronext's markets and other major market centers with more than 1,000 market participants in the United States and Europe.

PAM – A market-access workstation used by traders to view market information and send and manage financial exchange orders.
ARAMIS – A real-time financial market supervision tool used by market regulators and supervision teams to ensure market integrity.
SARA – An international (G30) standards-compliant solution for clearing, settlement and depository.
TRS-CPS – A combined post-trade management and clearing solution used by NYSE Liffe's London derivatives market, ICE Futures and LCH.Clearnet.
Wombat – Wombat Financial Software, Inc. ("Wombat") is a leading provider of data management technology that assists NYSE Euronext's customers in managing, processing, and analyzing market data from NYSE Euronext's markets and others around the world.
TransactTools – A suite of technologies that enables investment banks, broker-dealers and other customer's access to electronic trading.

I.11 GLOBAL TECHNOLOGY INITIATIVE

NYSE Euronext is integrating its technologies globally to establish a single universal trading platform that enables market participants to trade across multiple asset classes, markets, geographies and time zones. This global technology initiative involves several upgrades to the current architecture, using technologies acquired through strategic initiatives and acquisitions. This initiative will involve the simplification and convergence of NYSE Euronext's systems into a single global electronic trading platform, comprised of a universal trading platform for equities (UTP-Equities) and derivatives (UTP-Derivatives) trading. NYSE Euronext began this initiative in 2007 and has completed the migration of the European bond market to the UTP. NYSE Euronext is currently in the process of migrating its U.S. platforms to a common customer gateway, a key component of our UTP architecture that will provide a single method for market participants globally to access NYSE Euronext's markets, products and services. We expect the migration of the remaining Euronext platforms will follow with the objective of establishing the UTP to support all Euronext's cash markets. In the final phase of the platform integration, NYSE Euronext intends to integrate its European and U.S. derivatives platforms into the UTP. NYSE Euronext expects to begin the final phase of the roll-out of UTP to all of its markets in 2009, and be complete in early 2010.

As part of leveraging NYSE Euronext's global platform, NYSE Euronext intends to consolidate all of its existing networks to a single global Secure Financial Transaction Infrastructure (SFTI) network, a secure, high-performance network that offers exchanges both resiliency and performance. SFTI connects all NMS market centers in the United States and is expanding to link major and emerging markets around the globe. Through this single network, trading firms and investors can connect to real-time information and trading, while financial markets can provide customers with access to their data and execution services regardless of their trading platform or interfaces. Customers gain access to SFTI market centers via direct circuit to a SFTI access point or through a third-party service bureau or extranet provider. SFTI connects major market centers and over 1,000 market participants in the United States and Europe.

I.12 DATA CENTERS

To enhance the capacity and reliability of NYSE Euronext's systems, NYSE Euronext has established data centers in Boston, Chicago, New York, San Francisco, and Northern New Jersey totaling approximately 125,000 sq. ft. in size. Euronext's business is supported by data centers in London (1,196 sq. m.) and Paris (1,445 sq. m.). NYSE Euronext is in the process of consolidating its ten data centers in the United States and Europe to four data centers (two in the United States and two in

Europe), and have commenced construction of two of the new global data centers, expected to be completed by the end of 2010.
NYSE Euronext seeks to ensure the integrity of our data network through a variety of methods, including access restrictions and firewalls. Traffic and components of our data network are monitored, and an application is used to detect network intrusions and monitor external traffic. Customer circuits and routers are monitored around the clock and anomalies in customer circuits are reported to its staff and carrier support personnel for resolution.

1.13 INTELLECTUAL PROPERTY

NYSE Euronext and Euronext own the rights to a large number of trademarks, service marks, domain names and trade names in the United States, Europe and in other parts of the world and many of the most important trademarks have been registered in Europe, the United States and other countries. NYSE Euronext and Euronext hold the rights to a number of patents and have made a number of patent applications. However, NYSE Euronext and Euronext do not engage in any material licensing of these patents nor are these patents, individually or in the aggregate, material to its business. NYSE Euronext and Euronext also own the copyright to a variety of material. Those copyrights, some of which are registered, include printed and online publications, web sites, advertisements, educational material, graphic presentations and other literature, both textual and electronic. We attempt to protect the intellectual property rights by relying on trademarks, copyright, database rights, trade secrets, restrictions on disclosure and other methods.

1.14 EMPLOYEES

As of December 31, 2008, NYSE Euronext employed 3,757 full-time equivalent employees, including 1,060 full-time equivalent employees employed by Euronext. Overall, NYSE Euronext and Euronext consider their relations with their employees, as well as their relations with any related collective bargaining units or worker's councils, to be good.

1.15 COMPETITION

Euronext faces significant and growing competition from trading services provided by a wide array of alternative off-exchange trading venues. It also faces competition from large brokers and customers, who have the ability to divert trading volumes from Euronext in one of two ways. First, large banks may assume the role of principal and act as counterparty to orders originating from retail investors, thus "internalizing" order flow that would otherwise be traded on an exchange. Second, banks and brokers may enter into bilateral trading arrangements by matching their respective order flows, thus bypassing Euronext's markets. Furthermore, Euronext competes with an array of automated multi-lateral trading platforms, such as BATS, Turquoise, Nasdaq-OMX, and Chi-X. The competitive significance of these various alternate trading venues is likely to increase substantially in the future, with the regulatory environment in Europe becoming more hospitable to off-exchange trading.

NYSE Liffe competes with a number of international derivatives exchanges, most notably Eurex, which is the derivatives platform operated by Deutsche Börse, the CME Group, Inc. and the OTC markets. NYSE Euronext and Euronext expect that NYSE Liffe will be subject to intense competition with respect to its CDS clearing activities. Several competitors, including the CME Group and Citadel Investment Group, the Intercontinental Exchange, and Eurex have announced that they intend to start providing centralized clearing of CDS. Euronext's BlueNext joint venture competes with a number of international derivatives exchanges, including the European Climate Exchange, Eurex and the CME

Group Inc., in the trading of CO2 emission allowances, and Nasdaq OMX recently announced that it intends to expand into energy and carbon derivatives.
In Europe, Euronext does not currently face significant competition in providing primary listing services to issuers based in Euronext's home markets because most issuing companies seek to list their shares only once on their respective domestic exchange. Accordingly, Belgian, Dutch, French and Portuguese companies typically obtain a primary listing on the relevant regulated national exchange operated by Euronext, and are admitted to trading either on Euronext, or, in the case of certain small- to medium-sized companies, NYSE Alternext. With the exception of ETPs, there are no competing regulated exchanges offering primary corporate listing services in Euronext's home territories. Therefore no material competition exists in respect of those issuers located in Euronext's home markets that seek a primary listing. Competition does exist, however, with MEDIP, a regulated market operated in Portugal by MTS Portugal, which provides a platform for the wholesale trading between specialists of Portuguese government bonds. Euronext competes with other exchanges worldwide to provide secondary listing services to issuers located outside of Euronext's home territories and primary listing services to those issuers that do not have access to a well-developed domestic exchange.

The market for NYSE Euronext and Euronext's commercial trading and information technology services solutions is intensely competitive and characterized by rapidly changing technology, evolving industry standards and frequent new product and service installations. NYSE Euronext and Euronext expect competition for these services to increase both from existing competitors and new market entrants. NYSE Euronext and Euronext compete primarily on the basis of performance of services, return on investment in terms of cost savings and new revenue opportunities for its customers, scalability, ease of implementation and use of service, customer support and price. In addition, potential customers may decide to purchase or develop their own trading and other technology solutions rather than rely on an externally managed services provider like NYSE Euronext and Euronext.

1.16 GL TRADE

On August 1, 2008, SunGard and GL Trade announced SunGard's intention to acquire a majority stake in GL Trade. Under the terms of the offer, SunGard acquired approximately 64.5% of GL Trade from Euronext Paris S.A., a wholly-owned subsidiary of NYSE Euronext, and other significant shareholders at a price of €41.70 per share. In October 2008, NYSE Euronext received €161.6 million from the sale of its 40% ownership stake in GL Trade to SunGard. GL Trade earned revenue mainly from annual subscriptions to its software and technology offerings. Operating results of GL Trade were formerly included in Euronext's financial statements.

1.17 MANAGING AND SUPERVISORY BOARD REMUNERATION

Following the completion of the NYSE Euronext business transaction, all Euronext Managing Board members became members of the NYSE Euronext management committee. As of then Euronext adopted as its policy that all compensation decisions for all NYSE Euronext's management committee members, including the members of the Euronext Managing Board, were determined by NYSE Euronext's Human Resources and Compensation Committee.
NYSE Euronext's proxy statement, chapter 'Compensation of executive officers' (available at http://materials.proxyvote.com/629491) that was published on 2 April 2009, provides information about the principles, policies and practices that formed the foundation of the NYSE Euronext executive compensation program in 2008. The chapter also includes detailed information relating to Mr. Théodore, Mr. van der Does de Willebois and Mr. Freedberg.

Reference is made to the 2008 financial statements included in this annual report for an overview of remuneration paid to Euronext's Supervisory Board members. The Annual General Meeting sets the remuneration for the Supervisory Board members. In May 2007, the Annual General Meeting decided to fix the annual fixed remuneration at €30,000 for the chairman, €25,000 for the vice-chairman and €25,000 for the other members. The Annual General Meeting also approved that an additional annual fixed remuneration may be paid to Supervisory Board committee members of up to €4,000 per member and per committee. The Supervisory Board proposes no changes to its remuneration scheme to the 2009 Annual General Meeting. All supervisory board members who are also executive directors or officers of NYSE Euronext have abstained from Supervisory Board remuneration. Mr. Van Tets, Mr. Geltzeiler, Mr. Halvey, Mr. Hoenn and Mr. Niederauer are also members of the NYSE Euronext Board or NYSE Euronext executive directors and receive compensation related to these positions. Information about the remuneration and other compensation paid to them in 2008 is included in NYSE Euronext's proxy statement (available at http://materials.proxyvote.com/629491) that was issued on 2 April 2009.

1.18 2008 FINANCIAL DEVELOPMENTS AND ANALYSIS

As a consequence of the business combination between Euronext and the NYSE Group and following Euronext's delisting on 20 May 2008, Euronext decided to prepare company financial statements only and not to publish Euronext consolidated financial statements for 2008.

The main 2008 developments included in Euronext's company financial statements are:
Data Solutions revenues were up to €120 million, an increase of 6.2% compared to 2007. Data Solutions progressed due to the number of data packages sold worldwide.
Euronext N.V. loaned €100 million to Euronext France Holding S.A.S., Euronext Paris loaned €150 million to Euronext N.V. and Euronext IFSC loaned €410 million to Euronext N.V.
Together with the received dividend of €248.9 million from subsidiaries, this resulted in a cash outflow of €0.6 million.
Investment in subsidiaries decreased from €3.8 billion to €3.7 billion. The investments in subsidiaries are accounted against historical costs.
Dividends received from subsidiaries amounted to €248.9 million.
Office, telecom and consultancy expenses decreased by 91.2% from €61.6 million to €5.2 million.
Other expenses decreased from €10.7 million to €0.4 million.

The Managing Board and the Supervisory Board decided to pay an interim dividend to the shareholders of the Company in December 2008 amounting € 160.9 million.

Staff costs decreased from a deficit of €12.6 million to a surplus of €12.7 million. NYSE Euronext announced its intention to carry out a restructuring plan of the Euronext operations in order to reduce fixed costs. The plan includes a proposed net reduction of approximately 200 headcount by the end of 2009 and is expected to result in annual run-rate savings of approximately $23 million in 2010.

During 2008 Euronext N.V. invested in Multi Commodity Exchange (€33.1 million). Furthermore Euronext N.V. impaired the investments in BM&F Bovespa (€43.2 million) and Euronext France Holding S.A.S. (€388.1 million). NYSE Euronext signed a memorandum of understanding with two major Chinese exchanges, the Dalian Commodity Exchange and the Zhengzhou Commodity Exchange. NYSE Euronext is now working with both exchanges on market development, information sharing and technology. NYSE Euronext also announced plans to establish a partnership with the State

of Qatar to transform the Doha Securities Market into an integrated cash and derivatives exchange, the Qatari Securities Market.

Also in 2008 Euronext N.V. distributed its shares in NYSE Euronext Technologies (former Atos Euronext Market Solutions, AEMS) at the fair value of € 189.4 million to Euronext France Holding S.A.S. by way of capital contribution. The insourcing of NYSE Euronext and Euronext's technology operations as a result of the AEMS acquisitions further allows NYSE Euronext and Euronext to better control costs and generate new revenue opportunities.

In 2008, in connection with the completion of SunGard's acquisition of a majority interest in GLTrade, NYSE Euronext received €161.6 million from the sale of its 40% ownership stake in GLTrade to SunGard.

NYSE Euronext's Universal Trading Platform (UTP) made its debut with the successful migration of Euronext's bond market onto the UTP platform, and will be rolled out to all of NYSE Euronext's markets in the US and in Europe in 2009. In February 2009, all European equities, including exchange traded funds (ETF) products, listed on Euronext's continental markets, will be traded on the UTP. This is a key milestone in the new electronic trading platform's roll-out across NYSE Euronext cash and derivatives market in Europe and in the U.S. The roll-out on European derivatives is expected for the fourth quarter of 2009. The UTP is one of the newest and most advanced trading platforms in the industry to provide superior scalability, greater capacity, very low latency and higher speed trading for customers.

The Secure Financial Transaction Infrastructure (SFTI) Europe network is developed, clients are in the process of being connected, and the network will be fully launched in the first quarter of 2009. The SFTI provides universal access to the network and facilities infrastructure of the world's leading markets.

NYSE Technologies is the commercial technology business comprising the software products, network services, exchange solutions and market data solutions developed by NYSE Euronext, including NYSE Transact Tools, the entity formerly known Atos Euronext Market Solutions and Wombat Financial Software. The business provides the investment community with leading electronic trading technology for liquidity centre connectivity, trading applications, exchange solutions, market data content & management and low latency trade messaging.

The operation of NYSE Arca Europe, the MTF for the trading of pan-European most active stocks will be launched in the first quarter of 2009 and will use the first release of the UTP. NYSE Arca is the MTF providing customers with low cost, high speed access to most actively traded European blue chip stocks from select European countries, not already offered on the Euronext Cash regulated markets. NYSE Arca Europe encourages interoperability and is working with EuroCCP and other pan-European clearing providers towards a solution whereby NYSE Arca Europe would be able to offer a choice of clearers.

SmartPool, Euronext's new MTF set up by NYSE Euronext, BNP Paribas, HSBC and J.P. Morgan, has received Financial Services Authority (FSA) approval to launch Euronext's dark pool for block trading in European stocks in early 2009. SmartPool began trading services in early February 2009.

In early 2009 Euronext announced the introduction of the Single Order Book, which means that the liquidity will be concentrated on one single trading line for all securities listed on the Euronext cash markets. The Single Order Book was a commitment given at the formation of Euronext to deliver

harmonized cross-border trading, clearing and settlement in order to lower costs and provide easier capital market access for the customers. The Single Order Book is directly linked with the delivery of the Euroclear Settlement of Euronext-zone Securities (ESES) which will provide a single settlement location for all securities.

In 2008, Euronext launched a new incentive pricing package in Europe, in order to accommodate its high frequency traders. In Q1 2009, plans were announced for a new integrated transaction pricing structure that is intended to improve the company's overall competitive position in Europe by simplifying and reducing fees for customers across its pan-European Cash equity markets.

1.19 DIVIDEND

The Group's financial policy is aimed at financing the growth of the business and ensuring the group is financially flexible while maintaining a strong balance sheet. The Managing Board has decided to propose to the Supervisory Board and shareholders' meeting to allocate the result for the year to the Company's reserves. This proposal is already included in the financial statements.

1.20 RESPONSIBILITY STATEMENT

In accordance with the Dutch Financial Supervision Act, section 5:25c, the members of the Managing Board confirm that to the best of their knowledge (i) the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Euronext N.V. (ii) the directors' report gives a true and fair view of Euronext N.V. and its related companies as per the balance sheet date and the state of affairs during the financial year to which the report relates and (iii) that the risk factors and risk management chapter describes the principal risks that Euronext N.V. is facing.

Amsterdam, 7 April 2009,

Jean-François Théodore

Bruno Colmant

Joost van der Does de Willebois

Hugh Freedberg

Miguel Athayde Marques

CHAPTER 2: RISK FACTORS AND RISK MANAGEMENT

2.1 INTRODUCTION

On 4 April 2007, Euronext N.V. and NYSE Group combined their businesses and NYSE Euronext became the parent holding company of both Euronext and NYSE Group. Under the purchase method of accounting, NYSE Group was treated as the accounting and legal acquirer in the combination. The Euronext results are included in NYSE Euronext's consolidated results of operations. The NYSE Euronext Annual report on Form 10-K for the fiscal year ended 31 December 2008 contains a business chapter that includes detailed information about NYSE Euronext, business, risk factors, properties, legal proceedings, regulation and risk factors. The risk factors are included in item 1A of the NYSE Euronext Form 10-K for the fiscal year ended 31 December 2008 and include risk items relevant for NYSE Euronext and for Euronext.

Set forth below are some of the specific risk factors that could materially adversely affect Euronext N.V.'s business, our operations or financial condition. Reference is made to NYSE Euronext's 2008 Form 10-K for the fiscal year ended 31 December 2008 for a complete and detailed description of the risk factors. Although NYSE Euronext and Euronext believe that the risks described in the Form 10-K and below are the most material risks and uncertainties it faces, additional risks not presently known may also have a material effect on our business, operations or financial condition.

2.2 RISKS RELATING TO OUR INDUSTRY

- NYSE Euronext and Euronext face intense competition and compete globally with a broad range of market participants for listings and trading volumes.

NYSE Euronext and Euronext's industry is highly competitive. It faces significant competition for listings and trading of cash equities, exchange-traded funds, closed-end funds, structured products, futures, options and other derivatives. We expect competition in our industry to intensify. Increased competition from existing and new competitors could cause our exchanges to experience a decline in their share of listing and trading activity. Such a decline would mean that we would lose the associated transaction fees and proportionate share of market data fees, and could have increased pressure on our fee levels in order to remain competitive. Recent trends towards the liberalization and globalization of world capital markets have resulted in greater mobility of capital, greater international participation in local markets and more competition among markets in different geographical areas. As a result, global competition among listing venues, trading markets and other execution venues has become more intense. In addition, in the last several years the structure of the exchange sector has changed significantly through industry consolidation and demutualizations (in which an exchange converts from member ownership to for-profit status), trends that have contributed to a more intense competitive environment. NYSE Euronext and Euronext's current and prospective competitors are numerous and include both traditional and non-traditional trading venues. These include regulated markets, electronic communications networks and other alternative trading systems, market makers, banks, brokers and other financial market participants. Some of these competitors are also among our largest customers. Regulatory changes enacted in the European Union in 2007 facilitated the entry into our markets of MTFs that operate on a pan-European basis. In addition to increased competition from MTFs, we face significant and growing competition from financial institutions that have the ability to divert trading volumes from the exchange. For example, banks and brokers may assume the role of principal and act as counterparty to orders originating from their customers, thus "internalizing" order flow that would otherwise be transacted on one of Euronext's exchanges. Banks and brokers may also enter into bilateral trading arrangements by matching their order flows, depriving our exchanges of

potential trading volumes. NYSE Euronext and Euronext expect to face competition from new entrants into its markets, such as new MTFs and new initiatives sponsored by existing market participants such as banks and liquidity providers. NYSE Euronext and Euronext compete with other market participants in a variety of ways, including the cost, quality and speed of trade execution, market liquidity, the functionality, ease of use and performance of trading systems, the range of products and services offered to customers and listed companies, technological innovation and reputation. Our competitors may:

- respond more quickly to competitive pressures, particularly if they are not subject to the same degree of regulatory oversight as Euronext;
- develop products and services that are preferred by Euronext's customers
- price their products and services more competitively in order to gain market share;
- develop and expand their network infrastructure and service offerings more efficiently;
- utilize faster, more efficient technology;
- consolidate and form alliances, which may give their markets greater liquidity, lower costs and better pricing than Euronext will be able to offer;
- market, promote and sell their products and services more effectively; and
- better leverage their relationships with customers and alliance partners or better exploit brand names to market and sell their services.

Many of Euronext's current and prospective competitors have greater financial resources than NYSE Euronext and Euronext, and many are subject to less burdensome regulation than Euronext. Reference is made to the chapter 'Risks Relating to Regulation' in NYSE Euronext's Form 10-K for the fiscal year ended 31 December 2008. Euronext may face competitive disadvantages if it does not receive necessary regulatory approvals for new business initiatives. If Euronext fails to compete successfully, its business, financial condition and operating results may be adversely affected.

- NYSE Euronext and Euronext's industry is characterized by intense price competition.

Euronext's industry is characterized by intense price competition. The pricing model for trade execution for equity securities has changed in response to competitive market conditions. Some of Euronext's competitors have recently lowered the fees that they charge and increased the liquidity payments (or rebates) they provide as an incentive for providers of liquidity in certain markets. It is likely that Euronext will continue to experience significant pricing pressures, including as a result of continuing consolidations, and that some of the competitors will seek to increase their share of trading by further reducing their transaction fees, by offering larger liquidity payments or by offering other forms of financial or other incentives. Euronext's operating results could be adversely affected as a result of these factors. For example, Euronext could lose a substantial percentage of its share of trading if it is unable to effectively compete on price, or the profit margins could decline if Euronext reduces pricing in response. In addition, Euronext's competitors have in the past and may in the future engage in aggressive pricing strategies. Some competitors have high profit margins in business areas in which Euronext does not engage, which may enable them to execute these strategies. This environment could lead to loss of order flow and decreased revenues, and consequently could adversely affect Euronext's business, financial condition and operating results.

- Current economic conditions could negatively impact Euronext's business, financial condition and operating results.

General economic conditions affect the overall level of trading activity and new listings in securities markets. As a result, NYSE Euronext and Euronext's operations are directly affected by worldwide economic conditions and economic conditions prevailing in its markets. A significant portion of its revenue depends, either directly or indirectly, on transaction-based fees that, in turn, depend on its

ability to attract and maintain order flow, both in absolute terms and relative to other market centers. Adverse economic conditions may result in a decline in trading volume and demand for market data and a deterioration of the economic welfare of Euronext's listed companies, which may adversely affect its revenues and future growth. Declines in volumes may impact Euronext's market share or pricing structures. Poor economic conditions may also negatively impact new listings by reducing the number or size of securities offerings. Euronext also generates a significant portion of its revenues from listing fees, though this revenue has been declining in recent years. Poor economic conditions, industry-specific circumstances, capital market trends and regulatory requirements may also negatively impact new listings by reducing the number or size of securities offerings. Recent global market and economic conditions have been difficult and volatile, in particular for financial services companies that are Euronext's most significant customers. While volatile markets can generate increased transaction volume, prolonged recessionary conditions can adversely affect trading volumes and the demand for market data, and can lead to slower collections of accounts receivable as well as increased counterparty risk. In the event of a significant and sustained decline in trading volumes, Euronext would lose revenue, and its inability to quickly reduce infrastructure and overhead expenses would likely adversely affect its business, financial condition and operating results. In addition, Euronext has experienced a decline in new listings and an increase in delistings of companies and these trends may continue.

- Euronext's share of trading in Euronext-listed securities has declined and may continue to decline.

In Europe, MiFID, which went into effect in November 2007, promoted competition from alternative trading platforms, or MTFs. Subsequently, a number of MTFs have been launched, or will be launched during 2009. These platforms offer trading in the securities listed on Euronext and other European regulated markets and compete directly with Euronext for market share. In 2008 Euronext's execution business experienced a decline of 15% in market share and this decline may continue in 2009. If the trading share continues to decrease relative to Euronext's competitors, Euronext may be less attractive to market participants as a source of liquidity. This could further accelerate the loss of trading volume. If growth in the overall trading volume of Euronext-listed securities does not offset any significant decline in Euronext's trading share, or if a decline in the trading share in Euronext-listed securities makes the Euronext market appear less liquid, then Euronext's business, financial condition and operating results could be adversely affected.

- Broad market trends and other factors beyond NYSE Euronext and Euronext's control could significantly reduce demand for Euronext's services and harm its business, financial condition and operating results.

NYSE Euronext and Euronext's business, financial condition and operating results are highly dependent upon the levels of activity on its exchanges, and in particular upon the volume of financial instruments traded, the number and shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors. NYSE Euronext and Euronext have no direct control over these variables. Among other things, NYSE Euronext and Euronext depend more upon the relative attractiveness of the financial instruments traded on its exchanges, and the relative attractiveness of the exchanges as a market on which to trade these financial instruments, as compared to other exchanges and trading platforms. These variables are in turn influenced by economic, political and market conditions in the United States, Europe and elsewhere in the world that are beyond NYSE Euronext and Euronext's control, including those described in NYSE Euronext Form 10-K for the fiscal year ended 31 December 2008 under 'Risks Relating to Our Industry: Current economic conditions could negatively impact our business, financial condition and operating results" and factors such as:

- broad trends in business and finance, including industry-specific circumstances,

capital market trends and the mergers and acquisitions environment;
- terrorism and war;
- concerns over inflation and the level of institutional or retail confidence;
- changes in government monetary policy and foreign currency exchange rates;
- the availability of short-term and long-term funding and capital;
- the availability of alternative investment opportunities;
- changes in the level of trading activity;
- changes and volatility in the prices of securities;
- changes in tax policy;
- the level and volatility of interest rates;
- legislative and regulatory changes, including the potential for regulatory arbitrage among U.S. and non-U.S. markets if significant policy differences emerge among markets;
- the perceived attractiveness, or lack of attractiveness, of the U.S. capital markets;
- the perceived attractiveness, or lack of attractiveness, of the European capital markets; and
- unforeseen market closures or other disruptions in trading.

If levels of activity on NYSE Euronext and Euronext's exchanges are adversely affected by any of the factors described above or other factors beyond NYSE Euronext and Euronext's control, then its business, financial condition and operating results could also be adversely affected.

- Current economic conditions could make it difficult for NYSE Euronext and Euronext to finance our operations.

Companies in many different industries have recently found it difficult to borrow money from banks and other lending sources, and have also experienced difficulty raising funds in the capital markets. Continued instability in the financial markets, as a result of recession or otherwise, may affect NYSE Euronext and Euronext's cost of capital and its ability to raise capital. NYSE Euronext and Euronext's ability to raise financing could be impaired if rating agencies, lenders or investors develop a negative perception of our long-term or short-term financial prospects, or of prospects for the industry. Although NYSE Euronext and Euronext do not currently anticipate substantial difficulties in accessing the bank lending and debt capital markets when needed, if difficult market conditions continue NYSE Euronext and Euronext cannot be sure that it will be able to obtain financing on acceptable terms or at all.

- If NYSE Euronext and Euronext's goodwill or intangible assets become impaired we may be required to record a significant charge to earnings.

Under accounting principles generally accepted in the United States, NYSE Euronext and Euronext review its amortizable intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill and indefinite-lived intangible assets are tested for impairment at least annually, and are also tested when factors arise that may be considered a change in circumstances indicating that the carrying value of our goodwill or intangible assets may not be recoverable, such as a decline in stock price and market capitalization, reduced future cash flow estimates, and slower growth rates in NYSE Euronext and Euronext's businesses. NYSE Euronext and Euronext may be required to record a significant charge in its financial statements during the period in which any impairment of our goodwill or intangible assets is determined. For instance, in 2008 NYSE Euronext recorded a $1,590 million non-cash charge, primarily for the impairment of certain goodwill and indefinite-lived intangible assets, driven by adverse equity market conditions that caused a material decline in industry market multiples in the latter part of 2008, and lower estimated future cash flows of the European cash reporting unit as a result of increased competition which has caused a decline in Euronext's market share of cash trading in Europe, as well as pricing pressures following

the November 2007 introduction of MiFID. Refrence is made to Item 7 'Management's Discussion and Analysis of Financial Conditions and Results of Operations – Impairment of Goodwill, Intangible Assets and Other Assets' in NYSE Euronext's Form 10-K for the fiscal year ended 31 December 2008. If additional impairment charges are incurred, NYSE Euronext's financial condition and operating results could be adversely affected.

- NYSE Euronext and Euronext face foreign currency exchange rate risk and other market risks. Since NYSE Euronext and Euronext conduct operations in several different countries, including the United States and several European countries, substantial portions of its assets, liabilities, revenues and expenses are denominated in U.S. dollars, euros and pounds sterling. Because NYSE Euronext's financial statements are denominated in U.S. dollars, and Euronext's financial statements in euros, fluctuations in currency exchange rates can materially affect NYSE Euronext and Euronext's reported results. NYSE Euronext and Euronext may also experience other market risks, including changes in interest rates and in prices of marketable equity securities that it owns. NYSE Euronext and Euronext may use derivative financial instruments to reduce certain of these risks. If the strategies to reduce these market risks are not successful, the financial condition and operating results could be adversely affected.

- Any strategic transactions that NYSE Euronext and Euronext undertake may require significant resources, result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits. NYSE Euronext and Euronext have in the past and may continue to enter into business combination transactions, make acquisitions and enter into partnerships, joint ventures and other strategic investments or alliances, some of which may be material. The market for acquisition targets and strategic alliances is highly competitive, particularly in light of increasing consolidation in the exchange sector and existing or potential future restrictions on foreign direct investments in some countries. Market conditions may limit NYSE Euronext and Euronext's ability to use NYSE Euronext's stock as an acquisition currency. In addition, NYSE Euronext's bylaws require acquisitions, mergers and consolidations involving more than 30% of our aggregate equity market capitalization or value (or, under certain circumstances, transactions involving an entity whose principal place of business is outside of the United States and Europe) to be approved by two-thirds of NYSE Euronext's directors. These and other factors may adversely affect the ability to identify acquisition targets or strategic partners consistent with NYSE Euronext and Euronext's objectives, or may make NYSE Euronext and Euronext's less attractive as an acquirer or strategic partner. NYSE Euronext and Euronext cannot be sure that it will complete any business combination, acquisition, partnership, joint venture or strategic investment or alliance that it announces. Completion of these transactions is usually subject to closing conditions, including regulatory approvals, over which NYSE Euronext and Euronext have no control. Even if NYSE Euronext and Euronext do succeed in completing a transaction, the process of integration may produce unforeseen operating difficulties and expenses and may absorb significant attention of management that would otherwise be available for the ongoing development of the business. In addition, in connection with any such transaction, NYSE Euronext may issue shares of its stock that dilute its existing stockholders, expend cash, incur debt, assume contingent liabilities or incur other expenses, any of which could harm NYSE Euronext and Euronext's business, financial condition or operating results. NYSE Euronext and Euronext cannot be sure that it will recognize the anticipated benefits of any transaction it undertakes, such as any expected cost savings, growth opportunities, synergies or improvements in its competitive profile. For example, NYSE Euronext previously announced that it expected the combination of the NYSE Group and Euronext to achieve $250 million in annualized run rate cost savings by the fourth quarter of 2010 and that it expected the acquisition of NYSE Amex to achieve annualized run-rate cost savings in excess of $100 million by the end of 2009. While NYSE Euronext fully expects to achieve these cost savings and synergies, there can be no assurance that it will achieve these savings and synergies in the

time currently expected, or at all. A variety of factors, including unanticipated difficulties integrating the existing technology platforms onto the UTP, regulatory changes, competitive developments, labor conflicts and litigation, currency fluctuations and inflation, may adversely affect any anticipated cost savings, revenue potential or other anticipated benefits. The anticipated benefits of a particular transaction may not be realized fully, or may take longer to realize than expected. NYSE Euronext and Euronext cannot direct the actions of strategic partners or joint ventures that it does not control. NYSE Euronext and Euronext are generally unable to cause dividends or distributions to be made from the entities in which it has a minority investment or to direct the management of such entities. Some of the investments may entail particular risks, including the possibility that a partner, majority investor or co-venturer may have different interests or goals, and may take action contrary to the instructions, requests, policies or business objectives, any and all of which could adversely impact NYSE Euronext and/or Euronext's brand name and reputation. Also, NYSE Euronext and Euronext's minority positions generally will be illiquid due to regulatory impediments to sale or because the market for them is limited. If NYSE Euronext and Euronext are unable to successfully maximize the benefits of the strategic investments and joint ventures, its business, financial condition and operating results could be adversely affected.

- NYSE Euronext and Euronext face risks when entering into or increasing our presence in markets where it does not currently compete or entering into new business lines.

NYSE Euronext and Euronext may enter into or increase its presence in markets that already possess established competitors who may enjoy the protection of high barriers to entry. Attracting customers in certain countries may also be subject to a number of risks, including currency exchange rate risk, difficulties in enforcing agreements or collecting receivables, longer payment cycles, compliance with the laws or regulations of these countries, and political and regulatory uncertainties. NYSE Euronext and Euronext may also enter into newly developing arenas of competition, such as MTFs in Europe, where less regulated competitors exist and demand for such services is subject to uncertainty. As a result, demand and market acceptance for NYSE Euronext and Euronext's products and services within these markets will be subject to a high degree of uncertainty and risk. NYSE Euronext and Euronext may be unable to enter into or increase our presence in these markets and compete successfully. NYSE Euronext and Euronext also expect to expand into the commercial technology business as a part of its business strategy. NYSE Euronext and Euronext's experience in this line of business is limited and demand and market acceptance for its products and services within this line of business will be subject to a high degree of uncertainty and risk and it may be unable to compete successfully with more experienced market participants.

- NYSE Euronext and Euronext's business may be adversely affected by risks associated with clearing activities.

Euronext's U.K. regulated derivatives subsidiary, NYSE Liffe, is expected to take full responsibility for clearing activities in its London derivatives market during the first half of 2009, subject to regulatory approval. As a result, NYSE Liffe will become the central counterparty for contracts entered into by its clearing members on the NYSE Liffe market and will outsource certain services to LCH.Clearnet in an arrangement known as "NYSE LiffeClear." NYSE Liffe will have credit exposure to those clearing members. NYSE Liffe's clearing members may encounter economic difficulties as a result of the market turmoil and tightening credit markets, including bankruptcy and failure. NYSE Liffe will maintain an arrangement with LCH.Clearnet whereby LCH will provide a clearing guarantee and manage related risk functions. NYSE Liffe will also maintain policies and procedures to help ensure that its clearing members can satisfy their obligations, including by requiring members to meet minimum capital and net worth requirements and to deposit collateral for their trading activity. Nevertheless, Euronext cannot be sure that these measures will be sufficient to protect NYSE Liffe from a default, or that Euronext will not be materially and adversely affected in the event of a

significant default. Euronext may also in the future expand our clearing operations to other markets and financial products, which would increase its exposure to these types of risks.

- NYSE Euronext and Euronext operate in a business environment that continues to experience significant and rapid technological change.

Technology is a key component of our business strategy, and NYSE Euronext and Euronext regard it as crucial to its success. NYSE Euronext and Euronext seek to offer market participants a comprehensive suite of best-in-class technology solutions in a centralized environment, including successfully transitioning to the UTP on a global basis and implementing NYSE Euronext and Euronext's global data center strategy. However, NYSE Euronext and Euronext operate in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading has grown significantly, and customer demand for increased choice of execution methods has increased. To remain competitive, NYSE Euronext and Euronext must continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of its trading platforms, software, systems and technologies. The success will depend, in part, on NYSE Euronext and Euronext's ability to:

- develop and license leading technologies;
- enhance existing trading platforms and services and creating new platforms and services;
- respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis; and
- continue to attract and retain highly skilled technology staff to maintain and develop existing technology and to adapt to and manage emerging technologies.

The development and expansion of electronic trading and market data related technologies entail significant technological, financial and business risks. Any failure or delay in exploiting technology, or failure to exploit technology as effectively as competitors, could adversely affect NYSE Euronext and Euronext's business, financial condition and operating results. The adoption of new technologies or market practices may require us to devote additional resources to improve and adapt our services. For example, the growth of algorithmic and so called "black box trading" requires NYSE Euronext and Euronext to increase systems and network capacity to ensure that increases in message traffic can be accommodated without adverse effect on system performance. Keeping pace with these ever increasing requirements can be expensive, and NYSE Euronext and Euronext cannot be sure that it will succeed in making these improvements to its technology infrastructure in a timely manner or at all. If NYSE Euronext and Euronext are unable to anticipate and respond to the demand for new services, products and technologies on a timely and cost-effective basis and to adapt to technological advancements and changing standards, it may be unable to compete effectively, which could adversely affect its business, financial condition and operating results. Moreover, NYSE Euronext and Euronext may incur substantial development, sales and marketing expenses and expend significant management effort to add new products or services to its trading platforms. Even after incurring these costs, NYSE Euronext and Euronext ultimately may not realize any, or may realize only small amounts of, revenues for these new products or services. Consequently, if revenue does not increase in a timely fashion as a result of these expansion initiatives, the up-front costs associated with expansion may exceed revenue and reduce NYSE Euronext and Euronext's working capital and income.

- NYSE Euronext and Euronext reliance on third parties to perform certain clearing and regulatory services could adversely affect our business if these third parties fail to perform their obligations.

NYSE Euronext and Euronext rely on third parties for certain clearing and regulatory services. For example, Euronext is dependent on LCH.Clearnet to provide a clearing guarantee and manage related risk functions for NYSE Liffe in connection with clearing on our NYSE Liffe market. Euronext also relies on the services of Euroclear for settling transactions on the European cash markets (except in

Portugal). To the extent that either LCH.Clearnet or Euroclear experiences difficulties, materially changes their business relationship with Euronext or is unable for any reason to perform their litigations, Euronext's business or its reputation may be materially adversely affected.

- Insufficient systems capacity and systems failures could adversely affect NYSE Euronext and Euronext's business.

NYSE Euronext and Euronext's business depends on the performance and reliability of complex computer and communications systems. Heavy use of its platforms and order routing systems during peak trading times or at times of unusual market volatility could cause our systems to operate slowly or even to fail for periods of time. Our failure to maintain systems or to ensure sufficient capacity may also result in a temporary disruption of our regulatory and reporting functions. We have experienced systems failures in the past, and it is possible that we will experience systems failures in the future. Systems failures could be caused by, among other things, periods of insufficient capacity or network bandwidth, power or telecommunications failures, acts of God or war, terrorism, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism and similar events over which we have little or no control. NYSE Euronext and Euronext also rely on third parties for systems support. Any interruption in these third-party services or deterioration in the performance of these services could also be disruptive to the business. In addition, NYSE Euronext and Euronext's systems may be adversely affected by failures of other trading systems, as a result of which it may be required to suspend trading activity in particular securities or, under certain circumstances, unwind trades. If NYSE Euronext and Euronext cannot expand system capacity to handle increased demand, or if the systems otherwise fail to perform and it experiences disruptions in service, slower response times, or delays in introducing new products and services, then NYSE Euronext and Euronext could incur reputation damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could adversely affect NYSE Euronext and Euronext's business, financial condition and operating results.

- NYSE Euronext and Euronext's networks and those of its third-party service providers may be vulnerable to security risks.

The secure transmission of confidential information over public networks is a critical element of NYSE Euronext and Euronext's operations. The networks and those of its third-party service providers may be vulnerable to unauthorized access, computer viruses and other security problems. Persons who circumvent security measures could wrongfully access and use NYSE Euronext and Euronext's information or its customers' information, or cause interruptions or malfunctions in the operations. NYSE Euronext and Euronext's security measures are costly, and may prove to be inadequate. This could cause NYSE Euronext and Euronext to incur reputation damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could adversely affect NYSE Euronext and Euronext's business, financial condition and operating results.

- NYSE Euronext and Euronext may be at greater risk from terrorism than other companies.

Given NYSE Euronext's position as the world's leading cash equities market and Euronext as NYSE Euronext's European subsidiary, its prominence in the global securities industry, and the concentration of many of its properties and personnel in European financial centers and in the US, NYSE Euronext and Euronext may be more likely than other companies to be a direct target of, or an indirect casualty of, attacks by terrorists or terrorist organizations, or other extremist organizations that employ threatening or harassing means to achieve their social or political objectives. It is impossible to predict the likelihood or impact of any terrorist attack on the securities industry generally or on its business. In the event of an attack or a threat of an attack, our security measures and contingency plans may be inadequate to prevent significant disruptions in its business, technology or access to the infrastructure necessary to maintain its business. For example, if part or all of NYSE Euronext and Euronext's

primary data center facilities become inoperable, the disaster recovery and business continuity planning practices may not be sufficient and NYSE Euronext and Euronext may experience a significant delay in resuming normal business operations. For a discussion of some of the security measures and contingency plans, see Item 2 'Properties – Security Measures and Contingency Plans' in NYSE Euronext's Form 10-K for the fiscal year ended 31 December 2008. Damage to NYSE Euronext and Euronext's facilities due to terrorist attacks may be significantly in excess of insurance coverage, and NYSE Euronext and Euronext may not be able to insure against some damage at a reasonable price or at all. The threat of terrorist attacks may also negatively affect NYSE Euronext and Euronext's ability to attract and retain employees. In addition, terrorist attacks may cause instability or decreased trading in the securities markets, including trading on exchanges. Any of these events could adversely affect NYSE Euronext and Euronext's business, financial condition and operating results.

- Damage to NYSE Euronext and Euronext's reputation could adversely affect our business. One of NYSE Euronext and Euronext's competitive strengths is its strong reputation and brand name. The reputation could be harmed in many different ways, including by regulatory, governance or technology failures or the activities of members or listed companies whom NYSE Euronext and Euronext do not control. Damage to the reputation could cause some issuers not to list their securities on NYSE Euronext or Euronext's exchanges, as well as reduce the trading volume on NYSE Euronext or Euronext's exchanges. Any of these events could adversely affect NYSE Euronext and Euronext's business, financial condition and operating results.

- The loss of key personnel could adversely affect NYSE Euronext and Euronext's business. NYSE Euronext and Euronext depend upon the contributions of its senior management team and other key employees. If one or more of these executives, or other key employees, were to cease to be employed by NYSE Euronext or Euronext, NYSE Euronext or Euronext could be adversely affected. In particular, NYSE Euronext and Euronext's ability to execute its business strategy could be impaired if NYSE Euronext and Euronext are unable to replace such persons in a timely manner.

Reference is made to NYSE Euronext's Form 10-K for the fiscal year ended 31 December 2008 for a detailed description of all other risks identified for NYSE Euronext and Euronext.

2.3 RISK MANAGEMENT

Introduction

The Managing Board of the Euronext subsidiary of NYSE Euronext, under the oversight of the Euronext Supervisory Board, is responsible for managing risks that may hinder the achievement of Euronext's objectives. It reports on and accounts for the internal risk management and control systems to the Euronext Audit Committee and the Euronext Supervisory Board.

Risk management framework and methodology

The risk management and control system encompasses financial reporting and monitoring, enterprise-wide risk management and code of conduct as described in the following section financial reporting and monitoring.

Financial risks management

Financial risk management and internal financial controls are part of the enterprise-wide risk management framework operating within the Euronext subsidiary of NYSE Euronext, described hereafter. In 2008, European operations were required to be compliant with Sarbanes Oxley. This was achieved, following detailed testing of key processes and controls considered to be material in the financial environment. Management of financial risks resulting from changes in interest rates, changes in currency exchange rates or risk that a counterpart defaults are centralized at a Group Treasury and

Financing department and are subject to strict policies and procedures to measure, manage, monitor and report risk exposures. Policies and rules are regularly reviewed by the relevant management and supervisory bodies Euronext Managing Board, Euronext Audit Committee as appropriate).

Enterprise-wide risk management
The Euronext subsidiary of NYSE Euronext has adopted an enterprise-wide risk management approach across all its activities, covering all types of risk.

Euronext's risk management and control assurance framework is designed to provide reasonable assurance that strategic and operational objectives are met. It makes management at the various levels responsible for identifying the critical business risks and the implementation of fit-for-purpose risk responses.

Independent assurance of the control framework is provided by Global Risk & Audit Service (RAS). This framework sets out the highest risks to achieving operational and financial objectives and actions to mitigate them. The actions are assigned to business owners and progress is monitored by RAS.

There is a Risk Committee of the Euronext Managing Board. This committee sets a risk management strategy, monitors the adequacy and effectiveness of risk management and implementation of the risk management strategy throughout the Euronext subsidiary, and makes decisions on risk appetite in relation to the achievement of the Group objectives. The minutes of the Euronext Risk Committee are regularly reported to the Audit Committee of the Euronext Supervisory Board. In 2008, the Risk Committee met 4 times.

The Euronext Risk Committee receives reports from RAS on key risks to achieving corporate goals and actions taken by management to respond to them.

Within the system of risk management and internal control the other key responsibilities are as follows:

The Euronext Managing Board is responsible for ensuring that the appropriate control and management framework is in place to carry out their duty of care and stewardship of the shareholders' funds and corporate goals. The Managing Board will convey the objectives of Euronext to its business units, as appropriate.
Line and project managers within Euronext SBUs take ownership and responsibility for risk management as part of achieving business objectives. Managers should be able to identify, evaluate and take the necessary steps to manage risks effectively.

RAS seeks to promote risk awareness, and coordinate risk management efforts across Euronext, aiding management and supporting corporate governance. RAS works with management to ensure that residual risks are reported to the appropriate level in accordance with the risk management strategy agreed by the Risk Committee of the Euronext Managing Board. RAS also provides support to help ensure projects identify and manage their risks effectively.

RAS also monitors the quality of the business controls through risk-based operational audits, inspections of financial reporting controls and compliance audits. The quality of the risk management and control framework and the findings of internal and external audits are reported and discussed by the Audit Committee of the Euronext Supervisory Board. RAS provides independent, objective assurance and advice in order to add value and improve Euronext's operations. In Europe, RAS

comprises 13 employees and undertakes audits in the area of information technology and other activities at all the various locations where the Group operates.

Codes of conduct
Euronext has implemented a set of rules of behaviour that employees have to observe. There is also a Euronext whistle-blowing policy and rules for the prevention of insider trading . In 2008, NYSE Euronext harmonized its local corporate codes of conduct with regard to ownership of and transactions in financial instruments including Company securities. In addition a dedicated set of rules The Personal Trading Policy for Non-Executive Directors of NYSE Euronext Subsidiaries applies to non-executive members of the Supervisory Board of Euronext NV and to their immediate family members. These rules and policies have been in place throughout 2008. Compliance with the rules and policies is subject to review by the internal compliance officer. Any reports from the internal compliance officer in this regard are discussed by the Euronext Audit Committee at least once a year.

Insurance policies
Euronext maintains a comprehensive insurance programme, which is intended to cover its commercial and operational risks. All the main insurance policies are consolidated at Group level in order to ensure consistency of cover across the Group and to reduce premiums through economies of scale.

CHAPTER 3: COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

3.1 COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

3.1.1 Company income statement

In thousands of euros	Note	2008	2007
Revenues			
Data Solutions	3.3.1.1	120.181	113.253
Recharge of Data Solutions Revenues	3.3.1.1	(120.181)	(113.253)
Gross profit		-	-
(Expenses) / other income			
Employee benefits (expenses) / income	3.3.1.2	12.749	(12.614)
IT expenses	3.3.1.3	(96)	(240)
Office, telecom and consultancy expenses	3.3.1.4	(5.210)	(61.772)
Other expenses	3.3.1.5	(453)	(10.719)
Advanced Pricing Agreement	3.3.1.6	-	54.048
Other income	3.3.1.7	248.927	337.924
Other (losses) / gains - net	3.3.1.8	(431.386)	11.578
Operational profit		**(175.469)**	**318.205**
Finance income	3.3.1.9	48.247	36.320
Finance costs	3.3.1.9	(90.536)	(66.311)
Profit / (loss) before tax		**(217.758)**	**288.214**
Income tax (expense) / income	3.3.1.10	22.030	(10.250)
Profit / (loss) for the year *)		**(195.728)**	**277.964**

*) Profit /(loss) for the year attributable to the parent equity holders of Euronext N.V.
- The comparative numbers have been reclassified because of IFRS purposes.

3.1.2 Company balance sheet

In thousands of euros	Note	2008	2007
Assets			
Investments in subsidiaries	3.3.2.1	3.663.870	3.802.451
Available-for-sale financial assets	3.3.2.2	174.433	214.575
Deferred income tax assets	3.3.2.11	10.308	-
Total non-current assets		**3.848.611**	**4.017.026**
Intercompany Loan	3.3.2.3	760.000	660.000
Derivative financial instruments	3.3.2.4	9.754	5.995
Current income tax assets	3.3.2.5	28.920	17.178
Trade and other receivables	3.3.2.6	117.084	218.133
Cash and cash equivalents	3.3.2.7	32.742	33.361
Total current assets		**948.500**	**934.667**
Total assets		**4.797.111**	**4.951.693**
Equity and liabilities			
Ordinary shares		675.343	675.343
Share premium		1.685.993	1.671.590
Reserve own shares		(24.088)	(24.963)
Revaluation reserves		-	22.476
Result for the year		(195.728)	277.964
Retained earnings		492.210	575.543
Total equity	3.3.2.8	**2.633.730**	**3.197.953**
Liabilities			
Borrowings	3.3.2.9	-	348.266
Intercompany Loan	3.3.2.10	608.000	508.000
Deferred income tax liabilities	3.3.2.11	-	7.336
Total non-current liabilities		608.000	**863.602**
Borrowings	3.3.2.12	281.761	14.199
Derivative financial instruments	3.3.2.13	103.292	25.894
Intercompany Loan	3.3.2.14	1.010.000	550.000
Trade and other payables	3.3.2.15	160.328	300.045
Total current liabilities		**1.555.381**	**890.138**
Total equity and liabilities		**4.797.111**	**4.951.693**

- The comparative numbers have been reclassified because of IFRS purposes.

3.1.3 Company cash flow statement

In thousands of euros	Note	2008	2007
I. Cash flows from operating activities			
Profit/(loss) before tax		(217.758)	288.214
Adjustments for:			
Net financing income	3.3.1.9	42.289	29.991
Other income	3.3.1.7	(3.410)	(11.578)
Impairment on available-for-sale financial assets	3.3.1.8	43.198	-
Impairment on investment in subsidiaries	3.3.1.8	388.188	-
Dividend income on subsidiaries	3.3.1.7	(242.707)	-
Dividend income on available-for-sale financial assets	3.3.1.7	(2.810)	-
Fair value gain share based compensation		(13.318)	-
Total cash flow from operations before changes in working capital		(6.328)	306.627
Decrease/(increase) in trade and other receivables		100.587	(82.665)
(Decrease)/increase in trade and other short-term payables		(117.057)	105.673
Total changes in working capital		(16.470)	23.008
Cash generated from operations		(22.798)	329.635
Income taxes received		-	6.317
Interest paid		(90.536)	(66.311)
Net cash flows from operating activities a)		(113.334)	269.641
II. Cash flows from investing activities			
Disposals in investments in subsidiaries		-	99.495
(Dea)Investments in subsidiaries		-	(50.913)
Investments in available for sale financial assets		(33.079)	(63.161)
Sale of investments in available for sale financial assets		4.779	-
Other investing activities (net)		-	(86)
Capital contribution to subsidiaries		(150.000)	-
Loans granted to subsidiaries	3.3.2.3	(100.000)	(702.000)
Interest received		48.247	36.320
Dividends recieved from available for sale financial assets		2.657	(36.808)
Net cash flows from investing activities b)		(227.396)	(717.153)
III. Cash flows from financing activities			
Repayment of borrowings		-	(86.381)
Transactions in own shares	3.3.2.8	(9)	(1.162)
Exercised price options		1.203	6.183
Acquisition of shares from subsidiaries	3.3.2.8	-	(25.201)
Loans received from subsidiaries	3.3.2.14	560.000	550.000
Dividends received		143.100	-
Dividends paid to company's shareholders	3.3.2.8	(362.340)	-
Other movements		(304)	(1.827)
Net cash flows from financing activities c)		341.650	441.612
Net increase/(decrease) in cash and cash equivalents (a+b+c)		920	(5.900)
Cash and cash equivalents at the beginning of the year	3.3.2.7	33.361	39.596
Exchange gain/(loss) on cash & bank overdrafts		(1.539)	(335)
Cash and cash equivalents at the end of the year	3.3.2.7	32.742	33.361

- The comparative numbers have been reclassified because of IFRS purposes.

3.1.4 Company statement of changes in equity

Attributable to shareholders of the parent company

In thousands of euros	Issued capital	Share premium	Reserve own shares	Revaluation reserve	Retained earnings	Total
Profit for the period						
Balance as at 1 January 2007	675.343	1.647.234	(210)	1.044	619.768	2.943.179
Change in revaluation reserve	-	-	-	21.432	-	21.432
Profit for the period	-	-	-	-	277.964	277.964
Total recognized income and expense for the period	-	-	-	21.432	277.964	299.396
Capital contribution	-	24.356	-	-	-	24.356
Proceeds from sale of shares in stock option plans	-	-	6.684	-	(425)	6.259
Transactions in own shares	-	-	(1.162)	-	-	(1.162)
Share-based compensation plan	-	-	-	-	3.838	3.838
Recognition Liability SOP and EIP	-	-	-	-	(52.469)	(52.469)
Acquisition Euronext NV shares from Euronext Paris	-	-	(25.201)	-	-	(25.201)
Reclassification end of SBP option plan	-	-	(5.074)	-	5.074	-
Other	-	-	-	-	(243)	(243)
Total other equity movements	-	24.356	(24.753)	-	(44.225)	(44.622)
Balance as at 31 December 2007	675.343	1.671.590	(24.963)	22.476	853.507	3.197.953

In thousands of euros

	Issued capital	Share premium	Reserve own shares	Revaluation reserve	Retained earnings	Total
Balance as at 1 January 2008	675.343	1.671.590	(24.963)	22.476	853.507	3.197.953
Change in revaluation reserve	-	-	-	(21.432)	-	(21.432)
Profit for the period	-	-	-	-	(195.728)	(195.728)
Total recognized income and expense for the period	-	-	-	**(21.432)**	**(195.728)**	**(217.160)**
Capital contribution	-	14.403	-	-	-	**14.403**
Transactions in own shares	-	-	939	-	-	**939**
Acquisition Euronext NV shares from Euronext Paris	-	-	(64)	-	-	**(64)**
Dividends paid	-	-	-	-	(362.341)	**(362.341)**
Other	-	-	-	(1.044)	1.044	-
Total other equity movements	-	**14.403**	875	(1.044)	**(361.297)**	**(347.063)**
Balance as at 31 December 2008	**675.343**	**1.685.993**	**(24.088)**	-	**296.482**	**2.633.730**

3.2 INTRODUCTION TO THE NOTES AND ACCOUNTING POLICIES

3.2.1 Introduction

Euronext N.V. is a wholly owned subsidiary of NYSE Euronext (Holding) N.V. and incorporated and domiciled at Beursplein 5, 1012 JW Amsterdam in the Netherlands. The company acts as a holding company for various stock exchanges and derivatives exchanges mainly in Europe.
Euronext decided to apply the consolidation exemption under section 2:408 of the Netherlands Civil Code and prepare company financial statements for the year ended 31 December 2007. As a consequence the Company publices company financial statements together with the consolidated US GAAP financial statements of the ultimate parent, NYSE Euronext.

In its meeting of April 7th 2009 the Supervisory Board approved the Company's financial statements and proposed to submit them to the Annual General Meeting.

3.2.2 Merger with New York Stock Exchange in 2007

On 1 June 2006, NYSE Group, Inc. and Euronext N.V. announced that they signed an agreement to combine both exchanges in a merger of equals. The new group, named NYSE Euronext, is headed by a U.S. holding company, the shares of which are listed on the NYSE and traded in U.S. dollars, and on Euronext Paris, and traded in Euros.

NYSE Euronext (Holding) N.V. finished the statutory buy out procedure in 2007 to obtain the remaining outstanding shares before the Enterprise Chamber in Amsterdam. Following the completion of the buy out procedure after judgment of the Amsterdam Enterprise Chamber received on May 15, 2008, NYSE Euronext (Holding) N.V. holds 99.35% of Euronext N.V.'s shares.

3.2.3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these company financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis of preparation
The financial statements are presented in Euros rounded to the nearest thousand unless otherwise indicated. They have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). IFRS includes the application of International Financial Reporting Standards including International Accounting Standards (IAS) and related Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and Interpretations of the Standing Interpretations Committee (SIC).
The financial statements have been prepared under the historical cost convention and at fair value for available-for-sale financial assets. Financial assets and financial liabilities are initially valued at fair value but subsequently at amortized costs and derivative instruments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(B) Reclassifications of the figures of 2007
For comparative purposes and for improvement of the classifications the following reclasses are made in the figures of 2007:
€ 10.1 million is reclassed from cash and cash equivalents to the trade and other receivables. € 24.3 million is reclassed from current income tax liabilities to the trade and other payables.

(i) Interpretations effective in 2008

IFRIC 11, 'IFRS 2 – Group and treasury share transactions', provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example, options over a parent's shares) should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies. This interpretation does have an impact on the company's financial statements. The company applies IFRS 2 and early adopted IFRIC 11 in 2007 for the share based payments arrangements that have been granted to his employees. In accordance with IFRIC 11, all share and stock option plans are accounted for as cash settled share based incentive arrangements given that the outstanding grants and awards made by Euronext N.V. are settled in NYSE Euronext shares.

(ii) Standards and amendments early adopted by the company.

In 2008 no standards or amendments are early adopted by the company.

(iii) Interpretations effective in 2008 but not relevant

The following interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2008 but are not relevant to the company's operations:

- IFRIC 12, 'Service concession arrangements'; IFRIC 12 applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. IFRIC 12 is not relevant to the companies operations because the company does not provide public sector services.

- IFRIC 13, 'Customer loyalty programmes' (effective from1 July 2008). IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple element arrangement, and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. IFRIC 13 is not relevant to the companies operations because the company has no loyalty programmes.

- IFRIC 14, 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction'. IFRIC 14 provides guidance on assessing the limit in IAS 19 on the amount of the surplus that can be recognized as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. IFRIC 14 is not applicable to the Company because the Company has no employees and therefore no pensions are recorded in the Company books.

(iv) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company

The following standards and amendments to existing standards have been published and are mandatory for the companies accounting periods beginning on or after 1 January 2009 or later periods, but the company has not early adopted them:

- IFRS 2 (amendment), 'Share-based payment' (effective from 1 January 2009). The amended standard deals with vesting conditions and cancellations. It clarifies that investing conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. These features would need to be included in the grant date fair value for transactions with employees and others providing similar services; they would not impact the number of awards expected to vest or valuation thereof subsequent to grant date. All cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The company will apply IFRS 2 (amendment) from 1 January 2009. It is not expected to have a material impact on the company's financial statements.

- IAS 32 (amendment), 'Financial instruments: Presentation', and IAS 1 (Amendment), 'Presentation of financial statements' – 'Puttable financial instruments and obligations arising on liquidation' (effective from 1 January 2009). The amended standards require entities to classify puttable financial instruments and instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity, provided the financial instruments have particular features and meet specific conditions. The company will apply the IAS 32 and IAS 1(amendment) from 1 January 2009. It is not expected to have any impact on the company's financial statements.

- IAS 27 (revised), 'Consolidated and separate financial statements', (effective from 1 July 2009). The revised standard requires the effects of all transactions with noncontrolling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The company will apply IAS 27 (revised) prospectively to transactions with non-controlling interests from 1 January 2010.

- IFRS 3 (revised), 'Business combinations' (effective from 1 July 2009). The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an

acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair vale or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The company will apply IFRS 3 (revised) prospectively to all business combinations from 1 January 2010.

- IFRS 8, 'Operating segments' (effective from 1 January 2009). IFRS 8 replaces IAS 14, 'Segment reporting', and aligns segment reporting with the requirements of the US standard SFAS 131, 'Disclosures about segments of an enterprise and related information'. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The company will apply IFRS 8 from 1 January 2009. The expected impact is still being assessed in detail by management, but it appears likely that the number of reportable segments, as well as the manner in which the segments are reported, will change in a manner that is consistent with the internal reporting provided to the chief operating decision-maker.

- IFRIC 16, 'Hedges of a net investment in a foreign operation' (effective from 1 October 2008). IFRIC 16 clarifies the accounting treatment in respect of net investment hedging. This includes the fact that net investment hedging relates to differences in functional currency not presentation currency, and hedging instruments may be held anywhere in the company. The requirements of IAS 21, 'The effects of changes in foreign exchange rates', do apply to the hedged item. This interpretation is not applicable for the company since the company does not have hedges for net investments in foreign operations

- IAS 23 (amendment), 'Borrowing costs' (effective from 1 January 2009). The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset.
The option of immediately expensing those borrowing costs will be removed. The company will apply IAS 23 (amendment) from 1 January 2009 but is currently not applicable to the company as there are no qualifying assets.
Further in the amendment of IAS 23 the definition of borrowing costs has been amended so that interest expense is calculated using the effective interest method defined in IAS 39 'Financial instruments: Recognition and measurement'. This eliminates the inconsistency of terms between IAS 39 and IAS 23. The company will apply the IAS 23 (amendment) prospectively to the capitalisation of borrowing costs on qualifying assets from 1 January 2009 when applicable.

- IAS 1 (Revised), 'Presentation of financial statements' (effective from 1 January 2009). The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The company will apply IAS 1

(revised) from 1 January 2009. It is likely that both the income statement and statement of comprehensive income will be presented as performance statements.

- IAS 1 (amendment), 'Presentation of financial statements' (effective from 1 January 2009). The amendment is part of the IASB's annual improvements project published in May 2008. The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39, 'Financial instruments: Recognition and measurement' are examples of current assets and liabilities respectively. The company will apply the IAS 39 (amendment) from 1 January 2009. It is not expected to have an impact on the company financial statements.

- IFRS 5 (amendment), 'Non-current assets held-for-sale and discontinued operations' (and consequential amendment to IFRS 1, 'First-time adoption') (effective from 1 July 2009). The amendment is part of the IASB's annual improvements project published in May 2008. The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control. Relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRSs. The company will apply the IFRS 5 (amendment) prospectively to all partial disposals of subsidiaries from 1 January 2010.

- IAS 28 (amendment), 'Investments in associates' (and consequential amendments to IAS 32, 'Financial Instruments: Presentation', and IFRS 7, 'Financial instruments: Disclosures') (effective from 1 January 2009). The amendment is part of the IASB's annual improvements project published in May 2008. An investment in associate is treated as a single asset for the purposes of impairment testing. Any impairment loss is not allocated to specific assets included within the investment, for example, goodwill. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The company will apply the IAS 28 (amendment) to impairment tests related to investments in subsidiaries and any related impairment losses from 1 January 2009.
Further mentioned the amendment of IAS 28 where an investment in associate is accounted for in accordance with IAS 39 'Financial instruments: recognition and measurement', only certain rather than all disclosure requirements in IAS 28 need to be made in addition to disclosures required by IAS 32, 'Financial Instruments: Presentation' and IFRS 7 'Financial Instruments: Disclosures'. This part is not applicable for ENV because they only publish company accounts.

- IAS 36 (amendment), 'Impairment of assets' (effective from 1 January 2009). The amendment is part of the IASB's annual improvements project published in May 2008. Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The company will apply the IAS 28 (amendment) and provide the required disclosure where applicable for impairment tests from 1 January 2009.

- IAS 39 (amendment), 'Financial instruments: Recognition and measurement' (effective from 1 January 2009). The amendment is part of the IASB's annual improvements project published in May 2008.

– This amendment clarifies that it is possible for there to be movements into and out of the fair value through profit or loss category where a derivative commences or ceases to qualify as a hedging instrument in cash flow or net investment hedge.
– The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short-term profit taking is included in such a portfolio on initial recognition.
– The current guidance on designating and documenting hedges states that a hedging instrument needs to involve a party external to the reporting entity and cites a segment as an example of a reporting entity. This means that in order for hedge accounting to be applied at segment level, the requirements for hedge accounting are currently required to be met by the applicable segment. The amendment removes the example of a segment so that the guidance is consistent with IFRS 8, 'Operating segments', which requires disclosure for segments to be based on information reported to the chief operating decision-maker. Currently, for segment reporting purposes, each subsidiary designates contracts with group treasury as fair value or cash flow hedges so that the hedges are reported in the segment to which the hedged items relate. This is consistent with the information viewed by the chief operating decision-maker.
This amendment is not expected to have impact on the company figures related that no hedge accounting is performed at the company.
– When remeasuring the carrying amount of a debt instrument on cessation of fair value hedge accounting, the amendment clarifies that a revised effective interest rate (calculated at the date fair value hedge accounting ceases) are used. The company will apply the IAS 39 (amendment) from 1 January 2009. It is not expected to have an impact on the company's income statement.

- There are a number of minor amendments to IFRS 7, 'Financial instruments: Disclosures', IAS 8, 'Accounting policies, changes in accounting estimates and errors', IAS 10, 'Events after the reporting period', IAS 18, 'Revenue' and IAS 34, 'Interim financial reporting', which are part of the IASB's annual improvements project published in May 2008 (not addressed above). These amendments are unlikely to have an impact on the company's accounts and have therefore not been analysed in detail.

(v) Interpretations and amendments to existing standards that are not yet effective and not relevant for the companies operations

The following interpretations and amendments to existing standards have been published and are mandatory for the companies accounting periods beginning on or after 1 January 2009 or later periods but are not relevant for the companies operations:

- IFRS 1 (amendment) 'First time adoption of IFRS', and IAS 27 'Consolidated and separate financial statements' (effective from 1 January 2009).

-IFRIC 15, 'Agreements for construction of real estates' (effective from 1 January 2009).

- IAS 16 (amendment), 'Property, plant and equipment' (and consequential amendment to IAS 7, 'Statement of cash flows') (effective from 1 January 2009).

- IAS 19 (amendment), 'Employee benefits' (effective from 1 January 2009).

– IAS 37, 'Provisions, contingent liabilities and contingent assets', from 1 January 2009.

- IAS 20 (amendment), 'Accounting for government grants and disclosure of government assistance' (effective from 1 January 2009).

- IAS 27 (amendment), 'Consolidated and separate financial statements' (effective from 1 January 2009).

- IAS 29 (amendment), 'Financial reporting in hyperinflationary economies' (effective from 1 January 2009).

- IAS 31 (amendment), 'Interests in joint ventures' (and consequential amendments to IAS 32 and IFRS 7) (effective from 1 January 2009).

- IAS 38 (amendment), 'Intangible assets' (effective from 1 January 2009).

- IAS 40 (amendment), 'Investment property' (and consequential amendments to IAS 16) (effective from 1 January 2009).

- IAS 41 (amendment), 'Agriculture' (effective from 1 January 2009).

3.2.4 Significant accounting judgments, estimates and assumptions

In preparing its financial statements in conformity with IFRS, Euronext N.V. makes estimates concerning a variety of matters, which affect the application of policies and reported amounts of assets and liabilities, income and expenses. Some of these matters are highly uncertain, and Euronext N.V.'s estimates involve judgements it makes based on the information available to it.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following discussion highlights the Company's critical accounting policies and estimates. The Company considers an accounting principle or estimate to be critical if it involves significant judgements and estimates on the part of its management and changes to those judgements or estimates could have a material impact on the Company's financial presentation. The discussion below addresses only those estimates that the Company considers the most important based on the degree of uncertainty and the likelihood of a material impact if a different estimate was used. There are other areas in which the Company uses estimates about uncertain matters, but for which the reasonably

likely effect of changed or different estimates is not material to the Company's financial presentation.

Share-based compensation
In accordance with IFRS 2 and IFRIC 11 and given that the underlying costs of the share based payment arrangements operated by the Company are not recharged to the Euronext N.V. Group, the Company is required to recognise the IFRS 2 expense in the profit and loss for the employees of the Euronext N.V. Group that have been granted these share based payment arrangements as a liability and the contribution from the Company, as being recognized by the Euronext N.V. Group, shall be recognised as an investment in the Euronext N.V. Group. The IFRS 2 expense shall be spread over the vesting period of the instruments and shall be remeasured at each reporting date and the date of settlement against the fair value of this liability, with any changes in fair value recognised in the profit or loss for the period.
Fair value is determined using a Black and Scholes option pricing model that takes into account the specific features of the equity instrument plan (net price, period of exercise, etc.), market data at the grant date (such as price, volatility, etc.) and behavioural assumptions relating to the holders of the instruments. Different assumptions could result in material changes to the expense amounts recorded for these equity instruments.

Contingent liabilities
The Company is involved in legal and arbitration proceedings in the ordinary course of its business. The Company accrues a liability in its financial statements when an adverse outcome is probable and the amount of the loss can be reasonably estimated. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise difficult and complex issues. In determining whether a loss should be accrued the Company evaluates, among other factors, the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of loss. Assessing these matters inherently involves the exercise of significant management judgment. Changes in these factors or outcomes that are different from those expected to occur could materially impact the Company's financial position or its results of operations.

Impairment of investments in subsidiaries
The Company follows the guidance of IAS 36 to determine when investments in subsidiaries are impaired. This determination requires significant judgement. In case of a triggering event the recoverable amount of the investments in subsidiaries is estimated based on a value-in-use calculation. This calculation requires the use of estimates.

3.2.5 Significant accounting policies

(C) Investment in subsidiaries

(i) Subsidiaries
Subsidiaries are entities controlled by Euronext N.V.. Control exists when Euronext N.V. has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account.

The subsidiaries are accounted for at historic cost less provision for impairment. Impairment is recognized if the recoverable amount is below the carrying value (see I below).

(D) Foreign currency translation
The financial statements are presented in Euros, which is Euronext N.V.'s functional and presentation currency.

(i) Foreign currency transactions
Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to euro at foreign exchange rates ruling at the dates the fair value was determined. Exchange differences on these assets and liabilities are recorded together with the fair value gains or losses on the assets and liabilities.

(E) Derivative financial instruments and hedging activities
Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. As no hedge accounting is being applied, resulting gains and losses are recognized in the income statement.

(F) Financial assets

(i) Investments in debt and equity securities
Other financial instruments held by the Company are classified as being available-for-sale and are stated at fair value, with any resultant gains or losses being recognized directly in equity, except for impairment losses (See I below) and, in the case of monetary items such as debt securities, foreign exchange gains and losses. When these investments are derecognized, the cumulative gains or losses previously recognized directly in equity are recognized in the income statement. Where these investments are interest bearing, interest calculated using the effective interest method is recognized in the income statement.
The fair value of financial instruments available-for-sale is based on their market price or fair value calculation using a discounted cash flow model or multiples.

Available-for-sale investments are recognized/derecognized by the Company on the date it commits to purchase/sell the instruments.

(ii) Loans and receivables
Loans and receivables are measured at amortised cost using the effective interest method, with amortisation, foreign currency gain or loss resulting from translation of the amortised cost and impairment losses recognized in the income statement.

(iii) Fair value of derivatives and other financial instruments
The fair value of financial instruments that are not traded in an active is determined by using valuation techniques. The company uses its judgement to select a variety of

methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.
The fair value of financial instruments that are not traded in an active market (as the available-for-sale financial assets and the derivative financial instruments) is determined by using valuation techniques as estimated discounted cash flows.

(iv) Derecognition of financial assets
A financial asset is also derecognized when:
- The rights to receive cash flows from the asset have expired;
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- The Company has transferred its rights to receive cash flows from the asset and either
a) Has transferred substantially all the risks and rewards of the asset, or
b) Has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(G) Trade and other receivables
Trade and other receivables are stated at their amortised cost less impairment losses (see accounting policy I). Initial measurement is at fair value.

(H) Cash and cash equivalents
Cash and cash equivalents comprise cash balances and current investments that are readily convertible into cash. Bank overdrafts that are repayable on demand and deposits and other fixed rate interest instruments with an original maturity of less than 3 months form an integral part of the Company's cash management and are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(I) Impairment
The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below under (i)).

When a decline in the fair value of an available-for-sale financial asset has been recognized directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that has been recognized directly in equity is recognized in the income statement even though the financial asset has not been derecognized. The amount of the cumulative loss that is recognized in the income statement is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognized in the income statement.

(i) Calculation of recoverable amount
The recoverable amount of the Company's investments in receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted

to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment
An impairment loss in respect of a receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized.

An impairment loss in respect of an investment in an equity instrument classified as available for sale is not reversed through the income statement. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the income statement, the impairment loss is reversed, with the amount of the reversal recognized in the income statement.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

(J) Share capital

(i) Repurchase of share capital
When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity. No gain or loss is recognized in the income statement on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(ii) Dividends
Dividends are recognized as a liability in the period in which they are approved.

(iii) Revaluation reserve
Movements in the Revaluation reserves are recognized when the revaluation of assets/liabilities to fair market value results in unrealised gains/losses.

(K) Financial liabilities

(i) Interest-bearing borrowings
Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings on an effective interest basis. When borrowings are repurchased or settled before maturity, any differences between the amount repaid and the carrying amount is recognized immediately in the income statement.

(ii) Derecognition of financial liabilities
A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

(L) Provisions
A provision is recognized in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(M) Trade and other payables
Trade and other payables are initially recorded at fair value and subsequently stated at their amortised cost, using the effective interest method.

(N) Revenue
Revenues are attributed to the period to which they relate.

(i) Services rendered
Revenue comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the group.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the activities. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenues from services rendered consist mainly of proceeds from the sale of exchange information, which are recognized as income over the period in which the services are provided.

(ii) Dividends
Dividend income is recognized when the right to receive payment is established. When dividends are received in specie from subsidiaries, the company accounts for the dividends received, eliminating any step-up in value between the value assigned and the carrying amount recorded at the subsidiaries.

(O) Expenses
Expenses are attributed to the period to which they relate.

(P) Financing income, finance expenses and dividends
Financing income and finance expenses comprises interest payable on borrowings calculated using the effective interest rate method, interest receivable on investments, revaluation of financial instruments at fair value through profit or loss, dividend income, foreign exchange gains and losses, gains and losses on disposals of financial instruments, and gains and losses on hedging instruments that are recognized in the income statement.

Interest income is recognized in the income statement as it accrues, using the effective interest method. Dividends are recognized in the income statement on the date the right to receive payment is established which in the case of quoted securities is usually the ex-dividend date. Pre acquisition dividends are taken against costs.

(Q) Income tax

Income tax on the income statement for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recorded, using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

(R) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

3.3 NOTES TO THE COMPANY FINANCIAL STATEMENTS

3.3.1 Notes to the company income statement

3.3.1.1 Gross profit

3.3.1.2 Employee benefits (expenses) / income

3.3.1.3 IT expenses

3.3.1.4 Office, telecom and consultancy expenses

3.3.1.5 Other expenses

3.3.1.6 Advance Pricing Agreement

3.3.1.7 Other income

3.3.1.8 Other (losses) / gains - net

3.3.1.9 Net financing income

3.3.1.10 Income tax expense

3.3.1.1 Gross profit

In thousands of euros	2008	2007
Data Solutions	120.181	113.253
Recharge of Data Solutions Revenues	(120.181)	(113.253)
Total	-	-

Euronext N.V. acquires data solutions revenues from its subsidiaries, which is recharged to these subsidiaries. The Data Solution contracts are between Euronext N.V. and its customers. The subsidiaries of Euronext N.V. are no contract party in these sales contracts. As a result of this Euronext N.V. initially recognizes the revenues.
The market data sold by Euronext N.V. to third parties is purchased from the different Euronext subsidiaries for a price equal to the sales price of the Data Solutions. In Euronext N.V. therefore the margin on the sale of Data Solutions is nil.

3.3.1.2 Employee benefits (expenses) / income

In thousands of euros	2008	2007
Share based compensations	12.845	(12.559)
Other	(96)	(55)
Total	**12.749**	**(12.614)**

Euronext N.V. had no employees during 2008 and 2007. The share based compensations are the actual costs taken by Euronext N.V. irrespective of the costs included in the financial statements of Euronext Amsterdam N.V. (€ 0.5 million) and LIFFE.
The share based compensation income is resulting from the remeasurement of the liability at reporting date, see also note 3.3.2.8.3.

3.3.1.3 IT expenses

In thousands of euros	2008	2007
Running costs	(96)	(240)
Total	(96)	(240)

The amount of the running costs represents the costs of user rights of specific software.

3.3.1.4 Office, telecom and consultancy expenses

In thousands of euros	2008	2007
Travel, missions and receptions	(5)	(710)
Legal consultancy	(1.318)	(933)
Accounting and fiscal consultancy	(2.891)	(1.378)
Third party contractors	(942)	(58.614)
Other	(54)	(137)
Total	**(5.210)**	**(61.772)**

In 2007 the amount of third party contractors included the NYSE Merger costs, see also note 3.3.1.6.

3.3.1.5 Other expenses

In thousands of euros	2008	2007
Commissions	(152)	(360)
Provisions	-	(9.682)
Regulatory fees	(281)	(457)
Other	(20)	(220)
Total	**(453)**	**(10.719)**

3.3.1.6 Advance Pricing Agreement

In thousands of euros	2008	2007
Advance Pricing Agreement	-	54.048
Total	-	**54.048**

The Euronext N.V. Group is organised along business units. Each business unit is managed from one of the Group's locations and has cross-border responsibilities. As a consequence of this cross-border functioning, some tasks per business unit are centralised and per business unit support is given from one location to another for the benefit of the Group as a whole. As a result of the close interrelation of the business unit operations in the various countries, the reported income per individual Group company may not necessarily be a justified basis for determining the taxable result.
For this reason the Group has entered into a Profit Split Agreement, whereby the objective is a fair allocation of the results of the Group for the Euronext countries to be based on local tax law and the OECD Pricing Guidelines for Multinational Enterprises and Tax Administrations. The Group has opted to split the profit by business unit as the transfer pricing methodology between the countries.
The income and expenses of Euronext N.V. as a holding company are excluded from the APA and more specifically its goodwill values and the depreciation thereof.

As a result of preliminary calculations in 2007 Euronext N.V. recharged an amount of € 54.0 million concerning NYSE Merger costs to the other Euronext subsidiaries, as these are considered non-holding costs. In 2008 no costs are made in Euronext N.V. which should be reclassed by the APA to the business units.

3.3.1.7 Other income

In thousands of euros	2008	2007
Dividend from investments in subsidiaries	242.707	336.168
Dividend from available-for-sale financial assets	2.810	1.756
Other income	3.410	-
Total	248.927	337.924

The 2008 dividends received from investments in subsidiaries represent dividend income from Euronext UK Holdings ltd, Euronext Amsterdam N.V. and Euronext Lisbon S.A. The dividends received include an amount of € 99.5 million for dividend received in specie from subsidiaries (see 3.3.2.1).
The 2007 dividends received from investments in subsidiaries represent dividend income from Euronext Amsterdam N.V. and Euronext UK ltd., Euronext Brussels S.A./N.V. and Euronext Lisbon S.A.

3.3.1.8 Other (losses)/gains

In thousands of euros	2008	2007
MBE Holding S.p.A.	-	11.578
Impairment BM&F Bovespa	(43.198)	-
Impairment Euronext France SAS	(388.188)	-
Total	(431.386)	11.578

For the 2008 Impairment in BM&F Bovespa, a reference has been made to 3.3.2.2 "Other Investments". As a result of the impairment of the BM&F Bovespa investment, the cumulative fair value changes through equity have been reversed.

For the 2008 Impairment in Euronext France Holding S.A.S., a reference has been made to 3.3.2.1 "Investments in subsidiaries". The impairment is based on the fact that the fair value based on cash flows discounted was below the historic costs price.

Gain on sale MBE Holding

In thousands of euros	2007
Proceeds	99.495
Historic cost	(85.258)
Advisory costs and transfer tax	(2.659)
Total	11.578

Impairment BM&F Bovespa

In thousands of euros	2008
Acquisition Bovespa as at 26-10-2007	63.161
Fair value adjustment	28.768
Fair value as at 31-12-2007	91.929

The fair value adjustment is taken through equity net of tax for € 21.4 million.

Fair value of newly acquired shares in BM&F Bovespa in exchange for Bovespa shares as at 13-6-2008	61.792
Fair value as at 31-12-2008	18.594
Total	**(43.198)**

3.3.1.9 Net financing income

In thousands of euros	2008	2007
Interest income on intercompany loans	50.291	35.830
	50.291	35.830
Interest expenses	(90.574)	(65.735)
	(40.283)	(29.905)
Fair value gains/(loss) on financial instruments	38	(576)
	(40.245)	(30.481)
Net foreign exchange gain/(loss)	(2.044)	490
Total	**(42.289)**	**(29.991)**

Interest income on intercompany loans amounts to € 50.3 million (2007: € 35.8 million). In 2008 interest expenses amount to € 90.6 million (2007: interest expenses amounted to € 65.7 million related to group companies and other related parties).
In the interest expenses is included the loss on the interest SWAP of € 4.5 million (2007: Loss of € 4.0 million).
In the Net foreign exchange gain/loss are included the loss on the currency SWAP of € 77.4 million (2007: (€ 32.5 million)) (see 3.3.2.4) and the profit on the Bond loan of € 76.7 million (2007: € 32.4 million) (see 3.3.2.9)

3.3.1.10 Income tax (expense) / income

In thousands of euros	2008	2007
Current tax expense		
Current year	11.722	(9.132)
	11.722	(9.132)
Deferred tax expense		
Origination and reversal of temporary differences	10.308	(1.118)
	10.308	(1.118)
Total income tax expense in the income statement	**22.030**	**(10.250)**

Reconciliation of effective tax charge

(applicable tax rates of the year 2008: 25,5% (2007: 25.5%))

In thousands of euros	2008	2007
Profit before tax	(217.758)	288.214
Income tax using the domestic corporation tax rates	55.528	(73.495)
Other tax-exempt income	(46.926)	89.123
Non-deductible expenses	3.244	(5.707)
Provision Merger costs	-	(11.557)
Provision Euronext NV shares Paris	-	(10.678)
Income tax prior years	(124)	3.182
Deferred tax	10.308	(1.118)
Total	22.030	(10.250)

The 'Other tax-exempt income' reflects principally the income from associates and certain other tax-exempt investments.

3.3.2 Notes to the company balance sheet

3.3.2.1 Investments in subsidiaries

3.3.2.2 Other investments

3.3.2.3 Intercompany Loans receivable

3.3.2.4 Derivative financial instruments

3.3.2.5 Current income tax assets and liabilities

3.3.2.6 Trade and other receivables

3.3.2.7 Cash and cash equivalents

3.3.2.8 Company capital and reserves

3.3.2.9 Borrowings (Non-Current)

3.3.2.10 Intercompany Loans payables (Non-Current)

3.3.2.11 Deferred income tax assets and liabilities

3.3.2.12 Borrowings (Current)

3.3.2.13 Derivative financial instruments

3.3.2.14 Intercompany Loans payable (Current)

3.3.2.15 Trade and other payables

3.3.2.1 Investments in subsidiaries

Subsidiaries are valued at historical cost

2007

In thousands of euros	Opening balance 1 January 2007	Acquisitions	Reorganisation Hugin	Capital contribution	IC Movements	European reorganisation	Elimination IFRS	Closing balance 31 December 2007
Euronext Amsterdam	391.333	-	-	-	-	-	-	391.333
Euronext Brussels	525.617	32.049	-	36.808	(577.354)	-	-	17.120
Euronext Paris	2.171.927	7.515	-	-	-	(2.179.442)	-	-
Euronext Lisbon	138.072	-	-	-	-	-	-	138.072
Euronext UK Ltd	455.394	-	-	-	-	(455.394)	-	-
MBE	85.258	(85.258)	-	-	-	-	-	-
CompanyNews S.A.	5.696	-	(5.696)	-	-	-	-	-
Hugin ASA	18.936	71	(19.007)	-	-	-	-	-
Hugin Group BV	-	-	24.703	-	-	(24.703)	-	-
Archipelago	-	1.713	-	-	-	(1.713)	-	-
TransactTools	-	1.317	-	-	-	(1.317)	-	-
Metnext	-	105	-	-	-	-	-	105
Euronext IFSC	-	15.761	-	-	713.637	3.200.000	(1.747.709)	2.181.689
Euronext France Holding SAS	-	-	-	37	-	1.415.000	(445.522)	969.515
Euronext Holding UK ltd	-	-	-	100	(136.283)	1.533.000	(1.292.200)	104.617
Total	3.792.233	(26.727)	-	36.945	-	3.485.431	(3.485.431)	3.802.451

2008

In thousands of Euros	Opening balance 1 January 2008	Impairment	Reorganisation Hugin	Capital contribution	IC Movements	European reorganisation	Elimination IFRS	Closing balance 31 December 2008
Euronext Amsterdam	391.333	-	-	-	-	-	-	391.333
Euronext Brussels	17.120	-	-	-	-	-	-	17.120
Euronext Lisbon	138.072	-	-	-	-	-	-	138.072
Metnext	105	-	-	-	-	-	-	105
Euronext IFSC	2.181.689	-	-	-	-	-	-	2.181.689
Euronext France Holding SAS	969.515	(388.188)	-	339.474	-	-	(89.867)	830.934
Euronext Holdings UK (td	104.617	-	-	-	-	-	-	104.617
Total	3.802.451	(388.188)	-	339.474	-	-	(89.867)	3.663.870

Investments in subsidiaries 2008

Euronext France Holding S.A.S.
In 2008 a capital contribution has been made to Euronext France Holding S.A.S. for an amount of € 150.0 million in cash. Also in 2008 Euronext N.V. distributed its shares in NYSE Euronext Technologies (former Atos Euronext Market Solutions) at the fair value of € 189.4 million to Euronext France Holding S.A.S. by way of capital contribution. Euronext N.V. acquired its share in NYSE Euronext Technologies by means of dividend in specie from its subsidiaries Euronext Amsterdam N.V. and Euronext Holdings UK Ltd. The carrying amount in the books of Euronext Amsterdam and Euronext Holdings UK Ltd. amounted to € 99.5 million. The difference between the fair value of € 189.4 million and the carrying amount in the books of its subsidiaries has been eliminated as the company's shares in NYSE Euronext Technologies has been obtained from and transferred to wholly owned subdidiaries.

Furthermore an impairment loss of € 388.2 million was taken into account for the investment in subsidiary Euronext France Holding S.A.S. as the recoverable amount was below the historic costs price of € 1.309 million. The recoverable amount of € 830.9 million is based on a value in use calculation using discounted cash flows on a discount rate of 11.0%.

Investments in subsidiaries 2007

Euronext Brussels
As at 18 April 2007 Euronext N.V. acquired for cash from Euronext Paris S.A. a 3.5% share in Euronext Brussels S.A./N.V. for an amount of € 32.0 million. On 11 December 2007 Euronext Brussels converted retained earnings into formal share capital for an amount of € 36.8 million. Euronext N.V. recognized a dividend distribution followed by an additional capital contribution.

Sale of MBE
As at 20 June 2007 Borsa Italiana has exercised its call option right to purchase all the shares held by Euronext N.V., a subsidiary of NYSE Euronext N.V., in MBE Holding. MBE Holding is a joint venture entity formed between Euronext (51.0%) and Borsa Italiana (49.0%) which owns 60.4% of Società par il Mercato dei Titoli di Stato, or MTS. MTS is a regulated European electronic exchange for government bonds and other types of fixed income securities.
The joint venture agreement between Euronext N.V. and Borsa Italiana provides that, in the event of a change of control with respect to one party, the other party has the right to purchase all of the affected party's shares in MBE Holding at fair market value within 90 days of the change of control. The combination of NYSE Group and Euronext N.V. was consummated on April 4, 2007.
As at 14 September 2007 this transaction with MBE was settled for an amount of € 99.5 million in cash.

Reorganisation Hugin
Euronext N.V. has incorporated Hugin Group B.V. on 2 July 2007. Subsequently Euronext N.V. contributed its subsidiaries Company News SA and Hugin ASA as a contribution in kind to Hugin Group B.V.

European reorganisation
As a result of the merger with NYSE, the Euronext group has further rationalised the corporate structure within Europe. As a result hereof a Euronext Holding UK was incorporated to which all UK resident subsidiaries of both Euronext and NYSE were transferred. In France Euronext France Holding SAS was incorporated to which Euronext Paris SA and Hugin Group BV were transferred. All Intercompany transactions were made at fair value.
In Belgium the existing intra group finance function of Euronext Brussels SA was spun off to a newly incorporated Belgian subsidiary, Euronext IFSC BVBA. Euronext N.V. obtained 100% of the shares Euronext IFSC BVBA partially through acquisitions from the existing shareholders and partially through repayment of capital in kind by Euronext Brussels SA.

IFRS Elimination
The profit realized on the inter company transfer of the 100% shareholdings in Euronext UK Ltd, Euronext Paris SA and Hugin Group BV is eliminated as the underlying value of the companies transferred has been transferred to wholly owned subsidiaries, Euronext France SAS and Euronext UK Holding Ltd. The new historic cost price of Euronext France SAS, Euronext IFSC BVBA, respectively Euronext UK Holdings Ltd has been decreased accordingly based on IFRS interpretation.

Share capital increase Euronext Brussels
In 2006, a restructuring took place within the Euronext Group regarding the organisation of intercompany financing. All the intercompany financing relations were then managed from Euronext Brussels S.A./N.V., which served as an Intragroup Financing Centre. In setting up the financing centre Euronext N.V., Euronext Paris S.A., Euronext Lisbon S.A. and Euronext.UK Ltd contributed their intercompany loans in exchange for shares of Euronext Brussels S.A./N.V. Subsequently Euronext.UK Ltd paid a dividend in shares of Euronext Brussels S.A./N.V. of € 146 million to Euronext N.V.
As a result the share capital of Euronext Brussels S.A./N.V. increased and was partly issued to other subsidiaries of Euronext N.V. After the restructuring the shares of Euronext Brussels S.A./N.V. are held by Euronext N.V. (76.5%), Euronext Paris S.A. (22.4%) and Euronext Lisbon S.A. (1.1%).

Investment in Companynews S.A. and Hugin AS
In 2007, the Group acquired controlling interests in Companynews S.A. and Hugin ASA. Companynews S.A. is a distributor of news from listed companies to the investment community, media professionals and the public and was acquired in March 2006. Hugin ASA provides innovative solutions for connecting communication professionals with their target audiences and was acquired in December 2006.

In 2007 Net assets value includes the goodwill Euronext Amsterdam N.V. and Euronext Lisbon S.A. for € 283.097 thousands.

3.3.2.2 Available-for-sale financial assets

In thousands of euros	2008	2007
Equity securities Euroclear Plc.	122.646	122.646
Equity securities Multi Commodity Exchange	33.193	-
Equity securities BM&F Bovespa	18.594	91.929
Total	**174.433**	**214.575**

Equity securities (available-for-sale)
This caption includes the Company's interests in Euroclear plc. with a carrying value at year-end 2008 of € 122.6 million (2007: € 122.6 million). Management has considered the valuation of the investment and concluded that there is no need to change the carrying value.

As at 24 June 2008 Euronext N.V. acquired a 5% stake in Multi Commodity Exchange of India Limited for an amount of € 33.1 million. The fair value of the unlisted security as at December 31, 2008 of € 33.2 million is based on market earnings multiples under different scenarios. Management has considered the valuation of the investment and concluded that there is no need to change the fair value.

As at 26 October, 2007 the Company acquired a 1% share in Bovespa Holding S.A. listed at Bovespa Brasil. The acquisition price was € 63.2 million and the fair value was € 91.9 million as at 31 December 2007. On June 13, 2008 the Company acquired ordinary shares and redeemed preferred shares in BM&F Bovespa (BM&F and Bovespa merged into 'Nova Bolsa') in exchange for its Bovespa shares. The preferred shares were subsequently redeemed resulting in gain € 3.4 million. In addition the Company impaired their investment in BM&F Bovespa for € 43.2 million. The impairment is based on the share price of € 18.6 million as at December 31, 2008.

3.3.2.3 Intercompany Loans receivable

In thousands of euros	2008	2007
NYSE Euronext (Holding) N.V.	660.000	660.000
Euronext France Holding SAS	100.000	-
Total	760.000	660.000

In 2008 the loans receivable from NYSE Euronext (Holding) N.V. and Euronext France Holding S.A.S. bears an interest of OIS plus a margin of 0.125%. These loans are repayable at lenders or borrowers request within 48 hours notice. All loans paid to Group companies are receivables in arrears. The management considers that there is no risk that NYSE Euronext (Holding) N.V. or Euronext France Holding S.A.S. will not be able to fulfill their obligations. Management considers the fair value of these loans to equal the carrying amount.

European reorganisation
As a result of the merger with NYSE, the Euronext group has further rationalised the corporate structure within Europe. As a result hereof a Euronext Holding UK was incorporated to which all UK resident subsidiaries of both Euronext and NYSE were transferred. In France Euronext France Holding SAS was incorporated to which Euronext Paris SA and Hugin Group BV were transferred. All Intercompany transactions were made at fair value.
In Belgium the existing intra group finance function of Euronext Brussels SA was spun off to a newly incorporated Belgian subsidiary, Euronext IFSC BVBA. Euronext N.V. obtained 100% of the shares Euronext IFSC BVBA partially through acquisitions from the existing shareholders and partially through repayment of capital in kind by Euronext Brussels SA.

IFRS Elimination
The profit realized on the inter company transfer of the 100% shareholdings in Euronext UK Ltd, Euronext Paris SA and Hugin Group BV is eliminated as the underlying value of the companies transferred has been transferred to wholly owned subsidiaries, Euronext France SAS and Euronext UK Holding Ltd. The new historic cost price of Euronext France SAS, Euronext IFSC BVBA, respectively Euronext UK Holdings Ltd has been decreased accordingly based on IFRS interpretation.

Share capital increase Euronext Brussels
In 2006, a restructuring took place within the Euronext Group regarding the organisation of intercompany financing. All the intercompany financing relations were then managed from Euronext Brussels S.A./N.V., which served as an Intragroup Financing Centre. In setting up the financing centre Euronext N.V., Euronext Paris S.A., Euronext Lisbon S.A. and Euronext.UK Ltd contributed their intercompany loans in exchange for shares of Euronext Brussels S.A./N.V. Subsequently Euronext.UK Ltd paid a dividend in shares of Euronext Brussels S.A./N.V. of € 146 million to Euronext N.V.
As a result the share capital of Euronext Brussels S.A./N.V. increased and was partly issued to other subsidiaries of Euronext N.V. After the restructuring the shares of Euronext Brussels S.A./N.V. are held by Euronext N.V. (76.5%), Euronext Paris S.A. (22.4%) and Euronext Lisbon S.A. (1.1%).

Investment in Companynews S.A. and Hugin AS
In 2007, the Group acquired controlling interests in Companynews S.A. and Hugin ASA. Companynews S.A. is a distributor of news from listed companies to the investment community, media professionals and the public and was acquired in March 2006. Hugin ASA provides innovative solutions for connecting communication professionals with their target audiences and was acquired in December 2006.

In 2007 Net assets value includes the goodwill Euronext Amsterdam N.V. and Euronext Lisbon S.A. for € 283.097 thousands.

3.3.2.2 Available-for-sale financial assets

In thousands of euros	2008	2007
Equity securities Euroclear Plc.	122.646	122.646
Equity securities Multi Commodity Exchange	33.193	-
Equity securities BM&F Bovespa	18.594	91.929
Total	**174.433**	**214.575**

Equity securities (available-for-sale)
This caption includes the Company's interests in Euroclear plc. with a carrying value at year-end 2008 of € 122.6 million (2007: € 122.6 million). Management has considered the valuation of the investment and concluded that there is no need to change the carrying value.

As at 24 June 2008 Euronext N.V. acquired a 5% stake in Multi Commodity Exchange of India Limited for an amount of € 33.1 million. The fair value of the unlisted security as at December 31, 2008 of € 33.2 million is based on market earnings multiples under different scenarios. Management has considered the valuation of the investment and concluded that there is no need to change the fair value.

As at 26 October, 2007 the Company acquired a 1% share in Bovespa Holding S.A. listed at Bovespa Brasil. The acquisition price was € 63.2 million and the fair value was € 91.9 million as at 31 December 2007. On June 13, 2008 the Company acquired ordinary shares and redeemed preferred shares in BM&F Bovespa (BM&F and Bovespa merged into 'Nova Bolsa') in exchange for its Bovespa shares. The preferred shares were subsequently redeemed resulting in gain € 3.4 million. In addition the Company impaired their investment in BM&F Bovespa for € 43.2 million. The impairment is based on the share price of € 18.6 million as at December 31, 2008.

3.3.2.3 Intercompany Loans receivable

In thousands of euros	2008	2007
NYSE Euronext (Holding) N.V.	660.000	660.000
Euronext France Holding SAS	100.000	-
Total	760.000	660.000

In 2008 the loans receivable from NYSE Euronext (Holding) N.V. and Euronext France Holding S.A.S. bears an interest of OIS plus a margin of 0.125%. These loans are repayable at lenders or borrowers request within 48 hours notice. All loans paid to Group companies are receivables in arrears. The management considers that there is no risk that NYSE Euronext (Holding) N.V. or Euronext France Holding S.A.S. will not be able to fulfill their obligations. Management considers the fair value of these loans to equal the carrying amount.

3.3.2.4 Derivatives financial instruments

In thousands of euros	2008	2007
Interest rate swap	9.754	5.995
Total	9.754	5.995

The £ 250 million fixed-rate bonds maturing on 16 June 2009 (see below 3.3.2.12 Bond loan) has been swapped to floating rate using an interest rate swap designated as hedging the changes in the bonds fair value due to the changes in interest rates. The interest rate swap is recognized at fair value in the balance sheet with changes in fair value charged to the income statement as no hedge accounting is applied.

3.3.2.5 Current Income tax assets and liabilities

		2008		2007
In thousands of euros	Asset	Liability	Asset	Liability
Opening balance	20.678	3.500	18.272	6.763
Income tax for the period	11.033	-	9.937	-
Income tax accrued/received in the period	(2.791)	-	(7.531)	-
Overprovided in previous years	-	(3.500)	-	(3.263)
Total	28.920	-	20.678	3.500

3.3.2.6 Trade and other receivables

In thousands of euros	2008	2007
Trade receivables subsidiaries	62.530	187.517
Trade receivables related parties	-	146
Trade receivables	14.087	18.383
Non-trade receivables subsidiaries	39.326	11.419
Non-trade receivables	686	668
Prepayments	455	-
Total	117.084	218.133

The Trade receivables subsidiaries contain the current account between Euronext Amsterdam N.V. and Euronext N.V. Management considers the fair value of the trade and other receivables to approximate their carrying value.
Prepaid amounts are out of scope IFRS 7 (no financial instruments).
The Trade and other receivables balance at 31 December 2008 include a provision for doubtful customers for an amount of € 0.2 million (2007: € 0.2 million).

2008

In thousands of Euros	Fully Performing	Past Due 1-30 days	Past Due +30 days	Impaired	Out of Scope IFRS 7	Total
Trade receivables subsidiaries	48.633	-	13.897	-	-	62.530
Trade receivables	12.647	931	509	-	-	14.087
Non-trade receivables subsidiaries	39.326	-	-	-	-	39.326
Non-trade receivables	686	-	-	-	-	686
Prepayments	-	-	-	-	455	455
Total	101.292	931	14.406	-	455	117.084

2007

In thousands of Euros	Fully Performing	Past Due 1-30 days	Past Due +30 days	Impaired	Out of Scope IFRS 7	Total
Trade receivables subsidiaries	174.605	8.010	4.902	-	-	187.517
Trade receivables related parties	118	28	-	-	-	146
Trade receivables	17.266	561	495	61	-	18.383
Non-trade receivables subsidiaries	11.419	-	-	-	-	11.419
Non-trade receivables	668	-	-	-	-	668
Total	204.076	8.599	5.397	61	-	218.133

With respect to the trade receivables no significant credit risks are known and therefore no new amounts have been taken as impairment on the trade receivables during 2008 and 2007.

3.3.2.7 Cash and cash equivalents

In thousands of euros	2008	2007
Bank balances	32.742	33.361
Total	32.742	33.361

The bank balances are partly by Euronext Paris, which is a formal bank, for an amount of € 23.4 million (2007: € 14.0 million). Euronext Paris bank balances bears an interest of EONIA. The credit rating for the banks that owes the € 31.8 million is between AA- and A-. No bank guarantees are to be disclosed for 2008 and 2007.

3.3.2.8 Company capital and reserves

In thousands of euros	2008	2007
Issued capital	675.343	675.343
Share premium	1.685.993	1.671.590
Reserve own shares	(24.088)	(24.963)
Revaluation reserves	-	22.476
Result for the period	(195.728)	277.964
Retained earnings	492.210	575.543
	2.633.730	**3.197.953**

3.3.2.8.1 Capital and reserves

Issued capital
The authorised share capital of Euronext N.V. amounts to € 1,200,000,000.
The issued capital represents 112,557,259 ordinary shares with a par value of € 6 per share. The movement schedule for the reporting period is as follows:

	Number of shares		Nominal value	
In thousands of euros	2008	2007	2008	2007
Position as at 1 January	112.557.259	112.557.259	675.343.554	675.343.554
Position as at end of the period	112.557.259	112.557.259	675.343.554	675.343.554

Share premium
In 2007 the option and share plans were converted from Euronext N.V. to NYSE Euronext shares. During 2008 the NYSE Euronext shares were acquired as an informal capital contribution of € 14.4 million (2007: € 24.3 million) by Euronext N.V.

Reserve own shares
Reserve own shares (treasury shares) include shares acquired under the liquidity contract and shares held in stock to cover the Group's employee stock option plans. The reserve includes any gain or loss that arises upon sale of treasury shares until the related program or stock option plan is finalized. Upon finalization, the resultant total gain or loss will be transferred to Retained earnings.

	2008		2007	
	numbers of shares	In thousands of euros	numbers of shares	In thousands of euros
Opening balance	58.982	(24.963)	45.035	(210)
Share capital repayment on treasury shares	-	-	-	-
Acquisition shares	4.089	(67)	283.331	(25.201)
Liquidity contract	-	-	13.947	(1.162)
Exercise of options	(42.700)	951	(283.331)	6.684
End of SBF option plan	-	-	-	(5.074)
Other	8.883	(9)		
Closing balance	**29.254**	**(24.088)**	58.982	(24.963)

Liquidity contract
In 2008 the Liquidity contract with BNP Paribas ended. This resulted in costs of € 9 thousand, mentioned under "Other" in the Reserve own shares.

Exercise of options
As at 31 December 2008, the reserve for own shares comprises 29,254 shares (31 December 2007: 58,982) held by Euronext and its subsidiaries. These shares are held in stock to cover the Group's employee stock option plans (see also 3.3.2.8.1 "Euronext Stock option plans").

In the reporting period, following the exercise of stock options held by employees, 42.700 shares were sold in relation to the Euronext Share Plans, which resulted in a movement of € 0.9 million in the Reserve for own shares. Euronext N.V. acquired 4.089 shares from Euronext Paris S.A., resulting in a movement in the Reserve own shares of € 67 thousand.

Revaluation reserves

In thousands of euros	2008	2007
Position as at 1 January	22.476	1.044
BM&F Bovespa	(21.432)	21.432
Movement to retained earnings	(1.044)	-
Position as at end of the period	-	22.476

The impairment in BM&F Bovespa shares resulted in a decrease of the revaluation reserve.

Retained earnings

In thousands of euros	2008	2007
Starting balance	853.507	619.768
Result for the period	(195.728)	277.964
Recognition Liability SOP and EIP	-	(52.469)
Share based compensation plan	-	3.838
End of Stock option plan SBF	-	4.649
Dividend payment	(362.341)	-
Other	1.044	(243)
Total	296.482	853.507

Dividends
The Managing Board and the Supervisory Board decided to pay an interim dividend to the shareholders of the Company in December 2008 amounting € 160.9 million out of the distributable reserves.

The Managing Board has decided to propose to the Supervisory Board and shareholders' meeting to allocate the loss for the year to the Company's reserves. This proposal is already included in the financial statements.

3.3.2.8.2 Euronext Stock Option Plans
The terms and conditions of the stock option plans are as follows, all options being settled by physical delivery of shares:

Euronext Stock Option Scheme 2001
The Euronext Employees Stock Option Plan 2001 is directly related to the initial public offering and listing of the Euronext shares on 5 July 2001. Each option granted by Euronext entitles the option holder to purchase one Euronext Share at the exercise price of € 19.00 for certain management employees and Directors of Euronext Amsterdam, or € 17.10 for other employees of Euronext Amsterdam. The options can be exercised between 5 July 2004 and 5 July 2011 if the entitled employee is still employed by the Group or under certain conditions in cases where the holder of the options is no longer employed by the Group. Treasury shares will be used upon exercise of these options.

Euronext Stock Option Scheme 2002
Options granted under this scheme can be exercised between 16 September 2005 and 16 September 2009 if the entitled employee is still employed by the Group or under certain conditions in cases where the holder of the options is no longer employed by the Group. Treasury shares will be used when options are exercised.

Euronext Stock Option Scheme 2004
Options granted under this scheme can be exercised between 17 September 2007 and 17 September 2011 if the employee is still employed by the Group, and if the EPS have exceeded general cost-of-living-indices by 4% or more. Treasury shares will be used when options are exercised.

Conversion to NYSE Euronext shares
The conversion from Euronext N.V. into NYSE Euronext shares as at 4 April 2007 was done as described in the SEC filing of November 27 Form S-4/A page. 149 and 150 the section titled "Treatment of Euronext stock options and stock based awards" subsection "Treatment of Euronext stock options and stock based awards following the exchange offer"

The terms and conditions of the stock option plans are as follows, all options being settled by physical delivery of shares:

	Euronext Stock Option Scheme 2001		Euronext Stock Option Scheme 2002	Euronext Stock Option Scheme 2004
Date of grant	05 July 2001		16 Sept. 2002	17 Sept. 2004
Contractual life	10 years	10 years	7 years	7 years
Exercise price (in Euros)	19,00	17,10	16,69	17,64
Options outstanding				
As at beginning of the year	3.328	6.254	81.368	286.461
Exercised	-	31	-	15.177
Cancelled	-	-	-	-
Outstanding as at end of the year	3.328	6.223	81.368	271.284
Exercisable as at end of the year	3.328	6.223	81.368	271.284

3.3.2.8.3 Euronext Share Plans

The number and weighted average exercise prices of shares under Euronext share plans is as follows:

Euronext share plans in Euronext N.V. shares	Weighted average exercise price 2008	Number of shares 2008	Weighted average exercise price 2007	Number of shares 2007
Outstanding at beginning of the year	22,28	42.700	20,70	902.048
Adjusted during the year	-	-	-	-
Cancelled during the year	-	-	6,50	3.582
Exercised during the year	22,28	42.700	18,62	358.985
Outstanding at the end of the year	-	-	22,28	42.700
Exercisable at the end of the year	-	-	22,28	42.700

Executive Incentive Share plan - 2006
On 28 September 2006 the Group granted 378,118 shares to its executive managers. According to the stipulations of this plan, these employees will receive their shares on 28 September 2009 if they are still employed by the Group and if the evolution of the EPS corresponds at least to the average evolution of a basket of listed shares.

Executive Incentive Share plan - 2005
On 28 September 2005 the Group granted 297,545 shares to its executive managers. According to the stipulations of this plan, these employees had received their shares on 29 September 2008 if they are still employed by the Group and if the evolution of the EPS corresponds at least to the average evolution of a basket of listed shares.

All Employee Share plan
Euronext introduced an All Employee Share plan that allows employees to purchase Euronext shares with monthly- or annual savings to a maximum of € 2,400 per annum. Euronext committed itself to match these savings by purchasing shares to a maximum of € 1,200 per annum per participant. In addition it granted 10 shares per employee upon the launch of the program, on 30 June 2006. If EBIT expectations are exceeded by 10 or 20% during the three-year vesting period, additional incentive shares will be granted to participants.

Conversion to NYSE Euronext shares
The conversion from Euronext N.V. into NYSE Euronext shares as at 4 April 2007 was done as described in the SEC filing of November 27 Form S-4/A page. 149 and 150 the section titled "Treatment of Euronext stock options and stock based awards" subsection "Treatment of Euronext stock options and stock based awards following the exchange offer"

The number and weighted average exercise prices of shares under Euronext share plans is as follows:

In NYSE Euronext shares	Weighted average exercise price 2008	Number of shares 2008	Weighted average exercise price 2007	Number of shares 2007
Outstanding at beginning of the year	17,44	377.411	17,55	627.510
Exercised	17,64	15.208	17,71	250.099
Outstanding at the end of the Year	17,43	362.203	17,44	377.411
Exercisable at the end of the Year	17,43	362.203	17,44	377.411

	Executive Incentive Plan	Executive Incentive Plan	All employee plan 2006
Date of grant	28 Sept. 2005	28 Sept. 2006	30 June 2006
Number granted (Euronext shares)	378.118	294.994	
Contractual life	3 years	3 years	3 years
Shares outstanding as at beginning of the year	303.539	366.310	
Granted and accepted	60.418	-	
Exercised	363.957	3.410	
Cancelled	-	5.051	
Shares outstanding as at end of the Year	-	357.849	

3.3.2.8.4 Share based compensation

Employee expenses recognized in the income statement:

In thousands of euros	2008	2007
Euronext Stock Option Scheme 2004	(11.420)	(3.674)
Executive Incentive Share Plan 2005	1.506	8.704
Executive Incentive Share Plan 2006	(3.404)	6.739
All Employee Share Plan 2006	473	790
Total	(12.845)	12.559

3.3.2.9 Borrowings (Non Current)

In thousands of euros	2008	2007
Bond Loan	-	338.559
Liability EIP 2006	-	9.707
Total	-	348.266

3.3.2.10 Intercompany Loans payable (Non Current)

In thousands of euros	2008	2007
Euronext IFSC B.V.B.A.	608.000	508.000
Total	608.000	508.000

The loans from Euronext IFSC B.V.B.A. were transferred from Euronext Brussels S.A./N.V. as at 28 September 2007.
The maturities of these loans are repayable at any time with 48 hours' notice for € 508.0 million to 19 December 2012 and for € 100.0 million to 20 June 2013. There for these loans were reclassified from current to non-current intercompany loan. The interest of Euribor for the interest Period plus 0.4% is payable each year on 19 June.

3.3.2.11 Deferred income tax assets and liabilities

Deferred tax assets and liabilities have been recognized with respect to the following items:

	2008		2007	
In thousands of euros	Asset	Liability	Asset	Liability
Opening balance	-	7.336	-	-
Fair value Bovespa Holding S.A.	-	(7.336)	-	7.336
Result merger Bovespa Holding S.A.	(707)	-	-	-
Impairment Bovespa Holding S.A.	11.015	-	-	-
Total	10.308	-	-	7.336

3.3.2.12 Borrowings (Current)

In thousands of euros	2008	2007
Accrued interest	15.066	14.199
Bond Loan	266.695	-
Total	281.761	14.199

Bond loan
On 9 February 2004, the Group issued a £ 250 million 5.125% fixed-rate bond maturing on 16 June 2009 with a view to lengthening the profile and significantly reducing the cost of the Group's existing debt. The all-in cost of this financing, which was swapped to floating rate, amounts to 23 basis points over 3-month Libor, reported as interest expense. This bond does not contain any financial covenant nor material customary provision, which may lead to an early redemption. It is recognized in the balance sheet at amortized cost, with directly related costs of issuing debt deducted from the amount of debt originally recognized and, together with transaction costs and issue premiums, amortized over the life of the debt using the effective interest rate of the transaction. The price risk affecting the fixed rate bond is hedged by an interest rate swap. The carrying amount of the bond is adjusted for the gain or loss attributable to the hedged interest rate risk, with such gain or loss recognized in profit and loss and mostly offset by gain or loss from re-measuring the hedging swap at fair value through profit and loss. As a consequence, the carrying amount of the bond is a reasonable approximation of its fair value. The carrying amount of the bond is also adjusted for changes in €/£ currency rates with the resulting gain and loss recognized in profit and loss. In the reporting period, the book value of the bond loan decreased by € 71.8 million due to a € 4.9 million positive adjustment for the fair value fluctuation of the interest rate risk (hedged offset by an almost similar adjustment to the fair value of the interest rate swap hedging instrument see above *Interest rate swap*) and a € 76.7 million negative currency revaluation.

3.3.2.13 Derivative financial instrument (Current)

In thousands of euros	2008	2007
Euronext IFSC B.V.B.A	103.292	25.894
Total	**103.292**	**25.894**

The currency SWAP between Euronext N.V. and Euronext IFSC B.V.B.A had increased in value caused by the decline in the exchange rate of the GBP. As at 28 September 2007 the currency SWAP's are transferred from Euronext Brussels S.A./N.V. to Euronext IFSC B.V.B.A. The SWAP is to hedge the GBP Bond loan (see 3.3.2.12) maturing on 16 June 2009. Euronext N.V. does not apply hedge accounting. The loss of € 77.4 million is taken to the profit and loss.

3.3.2.14 Intercompany Loans payable (Current)

In thousands of euros	2008	2007
Euronext IFSC B.V.B.A	310.000	-
Euronext Paris S.A.	700.000	550.000
Total	**1.010.000**	**550.000**

Euronext Paris loaned during the year an amount of € 700.0 million to Euronext N.V. The loan has no maturity, repayable at lender's or borrower's request with 48 hours notice. The interest is EONIA OIS plus 0.125% payable annually on 28 September or on the next business day. Euronext IFSC B.V.B.A loaned during the year an amount of € 310.0 million to Euronext N.V. The loan has no maturity, repayable at lender's or borrower's request with 48 hours notice with an interest rate of EONIA OIS plus 0.125%.

3.3.2.15 Trade and other payables

In thousands of euros	2008	2007
Trade payables subsidiaries	80.569	81.107
Trade payables	15.704	14.740
Non-trade payables subsidiaries	51.396	174.544
Non-trade payables	6.262	603
Non-trade accrued expenses	34	35
Liability SOP 2004, EIP 2005 and EIP 2006	6.363	29.016
Total	**160.328**	**300.045**

The average payment term for trade payables is 30 days. The schedule below explains the liquidity risk.
The non-trade payables to subsidiaries contain the current account between Euronext Amsterdam N.V. and Euronext N.V. Management considers the fair value of the trade and other receivables to approximate their carrying value.

2008

In thousands of Euros	<30 days	30<>60	>60 days	Out of Scope IFRS 7	Total
Trade payables subsidiaries	2.039	10.968	67.562	-	80.569
Trade payables	15.704	-	-	-	15.704
Non-trade payables subsidiaries	51.396	-	-	-	51.396
Non-trade payables	6.262	-	-	-	6.262
Non-trade accrued expenses	6.397	-	-	-	6.397
Total	**81.798**	**10.968**	**67.562**	**-**	**160.328**

2007

In thousands of Euros	<30 days	30<>60	>60 days	Out of Scope IFRS 7	Total
Trade payables subsidiaries	3.816	5.548	71.743	-	81.107
Trade payables	14.740	-	-	-	14.740
Non-trade payables subsidiaries	174.544	-	-	-	174.544
Non-trade payables	603	-	-	-	603
Non-trade accrued expenses	29.051	-	-	-	29.051
Total	**222.754**	**5.548**	**71.743**	**-**	**300.045**

	Number of outstanding NYSE Euronext shares	FV share	strike price	Intrisic value	Vesting Prorata	Liability at Fair value	Liability at Fair value *(in thousands of Euros)*
SOP 2004	271.284	18,10	17,64	0,46	100%	124.791	125
ESP 2006	357.849	18,10	-	18,10	90%	5.829.360	5.836
All employee share plan	24.654	18,10	-	18,10	90%	401.614	402
Total	**653.787**					**6.355.765**	**6.363**

3.3.3 Segment reporting

The Company's risks and returns are predominantly managed by business units. The primary format for reporting segment information therefore is by business segments. The Company generally accounts for inter segment sales as if transfers were made to third parties at current prices (arm's length).

Business segments (primary segmentation)

The Company comprises the following main business segments:

- *Data Solutions:* the sale of market data and related information.
- *Holding & Unallocated*

2008

In thousands of euros	Data Solutions	Holding & Unallocated	Total
Revenues by segment:			
External sales	120.181	-	120.181
Dividends	-	248.927	248.927
Segment revenue	120.181	248.927	369.108
Segment expenses	(120.181)	(466.685)	(586.866)
Profit from operations per segment	**-**	**(217.758)**	**(217.758)**

In thousands of euros	Data Solutions	Holding & Unallocated	Total
Revenues by segment:			
External sales	113.253	-	113.253
Gain on sale of subsidiaries	-	11.578	11.578
Dividends	-	337.924	337.924
Segment revenue	113.253	349.502	462.755
Segment expenses	(113.253)	(61.288)	(174.541)
Profit from operations per segment	**-**	**288.214**	**288.214**

In thousands of euros	Data Solutions	Holding & Unallocated	Total
Total assets	14.277	4.782.834	**4.797.111**
Total liabilities	-	2.163.381	**2.163.381**

In thousands of euros	Data Solutions	Holding & Unallocated	Total
Total assets	15.555	4.936.138	**4.951.693**
Total liabilities	-	1.753.740	**1.753.740**

3.3.4 Financial risks, off-balance sheet commitments and contingent liabilities

3.3.4.1 Financial risks
As a result of its operating and financing activities, Euronext N.V. is exposed to financial risks such as changes in interest rates or the risk that a counter party defaults. Strict policies and procedures to measure, manage, monitor and report risk exposures have been defined and are regularly reviewed by the relevant management of Euronext N.V.

The proper identification and the daily monitoring and management of risks are carried out by a central treasury and financing department of Euronext N.V. in accordance with rules and procedures in force. When allowed by local regulations and when necessary, the Euronext N.V. subsidiaries centralise their cash investment with, report their risks to and hedge their exposures with the central treasury. The Company does not enter into derivative instruments for hedging or speculative purposes.

3.3.4.1.1 Liquidity risk
Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.
The Company would be exposed to a liquidity risk in the case where its short term liabilities become, at any date, higher than its cash and cash equivalents and in the case where the Company is not able to refinance this cash deficit, for example through new banking lines.

The Company's policy is to invest cash and cash equivalents into non-speculative financial instruments, readily convertible to cash, such as money market funds, overnight deposits, term deposits and other money market instruments, thus ensuring a very high liquidity of the financial assets.

On 4 August 2006, the Company entered into a € 300.0 million multi-currency revolving bank facility maturing on 4 August 2011. Borrowings under this facility can be drawn for general purposes upon request of the borrower. No guarantees were provided for this facility and this facility does not contain any financial covenants or other provisions that could lead to early redemption, other than customary events of default provisions and change of control provisions. Regarding the mentioned credit facility, management considers no risks are present that the Company will not be able to fulfill their short term financial liabilities.

For further analyses of the liquidity risk of Euronext N.V. refer to note 3.3.2.15.

Type of loan	Amount	Maturity	Type of rate
2008			
Bond in £	250.000.000 (266.695.000)	16-6-2009	Fixed
Loans in € under revolving bank facility	-	4-8-2011	Floating
Intercompany loan non-current	508.000.000	19-12-2012	Floating
Intercompany loan non-current	100.000.000	20-6-2013	Floating
Intercompany loan current	1.010.000.000	No maturity	Floating

Type of loan	Amount	Maturity	Type of rate
2007			
Bond in £	250.000.000 (338.559.000)	16-6-2009	Fixed
Loans in € under revolving bank facility	-	4-8-2011	Floating
Intercompany loan non-current	508.000.000	19-12-2012	Floating
Intercompany loan current	550.000.000	No maturity	Floating

Cash out flow

2008

In thousands of euros	< 60 days	Within a year	1-5 years
Bond		268.730	-
Intercompany loan non-current	-	21.704	674.908
Intercompany loan current	-	31.106	124.425
Derivative financial instruments	-	103.292	-
Trade and other payables	135.992	-	-
Total	135.992	424.832	799.333

Cash out flow

2007

In thousands of euros	< 60 days	Within a year	1-5 years
Bond	-	17.410	374.528
Intercompany loan non-current	-	26.502	640.512
Intercompany loan current	-	22.000	110.000
Derivative financial instruments	-	1.327	28.547
Trade and other payables	275.709	-	-
Total	275.709	67.239	1.153.587

The liquidity risk of Euronext N.V. is deemed to be low because of the subsidiaries dividend policies and the possibility to obtain intra group loans from the subsidiaries.

3.3.4.1.2 Credit risk

Credit risk is the risk of financial loss to the company if a counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables.
With respect to the financial assets (long term loans as well as trade receivables and current-account balances) with group companies, management considers no risks are present that group companies will not be able to fulfill their obligations. For further analyses of the credit risk on group companies of Euronext refer to note 3.3.2.6.

3.3.4.1.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Euronext N.V. considers price, interest rate and foreign exchange risk to have significant influence on the entity. The policy of Euronext N.V. is to have as much as possible all its financial assets and liabilities either based on floating rates or based on "fixed" rates with an interest term of less than one year.

Price risk
Euronext N.V. is exposed to equity securities price risk because of an investment held by the Company and classified on the company balance sheet as available-for-sale at fair value through profit or loss. The Company investment in equity of other entities is publicly traded in the equity index at BM&F Bovespa (Brazilian Exchange).
If the share price of the investment (with an amount of € 18.6 million at year end 2008 and in 2007: € 91.9 million), was to increase/decrease by 5%, this would cause the investment to increase/decrease with € 0.9 million (2007: € 4.6 million).

Interest risk
If interest rates increase/decrease by 50 basis points, this would cause interest income on the Intercompany Loans of Euronext N.V., after taken into account the effects of the SWAP, (with an amount of € 1.3 million at year end) to increase/decrease with an amount of € 5.6 million (2007: € 2.0 million).
If interest rates increase/decrease by 50 basis points, this would cause interest income on the cash and bank balances (amounting to € 32.7 million at year end (2007: € 33.3 million)) to increase/decrease with an amount of € 0.2 million (2007: € 0.2 million).

Foreign exchange rate risk
Foreing exchange rate risk arises from borrowings in GBP, which is the only financial assets/liability denominated in a foreign currency. If foreign exchange rates increase/decrease by 10%, this would cause no impact on the P&L because the GBP Bond loan and the GBP Currency SWAP will equal each others movement.

3.3.4.2 Legal Proceedings
Certain claims have been submitted against the Company and are being contested by the Company concerned. In view of the information currently available, legal advice obtained and the amounts provided for, it is expected that the outcome will not have a substantial adverse effect on the Company's financial position.

3.3.4.3 Taxes
Euronext N.V. is included in the fiscal unity with NYSE Euronext Holding N.V., the parent company of the fiscal unity together with Euronext Amsterdam N.V. and its 100% owned subsidiaries. Euronext N.V. is jointly liable for the total corporate income tax liability of the fiscal unity.
The Euronext Group is organised along business units. Each business unit is managed from one of the Group's locations and has cross-border responsibilities. As a consequence of this cross-border functioning, some tasks per business unit are centralised and per business unit support is given from one location to another for the benefit of the Group as a whole. As a result of the close interrelation of the business unit operations in the various countries, the reported income per individual Group company may not necessarily be a justified basis for determining the taxable result.
For this reason the Group has entered into a Profit Split Agreement, whereby the objective is a fair allocation of the results of the Group for the Euronext countries to be

based on both local tax law and the OECD Pricing Guidelines for Multinational Enterprises and Tax Administrations. The Group has opted to split the profit by business unit as the transfer pricing methodology between the countries.
Based on this Profit Split Agreement an advance pricing agreement ("APA") was obtained with the relevant fiscal authorities in Belgium, France, the United Kingdom and the Netherlands applicable for the years 2001 through 2005. On November 14, 2006, the competent authorities signed an extension for the APA for the years 2006 through 2010. Even though Euronext Lisbon is party to the Profit Split Agreement, the Portuguese authorities are not party to the multi-lateral APA.

3.3.5 Related party disclosures

Euronext N.V. is owned by following shareholders:

	% of class	shares held
- NYSE Euronext (Holding) N.V.	99.35%	111,826,594
- Euronext Paris S.A.	0.62%	701,411
- Euronext N.V.	0.03%	29,254

The ultimate parent company is NYSE Euronext, a company registered in Delaware, United States of America.

Identity of related parties
The Companies, related parties includes balances and transactions with subsidiaries, affiliated companies, Managing Board members, employee foundations (such as pension funds) and employee share foundations.

The following table provides an overview of the related party transactions of Euronext N.V. for the period ended 31 December 2008 and 31 December 2007, and the related party balances at year end.

Transactions with related parties

The following transactions were carried out with related parties:

In thousands of euros	Sales to related parties of Euronext N.V.	Purchases from related parties of Euronext N.V.	Amounts owed by related parties of Euronext N.V.	Amounts owed to related parties of Euronext N.V.
Euronext Amsterdam NV:				
-2008		23.412	30.674	49.814
-2007	-	9.846	149.820	171.140
Euronext Brussels SA/NV:				
-2008	4	3.823	50	1.066
-2007	-	855	115	803
Euronext IFSC BVBA:				
-2008	3.811	108.101	-	1.022.309
-2007	-	-	-	534.850
Euronext Paris SA:				
-2008	1.462	74.678	23.863	720.524
-2007	-	15.997	14.365	565.228
Euronext Liffe:				
-2008	-	42.688	-	10.117
-2007	-	32.767	1.239	10.382
Euronext Lisbon:				
-2008	3	2.037	-	584
-2007	-	36	1	322
GL Trade				
-2008	-	-	-	-
-2007	844	-	146	-
Hugin ASA				
-2008	155	-	2.066	-
-2007	112	11	2.664	-
NYSE Euronext (Holding) N.V.				
-2008	27.504	-	695.022	-
-2007	-	-	-	-
NYSE Euronext International B.V.				
-2008	-	-	72	-
-2007	-	-	-	-
Euronext France Holding S.A.S.				
-2008	1.637	-	101.030	-
-2007	-	-	-	-
Euronext UK Holdings Ltd.				
-2008	-	-	-	290
-2007	-	-	-	-
Stichting Option Plan SBF				
-2008	-	-	93	-
-2007	-	-	-	-

Transactions with Key personnel

The Company considers its Managing Board members to be its key personnel and the managing board of Euronext N.V. is also the statutory board of the company. For further detail on their short-term and post-employee benefits and share-based payments made on their behalf, reference is made to paragraph 3.3.6 "Remuneration of the managing board and supervisory board" and "Employee Benefits" 3.3.1.2.

3.3.6 Group enterprises

Group companies as at 31 December 2008

EURONEXT N.V.	Ownership
Euronext France Holding S.A.S.	100.00%
• Euronext Paris S.A.	100.00%
▪ S.E.P.B. S.A. (France)	100.00%
▪ Euronext Brussels S.A./N.V. (Belgium)	18.91%
▪ Euronext Real Estate S.A./N.V. (Belgium)	0.16%
▪ Marché de Titres France (MTS France) SAS	22.50%
▪ LCH Clearnet Group Limited	5.00%
▪ BlueNext S.A.	60.00%
▪ Euronext London Ltd	100.00%
▪ Sicovam Holding	9.6 %
- Euroclear plc	13.1%
• NYSE Euronext Technology Holding S.A.S.	100.00%
▪ NYSE Euronext Technology S.A.S.	100.00%
- NYSE Euronext Technology Connect B.V.	100.00%
- NYSE Euronext Technology Connect N.V./S.A.	100.00%
▪ NYSE Euronext Technology Inc	100.00%
▪ NYSE Euronext Technology IPR Ltd	100.00%
▪ NYSE Euronext Technology Ltd	100.00%
• La Financière Evénement S.A.	100.00%
• Hugin Group B.V.	100.00%
▪ Hugin S.A.S.	100.00%
▪ Hugin A.S.A.	100.00%
- Hugin Norge A.S. (Norway)	100.00%
- Hugin Foeretaksfakta AB (Sweden)	100.00%
- Hugin Online A/S (Denmark)	100.00%
- Hugin AG (Switzerland)	100.00%
- Hugin IR Services Benelux B.V. (the Netherlands)	100.00%
- Hugin IR Services Deutschland GmbH (Germany)	100.00%
- Hugin IR Services OY (Finland)	100.00%
- Hugin (UK) Ltd. (Unitd Kingdom)	100.00%
- Hugin A.G. (Germany)	100.00%
Metnext	35.00%
Euronext Brussels S.A./N.V.	80.00%
• Euronext Real Estate S.A./N.V. (Belgium)	99.84%
Euronext IFSC B.V.B.A.	100.00%
Euronext Amsterdam N.V.	100.00%

• Euronext Clearing & Depository N.V. (the Netherlands)	100.00%
- Euronext Amsterdam Intermediary B.V. (the Netherlands)	100.00%
• Euronext Amsterdam International B.V. (the Netherlands)	100.00%
• Euronext Amsterdam Indices B.V. (the Netherlands)	100.00%
Euronext Lisbon S.A.	100.00%
• Interbolsa S.A. (Portugal)	100.00%
• Euronext Brussels S.A./N.V. (Belgium)	1.09%
Euronext Holdings UK ltd	100.00%
• Euronext UK Ltd.	100.00%
▪ LIFFE (Holdings) plc.	100.00%
- LIFFE Administration & Management (UK)	100.00%
- LIFFE Options plc. (UK)	100.00%
- LIFFE Futures plc. (UK)	100.00%
- LIFFE Development Ltd. (UK)	100.00%
- LIFFE Services Ltd. (UK)	100.00%
- BFE Debenture Trustees Company No.1 Ltd. (UK)	100.00%
- LIFFE (Nominees) Ltd. (UK)	100.00%
- LIFFE Ltd. (UK)	100.00%
- LIFFE Trustees Ltd. (UK)	100.00%
- London Traded Options Market Ltd. (UK)	100.00%
- The London Futures and Options Exchange Ltd. (UK)	100.00%
- LIFFE USA Ltd. (UK)	100.00%
- Prime Source (NYSE Euronext) Limited	100.00%
- The London Commodity Exchange (1986) Ltd. (UK)	100.00%
- The Baltic Futures Exchange (UK)	100.00%
- LIFFE Ventures Inc. (USA)	100.00%
- LIFFE Ventures II Inc. (USA)	100.00%
- SwapsCONNECT Ltd. (UK)	100.00%
- NQLX LLC (USA)	100.00%
- CScreen Ltd. (UK)	100.00%
- Secfinex Limited	56.51%
• Imperium Centre Limited	100.00%
• Transact Tools Ltd	100.00%
• Archipelago Europe Ltd	100.00%
• Smartpool Holding Limited	73.30%
▪ Smartpool Trading Limited	100.00%
Stichting Option Plan SBF	100.00%

Associates and other investments as at 31 December 2008

Associates	
Euroclear plc (Switzerland)	2.75%
BM&F Bovespa (Brasil)	0.49%
MCX (India)	5.00%

3.3.7 Remuneration of the managing board and supervisory board

Managing board salary and bonus in 2007 and 2008

	2007 (in Euros)			2008 (in Euros) (1) (2) (3)		
	salary	**bonus**	**total**	**salary**	**bonus**	**total**
Jean-François Theodore	595.000	1.067.000	1.662.000	675.000	1.200.000	1.875.000
Hugh Freedberg (4)	562.044	1.124.088	1.686.132	485.100	1.071.000	1.556.100
Joost van der Does de Willebois	382.500	545.000	927.500	400.000	375.000	775.000
Miguel Athayde Marques	357.000	446.000	803.000	357.000	300.000	657.000
Bruno Colmant	-	-	-	340.839	400.000	740.839
Former managing board members						
Olivier Lefebvre (5)	380.000	229.900	609.900	-	-	-

Managing board outstanding equity awards 31 December 2008, granted prior to April 4, 2007

	Option scheme 2004	2005 Euronext EIP (6)	2006 Euronext EIP (7)
Jean-François Théodore	-	-	12.927
Hugh Freedberg	63,164 (8)	-	12.927
Joost van der Does de Willebois	-	-	12.927
Miguel Athayde Marques	-	-	12.927
Bruno Colmant	-	-	-
Former managing board members			
Olivier Lefebvre (5)	25,266 (8)	-	12.927

Managing board options exercised and stocks vested in 2008

	Option scheme 2004	2005 Euronext EIP (6)	2006 Euronext EIP (7)
Jean-François Théodore	-	15.159	-
Hugh Freedberg	-	15.159	-
Joost van der Does de Willebois	-	15.159	-
Miguel Athayde Marques	-	15.159	-
Bruno Colmant	-	-	-
Former managing board members			
Olivier Lefebvre (5)	-	15.159	-

Euronext shares owned by members of the managing board and members of the supervisory board
At 31 December 2008 none of the members of the managing board and supervisory board hold Euronext shares. Mr Théodore held 100,849 shares in Euronext before the completion of the NYSE Euronext business combination transaction. His holding was converted in NYSE Euronext shares in accordance with the terms of the NYSE Euronext exchange offer in 2007. Mr Théodore holds 156,412 NYSE Euronext shares as at 31 December 2008.

Managing board allowances, benefits in kind, pension contributions (9)
Jean-François Théodore: Mr Théodore is entitled to allowances and benefits in kind of € 219,119. The benefits include a company car, medical and life insurance and telephone allowance. The premium for insurance contract relating to retirement arrangements in lieu of pension benefits amount to € 269.606.
Hugh Freedberg: Mr Freedberg is entitled to allowances and benefits in kind of € 156,952. The benefits include a car allowance, medical and life insurance and € 136,045 paid by Euronext to Mr Freedberg and earmarked for contribution to a personal defined contribution regime established with third-parties providers in lieu of pension benefits.
Joost van der Does de Willebois: Mr van der Does de Willebois is entitled to allowances and benefits in kind of € 333.792. The benefits include a company car, medical insurance, and retirement plan contributions of € 157,820. Furthermore during 2008, Mr van der Does de Willebois was provided with the use of a furnished apartment in Paris and in New York to accommodate his position as Chief Financial Officer at total costs of € 53,139. Both leases were cancelled in 2008.
Miguel Athayde Marques: Mr Athayde Marques is entitled to allowances and benefits in kind of € 167,829. The benefits include a company car, medical and life insurance, and €123,103 paid by Euronext to Mr Athayde Marques and earmarked for contribution to a personal defined contribution regime established with third-parties providers in lieu of pension benefits.
Bruno Colmant: Mr. Colmant is entitled to allowances and benefits in kind of € 80,860. The benefits include a company car, medical and life insurance, and € 62,700 paid for insurance contract premiums relating to retirement arrangements in lieu of pension benefits.

Managing board pensions (10)
Jean-François Théodore is entitled to a retirement benefit that provides annual retirement benefits immediately upon his retirement. Under this agreement, Mr Théodore is entitled to an amount equal to 75% of his base salary (capped at € 500,000) at the time of his retirement, less the value of any French state pension. The annual retirement benefit under this scheme cannot exceed € 375,000. Euronext makes payments to the insurance company each year in connection with this contract. In 2008 this payment was € 79,147.
Hugh Freedberg's retirement arrangements are based on a personal defined contribution regime established with third-party providers. Euronext provides annual contributions to this arrangement. In 2008, this contribution was € 136,044. Mr Freedberg has announced his intention to retire from NYSE Euronext and Euronext effective 1 May, 2009 retirement.
Mr van der Does de Willebois participates in the Euronext Amsterdam pension scheme, which is available to all Euronext Amsterdam employees. Pursuant to the plan, upon his retirement at age 65, Mr van der Does de Willebois will receive a pension benefit of

€ 285,639 per year (which amount will be reduced if he retires prior to age 65). Mr van der Does de Willebois also has an early retirement policy that provides for a pension benefit of € 105,978 per year that becomes payable between ages 62 and 65. (14)
Miguel Athayde Marques: Mr Athayde Marques' pension arrangement is based on a defined contribution plan. The pension on retirement is dependent on the personal arrangements with third party insurance companies.
Bruno Colmant: Mr Colmant's pension arrangement is based on a defined contribution plan. The calculated contributions for this plan are capped on a yearly salary of € 300,000.

Managing board employment agreements (1)
Jean-François Théodore's services are governed by a mandate issued in 1990 by Euronext Paris S.A. (former Société des Bourses Françaises and Paris Bourse S.A.), a wholly owned subsidiary of Euronext N.V. The mandate has an indefinite term and may be terminated by either party without notice at any time. On 22 May 2007 the Annual General Meeting has been informed that Mr Théodore will continue as member of the managing board and CEO of Euronext N.V. for a further two years as of the date of the Annual General Meeting. At the end of this two year period Mr Théodore may continue for a further year if this is requested and approved by the Annual General Meeting.

Hugh Freedberg has an employment agreement with Liffe Administration and Management, a wholly owned subsidiary of Euronext N.V. Mr Freedberg's contract term began on 12 October 1998 and is for an indefinite period. Mr Freedberg is entitled to an annual salary of € 485,100 and an annual bonus potential of up to 225% of annual salary.

Joost van der Does de Willebois has entered into an employment agreement with Euronext Amsterdam, a wholly owned subsidiary, which succeeded his previous agreement which was set to expire in 2008. The agreement is for an indefinite period of time, but will terminate no later than when Mr van der Does de Willebois turns 65. His renewed agreement provides that if his employment is terminated during the term of his contract, he will be entitled to a maximum severance payment equal to one year's annual salary. In the event of his termination for urgent cause or a change in circumstance attributable to Mr Van der Does de Willebois, each as defined in the Dutch Civil Code, no severance payment will be awarded.

Miguel Athayde Marques has entered into an employment agreement with Euronext Lisbon, a wholly owned subsidiary of Euronext N.V., which succeeded his previous agreement which was set to expire on 1 January 2009.

(1) Information on compensation and other employment arrangements of Mr Théodore, Mr Freedberg and Mr van der Does de Willebois is included in NYSE Euronext's proxy statement published on 2 April 2009. The 2008 bonus granted to the Managing Board members consists of a cash payment (50%), which was paid in February 2009, and of Restricted Stock Units of NYSE Euronext (50%) that will vest in three equal tranches, over three years. The numbers included in the table provides information on the 2007 compensation paid to Euronext N.V.'s managing board members by Euronext N.V. before the NYSE Euronext business combination transaction and by NYSE Euronext after the NYSE Euronext business combination transaction.
(2) After the NYSE Euronext business combination transaction in 2007, Mr Théodore, Mr Freedberg, Mr Athayde Marques, Mr van der Does de Willebois, Mr Colmant and Mr

Lefebvre were compensated by NYSE Euronext; before the NYSE Euronext business combination transaction, Mr Théodore, Mr Freedberg, Mr Athayde Marques, Mr van der Does de Willebois and Mr Lefebvre were compensated by Euronext N.V.
(3) For Mr Théodore and Mr Van der Does de Willebois, Mr Athayde Marques, Mr Colmant and Mr Lefebvre this table represents the amounts earned in Euros; (used exchange rate in NYSE Euronext's 2008 proxy statement: $1.47 per euro, and for 2007 $1.37 per euro).
For Mr Freedberg, this table represents the amounts earned in pound sterling; (used exchange rate in NYSE Euronext's 2008 proxy statement: $1.85 per pound sterling and, for 2007, $2.00 per pound sterling)
(4) Mr Freedberg is paid in pound sterling. Figures for 2008 are converted at the exchange rate of £1: €1.26; for 2007 at the exchange rate of £1: €1.42.
(5) Mr Lefebvre resigned from his position as Euronext managing board member and as NYSE Euronext management committee member on 1 October 2007. Mr. Lefebvre was permitted to retain the share awards granted to him in the 2004 option plan and Euronext EIP 2005 and EIP 2006 Plan.
(6) Represents original Euronext share award granted to Mr Théodore, Mr Freedberg, Mr Athayde Marques, Mr van der Does de Willebois and Mr Lefebvre under the Euronext 2005 Executive Incentive Plan (EIP). The original Euronext NV stock award has been converted in NYSE Euronext stock after the NYSE Euronext business combination transaction in accordance with the terms as discussed with and approved by the Annual General Meeting in 2007. The awards under the Euronext 2005 Executive Incentive Plan vested and were delivered on 6 February 2008.
(7) Represents original Euronext share award granted to Mr Théodore, Mr Freedberg, Mr Athayde Marques, Mr van der Does de Willebois and Mr Lefebvre under the Euronext 2006 Executive Incentive Plan (EIP). The original Euronext NV stock award has been converted in NYSE Euronext stock after the NYSE Euronext business combination transaction in accordance with the terms as discussed with and approved by the Annual General Meeting in 2007. The number included in the table represents the awards in NYSE Euronext stock. The final awards, 12,927 NYSE Euronext stock, vested and were delivered in February 2009 upon publication by NYSE Euronext of its fiscal 2008 earnings release.
(8) Represents Euronext N.V. options granted to Mr Freedberg and Mr Lefebvre by Euronext as a long-term incentive compensation. The original exercise price of the option for Mr Freedberg and Mr Lefebvre was €22.28. Mr Freedberg's and Mr Lefebvre's options and the exercise price have been converted to NYSE Euronext awards in connection with the NYSE Euronext business combination transaction. The options have become exercisable on 4 April 2007 at the time of the NYSE Euronext business combination transaction. The number included in the table represents the awards in NYSE Euronext stock; the exercise price is €16.43. The options will expire on 17 September 2011.
(9) Information on the incremental cost of perquisites received by Mr Théodore, Mr Freedberg and Mr van der Does de Willebois as well as other elements of their compensation is listed in NYSE Euronext's proxy statement published on 2 April 2009.
(10) More detailed information on the pension benefits of Mr Jean-François Théodore, Mr Freedberg and Mr van der Does de Willebois is listed in NYSE Euronext's proxy statement published on 2 April 2009.

Remuneration of the Supervisory Board

Name	*membership*	*committees*	*subsidiaries*	*total 2008*	*total 2007*
Rijnhard van Tets (Chairman)	30,000.00	4,000.00	7,500.00[i]	41,500.00[ii]	45,446.00
Dominique Hoenn (Vice-Chairman)	25,000.00	4,000.00	2,744.07[iii]	31,744.07	35,035.00
Alastair Clark[iv]	12,978.00	-	47,915.28[v]	60,893.28	-
Michael Geltzeiler[vi]	-	-	-	-	-
John Halvey[vii]	-	-	-	-	-
Duncan Niederauer[viii]	-	-	-	-	-
Philippe Oddo	25,000.00	-	2,744.07[ix]	27,744.07	12,500.00
Arnoud de Pret	25,000.00	4,000.00	-	29,000.00	13,771.00
Rachel Robbins[x]	-	-	-	-	-
António Rodrigues	25,000.00	-	-	25,000.00[xi]	12,500.00
Marcel Smits	25,000.00	-	-	25,000.00[xii]	12,500.00
Grand total	167,978.00	12,000.00	60,903.42	240,881.42	306,927.00[xiii]

[i] Mr van Tets is also the Chairman of the Supervisory Board of Euronext Amsterdam N.V., a subsidiary of Euronext N.V. The amount mentioned in the 'subsidiaries' column relates to the remuneration that Mr van Tets received in relation to his position at Euronext Amsterdam N.V. Mr van Tets is also a member of the Board of Directors of NYSE Euronext. The remuneration that Mr van Tets received with regard to this position is not included in this overview.

[ii] The amounts do not include Dutch VAT that Euronext N.V. and Euronext Amsterdam N.V. paid to Mr van Tets in 2008. The Dutch VAT paid to Mr van Tets in 2008 amounted to € 7,885.

[iii] Mr Hoenn is also a member of the Conseil d'Orientation of Euronext Paris SA., a subsidiary of Euronext N.V. The amount mentioned in the 'subsidiaries' column relates to the remuneration that Mr Hoenn received in 2008 for services rendered in 2007 in relation to this position. Mr Hoenn is also a member of the Board of Directors of NYSE Euronext. The remuneration that Mr Hoenn received with regard to this position is not included in this overview.

[iv] Mr Clark was appointed as a member of the Supervisory Board of Euronext N.V. on 25 June 2008.

[v] Mr Clark is also a member of the Board of LIFFE Administration & Management, a subsidiary of Euronext N.V. The amount mentioned in the 'subsidiaries' column relates to the amount of £ 38,028.00 (exchange rate euro – pound sterling £1 : €1.26) that Mr Clark received in relation to his position at LIFFE Administration & Management.

[vi] Mr Geltzeiler was appointed as a member of the Supervisory Board of Euronext N.V. on 17 July 2008. All persons who are also executive directors or officers of NYSE Euronext, among them Mr Geltzeiler, have abstained from remuneration in their capacity as member of Supervisory Board of Euronext N.V.

[vii] Mr Halvey was appointed as a member of the Supervisory Board of Euronext N.V. on 25 June 2008. All persons who are also executive directors or officers of NYSE Euronext, among them Mr Halvey, have abstained from remuneration in their capacity as member of Supervisory Board of Euronext N.V.

[viii] Mr Niederauer was appointed as a member of the Supervisory Board of Euronext N.V. on 25 June 2008. All persons who are also executive directors or officers of NYSE Euronext, among them Mr Niederauer, have abstained from remuneration in their capacity as member of Supervisory Board of Euronext N.V.

[ix] Mr Oddo is also a member of the Conseil d'Orientation of Euronext Paris SA., a subsidiary of Euronext N.V. The amount mentioned in the 'subsidiaries' column relates to the remuneration which Oddo & Cie – the employer of Mr Oddo – received in 2008 for services rendered in 2007 in relation to this position.

[x] Ms Robbins retired as a member of the Supervisory Board of Euronext N.V. on 1 March 2008. All persons who are also executive directors or officers of NYSE Euronext, among them Ms Robbins, have abstained from remuneration in their capacity as member of Supervisory Board of Euronext N.V.

[xi] Not included in the amounts mentioned with regard to Mr Rodrigues is an amount of € 87.50 that Euronext N.V. paid to Ernst & Young Belastingadviseurs LLP related to the Dutch tax return of Mr Rodrigues.

[xii] The remuneration of Mr Smits was paid to KPN B.V., the employer of Mr Smits. Not included in the amounts mentioned with regard to Mr Smits is Dutch VAT that Euronext N.V. paid to KPN B.V. in relation to the services rendered by Mr Smits in 2008. The Dutch VAT paid to KPN B.V. in 2008 amounted to € 4,750.00.

[50] The grand total for 2007 includes the amounts paid in 2007 to Mr Rijnhard de Beaufort, Sir George Cox, Mr André Dirckx, Mr Jan-Michiel Hessels, Mr Patrick Houël, Mr Jean Peterbroeck, Mr Ricardo Salgado, Mr René de La Serre and Sir Brian Williamson, all of whom retired as members of the Supervisory Board of Euronext N.V. on 30 June 2007.

There are no loans and guarantees made to members of the Supervisory Board. There have been no transactions involving members of the Supervisory Board. Members of the Supervisory Board or members of their families do not hold directly or indirectly assets or an interest in Euronext N.V.

3.4 OTHER INFORMATION

3.4.1 Statutory rules as to appropriation of profit

Pursuant to Article 22, paragraph 2 of the Company's Articles of Association, profits are at the disposition of the General Meeting of Shareholders.

3.4.2 Proposed appropriation of result

In December 2008 an interim dividend has been paid to the shareholders of EUR 160.9 million out of the distributable reserves. With respect to the loss of 2008 the managing board has decided to propose to the Supervisory Board and shareholders' meeting to allocate the loss for the year to the Company's reserves. This proposal is already included in the financial statements.

3.4.3 Auditor's Report

See next page.

3.4.4 Events after the balance sheet date

None.

7 April, 2009

Supervisory Board	**Managing Board**
Rijnhard van Tets (Chairman)	Jean-François Théodore (Chairman)
Dominique Hoenn (Vice-Chairman)	Miguel Athayde Marques
Alastair Clark	Bruno Colmant
Michael Geltzeiler	Joost van der Does de Willebois
John Halvey	Hugh Freedberg
Duncan Niederauer	
Philippe Oddo	
Arnoud de Pret	
António Rodrigues	
Marcel Smits	

To the General Meeting of Shareholders of Euronext N.V.

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2008 of Euronext N.V., Amsterdam as set out on pages 31 to 86 which comprise the balance sheet as at 31 December 2008, the profit and loss account, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

The managing board's responsibility

The managing board of the company is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the directors' report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of Euronext N.V. as at 31 December 2008, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5f of the Netherlands Civil Code, we report, to the extent of our competence, that the directors' report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, 7 April 2009
PricewaterhouseCoopers Accountants N.V.

P.C. Dams RA

CHAPTER 4: EURONEXT'S BOARDS AND ADMINISTRATION

4.1 EURONEXT'S SUPERVISORY BOARD; 1 APRIL 2009

RIJNHARD VAN TETS
Chairman of the Supervisory Board and member of the Audit Committee
Age: 61
Gender: male
Nationality: Dutch
First appointment: 2003
Second appointment: 2007
Term expires: 2011
Position in Euronext: chairman of the Supervisory Board, member of the Audit Committee
Principal position outside Euronext: partner of Laaken Asset Management N.V.
Current other relevant positions: member of the board of NYSE Euronext (United States), chairman of the supervisory boards of Euronext Amsterdam N.V. (the Netherlands), Arcadis N.V. (the Netherlands) and Equity Trust Holdings S.A.R.L. (Luxembourg), non-executive director of Petrofac Ltd (United Kingdom), member of the supervisory boards of International Flavors & Fragrances (Netherlands) Holding B.V. (the Netherlands) and Verenigd Bezit (the Netherlands), member of the investment committee of Egeria II (the Netherlands), member of the board of Stichting Vereniging voor de Effectenhandel (the Netherlands) and of several other foundations.
Previous other relevant positions: chairman of the supervisory board of Wegener N.V., board member Vereniging van de Effectenhandel (the Netherlands), member of the supervisory board of Reliant Energy (the Netherlands), member of the managing board and, subsequently, advisor to the managing board of ABN AMRO Bank N.V. (the Netherlands), member of the board of Stichting Holland Casino (the Netherlands).

DOMINIQUE HOENN
Vice-chairman of the Supervisory Board
Age: 68
Gender: male
Nationality: French
First appointment: 2000
Second appointment: 2004
Third appointment: 2008
Term expires: 2012
Position in Euronext: vice-chairman of the Supervisory Board, chairman of the Audit Committee
Principal position outside Euronext: member of the Board of NYSE Euronext
Current other relevant positions: member of the board of Clearstream International S.A. (Luxembourg), member of the Collège of the Autorité des Marchés Financiers (France).
Previous other relevant positions: member of the board, and subsequently senior advisor, at BNP Paribas S.A. (France). chairman of the boards of Klepierre S.A. (France), Klémurs (France), non-executive director of LCH.Clearnet Group Ltd (United Kingdom), member of the board of Vivendi Universal (France)

ALASTAIR CLARK
Member of the Supervisory Board
Age: 60
Gender: male
Nationality: British
First appointment: 2008
Term expires: 2012
Position in Euronext: member of the Supervisory Board
Current other relevant positions: member of the board of LIFFE Administration and Management (United Kingdom); member of the board of Jersey Financial Services Commission (United Kingdom); member of the advisory board of the Association of Corporate Treasurers (United Kingdom); and member of the advisory council and honorary visiting professor at City University in London (United Kingdom)
Previous relevant positions: Executive Director for Financial Stability, Advisor to the Governor and member of the Senior Executive Group Bank of England (United Kingdom), UK Alternate Executive Director, IMF, UK Alternate Director of the European Investment Bank, non-executive director of Rolls Royce Cars (United Kingdom), director of CrestCo (United Kingdom)

MICHAEL GELTZEILER
Member of the Supervisory Board
Age: 50
Gender: male
Nationality: American
First appointment: 2008
Term expires: 2012
Position in Euronext: member of the Supervisory Board
Principal position outside Euronext: Group Executive Vice President and Chief Financial Officer NYSE Euronext
Current other relevant positions: board member NYSE Foundation
Previous relevant positions: various positions at The Reader's Digest Association (United States), ACNielsen Corporation (United States) and The Dun & Bradstreet Corporation (United States)

JOHN HALVEY
Member of the Supervisory Board
Age: 48
Gender: male
Nationality: American
First appointment: 2008
Term expires: 2012
Position in Euronext: member of the Supervisory Board
Principal position outside Euronext: Group Executive Vice President and General Counsel NYSE Euronext
Previous relevant positions: corporate partner Milbank, Tweed, Hadley & McCloy, LLP (US) ; Executive Vice-President Safeguard Scientifics, Inc (US)

DUNCAN NIEDERAUER
Member of the Supervisory Board
Age: 49
Gender: male
Nationality: American
First appointment: 2008
Term expires: 2012
Position in Euronext: member of the Supervisory Board
Principal position outside Euronext: Chief Executive Officer and board member NYSE Euronext
Previous relevant positions: partner the Goldman Sachs Group, Inc; member board of managers Archipelago Holdings, LLC (US)

PHILIPPE ODDO
Member of the Supervisory Board
Age: 49
Gender: male
Nationality: French
First appointment: 2007
Term expires: 2011
Position in Euronext: member of the Supervisory Board,
Principal position outside Euronext: general partner of ODDO & Cie Entreprise d'Investissement (France)
Current other relevant positions: member of the Conseil d'Orientation of Euronext Paris S.A., vice-president of Association Nationale des Sociétés par Actions (ANSA) (France), member of the board of directors of Association Syndicale des Moyennes Entreprises Patrimoniales (ASMEP) (France)
Previous other relevant positions: none

ARNOUD DE PRET
Member of the Supervisory Board
Age: 64
Gender: male
Nationality: Belgian
First appointment: 2007
Term expires: 2011
Position in Euronext: member of the Supervisory Board, member of the Audit Committee,
Principal position outside Euronext: consultant
Current other relevant positions: member of the advisory board of Euronext Brussels N.V./S.A., member of the supervisory board of Lesaffre (France), member of the boards of directors of L'Integrale (Belgium), InBev (Belgium), Umicore (Belgium), Sibelco (Belgium), Delhaize (Belgium) and UCB (Belgium)
Previous other relevant positions: member of the board of directors of Brussels Exchanges

ANTONIO RODRIGUES
Member of the Supervisory Board
Age: 53
Gender: male

Nationality: Portuguese
First appointment: 2007
Term expires: 2011
Position in Euronext: member of the Supervisory Board
Principal position outside Euronext: consultant
Current other relevant positions: member of the Supervisory board of ISCTE (Portugal)
Previous other relevant positions: member of the executive board and chief financial officer of Banco Comercial Português (Portugal), senior manager of KPMG – Peat Marwick financial sector practice.

MARCEL SMITS
Member of the Supervisory Board
Age: 47
Gender: male
Nationality: Dutch
First appointment: 2007
Term expires: 2011
Position in Euronext: member of the Supervisory Board,
Principal position outside Euronext: member of the board of management and chief financial officer of KPN N.V. (the Netherlands)
Current other relevant positions: member of the listed companies advisory council of Euronext Amsterdam N.V. (the Netherlands), member of the supervisory boards of Delta Lloyd (the Netherlands) and E-Plus GmbH (Germany), member of the board of the Prince Claus Foundation (the Netherlands), member of the audit committee of FNV Bondgenoten (the Netherlands)
Previous other relevant positions: member of the management board and chief financial officer of Vendex KBB (the Netherlands)

4.2 EURONEXT'S MANAGING BOARD; 1 APRIL 2009

JEAN-FRANÇOIS THÉODORE
CEO and chairman of the Managing Board of Euronext N.V. and member of the board of NYSE Euronext
Jean-François Théodore (62) has been the chief executive officer and chairman of the managing board of Euronext since its creation in September 2000 and the CEO of Euronext Paris. He has served as deputy chief executive officer, and board member of NYSE Euronext since April 2007. He started his career with the French Treasury (Direction du Trésor) at the Ministry of Economy and Finance from 1974 to 1990, serving as assistant head of the State Holdings Bureau. He was then seconded for two years to Crédit National. On his return to the Treasury, he was successively appointed Head of the "African States—Franc Zone" Bureau, and head of the Foreign Investment Bureau. In 1984, Mr. Théodore was appointed deputy director in charge of the Banking Department; in 1986, he was appointed deputy director in charge of the Investments, Public Corporations Department, and in 1990, he became chief executive officer of ParisBourse SBF S.A. He presided over the International Federation of Stock Exchanges (FIBV) for two years (1993-1994), and served as president of the Federation of European Stock Exchanges (1998-2000). Mr. Théodore is the chairman of NYSE Euronext Technology (Holding) SAS. In relation to his positions at Euronext N.V. and NYSE Euronext, Mr Théodore serves as a member of the managing boards of NYSE Euronext (Holding) N.V., NYSE Euronext (International) B.V., and as member of the board of

LIFFE Administration and Management. He is also member of the board of LCH.Clearnet Group Ltd (annual remuneration £34,210) and member of the supervisory board of Euroclear plc (annual remuneration: €12,039). Mr Théodore was as member of the supervisory boards of AtosEuronext SBF S.A., AtosEuronext Market Solutions Holding SAS, Atos Origin S.A., and as member of the boards of MBE Holding, and the board of MTS SpA.

BRUNO COLMANT
Member of the Managing Board of Euronext N.V. and member of the Management Committee of NYSE Euronext
Bruno Colmant (47) serves as NYSE Euronext's Deputy Chief Financial Officer, and head of the European Affairs and Belgium Markets since 2007. Prior to joining Euronext and NYSE Euronext, Mr Colmant served as the chief of staff of the minister of finance in Belgium in 2006 and 2007. From 2004 to 2006, Mr Colmant served on the executive committee and board of directors of ING Group Belgium. From 2002 to 2004 , Mr Colmant was the chief executive officer for ING Group Luxembourg. Mr Colmant serves on many industry boards and committees, including the Belgian Governance Institute and the Association Belge des Administrateurs. In relation to his positions at Euronext N.V. and NYSE Euronext, Mr Colmant serves as a member of the managing boards of NYSE Euronext (Holding) N.V. and NYSE Euronext (International) B.V..

JOOST VAN DER DOES DE WILLEBOIS
CFO and member of the Managing Board of Euronext N.V. and member of the Management Committee of NYSE Euronext
Joost van der Does de Willebois (50) was appointed chief financial officer and member of the Managing Board of Euronext N.V. and CEO of Euronext Amsterdam in 2004. He has served as executive vice president and Management Committee member of NYSE Euronext since April 2007 and as been acting chief financial officer of NYSE Euronext from December 2007 until June 2008. Prior to joining Euronext, Mr van der Does de Willebois was executive director of ING Bank in the Netherlands, a position he held since March 2002. Prior to that, he held a number of directorships at ING Group beginning in 1998, including managing director of corporate strategy and communication, a position he held from 2000 to 2002. Prior to that, since 1984, he also worked at Royal Dutch/ Shell plc, where he held various executive management positions in Rotterdam, Paris, Bordeaux and the French West Indies.
In relation to his positions at Euronext N.V. and NYSE Euronext, Mr van der Does de Willebois serves as a member of the managing boards of NYSE Euronext (Holding) N.V., NYSE Euronext (International) B.V., and as member of the board of LIFFE Administration and Management. He also serves as board member of Stichting Dutch Securities Institute, Stichting Vereniging voor de Effectenhandel and as executive board member of Stichting Holland Financial Centre. van der Does de Willebois is a member of the general council of the confederation of Netherlands industry and employers VNO-NCW.
Mr van der Does de Willebois was a managing director of ING Bank Netherlands from 1998 to 2004. Until 2008 he served as member of the supervisory boards of Endex and Atos Euronext Market Solutions Holding S.A.S..

MIGUEL ATHAYDE MARQUES
Member of the Managing Board of Euronext N.V. and member of the Management Committee of NYSE Euronext

Miguel Athayde Marques (53) was appointed as a member of the Managing Board of Euronext N.V. in 2005 and has served as executive vice president and member of the Management Committee of NYSE Euronext CEO of Euronext Lisbon since April 2007. Mr Athayde Marques is also responsible for the Portuguese Market. Prior to joining Euronext, Mr Marques served as an executive board member of Caixa Geral de Depósitos, Portugal's largest bank from 2000 to 2005. From 1996 to 2000, he was a member of the Executive Committee of Jerónimo Martins S.A., a listed company active in multinational retail and distribution. From 1992 to 1996, Mr Athayde Marques was chairman and CEO of ICEP, the Portuguese government agency for inward and outward investment, export and tourism. He also served as a consultant to the Portuguese Ministry of Finance on the development of the capital markets. Miguel Athayde Marques is a professor of business at Universidade Católica in Lisbon—School of Economics and Management.
In relation to his positions at Euronext N.V. and NYSE Euronext, Mr Marques serves as a member of the managing boards of NYSE Euronext (Holding) N.V. and NYSE Euronext (International) B.V. and as chairman of the supervisory board of Hugin Group B.V. Mr Marques is member of the scientific committee of the School of Bank Management – Portuguese Association of Bankers (annual remuneration: €8,264) and chairman of the audit committees of the Scientific Society of Universidade Católica and of the Association Junior Achievement Young Enterprise – Portugal. Mr Marques

HUGH FREEDBERG
Member of the Managing Board of Euronext N.V. and member of the Management Committee of NYSE Euronext
Hugh Freedberg (63) became chief executive of LIFFE in 1998 and was appointed as a member of the Managing Board of Euronext N.V. in 2002. He has served as NYSE Euronext's group executive vice president and head of Global Derivatives since April 2007. Mr Freedberg began his career in financial services in 1975 at American Express, first as marketing and sales director before being appointed a general manager. In 1986, he joined Salomon Inc. as chief executive of The Mortgage Corporation. In 1990, he became an executive director at TSB and chief executive of the Insurance and Investment Services Division, after which, in 1991 he was appointed chief executive of the Hill Samuel Group. Other positions he held at TSB Group included deputy chief executive of TSB Group from 1991 to 1996 and a director of Macquarie Bank from 1994 to 1996. From 1996 to 1998, he was a managing partner at Korn Ferry International.
In relation to his positions at Euronext N.V. and NYSE Euronext, Mr Freedberg serves as a member of the managing boards of NYSE Euronext (Holding) N.V., NYSE Euronext (International) B.V., and as member of the board of LIFFE Administration and Management. Mr Freedberg served as a member of the supervisory boards of AtosEuronext SBF S.A. (2004 to 2005) and Atos Euronext Market Solutions Holding S.A.S. (2005 to 2007).

4.3 MANAGING BOARD COMMITTEES: THE RISK COMMITTEE

One committee assists the Managing Board: the Risk Committee.
The Euronext Risk Committee was established in 2004 to oversee the risk management and control assurance framework, set the Group-wide risk management strategy, monitor the adequacy and effectiveness of risk management and the implementation of the risk management strategy throughout the Group, and make decisions regarding the level of risk that is appropriate in view of the Group's objectives. The Risk Committee meets

periodically and includes all members of the Managing Board as well as executives from the SBUs and Group support departments.

On 1 April 2009, the Risk Committee consists of the members of the Managing Board and the following persons:

Roland Bellegarde:	Group Executive Vice-President European Execution
Surya Fletcher:	Executive Director Global Risk & Audit Services - Europe
Herman Genet:	Corporate Secretary Euronext N.V.
Catherine Langlais:	Head Legal Compliance Regulations European Affairs Euronext N.V.

4.4 EMPLOYEES

As of 31 December 2008 NYSE Euronext employed 3,757 full-time equivalent employees, 1,060 of which were located in Europe.
Euronext N.V., as a company, does not employ any employees.

CHAPTER 5: SUPERVISORY BOARD'S REPORT

5.1 INTRODUCTION

Euronext is a Dutch public company with limited liability (naamloze vennootschap) which has its registered office in Amsterdam. Euronext has subsidiaries in Belgium, France, the Netherlands, Portugal and the United Kingdom. Euronext has a two-tier governance structure with a Supervisory Board and a Managing Board.
On 4 April 2007, Euronext and NYSE Group combined their businesses and NYSE Euronext became the parent holding company of both Euronext and NYSE Group. The principal executive office of NYSE Euronext is located at 11 Wall Street, New York, United States.

On 15 May 2008, the Amsterdam Enterprise Chamber rendered its decision with respect to the statutory buy out of remaining Euronext shares held by shareholders that had not tendered their Euronext shares in the offer period in April 2007. In its judgment, the Enterprise Chamber decided on a buy out price per Euronext share of EUR 94.05 and legal interest as from the date of the judgment. The buy out procedure was completed on 10 June 2008. As of that day, 100% of Euronext's shares were held by NYSE Euronext Holding N.V., Euronext N.V. and Euronext Paris S.A.; all wholly owned indirect subsidiaries of NYSE Euronext.

In connection with the judgment of the Amsterdam Enterprise chamber on 15 May 2008, Euronext shares were delisted from the Euronext Paris exchange on Tuesday, 20 May 2008.

During 2008, no Supervisory Board member acted as a delegated Supervisory Board member, nor was any Supervisory Board member involved in Euronext's management. As far as Euronext is aware, there were no transactions in which there were conflicts of interest with the members of the Supervisory Board that were of material significance to Euronext and/or to any of its subsidiaries during the 2008 financial year.

5.2 ANNUAL FINANCIAL STATEMENTS

In accordance with Euronext's articles of association, the Supervisory Board hereby presents the financial statements for the year 2008, as prepared and agreed by the Managing Board and audited by Euronext's external auditor PricewaterhouseCoopers Accountants N.V. The auditor's report can be found on page 88 of this report. The 2008 financial statements were discussed by the Managing Board and the Supervisory Board, in the presence of the lead partner of the external auditor, at its meeting on 7 April 2009. Each member of the Supervisory Board and Managing Board signed the 2008 financial statements.
The Supervisory Board recommends that Euronext's shareholders adopt the 2008 financial statements at the Annual General Meeting to be held on April 7th 2009. As required under the provisions of Dutch law and the articles of association after the proposal for adoption of the financial statements has been discussed, and in relation to the annual financial statements, the Annual General Meeting will be asked to discharge the members of the Managing Board in respect to their management and to discharge the members of the Supervisory Board in respect to their supervisory duties during 2008.

5.3 DIVIDEND

The Group's financial policy is aimed at financing the growth of the business and ensuring the group if financially flexible while maintaining a strong balance sheet. The Managing Board has decided to propose to the Supervisory Board and shareholders' meeting to distribute the result for the year to the Company's reserves. This proposal is already included in the financial statements.

5.4 PROFILE OF THE SUPERVISORY BOARD AND APPOINTMENT TO THE SUPERVISORY BOARD AND MANAGING BOARD

The Supervisory Board is a separate body, consisting of ten members as at 31 December 2008. The articles of association stipulate that the Supervisory Board consist of at least 3 and no more than 12 members and that Supervisory Board and Managing Board members are appointed by the shareholders' meeting. Following the successful completion of the NYSE Euronext business combination on 4 April 2007 the Supervisory Board has reviewed and amended its profile to ensure it more accurately reflects the future size, composition, required experience and background of its members. The amended profile states that the Supervisory Board will, among other things, focus on business orientation, expertise, knowledge of and affinity with Euronext's home markets and knowledge of international markets when nominating members for appointment or reappointment to the Annual General Meeting. The Supervisory Board should be composed of one or more persons from each of the following four categories: (i) persons being directors or officers of NYSE Euronext, (ii) at least two persons being directors or officers of non-US issuers, (iii) persons being directors or officers of non-US Financial Services Firms, and (iv) persons who qualify as independent within the meaning of the Dutch corporate governance code and who are not current directors or officers of NYSE Euronext, non-US issuers or non-US Financial Services Firms. In each case the Supervisory Board members falling into any of the categories above, will collectively constitute less than a majority of the Supervisory Board members in office. A Supervisory Board member will resign upon ceasing to qualify as a person falling within the category referred to above, in which capacity he was appointed as Supervisory Board director. A Supervisory Board member may be in office for a maximum of three 4-year periods. Supervisory Board members may be reappointed immediately.
When a member of the Supervisory Board is nominated for appointment or reappointment by the Supervisory Board or shareholders' meeting, the requirements stated in the profile are taken into account. The Supervisory Board may decide that Supervisory Board members should have specific expertise and experience in particular areas. In addition, the chairman of the Supervisory Board should have ample experience as a supervisory and executive director and have a broad social background.

Former, current and future composition of the Supervisory Board
Following her resignation as corporate secretary and legal counsel of NYSE Euronext, Ms Rachel Robbins retired from the Supervisory Board on 1 March 2008.

Based on the amended Supervisory Board's profile and in accordance with the Supervisory Board's rotation schedule, Mr. Hoenn retired as member of the Supervisory Board on 25 June 2008.

With due observance of Euronext N.V.'s profile, Euronext N.V.'s shareholders' meeting appointed Mr. Alastair Clark, Mr. Duncan Niederauer and Mr. John Halvey as new members to the Supervisory Board on 25 June 2008. On the same day, Euronext N.V.'s shareholders appointed Mr. Hoenn for another and third term of four years.
Euronext's shareholders meeting appointed Mr. Michael Geltzeiler as new member to the Supervisory Board on 17 July 2008.

An overview of all members of the Supervisory Board as at 1 April 2009 is listed in this report. The overview also contains personal details of each Supervisory Board member.

The Supervisory Board and the Managing Board wish to express their gratitude to Ms Robbins, who retired in 2008, for her valuable contributions to the deliberations of the Supervisory Board and to the company.

The Supervisory Board's rotation schedule
The Supervisory Board has adopted a rotation schedule.
According to this schedule, Mr. Oddo, Mr. de Pret, Mr. Rodrigues, Mr. Smits and Mr. Van Tets will retire at the time of shareholders' meeting in 2011. Mr. Clark, Mr. Geltzeiler, Mr. Halvey, Mr. Hoenn and Mr. Niederauer will retire in 2012.

Former, current and future composition of the Managing Board
The Annual General Meeting appoints Managing Board members.
Euronext's shareholders' meeting appointed Mr. Bruno Colmant to the Managing Board on 25 June 2008.

On 31 December 2008, the Managing Board consisted of five members: Mr. Jean-François Théodore (CEO and chairman of Euronext's Managing Board), Mr. Bruno Colmant, Mr. Joost van der Does de Willebois, Mr. Miguel Athayde Marques and Mr. Hugh Freedberg (all members of the Managing Board).

An overview of all members of the Managing Board on 1 April 2009 is listed in this report. The overview contains personal details of each Managing Board member.

5.5 SUPERVISORY BOARD MEETINGS

The Supervisory Board met four times in 2008 for a regular meeting.

Each Supervisory Board meeting was attended by all or by most members of the Supervisory Board and Managing Board. In addition, several managers were invited to discuss specific items included on the committee's agenda.

All meetings of the Supervisory Board were prepared by the chairman of the Supervisory Board in close co-operation with the chairman of the Managing Board.

The Supervisory Board was informed and consulted by the Managing Board in all meetings on the course of business, Euronext's financial and operational performance and matters related to the NYSE Euronext's business and strategy. In its meetings, the Managing Board and Supervisory Board discussed, among other things, the annual budget, important developments, major decisions, cost and headcount reduction and

Euronext's strategy. The Supervisory Board reviewed its performance during 2008 and found it was satisfactory.

In 2008, the lead partner from Euronext's external auditor firm, PricewaterhouseCoopers, attended the March and December meeting of the Audit Committee and the March meeting of the Supervisory Board, at which the 2007 financial statements were discussed and approved.

In accordance with article 23.8 of the articles of association of Euronext N.V., and at the recommendation of the Audit Committee and Supervisory Board, the Annual General Meeting appointed PricewaterhouseCoopers Accountants N.V. as the external auditor to audit the financial statements for 2008.

As part of his duties, the chairman of the Supervisory Board was in close contact with the chairman of the Managing Board throughout 2008.

As part of his duties, the chairman of the Supervisory Board co-ordinates the contacts between the Supervisory Board and the Euronext works councils.

Euronext's articles of association include an indemnity provision for the benefit of former and current members of the Supervisory Board and Managing Board. All members of the Supervisory Board are covered by a company-wide directors and officers liability insurance policy.

5.6 THE COMBINATION OF EURONEXT AND NYSE GROUP AND COMPLETION COMPULSORY ACQUISITION PROCEDURE

On 1 June 2006, in a joint meeting of Euronext's Managing and Supervisory Boards, the boards determined that the agreement providing for a combination of NYSE Group and Euronext's businesses under a new holding company named NYSE Euronext and the transactions contemplated by the Combination Agreement, presented the most attractive solution for Euronext and its shareholders and other stakeholders and both boards decided to enter into the Combination Agreement. The Combination Agreement was published on 1 June 2006. On 23 November 2006, again in a joint meeting of Euronext's Managing and Supervisory Boards, both boards recommended that Euronext shareholders approve the Combination Agreement and the transactions contemplated by the Combination Agreement, including the offer and the post-closing reorganisation by which Euronext would become a wholly owned subsidiary of NYSE Euronext. An amended and restated Combination Agreement was entered into and published on 24 November 2006. At the Extraordinary General Meeting held on December 19, 2006, Euronext shareholders approved the amended and restated Combination Agreement and the transactions contemplated therein.

At a meeting of the Supervisory Board on 5 January 2007, the terms and conditions of the offer to be filed by NYSE Euronext and executed by NYSE Euronext (Holding) N.V. for Euronext shares were examined and the Supervisory Board agreed to issue a reasoned opinion on the benefits of the offer, in accordance with the provisions of article 231-19 of the General Regulation of the French Autorité des Marchés Financiers. At this meeting all the members of the Supervisory Board, as well as all members of the Managing Board of Euronext were present or represented. In the offer, NYSE Euronext would offer to

Euronext shareholders to tender their Euronext shares to NYSE Euronext (and to receive in exchange for each Euronext share) 0.98 of a share of NYSE Euronext common stock and €21.32 in cash, with a "mix-and-match" election allowing Euronext shareholders to elect whether to receive all cash or all NYSE Euronext shares, subject to proration in the event either choice is oversubscribed. If 95% or more of the outstanding shares (excluding treasury shares) or voting rights of Euronext were acquired by NYSE Euronext (Holding) N.V. after completion of the offer, NYSE Euronext would commence a buyout offer to acquire Euronext shares from any remaining shareholder in accordance with applicable law and regulations.

Following the combination of the businesses of Euronext N.V. and NYSE Group, which was consummated on 4 April 2007, NYSE Euronext became the parent company of Euronext N.V.On 4 April 2007 NYSE Euronext acquired 91.4% of the share capital and 92.2% of the voting rights of Euronext N.V. through an exchange offer in which NYSE Euronext, through its wholly owned subsidiaries, NYSE Euronext (International) B.V. and NYSE Euronext (Holding) N.V. On 2 April 2007, NYSE Euronext commenced a second offer period to acquire Euronext shares that were not tendered during the initial exchange offer period. On 27 April 2007 the second offer period closed, resulting in NYSE Euronext's holding, through its wholly owned subsidiaries, NYSE Euronext (International) B.V. and NYSE Euronext (Holding) N.V., of 96.97% of the share capital and 97.68% of the voting rights of Euronext N.V.

On 6 June 2007, NYSE Euronext, NYSE Euronext (Holding) N.V., Euronext N.V., and Euronext Paris S.A., as plaintiffs, filed a writ of summons with the Ondernemingskamer van het Gerechtshof te Amsterdam (Enterprise Section of the Amsterdam Court of Appeal) initiating an uitkoopregeling (compulsory acquisition procedure) in accordance with Section 2:92a of the Dutch Civil Code.

On 15 May 2008, the Amsterdam Enterprise Chamber rendered its decision with respect to the statutory buy out of remaining Euronext shares held by shareholders that had not tendered their Euronext shares in the offer period in April 2007. In its judgment, the Enterprise Chamber decided on a buy out price per Euronext share of €94.05 and legal interest as from the date of the judgment. The buy out procedure was completed on 10 June 2008. As of that day, 100% of Euronext's shares were held by NYSE Euronext Holding N.V., Euronext N.V. and Euronext Paris S.A.; all wholly owned indirect subsidiaries of NYSE Euronext.

In connection with the judgment of the Amsterdam Enterprise chamber on 15 May 2008, Euronext shares were delisted from the Euronext Paris exchange on Tuesday, 20 May 2008.

5.7 REMUNERATION OF THE SUPERVISORY BOARD

Reference is made to the 2008 financial statements included in this annual report for an overview of remuneration paid to Euronext's Supervisory Board members

The Annual General Meeting sets the remuneration for the Supervisory Board members. In May 2007, the Annual General Meeting decided to fix the annual fixed remuneration at €30,000 for the chairman, €25,000 for the vice-chairman and €25,000 for the other members. The Annual General Meeting also approved that an additional annual fixed

remuneration may be paid to Supervisory Board committee members of up to €4,000 per member and per committee. The Supervisory Board proposes no changes to its remuneration scheme to the 2009 Annual General Meeting.

All supervisory board members who are also executive directors or officers of NYSE Euronext have abstained from Supervisory Board remuneration.

Supervisory Board members do not participate in Euronext's option or share plans or other incentive plans, nor has Euronext granted them any loans. Costs and expenses related to Supervisory Board membership may be reimbursed.

Mr. Van Tets, Mr. Geltzeiler, Mr. Halvey, Mr. Hoenn and Mr. Niederauer are also members of the NYSE Euronext Board or NYSE Euronext executive directors and receive compensation related to these positions. Information about the remuneration and other compensation paid to them in 2008 is included in NYSE Euronext's proxy statement that was issued on 2 April 2009.

5.8 CORPORATE GOVERNANCE

Before the NYSE Euronext business combination, Euronext, as a Dutch legal entity with its shares listed on the Paris stock exchange, based its corporate governance policy on the Dutch Corporate Governance Code. In connection with the NYSE Euronext business combination and following Euronext N.V.'s delisting on 20 May, 2008, Euronext's Corporate Governance Policy is no longer applicable. Euronext's Annual General Meeting was informed that Euronext's Corporate Governance Policy has been decommissioned.

Compliance and corporate code of conduct
Euronext's and NYSE Euronext's internal compliance departments ensure compliance with Euronext's and NYSE Euronext's Codes of Conduct and ethical behaviour, including policies on whistle-blowing, conflicts of interest and price-sensitive information.

NYSE Euronext has different trading policies that apply to the members of the Supervisory Board and Managing Board of Euronext N.V. The following policies are applicable.

The NYSE Euronext Personal Trading Policy relates to transactions in NYX securities as well as to transactions in other securities. The NYSE Euronext Personal Trading Policy applies to all employees of the company, including the members of the Managing Board, employees of its majority owned subsidiaries, and temporary employees and consultants.

The Personal Trading Policy for NYSE Euronext Non-Executive Directors and the Personal Trading Policy for Non-Executive Directors of NYSE Euronext Subsidiaries applies to members of the Supervisory Board of Euronext N.V. The policies focus on transactions in NYX securities. The Personal Trading Policy for Non-Executive Directors NYSE Euronext Subsidiaries applies to members of the Supervisory Board of Euronext N.V.

5.9 COMMITTEES OF THE SUPERVISORY BOARD

After the completion of the NYSE Euronext business transaction, the Supervisory Board decided to discontinue the IT Committee and the Nomination/Remuneration/Corporate Governance Committee. The supervisory board's Audit Committee remained in place.

Audit Committee report
On 1 April 2009 the Audit Committee consisted of Mr. Dominique Hoenn (chairman), Mr. Rijnhard van Tets and Mr. Arnoud de Pret. All members of the Audit Committee are considered financial experts. The roles and responsibilities of the Audit Committee are laid down in the committee's audit charter. Its main tasks include monitoring financial reporting, internal risk management and control, internal audit, external audit, regulatory and legal matters, and compliance.

The Audit Committee met two times in 2008. Mr. Théodore, Mr. Colmant, Ms Fletcher, director of the Group Internal Audit and Risk Management and the external auditor, PricewaterhouseCoopers, attended all meetings. In addition, several managers were invited to discuss specific items included on the committee's agenda.

All or nearly all members of the Audit Committee attended all meetings of the Audit Committee. The Audit Committee reviewed its performance during 2008 and found it was satisfactory.

In its meetings in 2008, the Audit Committee discussed among other things, the company's 2007 financial statements, reports from the external auditor, Euronext's financial and operational performance, the annual budget, litigation reports and risk and audit reports from the company's Risk and Audit Services department. The Audit Committee met with the internal and with the external auditor in closed sessions in its December meeting.

The Audit Committee reviewed the external auditor annual audit plan, and assessed the external auditor fees, independence, engagement at Euronext and the Committee was ensured that the external auditors had not been engaged in any work that was not related to the financial audit unless express permission was given to perform such work.

5.10 MANAGING BOARD SALARY, BONUS, OPTIONS, EQUITY INCENTIVES IN 2006 AND 2007

The Euronext 2008 financial statements included in the 2008 annual report contain an overview of the Managing Board's remuneration and other compensation. Information relating to compensation and employment arrangements for Mr. Théodore, Mr. Freedberg and Mr. van der Does de Willebois is also included in NYSE Euronext's proxy statement that was published on 2 April 2009.

Euronext shares owned by members of the Managing Board and members of the Supervisory Board
As at 31 December 2008 no member of the Managing Board and Supervisory Board held Euronext shares or Euronext NV stock options.

Managing Board: remuneration
Following the completion of the NYSE Euronext business transaction, all Euronext Managing Board members became members of the NYSE Euronext management committee. As of then Euronext adopted as its policy that all compensation decisions for all NYSE Euronext's management committee members, including the members of the Euronext Managing Board, were determined by NYSE Euronext's Human Resources and Compensation Committee.
NYSE Euronext's proxy statement, chapter 'Compensation of executive officers' that was published on 2 April 2009, provides information about the principles, policies and practices that formed the foundation of the NYSE Euronext executive compensation program in 2008. The chapter also includes detailed information relating to Mr. Théodore, Mr. van der Does de Willebois and Mr. Freedberg.

Euronext may not grant its Managing Board members any personal loans, guarantees or the like, unless this occurs in the normal course of business in the manner applicable to Euronext's workforce as a whole and approval has been granted.
No loans or guarantees were provided to members of the Managing Board in 2008.

ARTICLES OF ASSOCIATION EURONEXT N.V.

On 1 October 2004, a number of changes to Dutch corporate law entered into effect. Some of these relate to companies governed by the structuurregime, while others apply to all public limited companies incorporated under Dutch law. Following the implementation of the new Dutch legislation, the Annual General Meeting approved amendments to Euronext's articles of association in 2005, including the abolition of the structuurregime. An overview of the main features of Euronext's articles of association is included in Euronext's 2006 annual report.

As a result of the amendments to Euronext N.V.'s articles of association, Euronext Amsterdam, which is a wholly owned subsidiary of Euronext, is now governed by the mitigated version of the structuurregime. The main features of the mitigated structuurregime are that it is mandatory for the company to have its own Supervisory Board, that the shareholders of the company appoint members of the Supervisory Board, and that the Euronext Amsterdam works council has the right to nominate up to one third of the members of the Supervisory Board. Save for the members nominated by the works council, all members of the Euronext Amsterdam Supervisory Board are also members of the Euronext Supervisory Board and/or the Board of directors of NYSE Euronext.

Following the completion of the NYSE Euronext business transaction, Euronext's shareholders will be asked to approve certain amendments to Euronext N.V.'s articles of association to reflect the new organisational and corporate structure of Euronext N.V. as an indirect subsidiary of NYSE Euronext.

SHAREHOLDERS AND ANNUAL GENERAL MEETINGS

Euronext has only one class of shares, which are all ordinary shares. The articles of association contain requirements on what matters should be included on the agenda of and decided by the Annual General Meeting.

5.11 CORPORATE CODE OF CONDUCT AND BEST PRACTICE POLICIES

NYSE Euronext has implemented a Group-wide policy with regard to transactions in personal investments known as the personal trading policy. This harmonized set of rules replaces the various local corporate codes and is applicable to all Euronext staff members, including Euronext Managing Board members. Staff members, irrespective of their location, are governed by this corporate policy, which sets out rules concerning inside information.
Staff with access to sensitive market information by virtue of their responsibilities, such as Market Integrity, Listing, and Market Operations, are restricted from personal dealings in investments listed and/or traded on the Company markets and must authorize a recognized institution to manage transactions on their behalf.
In addition staff are required to obtain pre-clearance from Internal Compliance before subscribing to Initial Public Offerings (IPO's). The IPO must be a "public (retail) offering" (the subscription conditions must state that the offer is widely available to the Public and enable private investors to participate on an equal basis). Staff is not authorized to subscribe to U.S companies IPO's. Furthermore, all day trading is not permitted. Additional requirements apply to trading in NYSE Euronext securities. More specifically, the rules state that employees are not authorized to trade derivatives on the Company shares, short selling is also prohibited. Transactions may only occur outside a "Blackout period". These periods start each 1 March, 1 June, 1 September and 1 December and end one full business day after each quarterly earnings disclosure.
In addition, specific ethical provisions apply to staff transactions in the Euronext Growth Fund, which was established to handle staff subscriptions at the time of the IPO and which invested exclusively in Euronext shares. In agreement with the regulators, it was decided that staff transactions in the Euronext Growth Fund be permitted throughout the year, with the exception of abstention periods, which cover the period leading up to the announcement of the Group's quarterly, half-yearly and annual results. Abstention periods last three weeks in the case of quarterly and half-yearly results, and six weeks in the case of annual results.
All transactions must be reported to the relevant internal compliance officer within five days and a period of six months must pass between any two opposing transactions.
Finally, a list of persons in sensitive positions has been set up and is regularly updated depending on corporate projects. Members on this list are restricted from dealing in all listed exchange securities and are required to pre-clear their trading should they wish to trade in Company securities.
Staff members were informed and have completed a mandatory training on this policy and staff members compliance was randomly monitored.

The Personal Trading Policy for Non-Executive Directors of NYSE Euronext Subsidiaries applies to non-executive members of the Supervisory Board of Euronext NV and to their immediate family members. Supervisory Board members have received a copy of these trading rules.

Euronext implemented a whistle blowing policy in order to enable staff members to report alleged irregularities of a general, operational and financial nature without jeopardising their position within the company.

CHAPTER 6: SHARE CAPITAL

As at 31 December 2008, Euronext's issued share capital amounted to €675,343,554. consisting of 112,557,259 shares, each with a nominal value of €6, which is fully paid up. All shares are registered shares and no depositary receipts have been issued.

Changes to share capital and rights attached to shares
In principle, the Annual General Meeting has the authority to decide on and establish the terms and conditions of any new share issue. It may also authorize the Managing Board to issue shares and establish the terms of the issue for a period not exceeding five years. Shares cannot be issued at a price lower than their par value. The Supervisory Board must approve any issue of shares authorized by the Managing Board. Every shareholder has a pre-emptive subscription right in proportion to the number of shares he or she holds, which may be exercised in the case of shares payable in cash, with the exception of share issues intended for employees. The Annual General Meeting has the authority to limit or preclude pre-emptive rights in the event of an issue of new shares. If it has authorized the Managing Board to issue shares, it may authorize the Managing Board to limit or preclude such rights for a maximum of five years, subject to the approval of the Supervisory Board. Subject to the provisions of the articles of association and the provisions of Dutch law, the Annual General Meeting may, on the recommendation of the Managing Board and following approval by the Supervisory Board, reduce Euronext's issued share capital by cancelling shares held by Euronext or changing their par value by means of an amendment to the articles of association.

Unissued authorised share capital
On 31 December 2007, Euronext's authorised share capital amounted to €1.200,000,000 consisting of 200,000,000 shares with a nominal value of €6 each.

Other financial instruments conferring the right to share capital
The only other financial instruments that confer the right to share capital are the Euronext employee share options described in the 2008 financial statements.

Table of changes in share capital since the foundation of Euronext

Date	Operation	Number of shares	Par value per share	Total par value	Cumulative number of shares	Cumulative amount of capital	Premium
10 August 2006	Decrease of par value from €9 to €6		€6		112,557,259	€675,343,554	
9 August 2006	Increase of par value from €1 to €9		€9		112,557,259	€1,013,015,331	
31 May 2005	Withdrawal of shares	9,554,713	€1	€9,554,713	112,557,259	€112,557,259	
1 July 2002	Issue of shares to Stichting Option Plan SBF	1,140,750	€1	€1,140,750	122,111,972	€122,111,972	
6 February 2002	Issue of shares to BVLP shareholders	4,838,822	€1	€4,838,822	120,971,222	€120,971,222	
4 December 2001	Issue of shares to the last holder of AEX profit sharing certificates that had not yet been exchanged for Euronext shares	76	€1	€76	116,132,400	€116,132,400	
16 July 2001	Employee offering	627,221	€1	€627,221	116,132,324	€116,132,324	18.2
5 July 2001	Listing	16,666,666	€1	€16,666,666	115,505,103	€115,505,103	2.3
Before listing					98,838,437	€98,838,437	

Euronext shareholders and recent changes in the distribution of capital
In addition to declarations already posted in Euronext's 2006 and 2007 Annual Report. On 23 April 2007, the AMF published the results of the tender offer by NYSE Euronext for all outstanding shares of Euronext NV. Pursuant to the offer, NYSE Euronext held 96.97% of the Euronext's share capital and 97.77% of the voting rights.

On 23 April 2007, NYSE Euronext announced that as a result of its exchange offer for all outstanding Euronext shares by its indirect wholly-owned subsidiary NYSE Euronext (Holding) N.V., Euronext shareholders had, during the initial and subsequent offer periods, tendered 102,897,398 and 6,251,579 Euronext shares, respectively, representing a total of 96.97% of Euronext's share capital and 97.77% of the voting rights. NYSE Euronext (Holding) N.V., from that date onwards, holding more than 95% of the Euronext share capital, had initiated a compulsory acquisition procedure for the remaining shares not held by NYSE Euronext or one of its subsidiaries in accordance with the Dutch civil code. On 15 May 2008 the Amsterdam Enterprise Chamber had ordered the buy out of all remaining Euronext shares not held by NYSE Euronext (Holding) N.V. or by one of its subsidiaries. The buy out was completed on 10 June

2008. As of 10 June 2008, Euronext N.V.'s shares are held by:

NYSE Euronext (Holding) N.V.	111.826.594
Euronext Paris	701.411
Euronext N.V.	29.254
Total	112.557.259

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

Commission File Number: 1-33392

NYSE Euronext

(Exact name of registrant as specified in its charter)

Delaware	20-5110848
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
11 Wall Street New York, N.Y.	10005
(Address of principal executive offices)	(Zip Code)

(212) 656-3000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, $0.01 par value per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of the Annual Report on Form 10-K or any amendment to the Annual Report on Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2008, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately $13 billion. As of February 6, 2009, there were 259 million shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of NYSE Euronext's Proxy Statement for its April 2, 2009 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

NYSE EURONEXT

ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

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In this Annual Report on Form 10-K, *"NYSE Euronext," "we," "us,"* and *"our"* refer to NYSE Euronext, a Delaware corporation, and its subsidiaries, except where the context requires otherwise.

"AEX®," "Alternext™," "ArcaBook®," "ArcaVision®," "Archipelago®," "Archipelago Exchange®," "Bclear™," "CAC 40®," "Cscreen™," eGovDirect.com®, "Euronext®," "Euronext 100 Index®," "LIFFE CONNECT®," "NextCAC 70®," "NYSE New York Stock Exchange®," "NYSE®," "NYSE Bonds®," "NYSE Broker Volume®," "NYSE Composite Index®," "NYSE Liffe®," "NYSE OpenBook®," "Pacific Exchange®," and "SFTI®," among others, are trademarks or service marks of NYSE Euronext or its licensees or licensors with all rights reserved.

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About NYSE Euronext

NYSE Euronext, a Delaware corporation, was organized on May 22, 2006 in anticipation of the combination of the businesses of NYSE Group, Inc., a Delaware corporation, and Euronext N.V., a company organized under the laws of the Netherlands. The combination was consummated on April 4, 2007. NYSE Group, Inc. was formed in connection with the March 7, 2006 merger between New York Stock Exchange, Inc., a New York Type A not-for-profit corporation, and Archipelago Holdings, Inc., a Delaware corporation. Euronext was the first cross-border exchange group, created with the 2000 merger of the Paris, Amsterdam and Brussels stock exchanges. The New York Stock Exchange traces its origins to the Buttonwood Agreement, signed in 1792 by a group of 24 traders gathered under a buttonwood tree in lower Manhattan. In 1817, the traders formed the New York Stock & Exchange Board, which in 1863 was renamed the New York Stock Exchange. The Amsterdam Stock Exchange, Euronext's oldest constituent and the world's first stock exchange, originated in 1602 in conjunction with a stock issuance by the Dutch East India Company.

Our principal executive office is located at 11 Wall Street, New York, New York 10005 and our telephone number is (212) 656-3000. Our European headquarters are located at 39 rue Cambon, 75039 Paris, France, and our telephone number is +33 1 49 27 10 00. Our website site is *www.nyseeuronext.com*. We are not incorporating the information on our website into this Annual Report on Form 10-K.

We make available free of charge, on or through our website, our proxy statements, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as soon as reasonably practicable after they are filed with, or furnished to, the SEC.

Unless otherwise specified or the context otherwise requires:

- *"NYSE"* refers to (1) prior to the completion of the merger between the New York Stock Exchange, Inc. and Archipelago Holdings, Inc. (*"Archipelago"*), which occurred on March 7, 2006, New York Stock Exchange, Inc., a New York Type A not-for-profit corporation, and (2) after completion of the merger, New York Stock Exchange LLC, a New York limited liability company, and, where the context

requires, its subsidiaries, NYSE Market, Inc., a Delaware corporation, and NYSE Regulation, Inc., a New York not-for-profit corporation. New York Stock Exchange LLC is registered with the U.S. Securities and Exchange Commission (the "*SEC*") under the U.S. Securities Exchange Act of 1934 (the "*Exchange Act*") as a national securities exchange.

- "*NYSE Arca*" refers collectively to NYSE Arca, L.L.C., a Delaware limited liability company (formerly known as Archipelago Exchange, L.L.C.), NYSE Arca, Inc., a Delaware corporation (formerly known as the Pacific Exchange, Inc.), and NYSE Arca Equities, Inc., a Delaware corporation (formerly known as PCX Equities, Inc.). NYSE Arca, Inc. is registered with the SEC under the Exchange Act as a national securities exchange.
- "*NYSE Amex*" refers to NYSE Alternext US LLC, a Delaware limited liability company (formerly known as the American Stock Exchange LLC). NYSE Alternext US LLC is registered with the SEC under the Exchange Act as a national securities exchange.

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business and industry. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks and uncertainties described under Item 1A.—"Risk Factors."

These risks and uncertainties are not exhaustive. Other sections of this report describe additional factors that could adversely impact our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact that these factors will have on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this report to conform our prior statements to actual results or revised expectations and we do not intend to do so.

Forward-looking statements include, but are not limited to, statements about:

- possible or assumed future results of operations and operating cash flows;
- strategies and investment policies;
- financing plans and the availability of capital;
- our competitive position and environment;

- potential growth opportunities available to us;
- the risks associated with potential acquisitions or alliances;
- the recruitment and retention of officers and employees;
- expected levels of compensation;
- potential operating performance, achievements, productivity improvements, efficiency and cost reduction efforts;
- the likelihood of success and impact of litigation;
- protection or enforcement of intellectual property rights;
- expectations with respect to financial markets, industry trends and general economic conditions;
- our ability to keep up with rapid technological change;
- the timing and results of our technology initiatives;
- the effects of competition; and
- the impact of future legislation and regulatory changes.

We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this report. We expressly qualify in their entirety all forward-looking statements attributable to us or any person acting on our behalf by the cautionary statements referred to above.

PART I

ITEM 1. BUSINESS

NYSE Euronext is the world's most diverse exchange group. We offer a broad and growing array of products and services in cash equities, futures, options, swaps, exchange-traded products, bonds, market data, and commercial technology solutions, all designed to meet the evolving needs of issuers, investors, financial institutions and market participants. We are also the world's leading, most liquid equities exchange group. With more listed issues than any other exchange group, trading on NYSE Euronext's equity markets represents more than one-third of the world's cash equities volume. As of December 31, 2008, 69 of the top 100 global companies by market capitalization were listed on NYSE Euronext.

We operate the following markets:

- *NYSE*—the New York Stock Exchange, or NYSE, is the world's premier listing venue and the largest and most liquid cash equities exchange in the world, based on aggregate market capitalization of listed operating companies and average daily value of Tape A trading as of December 31, 2008. The NYSE, one of the most recognized brand names in the world, is registered as a national securities exchange under the Exchange Act. In addition to common stock, the NYSE lists both debt and equity structured products such as capital securities, mandatory convertibles, repackaged securities and equity-linked and index-linked securities, and has continued to attract listings of new types of structured products.

  As of December 31, 2008, 2,447 issuers were listed on the NYSE, including a cross-section of large, mid-size and small-cap U.S. and non-U.S. companies. These operating companies represented a total global market value of approximately $15 trillion, and represented approximately 93% of the publicly traded companies that constitute the Dow Jones Industrial Average and 82% of the S&P 500 Index. As of December 31, 2008, 496 closed-end funds and 509 exchange traded products ("ETPs"), with an aggregate market capitalization of approximately $306 billion, were listed on the NYSE.

- *Euronext*—Euronext, the first integrated cross-border exchange, combines the stock exchanges of Amsterdam, Brussels, Lisbon and Paris into a single market. Issuers who meet European Union ("EU") regulatory standards are qualified for listing on the regulated markets operated by Euronext. Euronext's exchanges list a wide variety of securities, including domestic and international equity securities, convertible bonds, warrants, trackers and debt securities, including corporate and government bonds. Euronext is focused on increasing its share of these "non-domestic" listings in the future in connection with its objective to become the gateway to the Eurozone. All of Euronext's markets are operated by subsidiaries of Euronext, each of which holds a national license as an exchange operator.

  In 2008, Euronext was Europe's largest stock exchange group based on aggregate market capitalization of listed operating companies and second largest stock exchange group based on the value of equities trading in the central order book. Euronext was one of the leading European markets for IPOs in 2008 by offer value (€2.5 billion). As of December 31, 2008, 1,110 companies were listed on Euronext, of which 886 were based in one of Euronext's home markets.

- *NYSE Liffe*—NYSE Liffe is the international derivatives business of NYSE Euronext. In 2008, NYSE Liffe was the second largest derivatives market in Europe by volume, and the second largest in the world by average daily value of trading. During 2008, average daily trading volume on NYSE Liffe was 4.1 million contracts with a value of €1.9 trillion, and, on an annual basis, 1.05 billion futures and options contracts were traded on NYSE Liffe with a total contract value of €475 trillion. The total volume of interest rate contracts grew 7.0% in 2008, equity products (single stocks and indexes) grew 15.3% and commodities grew 3.6%.

  In December 2008, NYSE Liffe launched a clearing service for credit default swap ("CDS") index contracts through Bclear, NYSE Liffe's wholesale over-the-counter ("OTC") derivatives service.

- *NYSE Arca*—NYSE Arca is a fully electronic exchange for equities, ETPs, including exchange traded funds ("ETFs"), exchange traded notes ("ETNs"), exchange-traded vehicles ("ETVs"), certificates, and options. NYSE Arca is registered as a national securities exchange under the Exchange Act.

  As of December 31, 2008, NYSE Arca had 710 primary ETF and ETV listings. Additionally, NYSE Arca listed 85 ETNs and 253 certificates, while trading all other eligible ETPs on an unlisted trading privileges basis.

- *NYSE Alternext*—NYSE Alternext operates our European markets for emerging growth companies. NYSE Alternext-listed companies are required to satisfy less stringent listing standards than companies listing on Euronext. Companies listing on NYSE Alternext have greater flexibility in their choice of accounting standards and are subject to less extensive ongoing post-listing reporting requirements than companies listing on Euronext.

  As of December 31, 2008, 131 companies were listed on NYSE Alternext. Since its launch, NYSE Alternext-listed companies have raised over €2 billion in proceeds and represent a total market capitalization of €3.2 billion as of December 31, 2008.

- *NYSE Amex*—NYSE Amex, formerly the American Stock Exchange, became part of NYSE Euronext in October 2008 and is our U.S. listing venue for emerging growth companies. NYSE Amex enhances our scale in U.S. options and provides a listing venue for a broader class of companies than are qualified for listing on NYSE. As of December 31, 2008, 466 companies were listed on NYSE Amex, representing a total market capitalization of $124.5 billion. NYSE Amex is registered as a national securities exchange under the Exchange Act.

- *NYSE Liffe US*—In September 2008, NYSE Liffe US, LLC ("NYSE Liffe US"), our new U.S. futures exchange, began trading full and e-mini gold and silver futures and options on futures contracts. During 2008, up to approximately 22,600 precious metals contracts were traded each day.

NYSE Technologies. In addition to our markets, through NYSE Technologies ("NYXT") we operate a globally distributed connectivity network that supports trading on our markets, and also provides trading and information technology solutions to third-party financial markets and other financial institutions. NYXT offers the global securities marketplace a comprehensive technology platform, including exchange trading platforms, participant access technologies for electronic trading, and market data management and distribution. NYXT also operates the Secure Financial Transaction Infrastructure ("SFTI") network, a rapidly expanding physical network infrastructure that connects our markets and other major market centers with more than 1,000 market participants in the United States and Europe. NYXT is currently integrating our technologies globally to establish a single universal trading platform ("UTP") that enables market participants to trade across multiple asset classes, markets, geographies and time zones.

NYSE Euronext is part of the S&P 500 index and the only exchange operator in the S&P 100 index.

Strategic Initiatives

We have recently announced a number of strategic initiatives designed to expand our global presence, further penetrate the market for clearing services, establish new trading markets, improve trade execution and strengthen our technology. Several of these initiatives are described below.

Alliances

With the most recognized brand names within the global exchange industry and among the world's largest securities marketplaces, we are well-positioned to continue to play a leadership role in the ongoing consolidation of the industry through acquisitions and strategic alliances.

Doha Securities Market—In June 2008, we agreed to acquire a 25% ownership interest in the Doha Securities Market for $250 million. The State of Qatar will retain the remaining 75% ownership interest in the market. NYSE Euronext also will provide technology and management services to the Doha Securities Market. As previously announced, we are currently in discussions to restructure the equity investment portion of the transaction, which will likely reduce our ownership interest to 20% and our cost to $200 million, payable over several years. The closing of the transaction is expected to take place in 2009.

Other Exchanges—We signed memoranda of understanding with numerous major exchanges throughout the world, including the Dalian Commodity Exchange and the Zhengzhou Commodity Exchange in China and the Tel Aviv Stock Exchange and the Philippine Stock Exchange, relating to the development of markets locally and globally. We are also currently working with certain exchanges on market development, information sharing and technology.

Clearing

NYSE Liffe Clearing—In October 2008, NYSE Liffe entered into a clearing relationship agreement with LCH.Clearnet Ltd. ("LCH.Clearnet"), a U.K. recognized clearing house. Under the agreement, the London market of NYSE Liffe will become central counterparty to trades on its market and will outsource certain services to LCH.Clearnet in an arrangement known as "NYSE Liffe Clearing" (formerly known as LiffeClear). The agreement is expected to become operational in the first half of 2009, subject to regulatory approval. See "—Products and Services—Order Execution—Europe—Derivatives Trading—Clearing and Settlement."

CDS Clearing—In December 2008, NYSE Liffe, through its Bclear service, became the first exchange to offer clearing of CDS contracts. See "—Products and Services—Order Execution—Europe—Derivatives Trading— OTC Services."

Derivatives

NYSE Amex—In October 2008, we completed our acquisition of NYSE Amex, formerly the American Stock Exchange, significantly enhancing our U.S. options business. NYSE Amex operates one of seven options exchanges in the United States, trading options on domestic and foreign stocks, American Depositary Receipts, broad-based, industry and sector and international indexes, ETFs and Holding Company Depositary Receipts ("HOLDRs").

Bclear—In 2008, we extended the reach of Bclear to the United States and continue to seek opportunities to expand into OTC derivatives in the United States. We now offer clearing processing for CDS index contracts in the United Kingdom through Bclear and intend to leverage BClear further in 2009 to include commodity products, and to capitalize on any additional OTC products that migrate towards an exchange model.

NYSE Liffe US—In September 2008 we expanded our U.S. derivatives business by launching a futures exchange in the United States, NYSE Liffe US, with the acquisition of the precious metals franchise of the CME Group. See "—Order Execution—United States—Derivatives Trading—Futures."

Cash Trading

We undertook several initiatives in 2008 and early 2009 designed to capitalize on our position as operator of the world's largest and most liquid equities markets.

NYSE Amex—Our acquisition of NYSE Amex provided us with a well-known U.S. listing venue for emerging growth companies.

Liquidity Aggregation—We are committed to improving execution quality and providing greater access to liquidity for our customers. In January 2009 we launched NYSE MatchPoint, an electronic equity trading facility that matches aggregated orders at pre-determined fixed times with prices that are derived from primary markets. NYSE MatchPoint's portfolio-crossing technology will expand our ability to match baskets of stocks at pre-determined points in time during the after-hours market and eventually at any point during the day.

In January 2009, we launched the New York Block Exchange through a joint venture with BIDS Holdings, L.P., a consortium of 12 leading U.S. broker-dealers. The New York Block Exchange is designed to improve execution quality and access to liquidity in block trading in the United States. The New York Block Exchange is open to all NYSE members and accessible through BIDS Trading, a registered alternative trading system. The New York Block Exchange operates as a facility of the NYSE and is intended to respond to customer needs by creating a highly liquid, anonymous marketplace for block trading, and bring block-size orders back into contact with active traders, algorithms and retail order flow.

European MTFs—To respond to increasing competition from electronic communications networks following the European Commission's adoption of the Markets in Financial Instruments Directive ("MiFID"), we intend to launch new European multilateral trading facilities ("MTFs"). In February 2009, we and our joint venture partners launched SmartPool, a new MTF for block trading pan-European stocks, which currently trades stocks from 15 European markets. In addition, in the first quarter of 2009, we expect to commence operations of NYSE Arca Europe, an MTF for trading the most active pan-European stocks.

Technology

NYSE Technologies—In August 2008, we completed the acquisition of Atos Euronext Market Solutions ("AEMS"), in which we previously owned a 50% stake, for a net purchase price of approximately $255 million. This transaction enabled us to fully in-source the trading information technology services which support our European business, and allows us to offer a variety of leading exchange and trading technology solutions to market participants around the world. Going forward, we have branded our technology business, including AEMS, as NYSE Technologies or NYXT. See "—Technology."

Products and Services

Order Execution

We provide multiple marketplaces for investors, broker-dealers and other market participants to meet directly to buy and sell cash equities, fixed income securities, ETPs and a broad range of derivative products. Based on average daily trades and average daily turnover, we are the world's largest cash market with over one-third of the world's cash trading taking place on our exchanges.

One of the primary functions of our markets is to ensure that orders to purchase and sell securities are executed in a reliable, orderly, liquid and efficient manner. Order execution occurs through a variety of means, and we seek to continue to develop additional and more efficient mechanisms of trade. To maintain our leadership position, we intend to continue to develop our market model in response to emerging trends in the trading environment and technological advancements.

United States—Cash Trading

In the United States, we offer cash trading in equity securities, fixed income securities and ETPs on the NYSE, NYSE Arca and NYSE Amex. We are able to offer our customers the option of using either auction trading with a floor-based component or electronic trading. In 2008, on a combined basis, our U.S. market centers achieved record volumes with a combined 2.3 billion shares traded daily, executing more matched Tape A volume than any other U.S. exchange.

Trading Platform and Market Structure—NYSE and NYSE Amex. The NYSE and NYSE Amex markets combine both auction-based and electronic trading capabilities. These markets are intended to emulate, in a primarily automatic-execution environment, the features of the traditional auction market that have provided stable, liquid and less volatile markets, as well as provide the opportunity for price and/or size improvement. The markets build on our core attributes of liquidity, pricing efficiency, low trading costs and tight spreads by broadening customers' ability to trade quickly and anonymously. We believe that the interaction of our automatic and auction markets also maintains opportunities for price improvement, while providing all investors, regardless of their size, with the best price when buying or selling shares.

Designated Market Makers ("DMMs") on the trading floor are charged with maintaining fair, orderly and continuous two-way trading markets by bringing buyers and sellers together and, in the relative absence of orders to buy or sell their assigned stock, adding liquidity by buying and selling the assigned stock for their own accounts. In the fourth quarter of 2008, we established Supplemental Liquidity Providers ("SLPs"), a new class of high-volume members incented to add liquidity on the NYSE. Floor brokers act as agents on the trading floor to handle customer orders. DMMs and brokers use judgment to improve prices and enhance order competition, while interacting with the market electronically as well as manually. We believe that their judgment is particularly valuable in less liquid stocks and during the opening and closing of trading, as well as during times of uncertainty; for example, when a corporate announcement or an outside event could lead to market instability and price volatility.

In December 2008, NYSE Amex's equities trading platform transitioned fully to NYSE Technologies, thereby improving functionality and the customer experience. During 2009 all of our U.S. exchanges will migrate to a single UTP.

Trading Platform and Market Structure—NYSE Arca. NYSE Arca operates an open, all-electronic stock exchange for trading all U.S. listed securities (in addition to options, as discussed below). NYSE Arca also provides additional listing services for ETPs. NYSE Arca's trading platform provides customers with fast electronic execution and open, direct and anonymous market access. During 2008, approximately 1.8 billion shares were handled daily through NYSE Arca's trading platform.

This trading system offers a variety of execution-related services and trading rules predicated on "price-time priority," which requires execution of orders at the best available price and, if orders are posted at the same price, based on the time the order is entered in the trading system. The open limit order book displays orders simultaneously to both the buyer and the seller, and buyers and sellers have the option of submitting orders on an anonymous basis. Trades are executed in the manner designated by the party entering the order, often at a price equal to or better than the highest bid or lowest offer quote reported to the consolidated quotation systems.

Trade Reporting Facility. We operate a trade reporting facility with FINRA to serve our customers reporting off-exchange trades in all listed national market system ("NMS") stocks. Our trade reporting facility enhances the range of trading products and services we provide to our customers by offering a reliable and competitively priced venue to report internally executed transactions.

NYSE Bonds. NYSE Bonds, our bond trading platform, incorporates the design of the NYSE Arca electronic trading system and provides investors with the ability to readily obtain transparent pricing and trading information. The platform trades bonds of all NYSE and NYSE Amex-listed companies and their subsidiaries without the issuer having to separately list each bond issued. NYSE Bonds maintains and displays priced bond orders and matches those orders on a strict price and time-priority basis. It also reports real-time bids and offers with size and trades to our network of market data vendors.

Trading Members. Trading members in our U.S. cash markets include entities registered as broker-dealers with the SEC that have obtained trading permits or licenses in accordance with the rules of the NYSE, NYSE Arca or NYSE Amex. Trading members are subject to the rules of the relevant exchange.

United States—Derivatives Trading

Options. NYSE Arca and NYSE Amex operate marketplaces for trading options on exchange-listed securities. The underlying securities are listed on the NYSE, NYSE Arca, NYSE Amex and Nasdaq. These option market centers include trading facilities, technology and systems for trading options as well as regulatory, surveillance and compliance services. During 2008, the market's combined options businesses traded an average of 1.8 million contracts each day on more than 2,500 underlying stocks.

NYSE Arca's options business uses a technology platform and market structure designed to enhance the speed and quality of trade execution for its customers and to attract additional sources of liquidity. Its market structure allows market makers to access its markets remotely and integrates floor-based participants and remote market makers. NYSE Amex's options business uses a hybrid model combining both auction-based and electronic trading capabilities that is designed to provide a stable, liquid and less volatile market, as well as provide the opportunity for price and/or size improvement.

We plan to relocate NYSE Amex's options trading floor operations to the NYSE options trading floor during the first quarter of 2009, and to transition from the NYSE Amex-supported technology to NYSE Euronext-supported technology for electronic options trading.

Futures. NYSE Liffe US received Designated Contract Market ("DCM") status in August 2008 and began trading of full and e-mini gold and silver futures and options on futures contracts in September 2008. In October 2008, NYSE Liffe US selected The Options Clearing Corporation to provide clearing services from the end of March 2009. The precious metals contracts provide a point of entry for NYSE Euronext into the U.S. futures market and complement the existing commodities futures franchise at NYSE Liffe.

Europe—Cash Trading

Euronext is Europe's second largest cash market based on average daily trades and average daily turnover. The cash trading business unit comprises trading in equity securities and other cash instruments including funds, bonds, warrants, trackers and structured funds. During 2008, on an average day, 1.5 million trades were executed on Euronext exchanges for all cash instruments, while the total number of trades in all cash instruments amounted to 397 million.

Trading Platform and Market Structure. Cash trading on Euronext's markets in Amsterdam, Brussels, Lisbon and Paris takes place via *nouveau système de cotation* ("NSC"), Euronext's fully automated electronic trading platform that allows trading members either to route their clients' orders electronically or to enter orders manually into computer workstations installed on their premises and linked to the NSC system. The NSC system maintains an order book for every traded security, in which it matches buy and sell orders electronically. The NSC system was replaced by UTP during 2009.

Cash trading on Euronext is governed both by a single harmonized rulebook for trading on each of Euronext's markets in Amsterdam, Brussels, Lisbon and Paris and by the various non-harmonized Euronext Rulebooks containing local exchange-specific rules. Euronext's trading rules provide for an order-driven market using an open electronic central order book for each traded security; various order types and automatic order matching; and a guarantee of full anonymity both for orders and trades.

Trading Members. The majority of Euronext's cash trading members are brokers and dealers based in Euronext's marketplaces, but also include members in other parts of Europe, most notably the United Kingdom and Germany. Between 2002 and 2008, the share of trading from outside Euronext's four domestic equities markets (Paris, Brussels, Amsterdam and Lisbon) increased from 20% to 60%, reflecting the increasing internationalization of our client base.

Clearing and Settlement. Clearing and settlement of trades executed on Euronext are handled by LCH.Clearnet (for central counterparty clearing), Euroclear Group (for settlement of cash equities except for

Lisbon trades), and Interbolsa (for settlement of Lisbon cash equities). Interbolsa is one of our wholly-owned subsidiaries. LCH.Clearnet and Euroclear are independent entities that provide services to Euronext pursuant to contractual agreement. We have a minority ownership interest in, and board representation on, LCH.Clearnet and Euroclear.

Europe—Derivatives Trading

NYSE Liffe. NYSE Liffe is the international derivatives business of NYSE Euronext. In 2008, NYSE Liffe was the second largest derivatives market in Europe by volume, and the second largest in the world by average daily value of trading. Through a single electronic trading platform, LIFFE CONNECT, NYSE Liffe offers customers in more than 24 countries, access to a wide range of interest-rate, equity, index, commodity and currency derivative products.

Trading Platform and Market Structure. LIFFE CONNECT is the central electronic trading platform for Euronext's derivatives markets. The platform features an open system architecture which, through an Application Programming Interface ("API"), allows users to access our system for trading or for view-only purposes. Traders commonly access our system via one of the many front-end trading applications that have been developed by independent software vendors. These applications are personalized trading screens that link the user to the market via an API, which allows users to integrate front/back office trading, settlement, risk management and order routing systems.

LIFFE CONNECT has been designed to handle significant order flows and transaction volumes. Orders can be matched either on a price/time or pro rata basis, configurable by contract, with transacted prices and volumes and the aggregate size of all bids and offers at each price level updated on a real-time basis. Users are continually notified of all active orders in the central order book, making market depth easy to monitor.

Products Traded. A wide variety of products are traded on NYSE Liffe. NYSE Liffe's core product line is its portfolio of short-term interest rate ("STIR") contracts with its principal STIR contracts based on implied forward rates denominated in euro and sterling. Trading volumes in NYSE Liffe's flagship product in this area, the Euribor Contract, have grown as the euro has increasingly established itself as a global reserve currency. More than 260 European equity options (including options on shares not listed on Euronext) can be traded on NYSE Liffe, making the exchange a leading market for equity options trading worldwide. NYSE Liffe's equity index derivatives allow customers to hedge against fluctuations in a range of European stock market indexes, and the European equity market as a whole. NYSE Liffe is also a leading provider of soft and agricultural commodity derivatives.

OTC Services. Customers who might normally use the OTC market to trade equity derivatives have the ability to process transactions cheaply and efficiently using NYSE Liffe's wholesale services—Bclear and Cscreen. Through these services, NYSE Liffe offers a flexible, secure, simple and cost-effective way of conducting wholesale equity derivatives trades.

Bclear provides OTC equity derivatives market participants a means of registering, processing and clearing wholesale equity derivatives within the secure framework of an exchange and clearinghouse. Through Bclear, users can register OTC business for trade confirmation, administration and clearing as an exchange contract, while retaining the flexibility to specify contract maturity, exercise price and settlement method. As evidence of Bclear's increasing popularity within the derivative trading industry, equity derivative contract volumes processed through Bclear increased by 55% in 2008, compared to 2007. Initially launched to offer trade processing for equity and index derivatives, Bclear has now been expanded to encompass CDS Index products and will also be extended to include soft commodity products. With the launch of the CDS Index service on BClear in December 2008, NYSE Liffe became the first exchange to offer clearing of CDS contracts. The CDS clearing offered via Bclear will initially cover the Markit iTraxx Europe, Market iTraxx Crossover and Markit iTraxx Hi-Vol indexes.

Cscreen is a dynamic application that enables registered brokers and traders to post and respond to indications of interest for wholesale equity derivatives.

Trading Members. NYSE Liffe's trading members are dealers and brokers. Trading members can also become liquidity providers. Liquidity providers are able to place several series of bulk quotes in one order, allowing them to send buy and sell orders for many contract months using only one message.

Clearing and Settlement. In October 2008, NYSE Liffe announced that it would take responsibility for clearing activities in its London market, subject to regulatory approval, through the creation of NYSE Liffe Clearing, with the target of beginning operations in the first half of 2009. NYSE Liffe will become central counterparty and earn clearing revenues in respect of contracts entered into by clearing members on the NYSE Liffe market.

As part of the new arrangements between NYSE Liffe and LCH.Clearnet to establish NYSE Liffe Clearing, the parties entered into a termination agreement providing for the payment to LCH.Clearnet of approximately €260 million. LCH.Clearnet will continue to provide certain services to NYSE Liffe for a base annual fee plus certain amounts to reflect inflation and an increase in the volume of trades on the London market of NYSE Liffe over time. The primary obligation of LCH.Clearnet under the new agreement is to accept the novation from NYSE Liffe of the defaulting contracts of a NYSE Liffe clearing member and to manage such member's positions under its default rules. LCH.Clearnet will therefore continue to provide risk management, guarantee and default management services to NYSE Liffe and therefore offset NYSE Liffe's credit exposure.

BlueNext. We hold a 60% interest in BlueNext with the remaining 40% held by Caisse des Dépôts. BlueNext operates a spot market in carbon dioxide (CO_2) emission allowances and credits that is the European leader in the field, from trading through to worldwide delivery-versus-payment settlement in real time. BlueNext seeks to establish a leading position in trading in environment-related instruments. BlueNext has also launched a futures market with physical delivery of allowances and credits.

Listings

Through our listing venues—the NYSE, NYSE Arca and NYSE Amex in the United States, and Euronext and NYSE Alternext in Europe—we are the leading global exchange brand and a premier capital-raising venue. We constantly seek to optimize our listing standards to make sure we are offering a range of listing venues to companies across the growth cycle. As of December 31, 2008:

- Our exchanges were home to over 4,900 listed issuers from 58 countries, including operating companies, closed-end funds and ETPs, representing an aggregate market capitalization of over $16.7 trillion, which is larger than the next five largest exchange groups combined.
- Companies listed on our exchanges represented approximately 93% of the publicly traded companies that constitute the Dow Jones Industrial Average, 82% of the stocks included in the S&P 500 Index and 50% of the companies comprising the EUROSTOXX 50 Index.
- We listed, on a primary or secondary basis, 69 of the world's 100 largest companies, based on market capitalization.

In 2008, our U.S. and European equities markets attracted 1,201 new listings. IPOs on our markets raised a total of approximately $67.6 billion in proceeds, including proceeds from closed-end funds and structured products. Excluding closed-end funds and ETPs, IPOs on our markets raised a total of $27.1 billion, more than any other exchange group.

United States

We offer our listed companies in the United States a comprehensive suite of services to increase their visibility with existing and prospective investors, to expand their capital market intelligence and to provide educational services and best practices solutions. These services leverage web-based technology, unique

analytics and NYSE-sponsored programs. For example, the NYSE sponsors virtual forums, as well as domestic and international conferences, to provide issuers access to global institutional and retail investors. In 2008, we expanded the products and services we provide to our issuers. These services include the NYSE Market Access Center ("MAC"), MAC Alerts and MAC Capital Markets desk. The NYSE MAC is a comprehensive investor relations and market intelligence service for senior executives at NYSE-listed companies. The NYSE MAC, which offers an electronic alerts system and a team of NYSE-based market professionals, is designed to provide timely access to market-moving information such as analysts' rating changes, earnings announcements, companies added or deleted from major indexes, and pre- and post- market trading activity. Additionally, NYSEnet, a password-protected website for senior executives, provides data relating to proprietary trading, institutional ownership and market activity. A market focus report is delivered to issuers at the beginning, middle and end of each day to provide a summary of daily trading activity. The NYSE has also developed eGovDirect.com, an interactive, web-based tool that helps listed companies meet their NYSE governance and compliance requirements efficiently and economically. We also entered into partnership agreements with Thomson and Ipreo to provide stockholder information and web hosting offerings to our customers. Additionally, in connection with listings, we on occasion commit to provide advertising, investor education and other services to issuers. We expect to continue to invest in products and services for the benefit of our listed companies.

In 2008, we adopted new initial listing standards on the NYSE. These standards were designed to capture a larger percentage of qualified issuers and attract more emerging growth companies as a competitive alternative to Nasdaq, particularly with respect to technology companies. Growth companies will be able to leverage many of the unique and innovative benefits that are provided to NYSE-listed companies, including an affiliation with one of the world's leading brands, a dedicated liquidity provider, exceptional market quality and a wide range of value-added products and services.

Europe

We have developed a broad range of services to meet the needs of Euronext listed companies. Each Euronext issuer receives personalized support through a team of dedicated account managers. Companies listed on Euronext benefit from secure online tools, such as "Mylisting.euronext.com," a web-based technology that provides real time information and data on listed stocks and offers issuer-customized alerts and a range of other services. We offer training workshops and information sessions to better inform and educate issuers on new regulations and related legal matters, as well as practical guidance on investor relations and communication matters.

Through close cooperation with the regulators of the financial markets in each of the EU member states where Euronext operates, Euronext has adopted a harmonized rulebook that sets out a unified set of listing standards with which issuers must comply, regardless of which of Euronext's markets (Paris, Brussels, Amsterdam, Lisbon) is chosen as the entry point. These harmonized listing standards and the local applicable rules from Euronext Rulebook II set forth the criteria required for the listing of securities on Euronext's exchanges, as well as ongoing requirements, particularly with respect to financial reporting. We seek to attract emerging growth companies through NYSE Alternext, which has less stringent listing standards and ongoing reporting requirements than Euronext.

Market Data

The broad distribution of accurate and reliable real-time market data is essential to the proper functioning of any securities market because it enables market professionals and investors to make informed trading decisions. The quality of our market data, our world-class collection and distribution facilities, and the ability of traders to act on the data we provide, attract order flow to our exchanges and reinforce our brand. Our primary market data services include the provision of real-time information relating to price, transaction or order data on all of the instruments traded on the cash and derivatives markets of our exchanges.

United States

In the United States, we provide two types of market data products and services: core data products, or those governed by NMS plans, and non-core, or proprietary data products.

Core Data Products. The SEC requires securities markets to join together in consolidating their bids, offers and last sale prices for each security, and to provide this information to the public on an integrated basis. We work with other markets to make our U.S. market data available, on a consolidated basis, on what is often referred to as the "consolidated tape." The data resulting from the consolidated tape is also referred to as "core data." This intermarket cooperative effort provides the investing public with the reported transaction prices and the best bid and offer for each security, regardless of the market from which a quote is reported or on which market a trade takes place.

Last sale prices and quotes in NYSE-listed securities are disseminated through Tape A, which provides the majority of our market data revenues. We also receive a share of the revenues from Tape B and Tape C, which represent data related to trading of securities (including ETPs) that are listed on NYSE Amex and other regional exchanges, and Nasdaq, respectively. Over the past two decades, we have expanded our market data business by accessing new customers, in particular nonprofessional subscribers and cable television audiences.

Non-Core Data Products. We make certain market data available independently of other markets, which is known as non-core or proprietary data. We package this type of market data as trading products (such as NYSE OpenBook, through which the NYSE makes available all limit orders) and analytic products (such as TAQ Data, NYSE Broker Volume and a variety of other databases that are made available other than in real-time and that are generally used by analytic traders, researchers and academics). These products are proprietary to us, and we do not share the revenues that they generate with other markets.

Revenues for our proprietary data products have grown over the last few years, driven in large part by the success of NYSE OpenBook, which the NYSE introduced in 2002. The advent of trading in penny increments and the increased use of "black box" trading tools accelerated the success of NYSE OpenBook.

In June 2008, NYSE introduced NYSE Real-Time Reference Prices, a data product that enables Internet and media organizations to buy real-time, last sale prices from the NYSE and provide it broadly and free of charge to the public. Google Finance and CNBC were the first organizations to make the product available to the public. In November 2008, NYSE Arca last sale prices were made available through this product.

NYSE Arca also makes certain market data available independent of other markets. Through ArcaVision, NYSE Arca provides listed companies, traders and investors with a tailored and customizable means to view detailed market data on particular stocks and market trends. Another data product, ArcaBook, displays the limit order book of securities traded on NYSE Arca in real time.

The pricing for U.S. market data products must be approved by the SEC on the basis of whether prices are fair, reasonable and non-discriminatory. In December 2008, the SEC issued an order permitting U.S. exchanges to make their proprietary information products more readily available to the market in response to the demands of customers.

Europe

Unlike in the United States, European market data is not consolidated. In Europe, we distribute and sell both real-time and proprietary market information to data vendors (such as Reuters and Bloomberg), as well as financial institutions and individual investors.

Real-Time Market Data. Our main data services activity is the distribution of real-time market data. This data includes price, transaction and order book data on all of the instruments traded on the cash and derivatives

markets of Euronext, as well as information about Euronext's indexes. The data is marketed in different information products, and can be packaged according to the type of instrument (shares, derivatives or indexes), the depth of the information (depth of the order book, number of lines of bid and ask prices), and the type of customer (professional or private). The data is disseminated primarily via data vendors, but also directly to financial institutions and other service providers in the financial sector.

Other Information Products. In addition to real-time market data, Euronext also provides historical and analytical data services as well as reference and corporate action data services.

Through our product NextHistory, targeted at professionals in the financial industry, we offer access to historical data for all of our European markets via the Internet or DVD. Through our Index File Service, we also provide traders, analysts, investors and others who rely on up-to-date index information with daily information on the exact composition and weighting of our indexes and precise details of changes in index levels and constituent share prices.

Our market snapshots service in Europe provides full market overviews—including, but not limited to, quotes, prices and volumes relating to the full array of financial instruments traded on Euronext—at fixed times every trading day. Through our Masterfiles service, we offer comprehensive information on the characteristics of all warrants and certificates for listed securities on Euronext markets. Another service delivers information concerning corporate actions to the market.

Our TradeCheck service, launched in October 2008, is designed to help buy side and sell side firms to demonstrate best execution to their customers and regulators. The product is web-based and allows users to perform post trade (T+1) verifications via three services: execution quality analysis, transaction quality analysis and order book replay. TradeCheck encompasses all the main markets of the European Economic Area that are covered by MiFID.

Finally, we publish a number of daily official price lists, such as the *Cote officielle* in Paris, the Daily Bulletin in Lisbon and the Amsterdam Daily Official List.

Corporate News Distribution and Investor Relations Services. In 2006, Euronext acquired Companynews and Hugin AS in order to meet the demand for specialized services in corporate news distribution resulting from the European Transparency Directive, which took effect in January 2007. This Directive requires that listed companies adhere to minimum requirements in disclosing price sensitive information. The business today operates under a single company, Hugin B.V., and a single brand, Hugin.

Indexes & Index Services

We have a portfolio of over 300 benchmark and strategy indexes that measure different segments of the NYSE Euronext and global markets. We have licensed many of our indexes to asset managers for use in ETFs that are listed on our exchanges. As of December 31, 2008, such traded products represented over $12 billion in assets under management. Index licensing for the listed and OTC structured product markets has grown at double-digit rates over the last few years in both Europe and the United States.

We also offer third-party index calculation services for ETFs and other structured products, which we believe is important to the development of such products on our exchanges, as it allows us to leverage our technology and understanding of traded products to better serve investors. All of our index services are designed to offer our clients more tools and services to support the listing and trading of their products.

NYSE Indexes. We maintain nine NYSE benchmark indexes. NYSE established its first index, the NYSE Composite Index, in 1966 to provide a comprehensive measure of the performance of all of the common stocks listed on the NYSE. Four other NYSE-branded indices were launched in June 2002, followed by three single-sector indexes, all of which are composed entirely of NYSE-listed companies.

Euronext Indexes. Through our European subsidiary, Euronext Indices B.V., we maintain and improve approximately 200 existing indexes, including the flagship AEX, BEL 20, CAC 40, PSI 20 and Euronext 100 indexes, and develop new ones when added value for market participants is identified. Companies listed on Euronext are indexed according to size, segments and sectors, per national market as well as Euronext wide. Our primary European indexes include the following:

	Euronext Amsterdam	Euronext Brussels	Euronext Lisbon	Euronext Paris	Euronext wide
Blue chip	AEX	BEL 20	PSI 20	CAC 40	NextCAC 70 Euronext 100
Midcap	AMX	BEL Mid		CAC Next 20 CAC Mid 100 SBF 120 SBF 80 CAC Mid & Small 190	Next 150
Small cap Specialized sector/segment Indexes	AScX	BEL Small		CAC Small 90 CAC IT 20	NextPrime NextEconomy NYSE Alternext
All Share Indexes	AAX	BAS	PSI Geral	CAC 500/SBF 250	
Sector Indexes (All share)	Dutch ICB Industries & Sectors indexes	Belgian ICB Industries & Sectors indexes	Portuguese ICB Industries indexes	French ICB Industries & Sectors indexes	

NYSE Arca Indexes. Following the acquisition of NYSE Amex, NYSE Arca has increased the number of index offerings from two to over 30. The NYSE Arca indexes provide measurement tools for all types of investment categories regardless of listing venue. Many of the indexes are widely followed as the bases for ETPs, structured products and listed index options.

Intellidex Indexes. We also own the Intellidex indexes, which consist of 40 indexes covering the U.S. listed marketplace and various sectors, industries, and size and style boxes. We have exclusively licensed these indexes to INVESCO PowerShares Capital Management LLC to use as the underlying indexes for ETFs in the United States.

Technology

Technology is a key component of our business strategy, and we regard it as crucial to our success. Our technological initiatives are focused on satisfying the following objectives:

- *Functionality*—Our technologies are designed to support business-driven requirements and should be delivered on a timely basis with minimal defects. We continually assess the need to enhance our functionality in response to changing customer needs and evolving competitive and trading environments. In addition, our technologies must provide for regulatory effectiveness and are designed to support market surveillance and enforcement.
- *Performance*—Our trading technologies are designed to provide fast and competitive response times, which are critical to operating successful electronic markets. We continually evaluate system performance in terms of its speed, reliability, scalability and capacity.
- *Capacity/Scalability*—Our systems must be highly scalable, enabling us to meet anticipated growth in trading multi-asset classes in multiple markets by participants globally. We are committed to investing

in systems capacity to ensure that our markets can maintain investor access during unusual peaks in trading activity or in response to other business-driven requirements.

- *Reliability*—Our systems are designed to be reliable and resilient to maintain investor trust and confidence. We continually evaluate our business continuity plans, including the availability and functionality of back-up data centers and back-up trading floors.
- *Total cost of ownership*—We believe that our systems and operating environment should be managed with a competitive cost structure.

NYSE Technologies

Beginning in the first quarter of 2009, we manage our global technology business through NYXT. NYXT supports trading on our markets, and is a leading provider of information technology solutions for exchanges, clearing houses and financial intermediaries. NYXT provides solutions across the entire range of activities of the exchange business, from exchange trading and trade support to post-trade activities. NYXT provides our exchanges and third-party exchanges with trade services such as the capture, booking, routing, and matching of trading orders, as well as linkages to other marketplaces. NYXT's trade support services, offered primarily to banks and brokers, include deal capture and trade administration, trade confirmation, position monitoring, risk control, portfolio management, and back-office services.

Some of the major systems, platforms and services offered by NYXT include:

- *NSC*—A cash trading system for equity securities, bonds and other products, currently used by 17 financial marketplaces worldwide on four continents.
- *LIFFE CONNECT*—An electronic trading platform for futures and options used by NYSE Liffe's five derivatives exchanges and the Toronto Futures Exchange.
- *SFTI*—A rapidly expanding physical network infrastructure that connects our markets and other major market centers with more than 1,000 market participants in the United States and Europe.
- *PAM*—A market-access workstation used by traders to view market information and send and manage financial exchange orders.
- *ARAMIS*—A real-time financial market supervision tool used by market regulators and supervision teams to ensure market integrity.
- *SARA*—An international (G30) standards-compliant solution for clearing, settlement and depository.
- *TRS-CPS*—A combined post-trade management and clearing solution used by NYSE Liffe's London derivatives market, ICE Futures and LCH.Clearnet.
- *Wombat*—Wombat Financial Software, Inc. ("Wombat") is a leading provider of data management technology that assists our customers in managing, processing, and analyzing market data from our markets and others around the world.
- *TransactTools*—A suite of technologies that enables investment banks, broker-dealers and other customers access to electronic trading.

Global Technology Initiative

We are integrating our technologies globally to establish a single universal trading platform that enables market participants to trade across multiple asset classes, markets, geographies and time zones. This global technology initiative involves several upgrades to our current architecture, using technologies acquired through strategic initiatives and acquisitions. This initiative will involve the simplification and convergence of our systems into a single global electronic trading platform, comprised of a UTP for equities (UTP-Equities) and derivatives (UTP-Derivatives) trading. We began this initiative in 2007 and have completed the migration of our

European bond market to UTP. We are currently in the process of migrating our U.S. platforms to a common customer gateway, a key component of our UTP architecture that will provide a single method for market participants globally to access our markets, products and services. We expect the migration of our remaining European platforms will follow with the objective of establishing UTP to support all our cash markets in Europe. In the final phase of our platform integration, we intend to integrate our European and U.S. derivatives platforms into UTP. We expect to begin the final phase of the roll-out of UTP to all of our markets in 2009, and be complete in early 2010.

As part of leveraging our global platform, we intend to consolidate all of our existing networks to a single global SFTI network, a secure, high-performance network that offers exchanges both resiliency and performance. SFTI connects all NMS market centers in the United States and is expanding to link major and emerging markets around the globe. Through this single network, trading firms and investors can connect to real-time information and trading, while financial markets can provide customers with access to their data and execution services regardless of their trading platform or interfaces. Customers gain access to SFTI market centers via direct circuit to a SFTI access point or through a third-party service bureau or extranet provider. SFTI connects major market centers and over 1,000 market participants in the United States and Europe.

Data Centers

To enhance the capacity and reliability of our systems, we have established data centers in Boston, Chicago, New York, San Francisco, and Northern New Jersey totaling approximately 125,000 sq. ft. in size. Our European business is supported by data centers in London (12,900 sq. ft.) and Paris (15,600 sq. ft.). We are in the process of consolidating our data centers in the United States and Europe, and have commenced construction of two of the new global data centers, which we expect to complete by the end of 2010.

We seek to ensure the integrity of our data network through a variety of methods, including access restrictions and firewalls. We monitor traffic and components of our data network, and use an application to detect network intrusions and monitor external traffic. Customer circuits and routers are monitored around the clock and anomalies in customer circuits are reported to its staff and carrier support personnel for resolution.

Intellectual Property

We own the rights to a large number of trademarks, service marks, domain names and trade names in the United States, Europe and in other parts of the world. We have registered many of our most important trademarks in the United States and other countries. We hold the rights to a number of patents and have made a number of patent applications. However, we do not engage in any material licensing of these patents nor are these patents, individually or in the aggregate, material to our business. We also own the copyright to a variety of material. Those copyrights, some of which are registered, include printed and online publications, web sites, advertisements, educational material, graphic presentations and other literature, both textual and electronic. We attempt to protect our intellectual property rights by relying on trademarks, copyright, database rights, trade secrets, restrictions on disclosure and other methods.

Employees

As of December 31, 2008, we employed 3,757 full-time equivalent employees. Overall, we consider our relations with our employees, as well as our relations with any related collective bargaining units or worker's councils, to be good.

Competition

Order Execution

United States

In the United States, we face significant competition with respect to cash trading and derivatives trading, and this competition is expected to intensify in the future. Our current and prospective competitors include regulated markets, electronic communication networks and other alternative trading systems, market makers and other execution venues. We also face growing competition from large brokers and customers that may assume the role of principal and act as counterparty to orders originating from retail customers, or by matching their respective order flows through bilateral trading arrangements. We compete with such market participants in a variety of ways, including the cost, quality and speed of trade execution, liquidity, the functionality, ease of use and performance of trading systems, the range of products and services offered to trading participants and listed companies, technological innovation and reputation.

We also face intense price competition. Our competitors have and may continue to seek to increase their share of trading by reducing their transaction fees, by offering larger liquidity payments, or by offering other forms of financial incentives. As a result, we could lose a substantial percentage of our share of trading if we are unable to price transactions in a competitive manner, or our profit margins could decline if we reduce or otherwise alter our transaction pricing.

Derivatives. NYSE Liffe US, NYSE Arca and NYSE Amex face considerable competition in derivatives trading. Their principal U.S. competitors are the CME Group Inc., Chicago Board Options Exchange ("CBOE"), the International Securities Exchange, BATS, the Boston Options Exchange and the Nasdaq OMX. The CBOE recently announced that it expects to complete its demutualization shortly, which it believes will enhance its ability to compete more effectively.

NYSE Liffe US also experiences substantial competition in its futures business. Its primary competitors include the incumbent exchange groups, IntercontinentalExchange and the CME Group Inc., which acquired NYMEX in 2008, as well as start-ups such as ELX Futures, L.P., backed by a consortium of banks and other market participants.

Europe

In Europe, we face significant and growing competition from trading services provided by a wide array of alternative off-exchange trading venues. We also face competition from large brokers and customers, who have the ability to divert trading volumes from us in one of two ways. First, large banks may assume the role of principal and act as counterparty to orders originating from retail investors, thus "internalizing" order flow that would otherwise be traded on an exchange. Second, banks and brokers may enter into bilateral trading arrangements by matching their respective order flows, thus bypassing our markets. Furthermore, we compete with an array of automated multi-lateral trading platforms, such as BATS, Turquoise, Nasdaq OMX, and Chi-X. The competitive significance of these various alternate trading venues is likely to increase substantially in the future, with the regulatory environment in Europe becoming more hospitable to off-exchange trading.

Derivatives. NYSE Liffe competes with a number of international derivatives exchanges, most notably Eurex, which is the derivatives platform operated by Deutsche Börse, the CME Group Inc. and the OTC markets. We expect that NYSE Liffe will be subject to intense competition with respect to its CDS clearing activities. Several competitors, including the CME Group Inc. and Citadel Investment Group and Eurex have announced that they intend to start, and the Intercontinental Exchange has started, providing centralized clearing of CDS. Our Bluenext joint venture competes with a number of international derivatives exchanges, including the European Climate Exchange, Eurex and the CME Group Inc., in the trading of CO_2 emission allowances, and Nasdaq OMX recently announced that it intends to expand into energy and carbon derivatives.

Listings

United States

Our principal competitor for listings in the United States is Nasdaq OMX. The U.S. capital markets face competition for foreign issuer listings from a number of stock exchanges outside the United States, including London Stock Exchange plc, Deutsche Börse Group and exchanges in Tokyo, Hong Kong, Toronto, Singapore and Australia. As other liquidity venues seek exchange status, we may face more competition for listings. The legal and regulatory environment in the United States may make it difficult for us to compete with non-U.S. securities exchanges for the secondary listings of non-U.S. companies and primary listings of U.S. companies.

Europe

In Europe, we do not currently face significant competition in providing primary listing services to issuers based in Euronext's home markets because most issuing companies seek to list their shares only once on their respective domestic exchange. Accordingly, Belgian, Dutch, French and Portuguese companies typically obtain a primary listing on the relevant regulated national exchange operated by Euronext, and are admitted to trading either on Euronext, or, in the case of certain small- to medium-sized companies, NYSE Alternext. With the exception of ETPs, there are no competing regulated exchanges offering primary corporate listing services in Euronext's home territories. Therefore no material competition exists in respect of those issuers located in Euronext's home markets that seek a primary listing. Competition does exist, however, with MEDIP, a regulated market operated in Portugal by MTS Portugal, which provides a platform for the wholesale trading between specialists of Portuguese government bonds.

Euronext also competes with other exchanges worldwide to provide secondary listing services to issuers located outside of Euronext's home territories and primary listing services to those issuers that do not have access to a well-developed domestic exchange.

Technology

The market for our commercial trading and information technology services solutions is intensely competitive and characterized by rapidly changing technology, evolving industry standards and frequent new product and service installations. We expect competition for these services to increase both from existing competitors and new market entrants. We compete primarily on the basis of performance of services, return on investment in terms of cost savings and new revenue opportunities for our customers, scalability, ease of implementation and use of service, customer support and price. In addition, potential customers may decide to purchase or develop their own trading and other technology solutions rather than rely on an externally managed services provider like us.

Financial Information About Segments and Geographic Areas

For financial information regarding our operating and geographic segments, see Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 8—"Financial Statements and Supplementary Data."

REGULATION

We are committed to cooperative, multilateral regulation, yet we maintain the strong and effective local regulatory frameworks that have been successfully established within the United States and Europe. We recognize that the existing local regulatory frameworks play an invaluable role in enhancing our value and reputation as well as the value and reputation of the listed companies and member organizations of our exchanges.

United States

U.S. federal securities laws have established a two-tiered system for the regulation of securities markets and market participants. The first tier consists of the SEC, which has primary responsibility for enforcing federal securities laws and regulations and is subject to Congressional oversight. The second tier consists of the regulatory responsibilities of self-regulatory organizations ("SROs"), over their members. SROs are non-governmental entities that are registered with, and regulated by, the SEC.

Securities industry SROs are an essential component of the regulatory scheme of the Exchange Act for providing fair and orderly markets and protecting investors. To be a registered national securities exchange, an exchange must be able to carry out, and comply with, the purposes of the Exchange Act and the rules and regulations under the Exchange Act. In addition, as an SRO, an exchange must be able to enforce compliance by its members, and individuals associated with its members, with the provisions of the Exchange Act, the rules and regulations under the Exchange Act and its own rules.

Broker-dealers must also register with the SEC, and members must register with an SRO, submit to federal and SRO regulation, and perform various compliance and reporting functions.

Three subsidiaries, NYSE, NYSE Arca, Inc. and NYSE Amex, as SROs, are registered with, and subject to oversight by, the SEC. Accordingly, our U.S. securities exchanges are regulated by the SEC and, in turn, are the regulators of their members. The regulatory functions of our U.S. securities exchanges are performed by NYSE Regulation, acting through its own staff and, for certain functions, utilizing staff of Financial Industry Regulatory Authority, Inc. or FINRA (formerly known as National Association of Securities Dealers, Inc., or "NASD") pursuant to an agreement.

The operations of our new U.S. futures exchange, NYSE Liffe US, are subject to extensive regulation by the Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act ("CEA"). The CEA generally requires that futures trading conducted in the United States be conducted on a commodity exchange designated as a contract market by the CFTC, subject to limited exceptions. It also establishes non-financial criteria for an exchange to be designated to list futures and options contracts. Designation as a contract market for the trading of specified futures contracts is non-exclusive. This means that the CFTC may designate additional exchanges as contract markets for trading in the same or similar contracts. As a DCM, NYSE Liffe US is an SRO that has instituted detailed rules and procedures to comply with the "core principles" applicable to it under the CEA. NYSE Liffe US also has surveillance and compliance operations and procedures performed in part by the National Futures Association, as NYSE Liffe US's compliance service provider, to monitor and enforce compliance with its rules, and we expect that NYSE Liffe US will be periodically reviewed by the CFTC with respect to the fulfillment of NYSE Liffe US's self-regulatory programs in these areas.

NYSE Regulation

Our U.S. securities exchanges are charged with oversight of the financial and operational status and sales-practice conduct of members and their employees, and have responsibility for regulatory review of their trading activities on those exchanges. In addition, our U.S. securities exchanges are responsible for enforcing compliance with their respective financial and corporate governance listing standards by listed companies.

Financial, operational and sales practice oversight over the members of our U.S. securities exchanges is generally conducted by FINRA. The remaining regulatory functions of our U.S. securities exchanges are performed by NYSE Regulation, Inc., an indirect not-for-profit subsidiary of NYSE Euronext. NYSE Regulation, employing approximately 271 people as of December 31, 2008, consists of the following three divisions:

- Listed Company Compliance;
- Market Surveillance; and
- Enforcement.

Listed Company Compliance. Our U.S. securities exchanges require their listed companies to meet their respective original listing criteria at listing, and to thereafter maintain continued compliance with their respective listing standards. The Listed Company Compliance division of NYSE Regulation monitors and enforces compliance with these standards.

Market Surveillance. The Market Surveillance division is responsible for monitoring trading activity on the facilities of our U.S. securities exchanges for violations of federal securities laws and rules and exchange trading rules, including prohibitions against insider trading and manipulation. Market Surveillance makes referrals to NYSE Regulation Enforcement or the SEC Division of Enforcement, as appropriate.

Enforcement. The Enforcement division investigates and prosecutes member violations of the rules of our U.S. securities exchanges and U.S. federal securities laws and regulations relating to trading on our U.S. securities exchanges. Enforcement cases can include reporting and supervisory violations, misconduct on the trading floor, insider trading, market manipulation, books and records deficiencies and other abusive trading practices.

Structure, Organization and Governance of NYSE Regulation

NYSE Regulation has undertaken to perform the regulatory functions of our U.S. securities exchanges. We have an agreement with NYSE Regulation to provide it adequate funding to allow it to conduct these regulatory activities. NYSE Regulation can levy fines on members as part of disciplinary action. Income from fines is used only to fund non-compensation expenses of NYSE Regulation. The use of fine income by NYSE Regulation is subject to specific review and approval by the NYSE Regulation board of directors. No regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to any entity other than NYSE Regulation.

NYSE Regulation incorporates several structural and governance features designed to ensure its independence, given our status as a for-profit and listed company. NYSE Regulation is a separately incorporated, not-for-profit entity. Each director of NYSE Regulation (other than its chief executive officer) must be independent under the independence policy of the NYSE Euronext board of directors, and a majority of the members of the NYSE Regulation board of directors and its compensation committee and nominating and governance committee must be persons who are not directors of NYSE Euronext. The chief executive officer of NYSE Regulation is also not permitted to be an officer or employee of any affiliated unit other than NYSE Regulation and reports solely to the NYSE Regulation board of directors.

To reduce the conflicts that can arise from "self listing," NYSE Regulation is responsible for all listing compliance decisions with respect to NYSE Euronext's listing on the NYSE. In addition, NYSE Regulation prepares for its board of directors quarterly reports summarizing its monitoring of NYSE Euronext's compliance with NYSE listing standards, and its monitoring of the trading of NYSE Euronext's common stock. A copy of these reports must be forwarded to the SEC. In addition, NYSE rules require an annual review by an independent accounting firm to ensure that NYSE Euronext is in compliance with the listing requirements, and a copy of this report must be forwarded to the SEC.

NYSE Regulation has adopted structural and governance standards in compliance with applicable U.S. federal securities laws, and in particular, Section 6 of the Exchange Act with respect to fair representation of members.

Regulatory Auditor

In April 2005, the SEC instituted and simultaneously settled an administrative proceeding against the NYSE. The SEC's action related to detection and prevention of activities of specialists who engaged in unlawful proprietary trading on the floor of the NYSE. As part of the settlement, the NYSE agreed to comply with certain undertakings, one of which was to retain a third party regulatory auditor to conduct, every two years through 2011, a comprehensive regulatory audit of NYSE Regulation's surveillance, examination, investigation and disciplinary programs applicable to specialists and other floor members. The SEC order relating to the settlement provides that the regulatory auditor is required to report the auditor's conclusions to the NYSE board and to the SEC, and those conclusions are to be included in NYSE's annual report. Accordingly, the conclusions of the regulatory auditor, James H. Cheek, III and Bass, Berry & Sims PLC, as reported to NYSE on February 26, 2009, are as follows:

> "Pursuant to our retention as contemplated in that certain Order of the [SEC] dated April 12, 2005 (the "2005 Order"), we have conducted a comprehensive regulatory audit (the "Regulatory Audit") of the surveillance, examination, investigation and disciplinary programs of [NYSE Regulation] applicable to specialists, member firm floor brokers, independent floor brokers, registered competitive market makers and competitive traders (collectively, "Floor Members") for the two years ended December 31, 2008 (the "Audit Period").
>
> Based on our audit procedures and our consideration of the factors and assessments set forth in our confidential regulatory audit report (the "Audit Report") to the Boards of Directors of NYSE Euronext and NYSE Regulation, the Director of the Office of Compliance Inspections and Examinations ("OCIE") and the Director of the Division of Trading and Markets ("Trading and Markets") and such other matters as we have deemed appropriate, we have concluded that during the Audit Period, notwithstanding certain weaknesses that we have identified, including those set forth in the Audit Report: (1) NYSE Regulation's policies and procedures were reasonably designed and effective to detect and deter violations of all applicable federal securities laws and [NYSE] rules relating to trading by Floor Members; (2) NYSE Regulation was (i) in compliance with the above-referenced policies and procedures; and (ii) in compliance with the outstanding written recommendations made by OCIE or Trading and Markets relating to compliance with rules, or surveillance for rule violations, with respect to trading by Floor Members; and (3) the [NYSE] was in compliance with any outstanding undertakings contained in the 2005 Order and that certain Order of the SEC dated June 29, 1999 issued against the [NYSE].
>
> Because of its inherent limitations, no regulatory program or audit can provide absolute assurance that violations of federal securities laws and Exchange rules relating to trading by Floor Members will not occur or go undetected. Also, the continued reasonableness of design and effectiveness of NYSE Regulation's policies and procedures in future periods is subject to the risk that such policies and procedures may become inadequate or ineffective because of changes in business or regulatory conditions or that the degree of compliance with such policies and procedures may deteriorate."

American Stock Exchange

Prior to our acquisition of the American Stock Exchange ("Amex," now NYSE Amex), Amex was subject to an SEC investigation into its various business and related regulatory oversight functions. In March 2007, the SEC approved Amex's settlement offer, which included, among other things, a commitment to engage a third-party auditor to conduct three audits to determine and confirm that Amex's regulatory policies and procedures are reasonably designed and effective to ensure compliance with, and to deter violations of, the federal securities laws and all Amex rules. In addition, Amex entered into a regulatory services agreement with FINRA.

The SEC order relating to the settlement provides that the auditor is required to report its opinion to the Amex's Board of Governors and to the SEC, and the audit opinion is to be included in the Amex's annual report.

The opinion of the Amex's regulatory auditor, Daylight Forensic & Advisory LLC ("Daylight"), was dated June 10, 2008. As the Amex did not have an annual report at or after that date, the conclusion provided in the Daylight report follows:

"Daylight's audit found that, overall, the Amex's surveillance, examination, investigation and disciplinary programs relating to trading applicable to all floor members are well controlled, given the challenges presented by the IT issues. Pursuant to the [order of the SEC Instituting Administrative and Cease-and-Desist Proceedings, Making Findings and Imposing Remedial Sanctions, a Censure and a Cease-and-Desist Order Pursuant to Sections 19(h)(1) and 21C of the Securities Exchange Act of 1934, Release No. 55507/March 22, 2007, File No. 3-12594 ("2007 SEC Order")] Daylight made the following determinations:

* * *

Overall, the Amex's trading policies and procedures are reasonably designed and effective to ensure compliance with and to detect and deter violations of federal securities laws and the Amex's trading rules. The Amex has made significant improvements to the design of the policies and procedures. The audit revealed two weaknesses related to the enforcement program and two observations concerning the examination program, related to the design of the policies and procedures. The audit found no issues with the design of the surveillance program's policies and procedures. Daylight understands that Amex is working on solutions for the issues noted. Overall, these issues do not significantly impair the policies and procedures' ability to effectively ensure compliance.

* * *

Overall, the Amex complies with its policies and procedures. The Amex has made significant improvements in complying with their policies and procedures since the events that gave rise to the 2007 SEC Order. The audit revealed five weaknesses and 25 observations related to the surveillance program, 10 observations concerning the examination program and 13 observations concerning the enforcement program, related to compliance with the policies and procedures. Daylight understands that Amex is working on solutions for the issues noted. Overall, these issues do not significantly impair the Amex's compliance with their policies and procedures.

* * *

The Amex is in compliance with…commitments…to OCIE and the Division of [Trading and Markets relating to compliance with trading rules on surveillance for trading rule violations].

The Amex is in compliance with the commitments identified in the 2007 SEC Order.

* * *

The Amex is in compliance with commitments contained in section IV.B.f. of the [order issued by the SEC on September 11, 2000]."

Europe

Euronext operates exchanges in five European countries. Each of the Euronext exchanges and Eurnonext N.V. holds an exchange license granted by the relevant national exchange regulatory authority and operates under its supervision. Each market operator is also subject to national laws and regulations in its jurisdiction in addition to the requirements imposed by the national exchange authority and, in some cases, the central bank and/or the finance ministry in the relevant European country. Regulation of Euronext and its constituent markets is conducted in a coordinated fashion by the respective national regulatory authorities pursuant to memoranda of understanding relating to the cash and derivatives markets.

The integration of Euronext's trading platforms has been fostered and accompanied by regulatory harmonization. A single rulebook governs trading on Euronext's cash and derivatives markets, which contains a set of harmonized rules and a set of exchange-specific rules.

Regulation of Euronext

The regulatory framework in which Euronext operates is substantially influenced and partly governed by European directives in the financial services area. In November 2007, MiFID went into effect. MiFID is one of the key directives in the Financial Services Action Plan ("FSAP"), which was adopted by the EU in 1999 in order to create a single market for financial services by harmonizing the member states' rules on securities, banking, insurance, mortgages, pensions and all other financial transactions.

The progressive implementation by European member states of the FSAP directives has enabled and increased the degree of harmonization of the regulatory regime for financial services, offering, listing, trading and market abuse. In addition, the implementation of MiFID by the European member states has resulted in a reinforcement of the regulators' authority and control over market operators' governance, shareholders and organization.

Group-Wide Supervision and Regulation

The national regulators of the Euronext exchanges are parties to two Memoranda of Understanding ("MOUs") that provide a framework to coordinate their supervision of Euronext and of the markets operated by the Euronext group. Within the framework of the first MOU, Euronext's regulators agreed to develop and implement a coordinated approach with respect to the supervision of the Euronext markets. Representatives of Euronext's regulatory authorities meet in working groups on a regular basis in order to coordinate their actions in areas of common interest and agree upon measures to promote harmonization of their respective national regulations.

At the time that Euronext was formed in 2000, Euronext N.V. received from the Dutch authorities a joint exchange license together with Euronext Amsterdam to operate regulated markets, which means that it is also subject to the regulation and supervision of the Dutch Minister of Finance and the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, or "AFM"). Powers of the Dutch Minister of Finance and the AFM include a veto or approval rights over (i) the direct or indirect acquisition of more than 10% of the shares in a market operator, (ii) the appointment of the policy makers of the market operators, (iii) any mergers, cross-shareholdings and joint ventures, and (iv) any actions that may affect the proper operation of the Dutch exchanges.

National Regulation

Euronext's European market operators hold licenses for operating the following EU regulated markets:

- Euronext Amsterdam operates two regulated markets: one stock market (Euronext Amsterdam) and one derivatives market (Euronext Amsterdam Derivatives Market, i.e., the Amsterdam market of NYSE Liffe);
- Euronext Brussels operates two regulated markets: one stock market (Euronext Brussels) and one derivatives market (Euronext Brussels Derivatives Market, i.e., the Brussels market of NYSE Liffe);
- Euronext Lisbon operates two regulated markets: one stock market (Euronext Lisbon) and one derivatives market (Euronext Lisbon Futures and Options Market, i.e., the Lisbon market of NYSE Liffe);
- Euronext Paris operates three regulated markets: one stock market (Euronext Paris) and two derivatives markets (MONEP and MATIF, i.e., the Paris market of NYSE Liffe); and
- Liffe Administration and Management operates one regulated market, a derivatives market (the London International Financial Futures and Options Exchange, i.e., the London market of NYSE Liffe). Through the NYSE Liffe Clearing transaction, the London market of NYSE Liffe will become the central counterparty to trades on its market.

Each market operator also operates a number of markets that do not fall within the EU definition of "regulated markets." Each market operator is subject to national laws and regulations pursuant to its market operator status.

Euronext Amsterdam

Operation of a regulated market in the Netherlands is subject to prior license by the Dutch Minister of Finance who may, at any time, amend or revoke this license if necessary to ensure the proper functioning of the markets or the protection of investors. The license may also be revoked for non-compliance with applicable rules. AFM, together with De Nederlandsche Bank, acts as the regulatory authority for members of Euronext Amsterdam, supervises the primary and secondary markets, ensures compliance with market rules and monitors clearing and settlement operations. The Dutch Minister of Finance also issues declarations of no objection in connection with the acquisition of significant shareholdings in the operator of a regulated market in the Netherlands.

Euronext Brussels

Euronext Brussels is governed by the Belgian Act of August 2, 2002 and is recognized as a market undertaking according to article 16 of the Act. The Act transferred to the Commission Bancaire, Financière et des Assurances ("CBFA") some of the responsibility previously executed by the Brussels exchange (e.g., disciplinary powers against members and issuers, control of sensitive information, supervision of markets, and investigative powers). Euronext Brussels continues to be responsible for matters such as the organization of the markets and the admission, suspension and exclusion of members and has been appointed by law as a "competent authority" within the meaning of the Listing Directive.

Euronext Lisbon

Euronext Lisbon is governed by the Portuguese Decree of Law no. 357-C/2007, which, along with the Portuguese Securities Code and regulations of the Comissão do Mercado de Valores Mobiliários ("CMVM"), govern the regime for regulated and non-regulated markets, market operators and all companies with related activities in Portugal. The creation of regulated market companies requires the prior authorization in the form of a decree from the Portuguese Minister of Finance, following consultation with the CMVM. The CMVM is an independent public authority that monitors markets and market participants, public offerings and collective investment undertakings.

Euronext Paris

Euronext Paris is governed by the French Monetary and Financial Code. Under the French Monetary and Financial Code, the French Minister of Finance has the authority to confer or revoke regulated market status upon recommendation of the Autorité des Marches Financiers ("AMF") and following an opinion from the French Banking Commission ("Commission Bancaire"). Market status is granted if the market meets specific conditions for proper operation.

In addition to its status as a market operator, Euronext Paris is approved as a specialized financial institution and is therefore governed by French banking legislation and regulations (notably the French Banking Act as amended and codified in the French Monetary and Financial Code), which means that it is subject to supervision by the Comité des Etablissements de Crédit et des Entreprises d'Investissement ("CECEI") and the Commission Bancaire. As the relevant indirect parent company of Euronext Paris for purposes of banking regulations, Euronext is also subject to certain reporting and statutory requirements of the Commission Bancaire. As such, it must comply with certain ratios and requirements including minimum equity requirements and solvency ratios.

NYSE Liffe

LIFFE (Holdings) plc, a U.K. company, is governed by the U.K. Companies Acts of 1985, 1989 and 2006 (to the extent currently implemented). LIFFE (Holdings) has three principal regulated subsidiaries in the United Kingdom: Liffe Administration and Management, LIFFE Services Ltd. and Secfinex Ltd.

Liffe Administration and Management (the London market of NYSE Liffe) administers the markets for financial and commodity derivatives in London, which are overseen by the U.K. Financial Services Authority ("FSA"). In the United Kingdom, financial services legislation comes under the jurisdiction of Her Majesty's Treasury, while responsibility for overseeing the conduct of regulated activity rests with the FSA. Liffe Administration and Management is designated as a recognized investment exchange pursuant to the U.K. Financial Services and Markets Act 2000.

LIFFE Services Ltd. is primarily a technology supplier and is governed by FSA regulations as a service company.

Secfinex Ltd is a majority owned subsidiary of LIFFE (Holdings). Its principal activity is the operation of an electronic trading facility for securities borrowing and lending. It is regulated by the FSA as an authorized person.

Additional National Regulation

The rules set forth below relating to the acquisition of an interest in a market operator apply to both direct and indirect acquisitions and, since NYSE Euronext indirectly holds 100% of its five European market operator subsidiaries, these rules also apply to the acquisition of an interest of the same size in NYSE Euronext. These rules are specific to market operators (and their holding companies) and are in addition to shareholder reporting rules applicable to listed companies generally.

- Under Dutch law, no shareholder may hold or acquire, directly or indirectly, or try to increase its stake to more than 10% of a recognized market operator without first obtaining a declaration of no-objection from the Dutch Minister of Finance.
- Under French law, the acquisition and divesture by any person or group of persons acting in a concerted manner of 10%, 20%, 33⅓% or 50% of Euronext Paris shares or voting rights must be authorized by CECEI. By exception to the above, in the event that the acquisition or divesture of shares takes place outside of France between non-French persons, such acquisition or divesture need only be notified to the CECEI, which, if it determines that such transaction could adversely affect the fit and proper management of Euronext Paris, could decide to review and amend Euronext's credit institution license.
- Also under French law, any person or group of persons acting in a concerted manner who acquires Euronext Paris shares or voting rights in excess of 10%, 20%, 33⅓%, 50% or 66⅔% is required to inform Euronext Paris, which in turn must notify the AMF and make the information public. Any person acquiring direct or indirect control must obtain the prior approval of the Minister of Finance upon recommendation of the AMF.
- Under Belgian law, any person who intends to acquire securities in a market undertaking and who would, as a result of such acquisition, hold directly or indirectly 10% or more of the share capital or of the voting rights in that market undertaking, must provide prior notice to the CBFA. The same obligation applies each time such person intends to increase its ownership by an additional 5%.
- Under Portuguese law, a shareholder who intends to acquire, directly or indirectly, a dominant holding in a Portuguese market operator must obtain the prior authorization of the Portuguese Ministry of Finance. In addition, all entities acquiring or disposing of a holding (direct or indirect) in a market undertaking in Portugal at the level of 2%, 5%, 10%, 20%, 33⅓%, 50%, 66⅔% and 90% of the voting rights, must notify the CMVM of the acquisition or disposal within three business days following the relevant transaction.

Listing and Financial Disclosure

The regulatory authorities that are signatories to the aforementioned MOUs have agreed to use their best efforts to harmonize their respective national rules, regulations and supervisory practices regarding listing requirements, prospectus disclosure requirements, ongoing obligations of listed companies, takeover bid rules and disclosure of large shareholdings. The rules regarding public offerings of financial instruments and

prospectuses as well as ongoing (ad hoc and periodic) disclosure requirements for listed companies are set forth by the Prospectus Directive and Transparency Directive which must be implemented in Euronext countries by each legislative body and regulator. Companies seeking to list and trade their securities on a Euronext market must comply with the harmonized listing requirements of Rulebook I and, following admission, with the ongoing disclosure requirements set forth by the competent authority of their home member state.

Companies may apply for admission to listing in one or more jurisdictions in which a Euronext market is located. Since the introduction of the Single Order Book, the liquidity of the multi-listed companies in Amsterdam, Brussels and Paris is concentrated as each such company is given a single security code regardless of where it is listed. However, a single point of entry for issuers allows investors from other Euronext countries to have access to the order book as far as trading is concerned. The settlement processes may still differ among the various Euronext markets but are being integrated and harmonized within the Euroclear group settlement systems, with the exception of the Portuguese market for which settlement activities will continue to be performed by Interbolsa.

Trading and Market Monitoring

MiFID, the Market Abuse Directive, CESR standards and the Euronext Rulebooks all provide minimum requirements for monitoring of trading and enforcement of rules by Euronext as the operator of regulated markets. Euronext has set up a framework to organize market monitoring by which it:

- monitors trading in order to identify breaches of the rules, disorderly trading conditions or conduct that may involve market abuse;
- reports to the relevant national regulator of breaches of rules or of legal obligations relating to market integrity; and
- monitors compliance with and enforces the Euronext Rulebooks.

Market surveillance and monitoring are implemented through a two-step process consisting of real time market surveillance and post-trade (i.e., "next day") analysis of executed trades. In addition, Euronext ensures member compliance with its rules by conducting on site investigations and inspections.

Real time monitoring of the markets is performed by Cash Market Operations ("CMO") and, for derivatives markets, by Liffe Market Services ("LMS"). CMO and LMS are the day-to-day first lines of contact for all market participants (members, issuers and regulators) in respect of operational issues. They monitor day-to-day activity and can take immediate action to maintain fair and orderly markets. This monitoring triggers preventative and immediate action when the functioning of the orderly market is threatened and market rules are not complied with.

Post-trade monitoring is undertaken by the Market Integrity Department in respect of the cash and continental derivatives markets and by the Audit, Investigation and Membership Unit in respect of the London derivatives market. As part of their T+1 activities, both departments have developed a set of monitoring tools that are used to detect and deter particular types of abusive behavior, such as insider trading and front running, which left unchecked could undermine investors' confidence in the integrity of the Euronext markets. In addition, both departments undertake audits of member firms in order to ensure that members are both complying with the rules and have appropriate controls and procedures in place over specific areas of their business, such as pre- and post-trade risk management and back office functions.

CMO and LMS enforce all rules relating to trading activity on a real time basis. In this manner, suspected cases of market abuse are reported to the competent regulator (who is responsible for enforcing the Market Abuse Directive provisions in accordance with national laws and regulations) and possible infringements of Euronext rules are reported to the Market Integrity Department of Euronext.

The Market Integrity Department is also responsible for the conduct of on-site member inspections and investigations, and handles infringements of Euronext rules through enforcement action.

ITEM 1A. RISK FACTORS

Risks Relating to Our Industry

We face intense competition and compete globally with a broad range of market participants for listings and trading volumes.

Our industry is highly competitive. We face significant competition for listings and trading of cash equities, exchange-traded funds, closed-end funds, structured products, futures, options and other derivatives. We expect competition in our industry to intensify. Increased competition from existing and new competitors could cause our exchanges to experience a decline in their share of listing and trading activity. Such a decline would mean that we would lose the associated transaction fees and proportionate share of market data fees, and could have increased pressure on our fee levels in order to remain competitive.

Recent trends towards the liberalization and globalization of world capital markets have resulted in greater mobility of capital, greater international participation in local markets and more competition among markets in different geographical areas. As a result, global competition among listing venues, trading markets and other execution venues has become more intense. In addition, in the last several years the structure of the exchange sector has changed significantly through industry consolidation and demutualizations (in which an exchange converts from member ownership to for-profit status), trends that have contributed to a more intense competitive environment.

Our current and prospective competitors are numerous and include both traditional and non-traditional trading venues. These include regulated markets, electronic communications networks and other alternative trading systems, market makers, banks, brokers and other financial market participants. Some of these competitors are also among our largest customers. Regulatory changes enacted in the EU in 2007 facilitated the entry into our markets of MTFs that operate on a pan-European basis. In addition to increased competition from MTFs, we face significant and growing competition from financial institutions that have the ability to divert trading volumes from us. For example, banks and brokers may assume the role of principal and act as counterparty to orders originating from their customers, thus "internalizing" order flow that would otherwise be transacted on one of our exchanges. Banks and brokers may also enter into bilateral trading arrangements by matching their order flows, depriving our exchanges of potential trading volumes. We expect to face competition from new entrants into our markets, such as new MTFs and new initiatives sponsored by existing market participants such as banks and liquidity providers.

We compete with other market participants in a variety of ways, including the cost, quality and speed of trade execution, market liquidity, the functionality, ease of use and performance of trading systems, the range of products and services offered to customers and listed companies, technological innovation and reputation. Our competitors may:

- respond more quickly to competitive pressures, particularly if they are not subject to the same degree of regulatory oversight as we are;
- develop products and services that are preferred by our customers;
- price their products and services more competitively in order to gain market share;
- develop and expand their network infrastructure and service offerings more efficiently;
- utilize faster, more efficient technology;
- consolidate and form alliances, which may give their markets greater liquidity, lower costs and better pricing than we will be able to offer;
- market, promote and sell their products and services more effectively; and
- better leverage their relationships with customers and alliance partners or better exploit brand names to market and sell their services.

Many of our current and prospective competitors have greater financial resources than we do, and many are subject to less burdensome regulation than we face. See "—Risks Relating to Regulation—We may face competitive disadvantages if we do not receive necessary regulatory approvals for new business initiatives." If we fail to compete successfully, our business, financial condition and operating results may be adversely affected. For more information on the competitive environment in which we operate, see Item 1—"Business—Competition."

Our industry is characterized by intense price competition.

Our industry is characterized by intense price competition. The pricing model for trade execution for equity securities has changed in response to competitive market conditions. Some of our competitors have recently lowered the fees that they charge and increased the liquidity payments (or rebates) they provide as an incentive for providers of liquidity in certain markets. In addition, we face price competition in the fees that we charge to list securities on our exchanges. It is likely that we will continue to experience significant pricing pressures, including as a result of continuing consolidations, and that some of our competitors will seek to increase their share of trading or listings by further reducing their transaction fees, by offering larger liquidity payments or by offering other forms of financial or other incentives. Our operating results could be adversely affected as a result of these factors. For example, we could lose a substantial percentage of our share of trading if we are unable to effectively compete on price, or our profit margins could decline if we reduce pricing in response. In addition, our competitors have in the past and may in the future engage in aggressive pricing strategies. Some competitors, especially those outside of the United States, have high profit margins in business areas in which we do not engage, which may enable them to execute these strategies. This environment could lead to loss of order flow and decreased revenues, and consequently could adversely affect our business, financial condition and operating results.

Current economic conditions could negatively impact our business, financial condition and operating results.

General economic conditions affect the overall level of trading activity and new listings in securities markets. As a result, our operations are directly affected by worldwide economic conditions and economic conditions prevailing in our markets. A significant portion of our revenue depends, either directly or indirectly, on transaction-based fees that, in turn, depend on our ability to attract and maintain order flow, both in absolute terms and relative to other market centers. Adverse economic conditions may result in a decline in trading volume and demand for market data and a deterioration of the economic welfare of our listed companies, which may adversely affect our revenues and future growth. Declines in volumes may impact our market share or pricing structures. Poor economic conditions may also negatively impact new listings by reducing the number or size of securities offerings.

We also generate a significant portion of our revenues from listing fees, although this revenue has been declining in recent years. Poor economic conditions, industry-specific circumstances, capital market trends and regulatory requirements may also negatively impact new listings by reducing the number or size of securities offerings.

Recent global market and economic conditions have been difficult and volatile, in particular for financial services companies that are our most significant customers. While volatile markets can generate increased transaction volume, prolonged recessionary conditions can adversely affect trading volumes and the demand for market data, and can lead to slower collections of accounts receivable as well as increased counterparty risk. In the event of a significant and sustained decline in trading volumes, we would lose revenue, and our inability to quickly reduce infrastructure and overhead expenses would likely adversely affect our business, financial condition and operating results. In addition, we have experienced a decline in new listings and an increase in delistings of companies that no longer satisfy our continued listing standards, and these trends may continue.

Risks Relating to Our Business

Our share of trading in NYSE-listed securities has declined and may continue to decline.

As a result of increasing competition, our share of trading on a matched basis in NYSE-listed securities has declined from approximately 60.5% in 2007 to 45.6% in 2008. If our trading share continues to decrease relative to our competitors, we may be less attractive to market participants as a source of liquidity. This could further accelerate our loss of trading volume. Similarly, a lower trading share of NYSE-listed securities may cause issuers to question the value of an NYSE listing, which could adversely impact our listing business. If growth in our overall trading volume of NYSE-listed securities does not offset any significant decline in our trading share, or if a decline in our trading share in NYSE-listed securities makes the NYSE's market appear less liquid, then our business, financial condition and operating results could be adversely affected.

In addition, in the United States, the allocation of market data revenues among competing market centers is tied to trading share. A decline in NYSE trading share lowers the percentage of the NMS tape pool revenues from the Consolidated Tape Association and Unlisted Trading Privileges that NYSE keeps. Declines in our trading share could also adversely affect the growth, viability and importance of some of our market data products.

Our share of trading in Euronext-listed securities has declined and may continue to decline.

In Europe, MiFID, which went into effect in November 2007, promoted competition from alternative trading platforms, or MTFs. Subsequently, a number of MTFs have been launched, or will be launched during 2009. These platforms offer trading in the securities listed on Euronext and other European regulated markets and compete directly with us for market share. In 2008 our European execution business experienced a decline of 15% in market share and this decline may continue in 2009. If our trading share continues to decrease relative to our competitors, we may be less attractive to market participants as a source of liquidity. This could further accelerate our loss of trading volume. If growth in our overall trading volume of Euronext-listed securities does not offset any significant decline in our trading share, or if a decline in our trading share in Euronext-listed securities makes the Euronext market appear less liquid, then our business, financial condition and operating results could be adversely affected.

Broad market trends and other factors beyond our control could significantly reduce demand for our services and harm our business, financial condition and operating results.

Our business, financial condition and operating results are highly dependent upon the levels of activity on our exchanges, and in particular upon the volume of financial instruments traded, the number and shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors. We have no direct control over these variables. Among other things, we depend more upon the relative attractiveness of the financial instruments traded on our exchanges, and the relative attractiveness of the exchanges as a market on which to trade these financial instruments, as compared to other exchanges and trading platforms. These variables are in turn influenced by economic, political and market conditions in the United States, Europe and elsewhere in the world that are beyond our control, including those described under "—Risks Relating to Our Industry—Current economic conditions could negatively impact our business, financial condition and operating results" and factors such as:

- broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment;
- terrorism and war;
- concerns over inflation and the level of institutional or retail confidence;
- changes in government monetary policy and foreign currency exchange rates;
- the availability of short-term and long-term funding and capital;

- the availability of alternative investment opportunities;
- changes in the level of trading activity;
- changes and volatility in the prices of securities;
- changes in tax policy;
- the level and volatility of interest rates;
- legislative and regulatory changes, including the potential for regulatory arbitrage among U.S. and non-U.S. markets if significant policy differences emerge among markets;
- the perceived attractiveness, or lack of attractiveness, of the U.S. capital markets;
- the perceived attractiveness, or lack of attractiveness, of the European capital markets; and
- unforeseen market closures or other disruptions in trading.

If levels of activity on our exchanges are adversely affected by any of the factors described above or other factors beyond our control, then our business, financial condition and operating results could also be adversely affected.

Current economic conditions could make it difficult for us to finance our operations.

Companies in many different industries have recently found it difficult to borrow money from banks and other lending sources, and have also experienced difficulty raising funds in the capital markets. Continued instability in the financial markets, as a result of recession or otherwise, may affect our cost of capital and our ability to raise capital. Our ability to raise financing could be impaired if rating agencies, lenders or investors develop a negative perception of our long-term or short-term financial prospects, or of prospects for our industry. Although we do not currently anticipate substantial difficulties in accessing the bank lending and debt capital markets when needed, if difficult market conditions continue we cannot be sure that we will be able to obtain financing on acceptable terms or at all.

If our goodwill or intangible assets become impaired we may be required to record a significant charge to earnings.

Under accounting principles generally accepted in the United States, we review our amortizable intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill and indefinite-lived intangible assets are tested for impairment at least annually, and are also tested when factors arise that may be considered a change in circumstances indicating that the carrying value of our goodwill or intangible assets may not be recoverable, such as a decline in stock price and market capitalization, reduced future cash flow estimates, and slower growth rates in our businesses. We may be required to record a significant charge in our financial statements during the period in which any impairment of our goodwill or intangible assets is determined. For instance, in 2008 we recorded a $1,590 million non-cash charge, primarily for the impairment of certain goodwill and indefinite-lived intangible assets, driven by adverse equity market conditions that caused a material decline in industry market multiples in the latter part of 2008, and lower estimated future cash flows of our European cash reporting unit as a result of increased competition which has caused a decline in our market share of cash trading in Europe, as well as pricing pressures following the November 2007 introduction of MiFID. See Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations—Impairment of Goodwill, Intangible Assets and Other Assets." If additional impairment charges are incurred, our financial condition and operating results could be adversely affected.

We face foreign currency exchange rate risk and other market risks.

Since we conduct operations in several different countries, including the United States and several European countries, substantial portions of our assets, liabilities, revenues and expenses are denominated in U.S. dollars, euros and pounds sterling. Because our financial statements are denominated in U.S. dollars, fluctuations in currency exchange rates can materially affect our reported results. We may also experience other market risks, including changes in interest rates and in prices of marketable equity securities that we own. We may use derivative financial instruments to reduce certain of these risks. If our strategies to reduce these market risks are not successful, our financial condition and operating results could be adversely affected.

Any strategic transactions that we undertake may require significant resources, result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits.

We have in the past and may continue to enter into business combination transactions, make acquisitions and enter into partnerships, joint ventures and other strategic investments or alliances, some of which may be material. The market for acquisition targets and strategic alliances is highly competitive, particularly in light of increasing consolidation in the exchange sector and existing or potential future restrictions on foreign direct investments in some countries. Market conditions may limit our ability to use our stock as an acquisition currency. In addition, our bylaws require acquisitions, mergers and consolidations involving more than 30% of our aggregate equity market capitalization or value (or, under certain circumstances, transactions involving an entity whose principal place of business is outside of the United States and Europe) to be approved by two-thirds of our directors. These and other factors may adversely affect our ability to identify acquisition targets or strategic partners consistent with our objectives, or may make us less attractive as an acquiror or strategic partner.

We cannot be sure that we will complete any business combination, acquisition, partnership, joint venture or strategic investment or alliance that we announce. Completion of these transactions is usually subject to closing conditions, including regulatory approvals, over which we have limited or no control. Even if we do succeed in completing a transaction, the process of integration may produce unforeseen operating difficulties and expenses and may absorb significant attention of management that would otherwise be available for the ongoing development of the business. In addition, in connection with any such transaction, we may issue shares of our stock that dilute our existing stockholders, expend cash, incur debt, assume contingent liabilities or incur other expenses, any of which could harm our business, financial condition or operating results.

We cannot be sure that we will recognize the anticipated benefits of any transaction we undertake, such as any expected cost savings, growth opportunities, synergies or improvements in our competitive profile. For example, we previously announced that we expect the combination of the NYSE Group and Euronext to achieve $250 million in annualized run rate cost savings by the fourth quarter of 2010 and that we expect the acquisition of NYSE Amex to achieve annualized run-rate cost savings in excess of $100 million by the end of 2009. While we fully expect to achieve these cost savings and synergies, there can be no assurance that we will achieve these savings and synergies in the time currently expected, or at all. A variety of factors, including unanticipated difficulties integrating our existing technology platforms onto our UTP, regulatory changes, competitive developments, labor conflicts and litigation, currency fluctuations and inflation, may adversely affect any anticipated cost savings, revenue potential or other anticipated benefits. The anticipated benefits of a particular transaction may not be realized fully, or may take longer to realize than expected.

We cannot direct the actions of strategic partners or joint ventures that we do not control. We are generally unable to cause dividends or distributions to be made to us from the entities in which we have a minority investment or to direct the management of such entities. Some of our investments may entail particular risks, including the possibility that a partner, majority investor or co-venturer may have different interests or goals, and may take action contrary to our instructions, requests, policies or business objectives, any and all of which could adversely impact our brand name and reputation. Also, our minority positions generally will be illiquid due to

regulatory impediments to sale or because the market for them is limited. If we are unable to successfully maximize the benefits of our strategic investments and joint ventures, our business, financial condition and operating results could be adversely affected.

We face risks when entering into or increasing our presence in markets where we do not currently compete or entering into new business lines.

We may enter into or increase our presence in markets that already possess established competitors who may enjoy the protection of high barriers to entry. Attracting customers in certain countries may also be subject to a number of risks, including currency exchange rate risk, difficulties in enforcing agreements or collecting receivables, longer payment cycles, compliance with the laws or regulations of these countries, and political and regulatory uncertainties. We may also enter into newly developing arenas of competition, such as MTFs in Europe, where less regulated competitors exist and demand for such services is subject to uncertainty. As a result, demand and market acceptance for our products and services within these markets will be subject to a high degree of uncertainty and risk. We may be unable to enter into or increase our presence in these markets and compete successfully.

We also expect to expand into the commercial technology business as a part of our business strategy. Our experience in this line of business is limited and demand and market acceptance for our products and services within this line of business will be subject to a high degree of uncertainty and risk and we may be unable to compete successfully with more experienced market participants.

Our business may be adversely affected by risks associated with clearing activities.

Our U.K. regulated derivatives subsidiary, the London Market of NYSE Liffe, is expected to take full responsibility for clearing activities in our London derivatives market during the first half of 2009, subject to regulatory approval. As a result, the London Market of NYSE Liffe will become the central counterparty for contracts entered into by its clearing members on the NYSE Liffe market and will outsource certain services to LCH.Clearnet through the NYSE Liffe Clearing arrangement. NYSE Liffe will have credit exposure to those clearing members. NYSE Liffe's clearing members may encounter economic difficulties as a result of the market turmoil and tightening credit markets, including bankruptcy and failure. NYSE Liffe will offset its credit exposure through arrangements with LCH.Clearnet in which LCH.Clearnet will provide clearing guarantee backing and related risk functions to NYSE Liffe, and under which LCH.Clearnet will be responsible for any defaulting member positions and for applying its resources to the resolution of such a default. In addition, NYSE Liffe will maintain policies and procedures to help ensure that its clearing members can satisfy their obligations, including by requiring members to meet minimum capital and net worth requirements and to deposit collateral for their trading activity. Nevertheless, we cannot be sure that in extreme circumstances, LCH.Clearnet might not itself suffer difficulties, in which case these measures might not prove sufficient to protect NYSE Liffe from a default, or might fail to ensure that NYSE Liffe is not materially and adversely affected in the event of a significant default. We may also in the future expand our clearing operations to other markets and financial products, which would increase our exposure to these types of risks. See Item 1—"Business—Products and Services—Order Execution—Europe—Derivatives Trading—Clearing and Settlement."

We operate in a business environment that continues to experience significant and rapid technological change.

Technology is a key component of our business strategy, and we regard it as crucial to our success. We seek to offer market participants a comprehensive suite of best-in-class technology solutions in a centralized environment, including successfully transitioning to our UTP on a global basis and implementing our global data center strategy. However, we operate in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading has grown significantly, and customer demand for increased choice of execution methods has increased. To remain competitive, we must

continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of our trading platforms, software, systems and technologies. Our success will depend, in part, on our ability to:

- develop and license leading technologies;
- enhance existing trading platforms and services and creating new platforms and services;
- respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis; and
- continue to attract and retain highly skilled technology staff to maintain and develop existing technology and to adapt to and manage emerging technologies.

The development and expansion of electronic trading and market data related technologies entail significant technological, financial and business risks. Any failure or delay in exploiting technology, or failure to exploit technology as effectively as competitors, could adversely affect our business, financial condition and operating results.

The adoption of new technologies or market practices may require us to devote additional resources to improve and adapt our services. For example, the growth of algorithmic and so called "black box trading" requires us to increase systems and network capacity to ensure that increases in message traffic can be accommodated without adverse effect on system performance. Keeping pace with these ever increasing requirements can be expensive, and we cannot be sure that we will succeed in making these improvements to our technology infrastructure in a timely manner or at all. If we are unable to anticipate and respond to the demand for new services, products and technologies on a timely and cost-effective basis and to adapt to technological advancements and changing standards, we may be unable to compete effectively, which could adversely affect our business, financial condition and operating results. Moreover, we may incur substantial development, sales and marketing expenses and expend significant management effort to add new products or services to our trading platforms. Even after incurring these costs, we ultimately may not realize any, or may realize only small amounts of, revenues for these new products or services. Consequently, if revenue does not increase in a timely fashion as a result of these expansion initiatives, the up-front costs associated with expansion may exceed revenue and reduce our working capital and income.

Our reliance on third parties to perform certain clearing and regulatory services could adversely affect our business if these third parties fail to perform their obligations.

We rely on third parties for certain clearing and regulatory services. For example, we are dependent on LCH.Clearnet to provide a clearing guarantee and manage related risk functions for NYSE Liffe in connection with clearing on our NYSE Liffe London market. We also rely on the services of Euroclear for settling transactions on our European cash markets (except in Portugal). Additionally, we have a contractual arrangement with FINRA pursuant to which FINRA performs certain regulatory functions on our behalf. To the extent that either LCH.Clearnet, Euroclear or FINRA experiences difficulties, materially changes their business relationship with us or is unable for any reason to perform their obligations, our business or our reputation may be materially adversely affected.

Insufficient systems capacity and systems failures could adversely affect our business.

Our business depends on the performance and reliability of complex computer and communications systems. Heavy use of our platforms and order routing systems during peak trading times or at times of unusual market volatility could cause our systems to operate slowly or even to fail for periods of time. Our U.S. systems capacity requirements could grow significantly in the future as a result of a variety of factors, including changes in the NYSE market and growth in our options trading business. Our failure to maintain systems or to ensure sufficient capacity may also result in a temporary disruption of our regulatory and reporting functions.

We have experienced systems failures in the past, and it is possible that we will experience systems failures in the future. Systems failures could be caused by, among other things, periods of insufficient capacity or network bandwidth, power or telecommunications failures, acts of God or war, terrorism, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism and similar events over which we have little or no control. We also rely on third parties for systems support. Any interruption in these third-party services or deterioration in the performance of these services could also be disruptive to our business. In addition, our systems may be adversely affected by failures of other trading systems, as a result of which we may be required to suspend trading activity in particular securities or, under certain circumstances, unwind trades.

If we cannot expand system capacity to handle increased demand, or if our systems otherwise fail to perform and we experience disruptions in service, slower response times, or delays in introducing new products and services, then we could incur reputation damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could adversely affect our business, financial condition and operating results.

Our networks and those of our third-party service providers may be vulnerable to security risks.

The secure transmission of confidential information over public and other networks is a critical element of our operations. Our networks and those of our third-party service providers may be vulnerable to unauthorized access, computer viruses and other security problems. Persons who circumvent security measures could wrongfully access and use our information or our customers' information, or cause interruptions or malfunctions in our operations. Our security measures are costly, and may prove to be inadequate. This could cause us to incur reputation damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could adversely affect our business, financial condition and operating results.

We may be at greater risk from terrorism than other companies.

Given our position as the world's leading market, our prominence in the global securities industry, and the concentration of many of our properties and personnel in U.S. and European financial centers, including lower Manhattan, we may be more likely than other companies to be a direct target of, or an indirect casualty of, attacks by terrorists or terrorist organizations, or other extremist organizations that employ threatening or harassing means to achieve their social or political objectives.

It is impossible to predict the likelihood or impact of any terrorist attack on the securities industry generally or on our business. In the event of an attack or a threat of an attack, our security measures and contingency plans may be inadequate to prevent significant disruptions in our business, technology or access to the infrastructure necessary to maintain our business. For example, if part or all of our primary data center facilities become inoperable, our disaster recovery and business continuity planning practices may not be sufficient and we may experience a significant delay in resuming normal business operations. For a discussion of some of our security measures and contingency plans, see Item 2—"Properties—Security Measures and Contingency Plans." Damage to our facilities due to terrorist attacks may be significantly in excess of insurance coverage, and we may not be able to insure against some damage at a reasonable price or at all. The threat of terrorist attacks may also negatively affect our ability to attract and retain employees. In addition, terrorist attacks may cause instability or decreased trading in the securities markets, including trading on exchanges. Any of these events could adversely affect our business, financial condition and operating results.

Damage to our reputation could adversely affect our business.

One of our competitive strengths is our strong reputation and brand name. Our reputation could be harmed in many different ways, including by regulatory, governance or technology failures or the activities of members or listed companies whom we do not control. Damage to our reputation could cause some issuers not to list their securities on our exchanges, as well as reduce the trading volume on our exchanges. Any of these events could adversely affect our business, financial condition and operating results.

The loss of key personnel could adversely affect our business.

We depend upon the contributions of our senior management team and other key employees. If one or more of these executives, or other key employees, were to cease to be employed by us, we could be adversely affected. In particular, our ability to execute our business strategy could be impaired if we are unable to replace such persons in a timely manner.

A failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others, could adversely affect our business.

We own or license rights to a number of trademarks, service marks, trade names, copyrights and patents that we use in our business. To protect our intellectual property rights, we rely on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with our affiliates, customers, strategic investors and others. The protective steps taken may be inadequate to deter misappropriation of our intellectual property. We may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Failure to protect our intellectual property adequately could harm our reputation and affect our ability to compete effectively. Further, defending our intellectual property rights may require significant financial and managerial resources, the expenditure of which may adversely affect our business, financial condition and operating results.

Third parties may assert intellectual property rights claims against us, which may be costly to defend, could require the payment of damages and could limit our ability to use certain technologies, trademarks or other intellectual property. Some of our competitors currently own patents and have actively been filing patent applications in recent years, some of which may relate to our trading platforms and business processes. As a result, we may face allegations that we have infringed or otherwise violated the intellectual property rights of third parties. Any intellectual property claims, with or without merit, could be expensive to litigate or settle and could divert management resources and attention. Successful challenges against us could require us to modify or discontinue our use of technology or business processes where such use is found to infringe or violate the rights of others, or require us to purchase licenses from third parties, any of which could adversely affect our business, financial condition and operating results.

We are subject to significant litigation risks and other liabilities.

Many aspects of our business involve litigation risks. These risks include, among others, potential liability from disputes over terms of a securities trade or from claims that a system or operational failure or delay caused monetary losses to a customer, as well as potential liability from claims that we facilitated an unauthorized transaction or that we provided materially false or misleading statements in connection with a transaction. Dissatisfied customers frequently make claims against their service providers regarding quality of trade execution, improperly settled trades, mismanagement or even fraud. Although aspects of our business are protected by regulatory immunity, we could nevertheless be exposed to substantial liability under U.S. federal and state laws and court decisions, laws and court decisions in the other countries where we operate, as well as rules and regulations promulgated by the SEC, CFTC or European and other regulators. We could incur significant expenses defending claims, even those without merit. In addition, an adverse resolution of any lawsuit or claim against us may require us to pay substantial damages or impose restrictions on how we conduct business, either of which could adversely affect our business, financial condition and operating results. For a discussion of certain legal claims against us, see Item 3—"Legal Proceedings."

Perceptions about the legal and regulatory environment in the United States may make it difficult for us to compete with non-U.S. exchanges.

Our U.S. exchanges compete for listings of securities of both U.S. and non-U.S. companies. However, the legal and regulatory environment in the United States, and market perceptions about that environment, may make it difficult for our U.S. exchanges to compete with non-U.S. exchanges for listings. For example, the Sarbanes-

Oxley Act of 2002 imposes a stringent set of corporate governance, reporting and other requirements on both U.S. and non-U.S. companies with securities listed on a U.S. exchange. Significant resources are necessary for companies to comply with the requirements of the Sarbanes-Oxley Act, and we believe this has had an adverse impact on the ability of our U.S. exchanges to attract and retain listings. In this regard, the number of U.S. companies that have chosen to list shares exclusively on a non-U.S. exchange has increased in recent years. At the same time, both U.S. and non-U.S. companies are increasingly seeking to access the U.S. capital markets through private transactions that do not involve listing on a U.S. exchange, such as through Rule 144A transactions directed exclusively to mutual funds, hedge funds and other large institutional investors. While our European exchanges are not subject to some of the same perceptions that exist about our U.S. exchanges, U.S. and non-U.S. companies that choose not to list on one of our U.S. exchanges may not list on a Euronext exchange.

The SEC and the Public Company Accounting Oversight Board have taken steps to address some of these concerns through initiatives that include revisions to the rules relating to internal control over financial reporting established under Section 404 of the Sarbanes-Oxley Act, rules that facilitate the delisting and deregistration of securities issued by some non-U.S. companies, and rules that exempt some non-U.S. companies from U.S. GAAP reconciliation requirements. It is unclear whether U.S. or non-U.S. companies will exhibit greater interest in accessing the U.S. public markets as a result of these changes. Moreover, the rules facilitating a non-U.S. company's ability to delist its securities and exit the U.S. public company reporting system may make it more difficult for us to retain listings of non-U.S. companies, and may diminish the perception of our U.S. exchanges as premier listing venues, which could adversely affect our business, financial condition and operating results.

Provisions of our organizational documents and Delaware law may delay or deter a change of control.

Our organizational documents contain provisions that may have the effect of discouraging, delaying or preventing a change of control, or an acquisition proposal, that our stockholders might consider favorable. These include provisions:

- vesting our board of directors with sole power to set the number of directors;
- limiting the persons that may call special stockholders' meetings;
- limiting stockholder action by written consent;
- requiring supermajority stockholder approval with respect to certain amendments to our certificate of incorporation and bylaws;
- restricting any person (either alone or together with its related persons) from voting or causing the voting of shares of stock representing more than 10% of our outstanding voting capital stock (including as a result of any agreement by any other persons not to vote shares of stock); and
- restricting any person (either alone or together with its related persons) from beneficially owning shares of stock representing more than 20% of the outstanding shares of any class or series of our capital stock.

In addition, our board of directors has the authority to issue shares of preferred stock in one or more series and to fix the rights and preferences of these shares without stockholder approval. Any series of preferred stock is likely to be senior to our common stock with respect to dividends and liquidation rights. The ability of our board of directors to issue preferred stock could have the effect of discouraging unsolicited acquisition proposals, thus adversely affecting the market price of our common stock.

Finally, as a Delaware corporation, we are subject to Section 203 of the General Corporation Law of the State of Delaware. Subject to specific exceptions, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the time the person became an interested stockholder, unless:

- the business combination, or the transaction in which the stockholder became an interested stockholder, is approved by our board of directors prior to the time the interested stockholder attained that status;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding those shares owned by persons who are directors and also officers and by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or after the time a person became an interested stockholder, the business combination is approved by our board of directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

"Business combinations" include mergers, asset sales and other transactions resulting in a financial benefit to the interested stockholder. Subject to various exceptions, in general an "interested stockholder" is a person that, together with his or her affiliates and associates, owns, or within three years did own, 15% or more of our outstanding voting stock. Section 203 could have the effect of discouraging unsolicited acquisition proposals, thus adversely affecting the market price of our common stock.

The market price of our common stock may be volatile.

Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as the factors listed below, could affect the market price of our common stock:

- quarterly variations in our results of operations or the results of operations of our competitors;
- changes in earning estimates, investors' perceptions, recommendations by securities analysts or our failure to achieve analysts' earning estimates;
- the announcement of new products or service enhancements by us or our competitors;
- announcements related to litigation;
- potential acquisitions by us of other companies;
- developments in our industry; and
- general economic, market and political conditions and other factors unrelated to our operating performance or the operating performance of our competitors.

Risks Relating to Regulation

We operate in a highly regulated industry and may be subject to censures, fines and other legal proceedings if we fail to comply with our legal and regulatory obligations.

We operate in a highly regulated industry and are subject to extensive regulation. The securities industry is subject to extensive governmental regulation and could become subject to increased regulatory scrutiny. As a matter of public policy, these regulations are designed to safeguard the integrity of the securities and other financial markets and to protect the interests of investors in those markets. The SEC and CFTC regulate our U.S. exchanges and have broad powers to audit, investigate and enforce compliance with their rules and regulations and impose sanctions for non-compliance. European regulators have similar powers with respect to our exchanges in their respective countries. As the scope of our business expands, we may also become subject to

oversight by other regulators. As a result of the current market conditions, recent nationalizations and bailouts, there might be increasing demand for more regulation and stricter oversight which could cause excessive regulatory burdens. Our ability to comply with applicable laws and rules will largely depend on our establishment and maintenance of appropriate systems and procedures, as well as our ability to attract and retain qualified personnel.

Both the US regulators and the European regulators are vested with broad enforcement powers over exchanges in their respective jurisdictions, including powers to censure, fine, issue cease-and-desist orders, prohibit an exchange from engaging in some of its operations or suspend or revoke an exchange's recognition, license or registration. In the case of actual or alleged noncompliance with regulatory requirements, our exchanges could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties, including revocation of an exchange's recognition, license or registration. Any such investigation or proceeding, whether successful or unsuccessful, would result in substantial costs and diversions of resources and could adversely affect our business, financial condition and operating results.

We may face competitive disadvantages if we do not receive necessary or timely regulatory approvals for new business initiatives.

We currently operate three U.S. registered national exchanges and one DCM. Pursuant to U.S. laws and regulations, these exchanges are responsible for regulating their member organizations through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of their member organizations and the individuals associated with them. Changes to the rules of the U.S. registered securities exchanges are generally subject to the approval of the SEC, which publishes proposed rule changes for public comment. Changes to our certificate of incorporation or bylaws and changes to the organizational documents or rules of our U.S. exchanges, to the extent affecting the activities of these exchanges, must also be approved. We may from time to time seek to engage in new business activities, some of which may require changes to our or our U.S. exchanges' organizational documents or rules.

We also operate exchanges in France, Belgium, Portugal, the Netherlands and the United Kingdom. Regulators in each of these countries regulate exchanges through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of such exchanges and individuals associated with them. All of our initiatives in these jurisdictions with regulatory implications must be approved by the relevant authorities in each of these countries, as well as by the coordinating bodies set up under the Euronext regulators' memoranda of understanding. Changes to our certificate of incorporation or bylaws and changes to the organizational documents or rules of our European exchanges, to the extent affecting the activities of these exchanges, may also require approvals. We may from time to time seek to engage in new business activities, some of which may require changes to our or our European exchanges' organizational documents or rules.

Any delay or denial of a requested approval could cause us to lose business opportunities or slow our ability to integrate our different markets. Our competitive position could be significantly weakened if our competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, than we are, or if approval is not required for our competitors but is required for us. Competitors that are not registered exchanges are subject to less stringent regulation. In addition, as we seek to expand our product base, we could become subject to the oversight of additional regulatory bodies.

An "extraterritorial" change of law may adversely affect our business and, under certain special arrangements, our rights to control a substantial portion of our assets.

We operate exchanges and regulated markets in various jurisdictions and thus are subject to a variety of laws and regulations. Although we do not anticipate that there will be a material adverse application of European laws to our U.S. exchanges, or a material adverse application of U.S. laws to our European exchanges, the possibility of such an occurrence cannot be ruled out entirely. If this were to occur, and we were not able to

effectively mitigate the effects of such "extraterritorial" application, our affected exchanges could experience a reduction in the number of listed companies or business from other market participants, or our business could otherwise be adversely affected.

In addition, in connection with obtaining regulatory approval of the merger between NYSE and Euronext, we implemented certain special arrangements consisting of two standby structures, one involving a Dutch foundation and one involving a Delaware trust. The Dutch foundation is empowered to take actions to mitigate the adverse effects of any potential changes in U.S. law that have certain extraterritorial effects on the European regulated markets of NYSE Euronext, and the Delaware trust is empowered to take actions to ameliorate the adverse effects of any potential changes in European law that have certain extraterritorial effects on our U.S. exchanges. These actions include the exercise by the foundation or the trust of potentially significant control over our European or the U.S. Operations, as the case may be. Although the Dutch foundation and the Delaware trust are required to act in our best interest, subject to certain exceptions, and any remedies implemented may be implemented only for so long as the effects of the material adverse application of law persist, we may, as a result of the exercise of such rights, be required to transfer control over a substantial portion of our business and assets to the direction of the trust or of the foundation. Any such transfer of control could adversely affect our ability to implement our business strategy and operate on an integrated and global basis, which could adversely affect our business, financial condition and operating results.

Regulatory changes or future court rulings may have an adverse impact on our ability to derive revenue from market data fees.

Regulatory developments could reduce the amount of revenue that we obtain from market data fees. With respect to our U.S. exchanges, the ability to assess fees for market data products is contingent upon receiving approval from the SEC. There continue to be opposing industry viewpoints as to the extent that we should be able to charge for market data, and it is conceivable that the SEC could undertake an examination of exchange market data fees. If such an examination is conducted, and the results are detrimental to our U.S. exchanges' ability to charge for market data, there could be a negative impact on our revenues. In November 2004, the SEC proposed corporate governance, transparency, oversight and ownership rules for registered national exchanges and other SROs and issued a concept release examining the efficacy of self-regulation. The concept release also solicited public comment concerning the level of market data fees, following several years of claims from some competitors and data intermediaries that market data fees and revenues are excessive. We cannot predict whether, or in what form, any regulatory changes will take effect, or their impact on our business. A determination by the SEC, for example, to link market data fees to marginal costs, to take a more active role in the market data rate-setting process, or to reduce the current levels of market data fees could have an adverse effect on our market data revenues.

Our European exchanges are currently authorized to sell trade information on a non-discriminatory basis at a reasonable cost. This regulatory position could be modified or interpreted by the European Commission or future European court decisions in a manner that could have an adverse effect on our European market data revenues.

Conflicts of interest between our for-profit status and our regulatory responsibilities may adversely affect our business.

We are a for-profit business with regulatory responsibilities. In some circumstances, there may be a conflict of interest between the regulatory responsibilities of certain of our exchanges and some of their respective member organizations and customers. Any failure by one of our exchanges with self-regulatory responsibility to diligently and fairly regulate its member organizations or to otherwise fulfill its regulatory obligations could significantly harm our reputation, prompt regulatory scrutiny and adversely affect our business, financial condition and operating results.

NYSE Regulation, our wholly-owned not-for-profit subsidiary, performs market surveillance of our SEC regulated U.S. exchanges and related enforcement activities and enforces listed company compliance with applicable standards. Similarly, Euronext is responsible for monitoring trading and enforcing Euronext rules. Conflicts of interest may exist when a for-profit entity, such as NYSE Euronext, also functions as the operator of a regulated exchange. The for-profit entity's goal of maximizing stockholder value might conflict with the exchange's responsibilities as a regulator of its member and listed companies. Conflicts also arise when a company lists its securities on an exchange that it owns. The listing of our common stock on the NYSE and Euronext could potentially create a conflict between the exchanges' regulatory responsibilities to vigorously oversee the listing and trading of securities, on the one hand, and the exchanges' commercial and economic interest, on the other hand. While NYSE Euronext has implemented structural protections to minimize these potential conflicts, we cannot be sure that such measures will be successful. For a discussion of some of these structural protections, see Item 1—"Business—Regulation—United States—NYSE Regulation—Structure, Organization and Governance of NYSE Regulation."

Our obligation to fund NYSE Regulation limits our ability to reduce our expenses or use our cash in other ways.

NYSE Regulation has undertaken to perform the regulatory functions of our SEC regulated U.S. exchanges. These exchanges are required to allocate significant resources to NYSE Regulation. In addition, no regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to NYSE Euronext or any entity other than NYSE Regulation. The obligation to fund NYSE Regulation could limit our ability to reduce our expense structure, and could limit our ability to invest in or pursue other opportunities that may be beneficial to our stockholders.

ITEM 1B. UNRESOLVED STAFF COMMENTS

There are no material unresolved written comments that were received from the SEC staff 180 days or more before the end of our fiscal year relating to our periodic or current reports under the Exchange Act.

ITEM 2. PROPERTIES

Our headquarters are located in New York City, where the NYSE trading floor runs throughout 11 Wall Street and 20 Broad Street. Euronext's registered office is located at Beursplein 5, 1012 JW Amsterdam, the Netherlands. We maintain other offices throughout the United States, Europe and Asia. Our principal offices consist of the properties described below.

Location	Owned/Leased	Lease Expiration	Approximate Size
United States			
11 Wall Street New York, New York	Owned	N/A	370,000 sq. ft.
20 Broad Street New York, New York	Leased[1]	2016	259,300 sq. ft.[2]
14 Wall Street New York, New York	Leased	2011	21,500 sq. ft.[3]
30 Broad Street New York, New York	Leased	2013	14,000 sq. ft.
2 Metrotech Center Brooklyn, New York	Leased	2010	434,000 sq. ft.
1600 MacArthur Blvd. Mahwah, New Jersey	Leased	2029	396,000 sq. ft.
55 Water Street New York, New York	Leased	2012	123,000 sq. ft.
100 South Wacker Drive Chicago, Illinois	Leased	2014[4]	75,000 sq. ft.
220 Montgomery Street San Francisco, California	Leased	2014	42,923 sq. ft.
Europe			
5 Beursplein Amsterdam, the Netherlands	Owned	N/A	155,592 sq. ft.
39 Rue Cambon Paris, France	Leased	2015	145,496 sq. ft.
28 Place de la Bourse Paris, France	Leased	2009	154,430 sq. ft.
6-8 Boulevard Haussman Paris, France	Leased	2011	137,241 sq. ft.
153 Avenue Jean Jaures Paris, France	Leased	2010	11,614 sq. ft.
1 Cousin Lane London, United Kingdom	Leased	2022	91,515 sq. ft.
25 Bank Street London, United Kingdom	Leased	2013	39,719 sq. ft.
315 Cranes Farm Road Basildon, United Kingdom	Owned	N/A	315,000 sq. ft.
42 Dublin Road Belfast, Ireland	Leased	2009	4,004 sq. ft.
2/36 Venture Gate Belfast, Ireland	Leased	2009	4,101 sq. ft.
1 Place de la Bourse/Beursplein Brussels, Belgium	Leased	99 year lease	127,606 sq. ft.
196 Avenida da Liberdade Lisbon, Portugal	Leased	2015[5]	12,981 sq. ft.

(1) We own the land underlying the office building, which has been leased to the owner of the office building for a term that is anticipated to expire in 2081.

(2) Does not include 88,700 sq. ft. subleased to a third party.

(3) Does not include 54,500 sq. ft. subleased to a third party. Includes 11,000 sq. ft. that we occupy pursuant to a sublease expiring in 2010.

(4) Includes 4,700 sq. ft. that expires in 2009, but is currently in the renewal process to extend to the 2014.

(5) We have the option to extend the leases on this property for subsequent five-year terms.

Following the NYSE Amex acquisition, we also own a building at 86 Trinity Place in New York, New York, which we are required to sell in accordance with the NYSE Amex merger agreement. Following such sale, we will be required to issue to certain former NYSE Amex members a number of shares of our common stock equal to the net proceeds of such sale, if any, divided by the volume weighted average price of our common stock during the 15 trading day period prior to such sale.

We believe the facilities we own or occupy are adequate for the purposes for which they are currently used and are well-maintained.

Security Measures and Contingency Plans

We have implemented numerous security measures to reduce our vulnerability to terrorist and extremist attacks, including, among other things:

- deploying a universal security badge access system at all major locations in the United States, Europe and Asia;
- establishing a wide perimeter security zone in the vicinity of the premises housing the NYSE trading floor in New York, manned constantly by armed security personnel;
- requiring physical and x-ray magnetometer inspections of all incoming persons, mail, packages and parcels into NYSE's premises;
- requiring that all messengers delivering mail, packages or parcels to the NYSE complex be screened;
- requiring unified photo ID badges for all visitors and employees;
- maintaining continuous closed-circuit television monitoring and recording of exterior and interior areas where permitted by local law;
- appointing a Director of Security/Europe to evaluate and monitor our security measures for our European sites, in conjunction with local authorities; and
- x-ray inspections of mail, packages and parcels at major European locations.

We continually review these security measures to ensure that they remain effective.

We maintain a number of contingency plans relating to possible emergencies that may affect our operations. After consulting with NYSE members regarding their needs, the NYSE established and maintains an alternative trading location apart from its current trading floor. We also regularly circulate among our personnel emergency contact telephone numbers and make available a password-protected contingency website that would give information and directions to personnel in the event of a disruption or incident of any kind. Consistent with our business plan, each of our divisions also maintains emergency contingency plans tailored to its needs and personnel.

ITEM 3. LEGAL PROCEEDINGS

We are party to a number of legal proceedings, as described below:

In re NYSE Specialists Securities Litigation

In 2003 the California Public Employees' Retirement System ("CalPERS") filed a class action complaint, later consolidated with related actions, in the U.S. District Court for the Southern District of New York ("Southern District") against the NYSE, NYSE specialist firms, and others, alleging various violations of federal securities laws and breach of fiduciary duty, on behalf of a purported class of persons who bought or sold unspecified NYSE-listed stocks between 1998 and 2003, and seeking unspecified money damages. In 2005 the district court granted the NYSE's motion to dismiss, holding that the NYSE, as a self-regulatory organization, is immune from private lawsuits challenging the manner in which it exercises its regulatory function, and thus dismissed all the claims asserting that the NYSE had failed to effectively regulate specialists during the relevant period. The district court also held that the plaintiffs lacked standing to assert that the NYSE made false and misleading statements concerning the regulation and operation of its market. The plaintiffs appealed that decision to the U.S. Court of Appeals for the Second Circuit ("Second Circuit").

In 2007 the Second Circuit issued an opinion affirming in part, and vacating and remanding in part, the district court's decision. The Second Circuit upheld the district court's ruling as to the NYSE's self-regulatory immunity, but vacated the district court's holding that the plaintiffs lacked standing to assert their claims that the NYSE made false and misleading statements. The appeals court remanded the matter to the district court for consideration of other grounds for dismissal that the NYSE had asserted in its motion to dismiss, including the plaintiffs' failure to allege reliance or loss causation. Further proceedings in the district court have not been scheduled.

Grasso Litigation

As previously reported, in 2004 the New York Attorney General ("NYAG") filed a lawsuit in New York Supreme Court against Richard A. Grasso, the NYSE's former chairman and chief executive officer, and the NYSE. Mr. Grasso subsequently asserted claims against the NYSE for defamation and breach of contract. In 2006, the court granted the summary judgment motion of the NYSE and dismissed all of Mr. Grasso's claims against the NYSE. In 2008, the claims asserted by the NYAG against Mr. Grasso were dismissed. On July 31, 2008, a stipulation was filed in which the NYAG, Mr. Grasso and the NYSE agreed that no party would appeal the July 1, 2008 decision of the Appellate Division of the Supreme Court which, among other things, affirmed the dismissal of Mr. Grasso's claims against the NYSE.

In addition to the matters described above, we are from time to time involved in various legal proceedings that arise in the ordinary course of our business. We do not believe, based on currently available information, that the results of any of these various proceedings will have a material adverse effect on our operating results or financial condition.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the fourth quarter of our fiscal year ended December 31, 2008.

ITEM 4A. EXECUTIVE OFFICERS OF NYSE EURONEXT

Set forth below is information regarding our executive officers. All of our executive officers have been appointed by and serve at the pleasure of our board of directors.

Name	Age	Title
Duncan L. Niederauer	49	Chief Executive Officer and Director
Jean-François Théodore	62	Deputy Chief Executive Officer and Director
Michael S. Geltzeiler	50	Group Executive Vice President and Chief Financial Officer
Roland Bellegarde	47	Group Executive Vice President and Head of European Execution*
Andrew T. Brandman	39	Senior Vice President and Head of Integration and Business Operations
Bruno Colmant	47	Deputy Chief Financial Officer and Head of European Affairs and Belgium Markets
Philippe Duranton	48	Group Executive Vice President and Global Head of Human Resources*
Hugh Freedberg	63	Group Executive Vice President and Head of Global Derivatives*
John K. Halvey	48	Group Executive Vice President and General Counsel
Serge Harry	49	Executive Vice President and Deputy Head of Strategy
Catherine R. Kinney	56	Group Executive Vice President and Head of Global Listings*
Lawrence Leibowitz	48	Group Executive Vice President and Head of U.S. Markets and Global Technology*
Miguel Athayde Marques	53	Executive Vice President and Head of Portuguese Market
Joost van der Does de Willebois	50	Executive Vice President and Head of Amsterdam Market and Corporate Communications
Richard G. Ketchum	58	Chief Executive Officer of NYSE Regulation, Inc.

* In January 2008, our board of directors realigned the titles of certain of our executive officers with primary responsibility for certain business functions such that, effective January 1, 2008, each of these officers was designated as a Group Executive Vice President.

Duncan L. Niederauer. Mr. Niederauer was appointed chief executive officer and director of NYSE Euronext, effective December 1, 2007, after joining NYSE Euronext in 2007 as a member of the Management Committee. Mr. Niederauer also serves on the boards of NYSE Group and Euronext N.V. Mr. Niederauer was previously a partner at The Goldman Sachs Group, Inc. (United States) ("GS") where he held many positions, among them, co-head of the Equities Division execution services franchise and the managing director responsible for Goldman Sachs Execution & Clearing, L.P. (formerly known as Spear, Leeds & Kellogg L.P.). Mr. Niederauer joined GS in 1985. From 2002 until his resignation in 2004, Mr. Niederauer also served on the board of managers of Archipelago Holdings, LLC (United States). Mr. Niederauer also serves on the board of trustees for Colgate University.

Jean-François Théodore. Mr. Théodore has served as deputy chief executive officer and a director of NYSE Euronext since 2007. He has been the chief executive officer and chairman of the managing board of Euronext since its creation in 2000. He started his career with the French Treasury (Direction du Trésor) at the Ministry of Economy and Finance from 1974 to 1990, serving as assistant head of the State Holdings Bureau. He was then seconded for two years to Crédit National. On his return to the Treasury, he was successively appointed Head of the "African States—Franc Zone" Bureau, and head of the Foreign Investment Bureau. In 1984, Mr. Théodore was appointed deputy director in charge of the Banking Department; in 1986, he was appointed deputy director in charge of the Investments, Public Corporations Department, and in 1990, he became chief executive officer of ParisBourse SBF S.A. He presided over the International Federation of Stock Exchanges (FIBV) for two years (1993-1994), and served as president of the Federation of European Stock Exchanges (1998-2000). Mr. Théodore previously served as chairman of the supervisory board of Atos Euronext Market Solutions Holdings S.A.S and as a Director of Euroclear plc and LCH.Clearnet.

Michael S. Geltzeiler. Mr. Geltzeiler has served as group executive vice president and chief financial officer since 2008. Most recently, he served as President, School & Educational Services for The Reader's Digest Association. He was the organization's CFO and Senior Vice President from 2001 to 2007. In 2005, Mr. Geltzeiler's responsibilities were expanded to also include oversight for global operations and information technology. While at ACNielsen Corporation from 1995 to 2001, Mr. Geltzeiler served as CFO, SVP & Controller, and CFO for ACNielsen Europe, Middle East & Africa. He held a variety of positions in corporate finance in America and abroad while at The Dun & Bradstreet Corporation from 1980 to 1995. Mr. Geltzeiler serves on the Euronext Supervisory Board and the NYSE Foundation and has served on the boards of ProQuest, the Madison Square Boys and Girls Club, and Westchester County Association. He earned an MBA in Finance from the Stern School of Business of New York University, with CPA Certification in the State of New York, and holds a BS in Accounting from the University of Delaware.

Roland Bellegarde. Mr. Bellegarde has served as group executive vice president and head of Cash Markets since 2007. In that capacity, he is responsible for managing market operations for the four Euronext markets and handling product development and user relations on the buy side and sell side. Mr. Bellegarde previously served as head of cash trading from 2000 until 2007, and has been leading the process to integrate the NSC trading platform across the Euronext markets. As such, he has defined and developed the global Euronext market model for securities trading. From 1998 to 2000, Mr. Bellegarde served as head of cash and derivatives markets—ParisBourse. From 1995 to 1998, he served as head of cash markets—ParisBourse. Prior to that, from 1993 to 1995, he designed the functionalities of the NSC trading systems, which operated on all Euronext markets until the recent introduction of the Universal Trading Platform in 2009. He is also a member of the boards of BlueNext S.A., Secfinex Limited, GEIE Luxembourg, Metnext SAS, and also serves as chairman of Prime Source and of SmartPool Holdings Limited.

Andrew T. Brandman. Mr. Brandman has served as senior vice president and head of Integration and Business Operations since 2007 and was appointed a member of the management committee in 2007. In this role, he coordinates aspects of the execution of our corporate strategy including all aspects of the integration processes and global expense management. Mr. Brandman is also involved in the examination of acquisition alternatives and other business development initiatives in the United States and Europe. Mr. Brandman is also responsible for global sourcing, real estate and general services. Mr. Brandman also serves on the board of the NYSE Foundation. Prior thereto, Mr. Brandman served as a senior vice president and vice president of NYSE Group in related roles. Prior to joining the NYSE in 2004, Mr. Brandman was a director at Credit Suisse First Boston's Infrastructure group from 2000 to 2004 where he headed strategic projects such as IT infrastructure outsourcing and cost transparency, and was the technology lead for CSFB's divestiture of Pershing. Prior to CSFB, Mr. Brandman was with Banco Santander Central Hispano as chief of staff for the Global Fixed Income and Treasury Division. From 1991 to 1997, he held various positions at Union Bank of Switzerland.

Bruno Colmant. Mr. Colmant has served as head of European Affairs and Belgium Markets since 2007 and as deputy chief financial officer since 2007. Prior to joining NYSE Euronext, he served as the chief of staff of the Minister of Finance in Belgium from 2006 to 2007. From 2004 to 2006, Mr. Colmant served on the executive committee and board of directors of ING Group—Belgium. From 2002 to 2004, Mr. Colmant was the chief executive officer for ING Group—Luxembourg. He also serves on many industry boards and committees, including the Belgian Governance Institute and the Association Belge des Administrateurs.

Philippe Duranton. Mr. Duranton has served as group executive vice president and global head of Human Resources since 2008. Prior to joining NYSE Euronext, Mr. Duranton had been senior vice president of human resources for Cognos Inc., a world leader in business intelligence and performance management solutions, from 2007 until 2008. From 2003 to 2006, he was executive vice president for GEMPLUS, a digital security provider. Prior to these positions, Mr. Duranton served in senior human resources positions at Vivendi Universal TV and Film Group and Thales, a leader in defense aerospace, security and services.

Hugh Freedberg. Mr. Freedberg has served as group executive vice president and head of Global Derivatives since 2007. He has served as chief executive of NYSE Liffe since 1998. Mr. Freedberg began his career in financial services in 1975 at American Express, where he started as marketing and sales director before

being appointed general manager. In 1986, he joined Salomon Inc. as chief executive of The Mortgage Corporation. In 1990, he became an executive director at TSB and chief executive of the Insurance and Investment Services Division, after which, in 1991 he was appointed chief executive of the Hill Samuel Group. Other positions he held at TSB Group included deputy chief executive of TSB Group from 1991 to 1996 and a director of Macquarie Bank from 1994 to 1996. From 1996 to 1998, he was a managing partner at Korn Ferry International. Mr. Freedberg also served as a member of the supervisory boards of AtosEuronext SBF S.A. (2004 to 2005) and Atos Euronext Market Solutions Holding S.A.S. (2005 to 2007). On February 25, 2009, Mr. Freedberg announced his intention to retire from NYSE Euronext effective May 1, 2009.

John K. Halvey. Mr. Halvey has served as group executive vice president and general counsel of NYSE Euronext since 2008. Prior to joining NYSE Euronext in 2008, Mr. Halvey was a corporate partner with the international law firm of Milbank, Tweed, Hadley & McCloy, LLP from 1994 to 1999 and from 2001 to 2008. From 1999 to 2001, Mr. Halvey was executive vice president of Safeguard Scientifics, Inc. Mr. Halvey has practiced in all areas of corporate, technology and intellectual property law, with particular emphasis on information technology and business process related transactions and private equity transactions involving technology companies.

Serge Harry. Mr. Harry has served as executive vice president and deputy head of Strategy since 2007. Mr. Harry previously served as head of finance and general services of Euronext and chief financial officer of Euronext Paris between 2000 and 2007. Prior to that, Mr. Harry served as deputy chief executive of ParisBourse S.A. since 1999. Before joining ParisBourse S.A., Mr. Harry spent sixteen years at Sicovam (now Euroclear France) where he served as general secretary in charge of finance, legal, human resources, general services and communication. In parallel, he also monitored, in 1997 and 1998, the conversion of the French financial markets to the Euro which was launched in 1999. Mr. Harry is chairman and chief executive officer of BlueNext S.A. He also serves as a director of S.E.P.B. S.A.

Catherine R. Kinney. Ms. Kinney has served as group executive vice president and head of Global Listings since 2007. Ms. Kinney is also responsible for marketing and brand management for all markets since 2007. Ms. Kinney previously served as president and co-chief operating officer of NYSE Group and its predecessor, New York Stock Exchange, since 2002. Prior to that time, Ms. Kinney served as group executive vice president of the NYSE, overseeing the NYSE's competitive position and relationships with its listed companies, members and institutions as well as ETFs and Fixed Income divisions. Prior to that, since 1986, she was responsible for managing trading floor operations and technology. Joining the NYSE in 1974, Ms. Kinney has worked in several departments, including regulation, sales and marketing, and technology planning. Ms. Kinney is a member of the boards of Georgetown University and Catholic Charities of New York. On January 14, 2009, Ms. Kinney announced her intention to retire from NYSE Euronext effective at the end of March 2009.

Lawrence Leibowitz. Mr. Leibowitz has served as group executive vice president and head of U.S. Execution and Global Technology since 2007. In this capacity, he is responsible for technology integration, product development and oversight of the equities operations of NYSE and NYSE Arca. He joined NYSE Euronext in 2007, having served as managing director and chief operating officer, Americas Equities, at UBS Investment Bank. Prior to joining UBS in 2004, Mr. Leibowitz held the position of executive vice president, co-head of Schwab Capital Markets. He currently serves on the board of National Stock Exchange of India and has also served on many industry boards and committees, among them the Market Structure Committee of the former Securities Industry Association (now SIFMA).

Miguel Athayde Marques. Dr. Athayde Marques has served as executive vice president since 2007. Dr. Athayde Marques is also responsible for the Portuguese Market. He joined Euronext in 2005. Prior to that, since 2000, he served as an executive board member of Caixa Geral de Depósitos, Portugal's largest bank. From 1996 to 2000, he was a member of the Executive Committee of Jerónimo Martins S.A., a listed company active in multinational retail and distribution. From 1992 to 1996, Dr. Athayde Marques was chairman and CEO of ICEP, the Portuguese government agency for inward and outward investment, export and tourism. He also served as a consultant to the Portuguese Ministry of Finance on the development of the capital markets. Miguel Athayde Marques is a professor of business at Universidade Católica in Lisbon—School of Economics and Management.

Joost van der Does de Willebois. Mr. van der Does de Willebois has served as executive vice president since 2007. Prior to joining Euronext in 2004, where he held the position of chief financial officer and was a member of the Management Board, Mr. van der Does de Willebois was executive director of ING Bank in the Netherlands, a position he held since 2002. Prior to that, Mr. van der Does de Willebois held a number of directorships at ING Group beginning in 1998, including managing director of corporate strategy and communication, a position he held from 2000 to 2002. Prior to that, since 1984, he also worked at Royal Dutch/ Shell plc, where he held various executive management positions in Rotterdam, Paris, Bordeaux and the French West Indies.

Richard G. Ketchum. Mr. Ketchum has served as the Chief Executive Officer of NYSE Regulation, Inc. since 2006. During the two years preceding the merger of the New York Stock Exchange, Inc. and Archipelago Holdings, Inc., 2004 to 2006, Mr. Ketchum was the Chief Regulatory Officer of the New York Stock Exchange, Inc. From 2003 to 2004, Mr. Ketchum was General Counsel of the Corporate and Investment Bank of Citigroup, Inc., and a member of the unit's planning group, Business Practices Committee and Risk Management Committee. Previous to his service at Citigroup, Inc., he spent 12 years at the NASD and the Nasdaq Stock Market, Inc. He served as president of Nasdaq for three years and president of NASD for seven years. Prior to his service at Nasdaq and the NASD, Mr. Ketchum was at the Securities and Exchange Commission for 14 years, eight of those years as director of the division of Market Regulation.

Mr. Ketchum performs certain policy making functions with respect to NYSE Euronext, although he is not an officer or employee of any unit of NYSE Euronext other than NYSE Regulation, and he reports solely to the NYSE Regulation board of directors. For example, Mr. Ketchum advises management regularly with respect to global regulatory matters and acts as NYSE Euronext's spokesperson with respect to regulatory matters. He has also informed and assisted our management in developing regulatory policies and assisted management in the development and structuring of our U.S. market structure initiatives. Mr. Ketchum is invited to attend management committee meetings, although he does not report to the NYSE Euronext board of directors or any of its executive officers.

In March 2009, Mr. Ketchum will step down from his position as Chief Executive Officer of NYSE Regulation to become Chief Executive Officer of FINRA.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The principal market on which our common stock is traded is the NYSE. Our common stock is also traded on Euronext Paris. Our common stock commenced trading on April 4, 2007 under the ticker symbol "NYX." Prior to that date, there was no public market for our common stock.

Common Stock Price Range

The following table sets forth, for the quarters indicated, the high and low sales prices per share of our common stock.

	High	Low	High	Low
2007				
Second quarter(1)	$99.99	$72.34	€74.82	€53.85
Third quarter	$84.50	$64.26	€61.30	€47.95
Fourth quarter	$92.25	$78.18	€63.96	€54.94
2008				
First quarter	$87.70	$55.12	€59.51	€34.96
Second quarter	$76.71	$50.30	€49.85	€31.91
Third quarter	$51.18	$32.26	€32.94	€24.00
Fourth quarter	$40.70	$16.33	€28.70	€13.35
2009				
First quarter(2)	$30.60	$18.65	€23.95	€14.94

(1) Figures for the second quarter of 2007 are given for the period commencing April 4, 2007 (the date our common stock began trading on the NYSE and Euronext Paris.)

(2) Figures for the first quarter of 2009 are through February 6, 2009.

As of February 6, 2009, there were approximately 948 holders of record of our common stock. On February 6, 2009, the last reported sales price for our common stock on the NYSE and Euronext Paris was $22.90 and €17.93 per share, respectively.

Dividends

On June 6, 2007, our board of directors declared an annual cash dividend of $1.00 per share of common stock, payable on a quarterly basis. Quarterly dividends of $0.25 per share of common stock were paid on July 13, 2007, December 28, 2007 and March 31, 2008. In March 2008, our board of directors approved a 20% increase in our annual dividend to $1.20 from $1.00 per share of common stock as part of a new dividend policy, effective with the dividend payment for the second quarter of 2008, with a target payout ratio of 35% to 45% of net income, subject to maintaining our credit ratings. Quarterly dividends of $0.30 per share of common stock were paid on June 30, 2008, September 30, 2008 and December 31, 2008. A quarterly dividend of $0.30 is scheduled to be paid on March 31, 2009 to shareholders of record as of the close of business on March 13, 2009. We will also offer our European stockholders the ability to elect payment of the dividend in euros. On February 9, 2009, we announced that our board of directors had determined to maintain a quarterly dividend of $0.30 per share through 2009.

The declaration of dividends by NYSE Euronext is subject to the discretion of our board of directors. Our board of directors will take into account such matters as general business conditions, our financial results, capital requirements, contractual, legal and regulatory restrictions on the payment of dividends by us, or such other factors as our board of directors may deem relevant.

Outstanding Options and Restricted Stock

The following table sets forth information regarding the outstanding options and restricted stock units on our common stock as of December 31, 2008 (in thousands, except exercise price):

Plan Category	Number of Securities to Be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	4,070	$20.62(1)	6,311
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	4,070	$20.62(1)	6,311

(1) Corresponding to the weighted-average exercise price of approximately 0.7 million stock options outstanding as of December 31, 2008. Does not include outstanding rights to receive approximately 3.3 million restricted stock units for which there is no exercise price.

Treasury Stock

The number of shares of common stock outstanding on February 6, 2009 (approximately 259 million shares) does not include shares held in treasury, consisting of approximately 1.6 million shares held by a wholly owned subsidiary and 13.4 million shares purchased as part of our share repurchase program.

Unregistered Sales of Equity Securities

Consistent with customary practice in the French securities market, we are party to a liquidity agreement (*contrat de liquidité*) (the "Liquidity Agreement") with SG Securities (Paris) SAS ("SG"). The Liquidity Agreement complies with applicable laws and regulations in France, including the ethical charter of the AFEI (the French Association of Investment Firms), as approved by the AMF. The Liquidity Agreement authorizes SG to carry out market purchases and sales of our common stock on Euronext Paris for our account in order to promote the liquidity and the orderly listing of such securities on Euronext Paris. Under the Liquidity Agreement, we deposited €40 million into a liquidity account with SG to be used by SG in its discretion to purchase and sell shares of our common stock on Euronext Paris. Proceeds of sales are deposited into the liquidity account. The Liquidity Agreement has a term of 12 months and will renew automatically in April of each year unless otherwise terminated by either party. The Liquidity Agreement is consistent with the liquidity agreement maintained by Euronext, N.V. with respect to its securities prior to the combination of NYSE Group and Euronext.

Under the Liquidity Agreement and consistent with applicable laws in France, SG exercises full and complete discretion in making any decision to purchase or sell our common stock on Euronext Paris, and no discretion is retained by us. In order to reinforce SG's independence in performing its obligations under the Liquidity Agreement, information barriers have been established between persons effecting transactions and persons with inside information.

All transactions under the Liquidity Agreement will be executed offshore (outside the United States) and, except for block transactions, only through the Euronext Paris electronic trading system. SG may also undertake block transactions under the Liquidity Agreement, provided such transactions are made in accordance with the rules governing Euronext Paris.

In performing its obligations under the Liquidity Agreement, SG has agreed to comply with the guidelines and regulations of the AMF, the anti-manipulation and related provisions applicable in France, and the anti-fraud and anti-manipulation provisions of the Exchange Act. Sales under the Liquidity Agreement have been made in offshore transactions exempt from registration.

Sales and purchases of our common stock may be suspended if we become subject to legal, regulatory or contractual restrictions that would prevent SG from making purchases and sales under the Agreement or upon our instruction.

No transactions were carried out by SG on Euronext Paris under the Liquidity Agreement during the period from October 1, 2008 through December 31, 2008.

Stock Repurchase Program

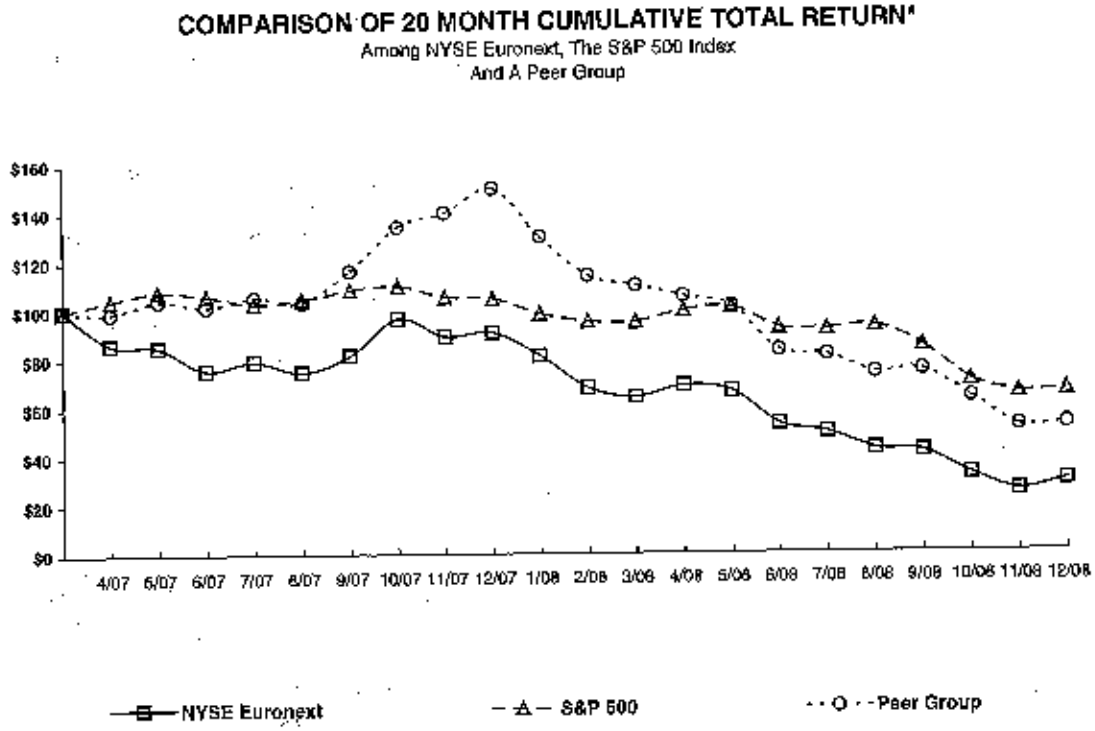
In March 2008, our board of directors authorized the repurchase of up to $1 billion of our common stock. Under the program, we may repurchase stock from time to time at the discretion of management in open market or privately negotiated transactions or otherwise, subject to applicable U.S. or European laws, regulations and approvals, strategic considerations, market conditions and other factors. This stock repurchase plan does not obligate us to repurchase any dollar amount or number of shares of our common stock and any such repurchases will be made in compliance with the applicable laws and regulations, including rules and regulations of the SEC and applicable EU regulations and regulations of the AMF. Following the consummation of the NYSE Amex acquisition on October 1, 2008, we commenced repurchasing shares of our common stock, as follows:

Issuer Purchases of Equity Securities
(dollars in millions, except per share amounts)

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
				$1,000
October 2008	4,964,061	$29.85	4,964,061	852
November 2008	8,399,600	$23.83	13,363,661	652
December 2008	—	—	13,363,661	652
Total	13,363,661	$26.04		

Stock Performance Graph

The following performance graph compares the cumulative total stockholder return on our common stock for the period from April 4, 2007 to December 31, 2008 with the cumulative total return of the S&P 500 Index and a peer group of companies consisting of five exchanges to which we compare our business and operations: CME Group, Deutsche Börse, Intercontinental Exchange, London Stock Exchange and Nasdaq OMX.



*$100 invested on 4/4/07 in stock or 3/31/07 in index, including reinvestment of dividends.
Fiscal year ending December 31.

ITEM 6. SELECTED FINANCIAL AND OPERATING DATA

Selected Consolidated Financial Data

The following selected consolidated financial data has been derived from the historical consolidated financial statements and related notes for the years ended December 31, 2004 through December 31, 2008, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, and prepared in accordance with U.S. GAAP. The information presented here is only a summary, and it should be read together with our consolidated financial statements included in this Annual Report on Form 10-K. The information set forth below is not necessarily indicative of NYSE Euronext's results of future operations and should be read in conjunction with Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Year Ended December 31,				
(U.S. GAAP)	2008	2007(1)	2006(1)(2)	2005	2004
	(In millions, except per share data)				
Statement of Operations Data					
Revenues					
Activity assessment	$ 229	$ 556	$ 673	$ 595	$ 360
Cash trading	2,387	1,575	645	146	154
Derivatives trading	919	661	31	—	—
Listing	395	385	356	343	330
Market data	429	371	223	178	168
Software and technology services	160	98	137	183	220
Regulatory[3]	49	152	184	132	115
Other	135	140	127	56	59
Total revenues	4,703	3,938	2,376	1,633	1,406
Section 31 fees	(229)	(556)	(673)	(595)	(360)
Liquidity payments	(1,292)	(729)	(265)	—	—
Routing and clearing	(300)	(222)	(74)	—	—
Merger expenses and exit costs[4]	(177)	(67)	(54)	(26)	—
Impairment charges[5]	(1,590)	—	—	—	—
Compensation	(664)	(612)	(558)	(516)	(529)
Systems and communication	(317)	(264)	(120)	(124)	(139)
Professional services	(163)	(112)	(110)	(122)	(124)
Depreciation and amortization	(253)	(240)	(136)	(103)	(96)
Occupancy	(125)	(115)	(85)	(70)	(68)
Marketing and other	(184)	(172)	(103)	(68)	(85)
Regulatory fine income	3	30	36	35	8
Operating (loss) income from continuing operations	**(588)**	**879**	**234**	**44**	**13**
Investment and other income (loss), net	(62)	(30)	74	47	30
Gain on sale of equity investment	4	33	21	—	—
Income from associates	1	10	—	—	—
(Loss) income from continuing operations before provision for income taxes and minority interest	(645)	892	329	91	43
Income tax provision	(95)	(243)	(121)	(48)	(12)
Minority interest, net of tax	(5)	(10)	(3)	(2)	(1)
(Loss) income from continuing operations	**(745)**	**639**	**205**	**41**	**30**
Income from discontinued operations, net of tax[6]	7	4	—	—	—
Net (loss) income	**$ (738)**	**$ 643**	**$ 205**	**$ 41**	**$ 30**

(U.S. GAAP)	Year Ended December 31,				
	2008	2007[1]	2006[2]	2005	2004
	(In millions, except per share data)				
Basic (loss) earnings per share:					
(Loss) earnings per share, continuing operations	$(2.81)	$2.70	$1.38	$0.35	$0.26
Earnings per share, discontinued operations	0.03	0.02	—	—	—
	$(2.78)	$2.72	$1.38	$0.35	$0.26
Diluted (loss) earnings per share:					
(Loss) earnings per share, continuing operations	$(2.81)	$2.68	$1.36	$0.35	$0.26
Earnings per share, discontinued operations	0.03	0.02	—	—	—
	$(2.78)	$2.70	$1.36	$0.35	$0.26
Basic weighted average shares outstanding	265	237	149[8]	116[8]	116[8]
Diluted weighted average shares outstanding	265	238	150[8]	116[8]	116[8]
Dividends per share	$ 1.15	$0.75	$ —	$ —	$ —

(U.S. GAAP)	At December 31,				
	2008	2007	2006[1]	2005	2004
	(In millions)				
Balance Sheet Data					
Total assets	$13,948	$16,618	$3,466	$2,204	$1,982
Current assets	2,026	2,278	1,443	1,464	1,265
Current liabilities	2,582	3,462	806	685	487
Working capital	$ (556)	$(1,184)	$ 637	$ 779	$ 778
Long term liabilities[7]	$ 3,005	$ 3,102	$ 991	$ 685	$ 695
Long term debt	1,787	494	—	—	—
Stockholders' equity	$ 6,556	$ 9,384	$1,669	$ 799	$ 767

(1) The results of operations of Euronext have been included since April 4, 2007 and the results of operations of Archipelago have been included since March 7, 2006.

(2) On November 1, 2006, NYSE Group completed the purchase of the one-third ownership stake in SIAC previously held by NYSE Amex, as a result of which NYSE Euronext acquired full ownership of SIAC.

(3) Effective July 30, 2007, the member firm regulatory functions of NYSE Regulation, including related enforcement activities, risk assessment and the arbitration service, were transferred to FINRA. Regulatory revenues decreased as a result of this transfer and in connection with pricing changes.

(4) Represents severance costs, curtailment losses, contract termination costs, accelerated depreciation, legal and other expenses directly attributable to merger-related activities and cost reduction initiatives.

(5) Represents non-cash charges recorded in connection with the write-down of certain goodwill, indefinite-lived intangible assets and other investments to their estimated fair value.

(6) The operations of GL Trade, which were sold on October 1, 2008, are reflected as discontinued.

(7) Represents liabilities due after one year, including accrued employee benefits, deferred revenue, and deferred income taxes.

(8) Adjusted to reflect the March 7, 2006 merger between the NYSE and Archipelago, giving retroactive effect to the issuance of shares to former NYSE members.

Selected Operating Data

The following tables present selected operating data for the periods presented. U.S. data includes NYSE Amex beginning October 1, 2008. All trading activity is single-counted, except European cash trading which is double-counted to include both buys and sells. The information set forth below is not necessarily indicative of NYSE Euronext's future operations and should be read in conjunction with Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations."

Volume Summary—Cash Products

	Year Ended December 31,		
	2008	2007	2006
		(unaudited)	
Number of trading days—European markets	256	255	255
Number of trading days—U.S. markets	253	251	251
European cash products (trades in thousands)	396,956	322,574	219,476
Equities	383,119	309,141	209,494
ETFs	2,365	1,562	691
Structured products	10,150	10,236	7,633
Bonds	1,322	1,635	1,659
U.S. Cash Products (shares in millions)			
NYSE listed issues[1]	894,503	722,573	625,106
NYSE Group handled volume[2]	653,910	558,400	468,597
NYSE Group matched volume[3]	589,712	516,069	458,495
NYSE Group TRF volume[4]	70,853	15,993	—
Total NYSE listed consolidated volume	1,292,987	853,161	635,065
NYSE Group Share of Total NYSE Listed Consolidated Volume			
Handled volume[2]	50.6%	65.5%	73.8%
Matched volume[3]	45.6%	60.5%	72.2%
TRF volume[4]	5.5%	1.9%	— %
NYSE Arca & NYSE Amex Listed Issues			
NYSE Group handled volume[2]	125,327	53,732	31,916
NYSE Group matched volume[3]	108,452	46,162	27,808
NYSE Group TRF volume[4]	35,672	5,715	—
Total NYSE Arca & NYSE Amex listed consolidated volume	376,728	147,166	88,930
NYSE Group Share of Total NYSE Arca & NYSE Amex Listed Consolidated Volume			
Handled volume[2]	33.3%	36.5%	35.9%
Matched volume[3]	28.8%	31.4%	31.3%
TRF volume[4]	9.5%	3.9%	— %
Nasdaq Listed Issues			
NYSE Group handled volume[2]	115,266	110,440	124,593
NYSE Group matched volume[3]	96,467	89,844	101,829
NYSE Group TRF volume[4]	48,824	24,905	—
Total Nasdaq listed consolidated volume	567,878	545,786	506,144
NYSE Group Share of Total Nasdaq Listed Consolidated Volume			
Handled volume[2]	20.0%	20.2%	24.6%
Matched volume[3]	16.7%	16.5%	20.1%
TRF volume[4]	8.5%	4.6%	— %
ETFs[1][5]			
NYSE Group handled volume[2]	130,001	71,409	43,320
NYSE Group matched volume[3]	113,377	63,359	39,102
NYSE Group TRF volume[4]	39,275	7,921	—
Total ETF consolidated volume	395,123	176,735	100,078
NYSE Group Share of Total ETF Consolidated Volume			
Handled volume[2]	32.9%	40.4%	43.3%
Matched volume[3]	28.7%	35.8%	39.1%
TRF volume[4]	9.9%	4.5%	— %

(1) Includes all volume executed in NYSE Group crossing sessions.

(2) Represents the total number of shares of equity securities and ETFs internally matched on the NYSE Group's exchanges or routed to and executed at an external market center. NYSE Arca routing includes odd-lots.

(3) Represents the total number of shares of equity securities and ETFs executed on the NYSE Group's exchanges.

(4) Represents NYSE's volume in FINRA/NYSE Trade Reporting Facility (TRF).

(5) Data included in previously identified categories.

Source: NYSE Euronext, Options Clearing Corporation and Consolidated Tape as reported for equity securities.

Volume Summary—Derivatives Products

	Year Ended December 31,		
	2008	2007	2006
	(unaudited; contracts in thousands)		
Number of trading days—European markets	256	255	255
Number of trading days—U.S. markets	253	251	251
European derivatives products	1,049,730	949,022	730,303
Total interest rate products	554,878	518,431	412,240
Short term interest rate products	528,578	489,138	388,994
Medium and long term interest rate products	26,300	29,293	23,246
Total equity products[1]	481,606	417,807	307,470
Total individual equity products	308,574	261,419	185,068
Total equity index products	173,032	156,388	122,402
Bclear	190,874	122,776	52,799
Individual equity products	162,272	100,653	38,523
Equity index products	28,602	22,123	14,276
Commodity products	13,246	12,784	9,851
U.S. Derivatives Products—Equity Options[2]			
NYSE Arca options contracts	461,013	335,542	196,586
Total consolidated options contracts	3,284,761	2,592,102	1,844,181
NYSE Group share of total	14.0%	12.9%	10.7%

(1) Includes currency products.

(2) Includes all trading activities for Bclear.

Source: NYSE Euronext, Options Clearing Corporation and Consolidated Tape as reported for equity securities.

Other Operating Statistics

	Year Ended December 31,		
	2008	2007 (unaudited)	2006
NYSE Listed Issuers			
NYSE listed issuers[1]	2,447	2,526	2,713
Number of new issuer listings[1]	908	282	199
Capital raised in connection with new listings ($ millions)[2]	$ 23,238	$ 34,231	$ 25,853
Euronext Listed Issuers			
Euronext listed issuers[1]	1,110	1,155	1,210
Number of new issuer listings[3]	78	140	142
Capital raised in connection with new listings ($ millions)[2]	$ 3,333	$ 14,039	$ 26,862
NYSE Market Data[4]			
Share of Tape A revenues	51.8%	68.1%	83.3%
Share of Tape B revenues	34.1%	34.1%	37.3%
Share of Tape C revenues	20.6%	20.9%	23.7%
Professional subscribers (Tape A)	450,041	450,619	423,298
Euronext Market Data			
Number of terminals	275,430	218,380	206,989
Employee Headcount[5]			
NYSE Euronext headcount excluding GL Trade	3,757	4,058	4,335
GL Trade headcount	N/A	1,409	1,155
Foreign exchange rate (€/US$)			
Average €/US$ exchange rate	$ 1.47	$ 1.37	N/A
Average £/US$ exchange rate	$ 1.85	$ 2.00	N/A

(1) Figures for NYSE listed issuers include listed operating companies, SPACs and closed-end funds, and do not include NYSE Arca, Inc. or structured products listed on the NYSE. There were 1,048 ETFs and 10 operating companies exclusively listed on NYSE Arca, Inc. as of December 31, 2008. There were 496 structured products listed on the NYSE as of December 31, 2008. Figures for Euronext present the operating companies listed on Euronext, NYSE Alternext, and Free Market, and do not include closed-end funds, ETFs and structured product (warrants and certificates). As of December 31, 2008, 128 companies were listed on Alternext, 313 on Free Market and 396 ETFs were listed on NextTrack.

(2) Euronext figures show capital raised in millions of euros by operating companies listed on Euronext and do not include NYSE Alternext, Free Market and close-end funds, ETFs and structured products (warrants and certificates). NYSE figures show capital raised in millions of dollars by operating companies listed on NYSE and NYSE Arca and do not include closed-end funds, ETFs and structured products.

(3) Euronext figures include operating companies listed on Euronext, NYSE Alternext and Free Market and do not include closed-end funds, ETFs and structured products (warrants and certificates).

(4) "Tape A" represents NYSE listed securities, "Tape B" represents NYSE Arca and NYSE Amex listed securities, and "Tape C" represents Nasdaq listed securities. Per Regulation NMS, as of April 1, 2007, share of revenues is derived through a formula based on 25% share of trading, 25% share of value traded, and 50% share of quoting, as reported to the consolidated tape. Prior to April 1, 2007, share of revenues for Tapes A and B was derived based on the number of trades reported to the consolidated tape, and share of revenue for Tape C was derived based on an average of share of trades and share of volume reported to the consolidated tape. The consolidated tape refers to the collection and dissemination of market data that multiple markets make available on a consolidated basis. Share figures exclude transactions reported to the FINRA/NYSE Trade Reporting Facility.

(5) NYSE Euronext sold its 40% stake in GL Trade in October 2008. NYSE Euronext headcount includes the employees of NYXT and NYSE Amex for all periods presented.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion together with the audited consolidated financial statements and related notes included in this Annual Report on Form 10-K. This discussion contains forward-looking statements. Actual results may differ from such forward-looking statements. See Item 1A.—"Risk Factors" and "Forward-Looking Statements." Certain prior period amounts presented in the discussion and analysis have been reclassified to conform to the current presentation.

Overview

NYSE Euronext was formed from the combination of the businesses of NYSE Group and Euronext, which was consummated on April 4, 2007. Prior to that date, NYSE Euronext had no significant assets and did not conduct any material activities other than those incidental to its formation. Following consummation of the combination, NYSE Euronext became the parent company of NYSE Group and Euronext and each of their respective subsidiaries. Under the purchase method of accounting, NYSE Group was treated as the accounting and legal acquiror in the combination with Euronext. On October 1, 2008, NYSE Euronext completed its acquisition of The Amex Membership Corporation, including its subsidiary the American Stock Exchange, which is now known as NYSE Amex.

NYSE Euronext evaluates segment performance primarily based on operating income. Following the combination of the businesses of NYSE Group and Euronext, NYSE Euronext operates under two reportable segments: U.S. Operations and European Operations.

U.S. Operations consist of the following in NYSE Euronext's U.S. markets:

- obtaining new listings and servicing existing listings,
- providing access to trade execution in cash equities and options,
- selling market data and related information and distributing market information to data subscribers,
- issuing trading permits,
- providing data processing operations,
- providing regulatory services, and
- providing trading technology, software and connectivity to end-users.

European Operations consist of the following in NYSE Euronext's European markets:

- providing access to trade execution in all cash products as well as a wide range of derivatives products,
- providing listing services,
- selling market data and related information,
- providing transaction settlement and for the safe-custody of physical securities, and
- providing electronic trading solutions as well as software and connectivity to end-users.

In January 2009, we created NYSE Technologies ("NYXT") to combine the businesses formerly known as NYSE Euronext Advanced Trading Solutions (including NYSE TransactTools, Wombat, and AEMS) and our global market data businesses. We are currently assessing the potential impact of this organizational change on our segment reporting structure going forward.

Factors Affecting Our Results

The business environment in which NYSE Euronext operates directly affects its results of operations. Our results have been and will continue to be affected by many factors, including the level of trading activity in our markets, which during any period is significantly influenced by general market conditions, competition and market share, broad trends in the brokerage and finance industry, price levels and price volatility, the number and financial health of companies listed on NYSE Euronext's cash markets, changing technology in the financial services industry, and legislative and regulatory changes, among other factors. In particular, in recent years, the business environment has been characterized by increasing competition among global markets for trading volumes and listings, the globalization of exchanges, customers and competitors, market participants' demand for speed, capacity and reliability, which requires continuing investment in technology, and increasing competition for market data revenues. For example, while total trading volumes have been increasing, the growth of our trading and market data revenues could be adversely impacted if we are unsuccessful in attracting additional volumes. The maintenance and growth of our revenues could also be impacted if we face increased pressure on pricing.

During 2008, there was turmoil in the economy and upheaval in the credit markets. Equity market indices declined throughout the year, with particularly sharp declines and higher volatility in September and October. Lower levels of economic activity and uncertainty regarding the capital markets can result in a decline in trading volume and deterioration of the economic welfare of our listed companies, which can adversely affect our revenues and future growth. Declines in volumes can also impact our market share and pricing structures. As a result of these economic and market changes, certain of our assets have been impaired. See "—Impairment of Goodwill, Intangible Assets and Other Assets."

These disruptions and developments have resulted in a range of actions by the U.S. and foreign governments to attempt to bring liquidity and order to the financial markets and to prevent a prolonged recession in the world economy. Securities and banking regulators have also been active in establishing temporary rules and regulations to respond to this crisis. Some of these actions have resulted in temporary or, in some cases, permanent, restrictions on certain types of securities transactions, most notably short sales of equity securities of certain financial institutions. We cannot predict whether these government efforts will be successful.

Dislocation in the credit markets has led to increased liquidity risk. While we have not experienced reductions in our borrowing capacity, lenders in general have taken actions that indicate their concerns regarding liquidity in the marketplace. These actions have included reduced advance rates for certain security types, more stringent requirements for collateral eligibility and higher interest rates. Should lenders continue to take additional similar actions, the cost of conducting our business may increase and our ability to implement our business initiatives could be limited.

We expect that all of these factors may have an impact on our businesses. Any potential growth in the global cash markets in the upcoming months will likely be tempered by investor uncertainty resulting from volatility in the cost of energy and commodities, unemployment and recession concerns, as well as the general state of the world economy.

Recent Acquisitions

AEMS

On August 5, 2008, NYSE Euronext completed the acquisition of the 50% stake in AEMS previously owned by Atos Origin. Through the transaction, NYSE Euronext acquired (i) the NSC cash trading and LIFFE CONNECT derivatives trading platform technology, and all of the management and development services surrounding these platforms, (ii) AEMS's third-party exchange technology business, and (iii) TRS/CPS, clearing software. The purchase price in the transaction was approximately €162 million ($255 million), net of approximately €120 million ($189 million) of cash acquired, and is subject to certain post-closing adjustments. The results of operations and financial condition of AEMS have been included in our consolidated financial statements subsequent to the August 5, 2008 acquisition. Going forward, we have branded our technology business, including AEMS, as NYSE Technologies or NYXT. See Item 1—"Business—Technology."

NYSE Amex

On October 1, 2008, NYSE Euronext completed its acquisition of The Amex Membership Corporation. NYSE Euronext acquired the business of The Amex Membership Corporation, including its subsidiary the American Stock Exchange (now known as NYSE Amex). In the transaction, each holder of a regular membership of The Amex Membership Corporation became entitled to receive approximately 8,100 shares of NYSE Euronext common stock and each holder of an options principal membership became entitled to receive approximately 7,200 shares of NYSE Euronext common stock. A total of approximately 6.8 million shares of NYSE Euronext common stock were issued with a value of approximately $260 million. In addition, each former holder of a regular or options principal membership will be entitled to receive additional consideration calculated by reference to the net proceeds, if any, from the sale of the NYSE Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain conditions are satisfied.

Other Transactions

In 2008, we completed the statutory buy-out of the remaining Euronext shareholders who held approximately 2.3% of the shares of Euronext N.V. and also completed the acquisition of Wombat, a privately held global leader in high-performance financial market data management solutions. In addition, NYSE Liffe US, the new U.S. futures exchange of NYSE Euronext, received DCM status in August 2008 and began trading full and e-mini gold and silver futures and options on futures contracts in September 2008.

Impairment of Goodwill, Intangible Assets and Other Assets

Testing Methodology and Valuation Considerations

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable assets of a business acquired. In accordance with Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets" ("SFAS No. 142"), we test goodwill of our reporting units (which is generally one level below our two reportable segments) and intangible assets deemed to have indefinite lives for impairment at least annually and more frequently if events or circumstances, such as adverse changes in the business climate, indicate that there may be justification for conducting an interim test. We perform our annual impairment test of goodwill and indefinite-lived intangible assets during the fourth quarter.

The impairment test of goodwill is performed in two steps. The first step compares the fair value of the reporting unit with its carrying amount, including goodwill. If the fair value of the reporting unit exceeds its carrying amount, goodwill of the reporting unit is considered not impaired; however, if the carrying amount of the reporting unit exceeds its fair value, the second step must be performed. The second step compares the implied fair value of the reporting unit's goodwill with the carrying amount of that goodwill. An impairment loss is recorded to the extent that the carrying amount of goodwill exceeds its implied fair value.

In determining the fair value of its reporting units in step one of the goodwill impairment test, we compute the present value of discounted cash flows and terminal value projected for the reporting unit. The rate used to discount cash flows represents the weighted average cost of capital that we believe is reflective of the relevant risk associated with the projected cash flows.

To validate the reasonableness of the reporting unit fair values, we reconcile the aggregate fair values of the reporting units determined in step one of the goodwill impairment test to the market capitalization of NYSE Euronext to derive the implied control premium. In performing this reconciliation, we may, depending on the volatility of our stock price, use either the stock price on the valuation date or the average stock price over a range of dates around the valuation date, generally 30 days. We compare the implied control premium to premiums paid in observable recent transactions of comparable companies to determine if the fair value of the reporting units estimated in step one of the goodwill impairment test is reasonable.

In accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-lived Assets" ("SFAS No. 144"), impairment exists when the carrying amount of an amortizable intangible asset exceeds its fair value. The carrying amount of an amortizable intangible asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from it. An intangible asset subject to amortization shall be tested for recoverability whenever events or changes in circumstances, such as a significant or adverse change in the business climate that could affect the value of the intangible asset, indicate that its carrying amount may not be recoverable. An impairment loss is recorded to the extent the carrying amount of the intangible asset exceeds its fair value.

The process of evaluating the potential impairment of goodwill and other intangible assets is subjective and requires significant judgment on matters such as, but not limited to, the reporting unit at which goodwill should be measured for impairment, future operating performance and cash flows, cost of capital, terminal values, control premiums, remaining economic lives of assets, and the allocation of shared assets and liabilities to determine the carrying values for each of our reporting units. We use our internal forecasts to estimate future cash flows and actual future results may differ from those estimates.

In addition, in order to determine whether a decline in the value of certain securities and other investments is other-than-temporary, and among other factors, we evaluate the length of time and the extent to which the market value has been less than cost. In particular, we consider the impact of duration and severity on the period of time expected for recovery to occur. If we determine that the decline in value is other-than-temporary, we write down the carrying value of the related asset to its estimated fair value.

Results of Impairment Tests

Based upon tests performed during the fourth quarter of 2008, NYSE Euronext recorded the following impairment charges (in millions):

Goodwill	$1,003[1]
Other intangible assets, net	522[2]
Other	65[3]
Total impairment charges	$1,590

(1) For the goodwill allocated to our European Cash reporting unit.

(2) For the national securities exchange registration of our European Cash reporting unit.

(3) Includes impairment losses recorded in connection with our investment in BM&F Bovespa ($57 million) and other investments ($8 million).

The impairment charges reflect current economic conditions, adverse equity market conditions which have caused a material decline in industry market multiples, and lower estimated future cash flows of our European Cash reporting unit as a result of increased competition which has caused a decline in our market share of cash trading in Europe as well as pricing pressures following the November 2007 introduction of the Markets in Financial Instruments Directive ("MiFID").

Sources of Revenues

Activity Assessment

Our U.S. securities exchanges pay fees to the SEC pursuant to Section 31 of the Exchange Act. These Section 31 fees are designed to recover the costs to the government of supervision and regulation of securities markets and securities professionals. NYSE Group, in turn, collects activity assessment fees from member organizations executing trades on our U.S. securities exchanges, and recognizes these amounts when invoiced.

Fees received are included in cash at the time of receipt and, as required by law, the amount due to the SEC is remitted semiannually and recorded as an accrued liability until paid. The activity assessment fees are designed so that they are equal to the Section 31 fees. As a result, activity assessment fees and Section 31 fees do not have an impact on NYSE Euronext's net income.

Cash Trading

In our U.S. Operations, NYSE charges transaction fees for executing trades in NYSE-listed equities on the NYSE, NYSE Arca, and NYSE Amex, as well as on orders that are routed to other market centers for execution. Changes to the pricing structure throughout 2007 and 2008 allowed further alignment of transaction revenue with executed volume.

In our European Operations, Euronext generates cash trading revenue from fees charged primarily for the execution of trades of equity and debt securities and other cash instruments on Euronext's cash market, which is comprised of the separate cash markets operated in Amsterdam, Brussels, Lisbon and Paris.

Revenue from cash trading in any given period depends primarily on the number of shares traded on our U.S. securities exchanges, the number of trades executed on Euronext, and the fees charged for execution. The level of trading activity in any period is significantly influenced by a number of factors. See "—Factors Affecting Our Results."

NYSE Euronext's cash trading pricing structures continue to be examined closely as part of a broad strategic review of NYSE Euronext's opportunities for revenue growth and efficiency improvement. As a result, we have and may continue to periodically modify our trading pricing structures. NYSE Euronext seeks to better capture value for the services it renders by aligning more closely transaction revenue with executed volume, product expansion and new product development. For example, effective October 1, 2008, we began offering a global pricing rebate to our European customers who exceed certain volume thresholds on each of our Euronext, NYSE and NYSE Arca trading platforms. Transaction fees that NYSE Euronext earns in the future could also continue to depend on the effect of certain regulations and rule changes, such as MiFID, which have the potential to impact the competitive environment in which NYSE Euronext operates.

Derivatives Trading

Revenue from derivatives trading consists of fixed per-contract fees for executing trades of derivatives contracts on NYSE Liffe and executing options contracts traded on NYSE Arca and NYSE Amex. In some cases, these fees are subject to caps.

Revenues for fixed per-contract fees are driven by the number of trades executed and fees charged per contract. The principal types of derivative contracts traded are equity and index products and short-term interest rate products. Trading in equity products is primarily driven by price volatility in equity markets and indices and trading in short-term interest rate products is primarily driven by volatility resulting from uncertainty over the direction of short-term interest rates. The level of trading activity for all products is also influenced by market conditions and other factors. See "—Factors Affecting Our Results."

Listings

There are two types of fees applicable to companies listed on our U.S. and European securities exchanges—listing fees and annual fees. Listing fees consist of two components: original listing fees and fees related to other corporate-related actions. Original listing fees, subject to a minimum and maximum amount, are based on the number of shares that the company initially lists. Original listing fees, however, are not applicable to companies that transfer to one of our U.S. securities exchanges from another listing venue. Other corporate action related fees are paid by listed companies in connection with corporate actions involving the issuance of new shares to be

listed, such as stock splits, rights issues, sales of additional securities, as well as mergers and acquisitions, which are subject to a minimum and maximum fee.

Annual fees in the U.S. are charged based on the number of outstanding shares of the listed company at the end of the prior year. Non-U.S. companies pay fees based on the number of listed securities issued or held in the United States. Annual fees are recognized on a pro rata basis over the calendar year. Original fees are recognized as income on a straight-line basis over estimated service periods of ten years for the NYSE and the Euronext cash equities markets and five years for NYSE Arca and NYSE Amex. Unamortized balances are recorded as deferred revenue on the consolidated statements of financial condition.

Listing fees for the Euronext subsidiaries comprise admission fees paid by issuers to list securities on the cash market, annual fees paid by companies whose financial instruments are listed on the cash market, and corporate activity and other fees, consisting primarily of fees charged by Euronext Paris for centralizing shares in IPOs and tender offers. Revenues from listing fees relate primarily to the number of shares outstanding.

In general, Euronext has adopted a common set of listing fees for Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon. Under the harmonized fee book, domestic issuers (i.e., those from France, the Netherlands, Belgium and Portugal) pay admission fees to list their securities based on the market capitalization of the respective issuer. Subsequent listings of securities receive a 50% discount on admission fees. Non-domestic companies are charged admission and annual fees on a similar basis, although they are charged lower maximum admission fees and annual fees. Euronext Paris and Euronext Lisbon also charge centralization fees for collecting and allocating retail investor orders in IPOs and tender offers.

The revenue NYSE Euronext derives from listing fees is primarily dependent on the number and size of new company listings and tender offers. The number and size of new company listings and tender offers in any period depend primarily on factors outside of NYSE Euronext's control, including general economic conditions in Europe and the United States (in particular, stock market conditions) and the success of competing stock exchanges in attracting and retaining listed companies.

Market Data

In our U.S. Operations we collect market data fees principally for consortium-based data products, also known as core data products, and, to a lesser extent, for NYSE proprietary data products, also known as non-core data products. Consortium-based data fees are dictated as part of the securities industry plans. Consortium-based data revenues from the dissemination of market data (net of administrative costs) are distributed to participating markets on the basis of a formula set by the SEC under Regulation NMS. Last sale prices and quotes in NYSE-listed securities are disseminated through Tape A, which constitutes the majority of the NYSE's revenues from consortium-based market data revenues. We also receive a share of the revenues from Tape B and Tape C, which represents data related to trading of certain securities that are listed on NYSE Arca, NYSE Amex, other regional exchanges and Nasdaq, respectively. These revenues are influenced by demand for the data by professional and nonprofessional subscribers. In addition, we receive fees for the display of data on television and for vendor access. Our proprietary products make market data available to subscribers covering activity that takes place solely on our U.S. markets, independent of activity on other markets. Our proprietary data products also include the sale of depth of book information, historical price information and corporate action information.

The SEC approved a pilot program through March 31, 2009 for a new data product, NYSE Euronext Real-Time Reference Prices, which allows Internet and media organizations to buy real-time, last-sale market data from NYSE and provide it broadly and free of charge to the public. CNBC, Google Finance and nyse.com are now displaying NYSE Real-Time stock prices on their respective websites.

In our European Operations we charge a variety of users, primarily the end-users, for the use of real-time market data services. We also collect annual license fees from vendors for the right to distribute market data to third parties and a service fee from vendors for direct connection to market data. A substantial majority of our

European market data revenues is derived from monthly end-user fees. We also derive revenues from selling historical and reference data about securities, and by publishing the daily official lists for the Euronext markets. The principal drivers of market data revenues are the number of end-users and the prices for data packages.

Other Revenues

Other revenues include software and technology services and regulatory revenues, as well as trading license fees and other fees, fees for facilities and other services provided to specialists, brokers and clerks physically located on the floors of our U.S. markets that enable them to engage in the purchase and sale of securities on the trading floor, and fees for clearance and settlement activities in our European Operations.

Software and Technology Services. We generate revenues from connectivity services related to the SFTI network, software license and maintenance fees, and strategic consulting services. Customers pay to gain access to SFTI market centers via direct circuit to a SFTI access point or through a third-party service bureau or extranet provider. SFTI revenue typically includes a connection fee and monthly recurring revenue based on a customer's connection bandwidth. Hardware co-location services are also offered at SFTI data centers, and customers typically sign multi-year contracts. Co-location revenue is recognized monthly over the life of the contract. Revenue is also earned from sales of our enterprise software platform, which provides low-latency messaging and trade lifecycle management. Software license revenue is recorded at the time of sale, and maintenance contracts are recognized monthly over the life of the maintenance term. Unrealized portions of invoiced maintenance fees are recorded as deferred revenue. Expert consulting services are offered for customization or installation of the software and for general advisory services. Consulting revenue is generally billed in arrears on a time and materials basis, although customers sometimes prepay for blocks of consulting services in bulk. Prepaid consulting revenue is booked as deferred revenue until the services are rendered.

We also generate revenues from software license contracts and maintenance agreements. We provide software which allows customers to receive comprehensive market-agnostic connectivity, transaction and data management solutions. Software license revenues are recognized at the time of client acceptance and maintenance agreements revenues are recognized monthly over the life of the maintenance term subsequent to acceptance.

Regulatory. Regulatory fees are charged to member organizations of our U.S. securities exchanges.

Components of Expenses

Section 31 Fees

See "—Sources of Revenues—Activity Assessment" above.

Liquidity Payments

To attract order flow, enhance liquidity and promote use of our markets, we offer our customers a variety of liquidity payment structures, tailored to specific market, product and customer characteristics. For example, on the NYSE, we provide liquidity payments to DMMs for their role in the revenue we earn under the Regulation NMS formula for quoting the most attractive bid and offer prices in an NMS security. Other liquidity payments include liquidity provider incentive schemes, strategy rebates, block trades and other volume related discounts, reductions to or waivers of transaction fees, a contribution to information technology and staff costs incurred in providing the services and/or a share of net transaction fees.

Routing and Clearing

We incur routing charges in the United States when we do not have the best bid or offer in the market for a security that a customer is trying to buy or sell on one of our U.S. securities exchanges. In that case, we route the customer's order to the external market center that displays the best bid or offer. The external market center

charges us a fee per share (denominated in tenths of a cent per share) for routing to its system. Also, NYSE Arca incurs clearance, brokerage and related transaction expenses, which primarily include costs incurred in self-clearing activities, service fees paid per trade to exchanges for trade execution, and costs incurred due to erroneous trade execution.

Impairment Charges

Impairment charges include non-cash charges recorded in connection with the write-down of certain goodwill, indefinite-lived intangible assets and other investments to their estimated fair value.

Other Operating Expenses

Other Operating Expenses include merger expenses and exit costs, compensation, systems and communications, professional services, depreciation and amortization, occupancy and marketing and other.

Merger Expenses and Exit Costs

Merger expenses and exit costs consist of severance costs and related curtailment losses, depreciation charges triggered by the acceleration of certain fixed asset useful lives, as well as legal and other expenses directly attributable to business combinations and cost reduction initiatives.

Compensation

Compensation expense includes employee salaries, incentive compensation (including stock-based compensation) and related benefits expense, including pension, medical, post-retirement medical and supplemental executive retirement plan charges. Part-time help, primarily related to security personnel at the NYSE, is also recorded as part of compensation.

Systems and Communications

Systems and communications expense includes costs for development and maintenance of trading, regulatory and administrative systems; investments in system capacity, reliability and security; and costs of network connectivity between our customers and data centers, as well as connectivity to various other market centers.

Systems and communications expense also includes fees paid to third-party providers of networks and information technology resources, including fees for consulting, research and development services, software rental costs and licenses, hardware rental and related fees paid to third-party maintenance providers. Until the August 2008 acquisition of the 50% stake in AEMS we did not already own, such expenses for Euronext consisted primarily of fees charged by AEMS for information technology services relating to the operation and maintenance of Euronext's cash and derivatives trading platforms, including license fees relating to NSC and LIFFE CONNECT. Following the acquisition of AEMS, we have in-sourced our European technology and the results of AEMS have been consolidated in our results of operations. As such, the reduction in systems and communications expense is offset by increases in other components of expenses (including compensation, professional services and occupancy costs).

Professional Services

Professional services expense includes consulting charges related to various technological and operational initiatives, as well as legal and audit fees.

Depreciation and Amortization

Depreciation and amortization expenses consist of costs from depreciating fixed assets (including computer hardware and capitalized software) and amortizing intangible assets over their estimated useful lives.

Occupancy

Occupancy includes costs related to NYSE Euronext's leased premises, as well as real estate taxes and maintenance of owned premises.

Marketing and Other

Marketing and other expenses includes advertising, printing and promotion expenses, insurance premiums, travel and entertainment expenses, co-branding, investor education and advertising expenses with NYSE listed companies as well as general and administrative expenses.

Regulatory Fine Income

Regulatory fine income, which we include in our operating income, is generated from fines levied by NYSE Regulation, which regulates and monitors trading on our U.S. securities exchanges. The frequency with which fines may be levied and their amount will vary based upon the actions of participants on our U.S. securities exchanges. Regulatory fines are used only for regulatory purposes.

Results of Operations

For the year ended December 31, 2008, the results of operations of NYSE Euronext included the results of operations of Wombat, AEMS and NYSE Amex since their respective dates of acquisition (March 7, 2008, August 5, 2008 and October 1, 2008, respectively). For the year ended December 31, 2007, the results of operations of NYSE Euronext included the results of NYSE Group for the full period and the results of operations of Euronext since April 4, 2007, the date that the combination of NYSE Group and Euronext was consummated. For the comparable period in 2006, the results of operations of NYSE Euronext only included the results of NYSE Group. For the year ended December 31, 2006, the results of operations of NYSE Group included the results of operations of NYSE Arca since March 7, 2006, the date the merger of NYSE and Archipelago was consummated. The operations of GL Trade, which were sold on October 1, 2008, are reflected as discontinued.

Year Ended December 31, 2008 Versus Year Ended December 31, 2007

The following table sets forth NYSE Euronext's consolidated statements of operations for the years ended December 31, 2008 and 2007, as well as the percentage increase or decrease for each item for the year ended December 31, 2008, as compared to such item for the year ended December 31, 2007.

	Year Ended December 31,		Percent Increase (Decrease)
	2008	2007	
	(in millions)		
Revenues			
Activity assessment	$ 229	$ 556	(59)%
Cash trading	2,387	1,575	52%
Derivatives trading	919	661	39%
Listing	395	385	3%
Market data	429	371	16%
Other revenues	344	390	(12)%
Total revenues	4,703	3,938	19%
Section 31 fees	(229)	(556)	(59)%
Liquidity payments	(1,292)	(729)	77%
Routing and clearing	(300)	(222)	35%
Impairment charges	(1,590)	—	—
Other operating expenses	(1,883)	(1,582)	19%
Regulatory fine income	3	30	(90)%
Operating (loss) income from continuing operations	**(588)**	**879**	**(167)%**
Interest expense	(150)	(129)	16%
Interest and investment income	51	69	(26)%
Gain on sale of equity investment and businesses	4	33	(88)%
Income from associates	1	10	(90)%
Other income	37	30	23%
(Loss) income from continuing operations before income tax provision and minority interest	(645)	892	(172)%
Income tax provision	(95)	(243)	(61)%
Minority interest	(5)	(10)	(50)%
(Loss) income from continuing operations	**(745)**	**639**	**(217)%**
Income from discontinued operations	7	4	75%
Net (loss) income	**$ (738)**	**$ 643**	**(215)%**

Highlights

For the year ended December 31, 2008, NYSE Euronext reported revenues (excluding activity assessment fees) of $4,474 million, operating loss from continuing operations of $(588) million and net loss of $(738) million. This compares to revenues (excluding activity assessment fees) of $3,382 million, operating income from continuing operations of $879 million and net income of $643 million for the year ended December 31, 2007.

The $1,092 million increase in revenues (excluding activity assessment fees), $(1,467) million decrease in operating income from continuing operations and $(1,381) million decrease in net income for the period reflect the following principal factors:

- *Increased revenues*—The period-over-period increase of $1,092 million in revenues reflects primarily the inclusion of Euronext's results for the full year in 2008 as compared to the same period a year ago, which only included the results of Euronext subsequent to the April 4, 2007 merger between NYSE

Group and Euronext. Higher trading volumes primarily in the U.S. cash markets and price changes also contributed to the increase in revenues. Higher trading volume increased liquidity payment and routing and clearing expenses, which partially offset increased revenues for the period.

- *Operating (loss) income from continuing operations*—The period-over-period decrease in operating income of $(1,467) million was primarily due to impairment charges, higher liquidity payments on higher trading volumes, incremental merger expenses and exit costs as we continue to integrate our businesses, partially offset by revenue growth primarily in cash and derivatives markets.
- *Net (loss) income*—The period-over-period decrease in net income of $(1,381) million was primarily due to impairment charges, higher liquidity payments associated with higher trading volumes, incremental merger expenses and exit costs, partially offset by revenue growth primarily in cash and derivatives markets.

Consolidated and Segment Results

Revenues

	Year Ended December 31,							
	2008				2007			
	U.S. Operations	European Operations	Corporate Items and Eliminations	Total	U.S. Operations	European Operations	Corporate Items and Eliminations	Total
	(in millions)							
Activity assessment	$ 229	$ —	$—	$ 229	$ 556	$ —	$—	$ 556
Cash trading	1,759	628	—	2,387	1,165	410	—	1,575
Derivatives trading	152	767	—	919	86	575	—	661
Listing	363	32	—	395	363	22	—	385
Market data	215	214	—	429	225	146	—	371
Other revenues	252	119	(27)	344	352	38	—	390
Total revenues	$2,970	$1,760	$ (27)	$4,703	$2,747	$1,191	$—	$3,938

Activity Assessment. Activity assessment fees are collected from member organizations executing trades on US markets. The decrease in activity assessment fees was mainly due to a 63% decline in the related SEC rate.

Cash Trading. For the year ended December 31, 2008, U.S. Operations contributed $1,759 million to NYSE Euronext's cash trading revenues, a $594 million increase as compared to December 31, 2007. The primary drivers for this increase were increased handled trading volume on the NYSE Arca platforms and pricing changes on both the NYSE and NYSE Arca trading platforms. European Operations contributed $628 million in cash trading revenues as a result of the inclusion of Euronext for the full year in 2008 as compared to the same period a year ago, which only included the results of Euronext subsequent to the April 4, 2007 merger between NYSE Group and Euronext, higher trading volumes and favorable currency impact as a result of the strengthening of the Euro versus the U.S. dollar, partially offset by price reductions due to the implementation of Pack Epsilon and other pricing changes.

Derivatives Trading. For the year ended December 31, 2008, derivatives trading revenues increased by $258 million from the comparable period in 2007 to $919 million, primarily reflecting higher trading volumes, the inclusion of Euronext's results for the full year in 2008 as compared to the same period a year ago, which only included the results of Euronext subsequent to the April 4, 2007 merger between NYSE Group and Euronext, and the acquisitions of NYSE Liffe US and NYSE Amex. These increases were partially offset by unfavorable currency impact as a result of the weakening pound sterling (local currency of NYSE Liffe) versus the U.S. dollar.

Listing. For the year ended December 31, 2008, listing fees were $395 million, an increase of $10 million from the comparable period in 2007, primarily due to the inclusion of Euronext for the full year in 2008 as compared to the same period a year ago, which only included the results of Euronext subsequent to the April 4, 2007 merger between NYSE Group and Euronext.

Market Data. For the year ended December 31, 2008, compared to the year ended December 31, 2007, market data revenue increased $58 million to $429 million, primarily due to higher subscriptions and price increase in Europe, as well as the inclusion of Euronext's results for the full year in 2008 as compared to the same period a year ago, which only included the results of Euronext subsequent to the April 4, 2007 merger between NYSE Group and Euronext. Market data revenues within U.S. Operations were $215 million, a decrease of $10 million from the comparable period a year ago, reflecting a decline in our market share of trading in Tape A securities.

Other. For the year ended December 31, 2008, compared to the year ended December 31, 2007, other revenues decreased $46 million, or 12%, to $344 million. The decrease was primarily due to the lower regulatory revenues as a result of the FINRA divestiture and regulatory pricing changes. Offsetting these decreases were higher software revenues mainly as a result of the acquisition of Wombat and AEMS.

Expenses

	Year Ended December 31,							
	2008				2007			
	U.S. Operations	European Operations	Corporate Items and Eliminations	Total	U.S. Operations	European	Corporate Items and Eliminations	Total
	(in millions)							
Section 31 fees	$ (229)	$ —	$—	$ (229)	$ (556)	$ —	$—	$ (556)
Liquidity payments	(1,145)	(147)	—	(1,292)	(626)	(103)	—	$ (729)
Routing and clearing	(300)	—	—	(300)	(222)	—	—	(222)
Impairment charges	(5)	(1,585)	—	(1,590)	—	—	—	—
Other operating expenses	(963)	(906)	(14)	(1,883)	(1,001)	(556)	(25)	(1,582)
Regulatory fine income	3	—	—	3	30	—	—	30

Section 31 fees. Section 31 fees are designed to recover the costs to the U.S. government of supervision and regulation of securities markets and securities professionals. NYSE Euronext, in turn, collects activity assessment fees from member organizations executing trades on the NYSE and NYSE Arca. The decrease in Section 31 fees for the year ended December 31, 2008 was due to a 63% decline in the SEC rate collected and subsequently paid as compared to the same period a year ago.

Liquidity Payments. For the year ended December 31, 2008, liquidity payments were $1,292 million, an increase of $563 million compared to the year ended December 31, 2007. In addition to the contribution of European Operations for the full year in 2008, the increase in U.S. Operations reflects (i) increased handled trading volume on the NYSE Arca platform, including the implementation on NYSE Arca, Inc. of an industry-wide pilot program for trading designated option contracts in penny increments, which resulted in increased trading volumes, and (ii) pricing and rebate changes implemented during the fourth quarter 2007 and throughout 2008.

Routing and Clearing. For the year ended December 31, 2008, routing and clearing fees were $300 million, an increase of $78 million compared to the year ended December 31, 2007. This increase was primarily due to new and increased amount of routing costs incurred as a result of order flow being routed to other market centers.

Impairment charges. For the year ended December 31, 2008, we recorded impairment charges of $1,590 million primarily in connection with the write-down of goodwill and other intangible assets in our European Operations to their estimated fair value.

Other Operating Expenses. For the year ended December 31, 2008, other operating expenses were $1,883 million, an increase of $301 million compared to the year ended December 31, 2007. The increase was primarily due to the inclusion of results of Euronext for the full year 2008, compared to the year ended December 31, 2007, and incremental merger expenses and exit costs following the implementation of cost containment initiatives.

Regulatory Fine Income

For the year ended December 31, 2008, compared to the year ended December 31, 2007, regulatory fine income decreased $27 million to $3 million. Regulatory fines result from actions taken by NYSE Regulation in its oversight of NYSE and NYSE Arca member organizations and, accordingly, may vary period over period. Regulatory fine income was expected to decrease as a result of the transfer of certain functions previously carried out by NYSE Regulation to FINRA effective July 30, 2007.

Non-operating components of our results of operations were as follows:

Interest Expense

Interest expense is primarily attributable to the debt incurred to fund the cash portion of the consideration paid to Euronext shareholders in April 2007 as well as debt incurred as part of subsequent transactions. The $21 million increase in interest expense was primarily due to the fact that our debt was outstanding for the full year in 2008 as compared to 2007 when we only started incurring meaningful debt in April following the merger transaction with Euronext. In addition, in the second quarter of 2008, we issued $750 million of fixed rate bonds due in June 2013 and €750 million ($1,181 million) of fixed rate bonds due in June 2015 in order to, among other things, refinance outstanding commercial paper and lengthen the maturity profile of our debt. These bonds bear interest at fixed rates per annum which are higher than the floating rate on commercial paper for the period.

Interest and Investment Income

The decrease in the average balance of cash and financial investments, fluctuation of interest rates and general market conditions were the primary drivers of the decrease in interest and investment income.

Gain on Sale of Equity Investment and Businesses

For the year ended December 31, 2008, NYSE Euronext recorded a $4 million gain on sale of equity investment primarily related to Powernext and Endex. For the year ended December 31, 2007, gain on sale of equity investment was $33 million primarily reflecting the sale of the member firm regulatory functions of NYSE Regulation to FINRA.

Income from Associates

Income from associates reflects NYSE Euronext pro rata share in earnings of equity method investments, primarily AEMS up until the August 5, 2008 acquisition of the remaining 50% stake previously owned by Atos Origin. Subsequent to the acquisition, the results of AEMS have been fully consolidated in our results of operations.

Other Income

For the year ended December 31, 2008, other income of $37 million primarily reflected foreign exchange and other one-time gains.

Minority Interest

For the year ended December 31, 2008, NYSE Euronext recorded minority interest of $5 million primarily representing 2.3% of the Euronext N.V. income for the period from January 1, 2008 to May 20, 2008 (the effective date of the statutory buy-out of the remaining minority Euronext shareholders).

Income Taxes

For the year ended December 31, 2008, NYSE Euronext provided for income taxes at an estimated tax rate of (15)%. Our effective tax rate was lower than the statutory rate primarily due to foreign operations and the non-deductability of goodwill impairment charges. For the year ended December 31, 2007, the consolidated effective tax rate was 27% which reflected foreign earnings taxed at lower rates. Included in the income tax provision for the year ended December 31, 2007 was a deferred tax benefit of $55 million related to an enacted reduction of the corporate tax rate from 30% to 28% in the United Kingdom.

Year Ended December 31, 2007 Versus Year Ended December 31, 2006

The following table sets forth NYSE Euronext's consolidated statements of operations for the years ended December 31, 2007 and 2006, as well as the percentage increase or decrease for each item for the year ended December 31, 2007, as compared to such item for the year ended December 31, 2006.

	Year Ended December 31,		Percent Increase (Decrease)
	2007	2006	
	(In millions)		
Revenues			
Activity assessment	$ 556	$ 673	(17)%
Cash trading	1,575	645	144%
Derivatives trading	661	31	2,032%
Listing	385	356	8%
Market data	371	223	66%
Software and technology services	98	137	(28)%
Regulatory	152	184	(17)%
Other	140	127	10%
Total revenues	3,938	2,376	66%
Section 31 fees	(556)	(673)	(17)%
Liquidity payments	(729)	(265)	175%
Routing and clearing	(222)	(74)	200%
Other operating expenses	(1,582)	(1,166)	36%
Regulatory fine income	30	36	(17)%
Operating income from continuing operations	**879**	**234**	**276%**
Interest expense	(129)	(3)	4,200%
Interest and investment income	69	44	57%
Gain on sale of equity investment and businesses	33	21	57%
Income from associates	10	—	— %
Other income	30	33	(9)%
Income from continuing operations before income tax provision and minority interest	892	329	171%
Income tax provision	(243)	(121)	101%
Minority interest	(10)	(3)	233%
Income from continuing operations	**639**	**205**	**212%**
Income from discontinuing operations	4	—	— %
Net income	**$ 643**	**$ 205**	**214%**

Highlights

For the year ended December 31, 2007, NYSE Euronext reported revenues (excluding activity assessment fees), operating income from continuing operations and net income of $3,382 million, $879 million and $643 million, respectively. This compares to revenues (excluding activity assessment fees), operating income from continuing operations and net income of $1,703 million, $234 million and $205 million, respectively.

The $1,679 million increase in revenues (excluding activity assessment fees), $645 million increase in operating income from continuing operations and $438 million increase in net income for the period reflect the following principal factors:

- *Increased revenues*—Euronext's results of operations were consolidated following the April 4, 2007 combination with NYSE Group and contributed revenues of $1,191 million for the year ended December 31, 2007, which was the primary driver of the period-over-period increase. Higher U.S. trading volumes also contributed to increased revenues, as well as increased liquidity payment and routing and clearing expenses, which partially offset increased revenues for the period.
- *Increased operating income from continuing operations*—The period-over-period increase in operating income of $645 million was the result of Euronext's contribution to operating income of $530 million, as well as other revenue growth and overall operating efficiencies as we realize merger synergies.
- *Improved net income*—Period-over-period, net income increased $438 million, which was primarily impacted by the consolidation of Euronext, revenue growth and overall operating efficiencies.

Consolidated and Segment Results

Revenues

	Year Ended December 31,					
	2007			2006		
	U.S. Operations	European Operations	Total	U.S. Operations	European Operations	Total
	(in millions)					
Activity assessment	$ 556	$ —	$ 556	$ 673	—	$ 673
Cash trading	1,165	410	1,575	645	—	645
Derivatives trading	86	575	661	31	—	31
Listing	363	22	385	356	—	356
Market data	225	146	371	223	—	223
Other	352	38	390	448	—	448
Total revenues	$2,747	$1,191	$3,938	$2,376	—	$2,376

Cash trading. For the year ended December 31, 2007, U.S. Operations contributed $1,165 million to NYSE Euronext's cash trading revenues, a $520 million increase as compared to December 31, 2006. The primary drivers of this increase (and their corresponding contributions) were pricing structure changes that were implemented for part of 2006 and for the full period in 2007 on both the NYSE and NYSE Arca (approximately $292 million), increased trading volume (approximately $139 million), and the inclusion of the results of NYSE Arca for the full year 2007 (approximately $89 million). European Operations contributed $410 million in revenues, reflecting the results of Euronext subsequent to the April 4, 2007 merger between NYSE Group and Euronext, in addition to increased trading volumes due to positive structural trading trends (such as the high frequency of algorithmic trading) and increased market volatility.

Derivatives trading. For the year ended December 31, 2007, derivatives trading revenues increased by $630 million from the comparable period in 2006 to $661 million, primarily reflecting the impact of Euronext's business subsequent to the April 4, 2007 merger between NYSE Group and Euronext as well as increased market volatility resulting in increased trading volumes both in the U.S. and in Europe.

Listing. For the year ended December 31, 2007, listing fees were $385 million, an increase of $29 million from the comparable period in 2006, primarily reflecting the impact of Euronext's business subsequent to the April 4, 2007 merger between NYSE Group and Euronext, and an increase in aggregate shares billed for annual fees by U.S. Operations.

Market data. For the year ended December 31, 2007, compared to the year ended December 31, 2006, market data revenue increased $148 million to $371 million, primarily reflecting the results of Euronext subsequent to the April 4, 2007 merger between NYSE Group and Euronext.

Other. For the year ended December 31, 2007, compared to the year ended December 31, 2006, other revenues decreased $58 million, or 13%, to $390 million. The decrease was primarily due to (i) a $32 million decrease in U.S. Operations' regulatory revenue as a result of the completion of the sale of the member firm regulatory functions of NYSE Regulation to FINRA in July 2007, (ii) a $37 million decrease in U.S. Operations' software and technology services revenue primarily as a result of a reduction in the amount of services provided by SIAC to its customers, and (iii) a $27 million decrease in U.S. Operations' other revenue as a result of the discontinuation of the specialists trading privilege fee in December 2006 and the overall decrease of traders on the NYSE's trading floor. These decreases were partially offset by the European Operations as the results of Euronext subsequent to the April 4, 2007 combination of the businesses of NYSE Group and Euronext.

Expenses

	Year Ended December 31,							
	2007				2006			
	U.S. Operations	European Operations	Corporate Items and Eliminations	Total	U.S. Operations	European Operations	Corporate Items and Eliminations	Total
				(in millions)				
Section 31 fees	$ (556)	$ —	$—	$ (556)	$ (673)	$—	$—	$ (673)
Liquidity payments	(626)	(103)	—	(729)	(265)	—	—	(265)
Routing and clearing	(222)	—	—	(222)	(74)	—	—	(74)
Other operating	(1,001)	(556)	(25)	(1,582)	(1,146)	—	(20)	(1,166)
Regulatory fine	30	—	—	30	36	—	—	36

Liquidity Payments. For the year ended December 31, 2007, liquidity payments were $729 million, an increase of $464 million compared to the year ended December 31, 2006. This increase reflects (i) changes in the NYSE's pricing structure implemented during December 2006 that included a fixed monthly specialist rebate (representing approximately $92 million), coupled with increased trading volumes on our U.S. cash markets (representing approximately $205 million), (ii) the implementation on NYSE Arca, Inc. of an industry-wide pilot program for trading designated options contracts in penny increments, which resulted in increased trading volumes on which liquidity payments were made (representing approximately $20 million), (iii) the inclusion of the results of NYSE Arca for the full year 2007 (representing approximately $44 million), (iv) the results of Euronext subsequent to the April 4, 2007 merger between NYSE Group and Euronext and (v) increased trading volatility in the European derivatives markets.

Routing and Clearing. For the year ended December 31, 2007, routing and clearing fees were $222 million, an increase of $148 million compared to the year ended December 31, 2006. This increase was primarily due to new and increased amount of routing costs incurred as a result of higher trading volume and order flow being routed to other market centers (representing approximately $133 million) and the inclusion of the results of NYSE Arca for the full year 2007 (representing approximately $15 million).

Other Operating Expenses. For the year ended December 31, 2007, other operating expenses were $1,582 million, an increase of $416 million compared to the year ended December 31, 2006. The increase was primarily related to systems and communications ($144 million), depreciation and amortization ($104 million), marketing

and other ($69 million), compensation ($54 million), and all others ($45 million). The driver of the increase was primarily as a result of the impact of European Operations, reflecting the results of Euronext subsequent to the April 4, 2007 merger between NYSE Group and Euronext.

Regulatory Fine Income

For the year ended December 31, 2007, compared to the year ended December 31, 2006, regulatory fine income decreased $6 million to $30 million reflecting, in part, the impact of the creation of FINRA in July 2007 and the transfer to it of certain regulatory functions of NYSE Regulation. Regulatory fines result from actions taken by NYSE Regulation in its oversight of NYSE and NYSE Arca member organizations and, accordingly, may vary period over period. Regulatory fine income will continue to decrease in future periods following the creation of FINRA.

Non-operating components of our results of operations were as follows:

Interest Expense

The significant increase in interest expense was primarily attributable to the debt incurred to fund the cash portion of the consideration paid to Euronext shareholders in April 2007.

Interest and Investment Income

Consolidation of interest and investment income from Euronext and the favorable impact of rising interest rates on cash, cash equivalents and financial investments were the primary factors in the $25 million increase in interest and investment income.

Gain on Sale of Equity Investment and Businesses

For the year ended December 31, 2007, NYSE Euronext recorded a $32 million gain on the sale of the member firm regulatory functions of NYSE Regulation to FINRA.

Income from Associates

Income from associates reflects NYSE Euronext pro rata share in earnings of equity method investments, including AEMS, MTS (through its disposition on September 14, 2007) and Powernext.

Other Income

For the year ended December 31, 2007, other income of $30 million primarily reflected the receipt of insurance reimbursements, which may vary period over period.

Minority Interest

For the year ended December 31, 2007, NYSE Euronext recorded minority interest of $10 million primarily representing 2.32% of the Euronext income for the period, which corresponds to the percentage of voting rights that were not tendered during the initial exchange offer period. During the comparable period in 2006, NYSE Euronext recorded minority interest until November 1, 2006 when it purchased the one-third ownership stake in SIAC previously held by NYSE Amex.

Income Taxes

The consolidated effective tax rate for the year ended December 31, 2007 was 27% which reflects foreign earnings taxed at lower rates. Included in the income tax provision for the year ended December 31, 2007 was a deferred tax benefit of $55 million related to an enacted reduction of the corporate tax rate from 30% to 28% in the United Kingdom. For the year ended December 31, 2006, NYSE Euronext's effective rate was 37%, lower than the statutory rate primarily as a result of federal and state tax credits.

Liquidity and Capital Resources

NYSE Euronext's financial policy seeks to finance the growth of its business, remunerate shareholders and ensure financial flexibility, while maintaining strong creditworthiness and liquidity. NYSE Euronext's primary sources of liquidity are cash flows from operating activities, current assets and existing bank facilities. NYSE Euronext's principal liquidity requirements are for working capital, capital expenditures and general corporate use.

Cash Flows From Operating Activities

For the year ended December 31, 2008, net cash provided by operating activities of continuing operations was $721 million. Capital expenditures for the year ended December 31, 2008 were $376 million.

Under the terms of the operating agreement of the NYSE, no regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to NYSE Euronext or any entity other than NYSE Regulation. As a result, the use of regulatory fees, fines and penalties collected by NYSE Regulation may be considered restricted. As of December 31, 2008, NYSE Euronext did not have significant restricted cash balances.

Net Financial Indebtedness

As of December 31, 2008, NYSE Euronext had approximately $3.1 billion in debt outstanding and $1.0 billion of cash and cash equivalents and financial investments, resulting in $2.1 billion in net indebtedness. We define net indebtedness as outstanding debt less cash and cash equivalents and financial investments.

Net indebtedness was as follows (in millions):

	December 31,	
	2008	2007
Cash and cash equivalents	$ 777	$ 934
Current investments	236	557
Securities purchased under agreements to resell	—	9
Cash, cash equivalents and financial investments	1,013	1,500
Short term debt	1,350	2,164
Long term debt	1,787	494
Total debt	3,137	2,658
Net indebtedness	$2,124	$1,158

Cash, cash equivalents and financial investments are managed as a global treasury portfolio of non-speculative financial instruments that are readily convertible into cash, such as overnight deposits, term deposits, money market funds, mutual funds for treasury investments, short duration fixed income investments and other money market instruments, thus ensuring high liquidity of financial assets.

As of December 31, 2008, NYSE Euronext's main debt instruments were as follows (in millions):

	Principal amount	Maturity
Commercial paper issued under the global commercial paper program	$692	From January 2, 2009 until March 16, 2009
Bond in sterling	£250($365)	June 16, 2009
4.8% bond in U.S. dollar	$750	June 30, 2013
5.375% bond in Euro	€750($1,044)	June 30, 2015
Bank overdraft	$249	

The £250 million ($365 million) fixed rate bonds were issued in 2004 to refinance the acquisition of LIFFE (Holdings) plc by Euronext and were swapped to floating rate using a fixed-to-floating rate swap. As of December 31, 2008, taking into account this swap, the effective interest rate on the bonds was 3.3%. The bonds mature in June 2009.

In 2007, NYSE Euronext entered into a U.S. dollar and euro-denominated global commercial paper program of $3.0 billion in order to refinance the acquisition of the Euronext shares. As of December 31, 2008, NYSE Euronext had $0.7 billion of debt outstanding at an average interest rate of 2.9% under this commercial paper program. The effective interest rate of commercial paper issuances does not materially differ from short term interest rates (Libor U.S. for commercial paper issued in U.S. dollar and Euribor for commercial paper issued in euro). The fluctuation of these rates due to market conditions may therefore impact the interest expense incurred by NYSE Euronext.

The commercial paper program is backed by a $2.0 billion 5-year syndicated revolving bank facility maturing on April 4, 2012 and a $1.0 billion 364-day syndicated revolving bank facility maturing on April 1, 2009. These bank facilities are also available for general corporate purposes and were not drawn as of December 31, 2008. On September 15, 2008, the amount of commitments readily available to NYSE Euronext under the $2.0 billion April 2012 facility decreased from $2.0 billion to $1,833 million as a result of the bankruptcy filing of Lehman Brothers Holdings Inc., which had provided a $167 million commitment under this facility.

In August 2006, prior to the combination with NYSE Group, Euronext entered into a €300 million ($418 million) revolving credit facility available for general corporate purposes, which matures on August 4, 2011. On a combined basis, as of December 31, 2008, NYSE Euronext had three committed bank credit facilities totaling $3.2 billion, with no amount outstanding under any of these facilities. The commercial paper program and the credit facilities include terms and conditions customary for agreements of this type, which may restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness.

In the second quarter of 2008, NYSE Euronext issued $750 million of fixed rate bonds due in June 2013 and €750 million ($1,181 million) of fixed rate bonds due in June 2015 in order to, among other things, refinance outstanding commercial paper and lengthen the maturity profile of its debt. These bonds bear interest at a rate per annum of 4.8% and 5.375%, respectively. The terms of the bonds do not contain any financial covenants. The bonds may be redeemed by NYSE Euronext or the bond holders under certain customary circumstances, including a change in control. The terms of the bonds also provide for customary events of default and a negative pledge covenant.

Liquidity Risk

NYSE Euronext continually reviews its liquidity and debt positions, and subject to market conditions and credit and strategic considerations, may from time to time determine to vary the maturity profile of its debt and diversify its sources of financing. NYSE Euronext anticipates being able to support short-term liquidity and operating needs primarily through existing cash balances and financing arrangements, along with future cash flows from operations. If existing financing arrangements are insufficient to meet anticipated needs or to refinance existing debt, NYSE Euronext may seek additional financing in either the debt or equity markets. NYSE Euronext may also seek equity or debt financing in connection with future acquisitions or other strategic transactions. While we believe that we generally have access to debt markets, including bank facilities and publicly and privately issued long and short term debt, we may not be able to obtain additional financing on acceptable terms or at all.

The commercial paper market experienced disruptions in the second half of 2008. Because new issues of commercial paper generally fund the retirement of outstanding issues, NYSE Euronext is also exposed to the rollover risk of not being able to refinance outstanding commercial paper. In order to mitigate the rollover risk, NYSE Euronext maintains backstop bank facilities for an aggregate amount exceeding at any time the amount issued under its commercial paper program. In the event of severe disruptions in the commercial paper market, NYSE Euronext would have the ability to draw on these backstop facilities.

Share Repurchase Program

The board of directors has authorized the repurchase of up to $1.0 billion of NYSE Euronext common stock. Subsequent to the October 1, 2008 acquisition of NYSE Amex, NYSE Euronext commenced repurchases under this authorization, and NYSE Euronext plans to repurchase stock from time to time at the discretion of management in open market or privately negotiated transactions or otherwise, subject to applicable U.S. and European laws, regulations and approvals, strategic considerations, market conditions and other factors. As of December 31, 2008, NYSE Euronext had repurchased 13.4 million shares at an average price of $26.04 per share. Under SEC rules, NYSE Euronext will not be able to repurchase shares during certain restricted time periods.

Dividends

In June 2007, the board of directors declared an annual cash dividend of $1.00 per share of common stock, payable on a quarterly basis. Quarterly dividends of $0.25 per share were paid on July 13, 2007, December 28, 2007 and March 31, 2008. In March 2008, the board of directors approved an increase in NYSE Euronext's annual dividend, to $1.20 per share of common stock. Quarterly dividends of $0.30 per share were paid on June 30, 2008, September 30, 2008 and December 31, 2008. A quarterly dividend of $0.30 per share is scheduled to be paid on March 31, 2009. On February 9, 2009, NYSE Euronext announced that its board of directors had determined to maintain NYSE Euronext's quarterly dividend of $0.30 per share through 2009.

Summary Disclosures About Contractual Obligations

The table below summarizes NYSE Euronext's debt and future minimum lease obligations on its operating leases as of December 31, 2008 (in millions):

	Payments due by year[1]						
	Total	2009	2010	2011	2012	2013	Thereafter
Debt (principal and accrued interest obligations)	$3,137	$1,350	$ —	$ —	$ —	$748	$1,039
Debt (future interest obligations)	550	72	92	92	92	74	128
Operating lease obligations	648	121	109	74	66	54	224
Other commitments[2]	624	621	3	—	—	—	—
	$4,959	$2,164	$ 204	$ 166	$ 158	$876	$1,391

(1) As of December 31, 2008, obligations under capital leases were not significant. NYSE Euronext also has obligations related to unrecognized tax positions, deferred compensation and other post-retirement benefits. The date of payment under these obligations cannot be determined. See Notes 8—"Pension and Other Benefit Programs," 10—"Stock Based Compensation," and 15—"Income Taxes" to the consolidated financial statements.

(2) Including in 2009, $250 million for the acquisition of a 25% ownership interest in the Doha Securities Market and €260 million ($362 million) for NYSE Liffe Clearing. As previously announced, we are currently in discussions to restructure the equity investment portion of the transaction, which will likely reduce our ownership interest to 20% and our cost to $200 million, payable over several years.

Critical Accounting Policies and Estimates

The following provides information about NYSE Euronext's critical accounting policies and estimates. Critical accounting policies reflect significant judgments and uncertainties, and potentially produce materially different results, assumptions and conditions.

Revenue Recognition

There are two types of fees applicable to companies listed on our exchanges—listing fees and annual fees. Listing fees consist of two components: original listing fees and fees related to other corporate action. Original listing fees, subject to a minimum and maximum amount, are based on the number of shares that the company

initially lists. Original listing fees, however, are not applicable to companies when they list on the NYSE or NYSE Arca in the context of a transfer from another market. Other corporate action related fees are paid by listed companies in connection with corporate actions involving the issuance of new shares. Annual fees are recognized on a pro rata basis over the calendar year. Original listing fees are recognized on a straight-line basis over their estimated service periods of 10 years for NYSE and Euronext, and 5 years for NYSE Arca and NYSE Amex. Unamortized balances are recorded as deferred revenue on the consolidated statements of financial condition.

In addition, NYSE Euronext, through Wombat, licenses software and provides software services which are accounted for in accordance with American Institute of Certified Public Accountants Statement of Position ("SOP") 97-2, "Software Revenue Recognition," which involves significant judgment.

Goodwill and Other Intangible Assets

NYSE Euronext reviews the carrying value of goodwill for impairment at least annually based upon estimated fair value of NYSE Euronext's reporting units. Should the review indicate that goodwill is impaired, NYSE Euronext's goodwill would be reduced by the difference between the carrying value of goodwill and its fair value.

NYSE Euronext reviews the useful life of its indefinite-lived intangible assets to determine whether events or circumstances continue to support the indefinite useful life categorization. In addition, the carrying value of NYSE Euronext's other intangible assets is reviewed by NYSE Euronext at least annually for impairment based upon the estimated fair value of the asset.

For purposes of performing the impairment test, fair values are determined using discounted cash flow methodology. This requires significant judgments including estimation of future cash flows, which, among other factors, is dependent on internal forecasts, estimation of the long-term rate of growth for businesses, and determination of weighted average cost of capital. Changes in these estimates and assumptions could materially affect the determination of fair value and/or goodwill and other intangible impairment for each reporting unit.

Income Taxes

NYSE Euronext records income taxes using the asset and liability method, under which current and deferred tax liabilities and assets are recorded in accordance with enacted tax laws and rates. Under this method, the amounts of deferred tax liabilities and assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. Future tax benefits are recognized to the extent that realization of such benefits is more likely than not.

Deferred income taxes are provided for the estimated income tax effect of temporary differences between financial and tax bases in assets and liabilities. Deferred tax assets are also provided for certain tax carryforwards. A valuation allowance to reduce deferred tax assets is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

NYSE Euronext is subject to numerous domestic and foreign jurisdictions primarily based on its operations in these jurisdictions. Significant judgment is required in assessing the future tax consequences of events that have been recognized in NYSE Euronext's financial statements or tax returns. Fluctuations in the actual outcome of these future tax consequences could have material impact on NYSE Euronext's financial position or results of operations.

Pension and Other Post-Retirement Employee Benefits

Pension and Other Post-Employment Benefits (OPEB) costs and liabilities are dependent on assumptions used in calculating such amounts. These assumptions include discount rates, health care cost trend rates, benefits earned, interest cost, expected return on assets, mortality rates, and other factors. In accordance with the U.S.

generally accepted accounting principles, actual results that differ from the assumptions are accumulated and amortized over the future periods and, therefore, generally affect recognized expense and the recorded obligation in future periods. While management believes that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect NYSE Euronext's pension and other post-retirement obligations and future expense.

Hedging Activities

NYSE Euronext uses derivative instruments to limit exposure to changes in foreign currency exchange rates and interest rates. NYSE Euronext accounts for derivatives pursuant to SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities ("SFAS No. 133")." SFAS No. 133 establishes accounting and reporting standards for derivative instruments and requires that all derivatives be recorded at fair value on the statement of financial condition. Changes in the fair value of derivative financial instruments are either recognized in other comprehensive income or net income depending on whether the derivative is being used to hedge changes in cash flows or changes in fair value.

New Accounting Pronouncements

SFAS No. 141 (revised 2007), "Business Combinations" ("SFAS No. 141(R)"), requires the acquiring entity in a business combination to: (1) recognize all assets acquired and liabilities assumed generally at their acquisition-date fair values; (2) record those assets and liabilities at their full fair value amounts even if there is noncontrolling (minority) interest; (3) include noncontrolling interest earnings through net income; (4) expense acquisition-related transaction costs; and (5) disclose information needed to evaluate and understand the nature and financial effect of the business combination. SFAS No. 141(R) is effective for NYSE Euronext for any acquisitions occurring in 2009 and years thereafter.

SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements" ("SFAS No. 160"), which is to be retrospectively applied, requires entities to include noncontrolling (minority) interests in partially owned consolidated subsidiaries within shareholders' equity in the consolidated financial statements. SFAS No. 160 also requires the consolidating entity to include the earnings of the consolidated subsidiary attributable to the noncontrolling interest holder in its income statement with an offsetting charge (credit) to the non-controlling interest in shareholders' equity. SFAS No. 160 is effective for NYSE Euronext beginning January 1, 2009.

SFAS No. 161, "Disclosure about Derivative Instruments and Hedging Activities, an Amendment of FASB Statement No. 133" ("SFAS No. 161") is intended to improve transparency in financial reporting by requiring enhanced disclosures of an entity's derivative instruments and hedging activities and their effects on the entity's financial position, financial performance, and cash flows. SFAS No. 161 applies to all derivative instruments within the scope of SFAS No. 133. It also applies to non-derivative hedging instruments and all hedged items designated and qualifying as hedges under SFAS No. 133. SFAS No. 161 amends the current qualitative and quantitative disclosure requirements for derivative instruments and hedging activities set forth in SFAS No. 133 and generally increases the level of disaggregation that will be required in an entity's financial statements. SFAS No. 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk related contingent features in derivative agreements. SFAS No. 161 is effective prospectively for financial statements issued for fiscal years and interim periods beginning after November 15, 2008.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

General

As a result of its operating and financing activities, NYSE Euronext is exposed to market risks such as interest rate risk, currency risk, credit risk and equity risk. NYSE Euronext has implemented policies and procedures to measure, manage, monitor and report risk exposures, which are regularly reviewed by the appropriate management and supervisory bodies. NYSE Euronext's central treasury is charged with identifying risk exposures and monitoring and managing such risks on a daily basis. To the extent allowed by local regulation and necessary, NYSE Euronext's subsidiaries centralize their cash investments, report their risks and hedge their exposures with the central treasury. NYSE Euronext performs sensitivity analysis to determine the effects that market risk exposures may have.

NYSE Euronext uses derivative instruments solely to hedge financial risks related to its financial positions or risks that are otherwise incurred in the normal course of its commercial activities. It does not use derivative instruments for speculative purposes.

Interest Rate Risk

Most of NYSE Euronext's financial assets and liabilities are based on floating rates, on fixed rates with an outstanding maturity or reset date falling in less than one year or on fixed rates that have been swapped to floating rates via fixed-to-floating rate swaps. The following table summarizes NYSE Euronext's exposure to interest rate risk as of December 31, 2008 (in millions):

	Financial assets	Financial liabilities	Net Exposure	Impact[2] of a 100 bps adverse shift in interest rates[3]
Floating rate[1] positions in				
Dollar	365	238	127	(1.3)
Euro	304	745	(441)	(4.4)
Sterling	258	368[4]	(110)	(1.1)
Fixed rate positions in				
Dollar	1	748	(747)	(28.9)
Euro	—	1,039	(1,039)	(51.7)
Sterling	—	—	—	—

(1) Includes floating rate, fixed rate with an outstanding maturity or reset date falling in less than one year and fixed rate swapped to floating rate.

(2) Impact on profit and loss for floating rate positions (cash flow risk) and on equity until realization in profit and loss for fixed rate positions (price risk).

(3) 100 basis points parallel shift of yield curve.

(4) Includes the effect of the fixed-to-floating interest rate swap on the £250 million fixed rate bond issuance.

In order to hedge interest rate exposures, NYSE Euronext may enter into interest rate derivative instruments, such as swaps, with counterparties that meet high creditworthiness and rating standards. At December 31, 2008, the only significant outstanding interest rate hedge was a fixed-to-floating rate swap hedging the £250 million ($365 million) fixed rate bond issuance denominated in sterling.

NYSE Euronext is exposed to price risk on its outstanding fixed rate positions. At December 31, 2008, fixed rate positions in U.S. dollar and in euro with an outstanding maturity or reset date falling in more than one year amounted to $747 million and $1,039 million, respectively. A hypothetical shift of 1% in the U.S. dollar or in the euro interest rate curves would in the aggregate impact the fair value of these positions by $28.9 million and $51.7 million, respectively.

NYSE Euronext is exposed to cash flow risk on its floating rate positions. Because NYSE Euronext is a net lender in the U.S. dollar, when interest rates in the U.S. dollar decrease, NYSE Euronext's net interest and investment income decreases. Based on December 31, 2008 positions, a hypothetical 1% decrease in U.S. dollar rates would negatively impact annual income by $1.3 million. Because NYSE Euronext is a net borrower in euro and sterling, when interest rates in euro or sterling increase, NYSE Euronext net interest and investment income decreases. Based on December 31, 2008 positions, a hypothetical 1% increase in euro and sterling rates would negatively impact annual income by $4.4 million and $1.1 million, respectively.

Currency Risk

As an international group, NYSE Euronext is subject to currency translation risk. A significant part of NYSE Euronext's assets, liabilities, revenues and expenses is recorded in euro and sterling. Assets, liabilities, revenues and expenses of foreign subsidiaries are generally denominated in the local functional currency of such subsidiaries.

NYSE Euronext's exposure to foreign denominated earnings for the year ended December 31, 2008 is presented by primary foreign currency in the following table (in millions):

	Year ended December 31, 2008	
	Euro	Sterling
Average rate in the period	$1.4708	$1.8526
Average rate in the same period one year before	$1.3710	$2.0015
Foreign denominated percentage of		
Revenues	23%	14%
Operating expenses (1)	15%	12%
Operating income (1)	52%	21%
Impact of the currency fluctuations (2) on		
Revenues	$ 30.8	$ (76.3)
Operating expenses (1)	22.8	(58.3)
Operating income (1)	8.0	(19.0)

(1) Excluding $1,590 million impairment charges recorded in 2008.

(2) Represents the impact of currency fluctuation for the year ended December 31, 2008 compared to the same period in the prior year.

NYSE Euronext's exposure to net investment in foreign currencies is presented by primary foreign currencies in the table below (in millions):

	December 31, 2008	
	Position in euros	Position in sterling
Assets	€4,399	£2,730
of which goodwill	1,049	1,074
Liabilities	2,440	682
of which borrowings	1,279	252
Net currency position before hedging activities	1,959	2,048
Impact of hedging activities	—	40
Net currency position	€1,959	£2,088
Impact on consolidated equity of a 10% decrease in foreign currency exchange rates	$ (273)	$ (305)

At December 31, 2008, NYSE Euronext was exposed to net exposures in euro and sterling of €2.0 billion ($2.7 billion) and £2.1 billion ($3.1 billion), respectively. NYSE Euronext's borrowings in euro and sterling of €1.3 billion ($1.8 billion) and £0.3 billion ($0.4 billion), respectively, constitute a partial hedge of NYSE Euronext's net investments in foreign entities. As of December 31, 2008, NYSE Euronext also had a £40 million ($61 million) sterling/dollar foreign exchange swap outstanding. This swap matured in January 2009. As of December 31, 2008, the fair value of this swap was a $2.7 million liability.

Based on December 31, 2008 net currency positions, a hypothetical 10% decrease of the euro against the dollar would negatively impact NYSE Euronext's equity by $273 million and a hypothetical 10% decrease of the sterling against the dollar would negatively impact NYSE Euronext's equity by $305 million. For the year ended December 31, 2008, currency exchange rate differences had a negative impact of $1.4 billion on NYSE Euronext's consolidated equity.

Credit Risk

NYSE Euronext is exposed to credit risk in the event of a counterparty default. NYSE Euronext limits its exposure to credit risk by rigorously selecting the counterparties with which it makes investments and executes agreements. Credit risk is monitored by using exposure limits depending on ratings assigned by rating agencies as well as the nature and maturity of transactions. NYSE Euronext's investment objective is to invest in securities that preserve principal while maximizing yields, without significantly increasing risk. NYSE Euronext seeks to substantially mitigate credit risk associated with investments by ensuring that these financial assets are placed with governments, well-capitalized financial institutions and other creditworthy counterparties.

An ongoing review is performed to evaluate changes in the status of counterparties. In addition to the intrinsic creditworthiness of counterparties, NYSE Euronext's policies require diversification of counterparties (banks, financial institutions, bond issuers and funds) so as to avoid a concentration of risk. Derivatives are negotiated with highly rated banks.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of NYSE Euronext is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed under the supervision of our Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

As of December 31, 2008, management conducted an assessment of the effectiveness of NYSE Euronext's internal control over financial reporting based on the framework established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that NYSE Euronext's internal control over financial reporting as of December 31, 2008 was effective.

The effectiveness of NYSE Euronext's internal control over financial reporting as of December 31, 2008 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of NYSE Euronext:

In our opinion, the consolidated financial statements listed in the accompanying index present fairly, in all material respects, the financial position of NYSE Euronext and its subsidiaries at December 31, 2008 and 2007, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2008 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2008, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 26, 2009

NYSE EURONEXT

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(in millions, except per share data)

	December 31, 2008	December 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	$ 777	$ 934
Financial investments	236	557
Securities purchased under agreements to resell	—	9
Accounts receivable, net	744	489
Deferred income taxes	113	111
Other current assets	156	60
Current assets from discontinued operations (Note 5)	—	118
Total current assets	2,026	2,278
Property and equipment, net	695	519
Goodwill	3,985	4,687
Other intangible assets, net	5,866	7,180
Investment in associates	—	337
Deferred income taxes	671	384
Other assets	705	792
Non-current assets from discontinued operations (Note 5)	—	441
Total assets	$13,948	$16,618
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 997	$ 761
Section 31 fees payable	84	169
Deferred revenue	113	124
Short term debt	1,350	2,164
Deferred income taxes	38	53
Current liabilities from discontinued operations (Note 5)	—	191
Total current liabilities	2,582	3,462
Accrued employee benefits	576	312
Deferred revenue	360	349
Long-term debt	1,787	494
Deferred income taxes	2,002	2,295
Other liabilities	67	27
Non-current liabilities from discontinued operations (Note 5)	—	119
Total liabilities	7,374	7,058
Minority interest	18	176
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value, 400 shares authorized, none issued	—	—
Common stock, $0.01 par value, 800 shares authorized; 274 and 267 shares issued; 259 and 265 shares outstanding	3	3
Common stock held in treasury, at cost: 15 and 2 shares	(416)	(67)
Additional paid-in capital	8,522	8,319
Retained earnings (accumulated deficit)	(331)	637
Accumulated other comprehensive income (loss)	(1,222)	492
Total stockholders' equity	6,556	9,384
Total liabilities and stockholders' equity	$13,948	$16,618

The accompanying notes are an integral part of these consolidated financial statements.

NYSE EURONEXT

CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)

	Year Ended December 31,		
	2008	2007	2006
Revenues:			
Activity assessment	$ 229	$ 556	$ 673
Cash trading	2,387	1,575	645
Derivatives trading	919	661	31
Listing	395	385	356
Market data	429	371	223
Software and technology services	160	98	137
Regulatory	49	152	184
Other	135	140	127
Total revenues	4,703	3,938	2,376
Section 31 fees	(229)	(556)	(673)
Liquidity payments	(1,292)	(729)	(265)
Routing and clearing	(300)	(222)	(74)
Merger expenses and exit costs	(177)	(67)	(54)
Impairment charges	(1,590)	—	—
Compensation	(664)	(612)	(558)
Systems and communication	(317)	(264)	(120)
Professional services	(163)	(112)	(110)
Depreciation and amortization	(253)	(240)	(136)
Occupancy	(125)	(115)	(85)
Marketing and other	(184)	(172)	(103)
Regulatory fine income	3	30	36
Operating (loss) income from continuing operations	(588)	879	234
Interest expense	(150)	(129)	(3)
Interest and investment income	51	69	44
Gain on sale of equity investment and businesses	4	33	21
Income from associates	1	10	—
Other income	37	30	33
(Loss) income from continuing operations before income tax provision and minority interest	(645)	892	329
Income tax provision	(95)	(243)	(121)
Minority interest	(5)	(10)	(3)
(Loss) income from continuing operations	(745)	639	205
Income from discontinued operations (Note 5)	7	4	—
Net (loss) income	$ (738)	$ 643	$ 205
Basic (loss) earnings per share:			
(Loss) earnings per share, continuing operations	$ (2.81)	$ 2.70	$ 1.38
Earnings per share, discontinued operations	0.03	0.02	—
	$ (2.78)	$ 2.72	$ 1.38
Diluted (loss) earnings per share:			
(Loss) earnings per share, continuing operations	$ (2.81)	$ 2.68	$ 1.36
Earnings per share, discontinued operations	0.03	0.02	—
	$ (2.78)	$ 2.70	$ 1.36
Basic weighted average shares outstanding	265	237	149[a]
Diluted weighted average shares outstanding	265	238	150[a]

(a) Adjusted to reflect the March 7, 2006 merger between the NYSE and Archipelago, giving retroactive effect to the issuance of shares to former NYSE members.

The accompanying notes are an integral part of these consolidated financial statements.

NYSE EURONEXT

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY AND COMPREHENSIVE INCOME
(in millions)

	Common Stock		Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Members' Equity	Total
	Shares	Par Value						
Balance as of December 31, 2005	—	$ —	$ —	$ —	$ —	$ (8)	$ 807	$ 799
Comprehensive income:								
Net income for the period from January 1 to March 7, 2006	—	—	—	—	—	—	29	29
Net income for the period from March 8 to December 31, 2006	—	—	—	—	176	—	—	176
Other comprehensive income, net of taxes of $1 for the period from January 1 to March 7, 2006	—	—	—	—	—	1	—	1
Change in market value adjustments, net of taxes of $2 from March 8 to December 31, 2006	—	—	—	—	—	3	—	3
Change in minimum pension liability, net of taxes of $3	—	—	—	—	—	4	—	4
Total comprehensive income								213
SAB 108 adjustment	—	—	—	—	7	—	—	7
Members' distribution	—	—	—	—	—	—	(410)	(410)
Members' dividend	—	—	—	—	—	—	(96)	(96)
Exchange of NYSE membership interest	109	1	—	329	—	—	(330)	—
Merger with Archipelago	48	1	(66)	1,150	—	—	—	1,085
Employee stock transactions	1	—	—	76	—	—	—	76
Initial adoption of SFAS No. 158, net of taxes of ($4)	—	—	—	—	—	(5)	—	(5)
Balance as of December 31, 2006	158	$ 2	$ (66)	$1,555	$ 183	$ (5)	—	$1,669
Comprehensive income:								
Net income	—	—	—	—	643	—	—	643
Foreign currency translation, after impact of net investment hedge of ($181) and related taxes of $67	—	—	—	—	—	434	—	434
Change in market value adjustments, net of taxes of ($10)	—	—	—	—	—	31	—	31
Employee benefit plan adjustments:								
Net gains (losses), net of taxes of ($21)	—	—	—	—	—	32	—	32
Prior service cost, net of taxes of ($3)	—	—	—	—	—	4	—	4
Amortization of prior service costs/ gains (losses), net of taxes of $3	—	—	—	—	—	(4)	—	(4)
Total comprehensive income								1,140

NYSE EURONEXT

CONSOLIDATED STATEMENTS OF CHANGES IN
STOCKHOLDERS' EQUITY AND COMPREHENSIVE INCOME—(Continued)
(in millions)

	Common Stock		Treasury Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Members' Equity	Total
	Shares	Par Value						
Merger with Euronext	107	1	—	6,644	—	—	—	6,645
Adoption of FIN 48	—	—	—	—	10	—	—	10
Employee stock transactions	2	—	—	120	—	—	—	120
Transactions in own shares	—	—	(1)	—	—	—	—	(1)
Dividends	—	—	—	—	(199)	—	—	(199)
Balance as of December 31, 2007	267	$ 3	$ (67)	$8,319	$ 637	$ 492	$ —	$ 9,384
Comprehensive loss:								
Net loss	—	—	—	—	(738)		—	(738)
Foreign currency translation, after impact of net investment hedge of ($93) and related taxes of $38	—	—	—	—	—	(1,438)	—	(1,438)
Change in market value adjustments, net of taxes of $25	—	—	—	—	—	(46)	—	(46)
Employee benefit plan adjustments:								
Net gains (losses), net of taxes of $178	—	—	—	—	—	(234)	—	(234)
Amortization of prior service costs/gains (losses), net of taxes of ($2)	—	—	—	—	—	4	—	4
Total comprehensive loss								(2,452)
Merger with NYSE Amex	7	—	—	260	—	—	—	260
Employee stock transactions	—	—	—	18	—	—	—	18
Transactions in own shares	—	—	(349)	—	—	—	—	(349)
Dividends	—	—	—	(75)	(230)	—	—	(305)
Balance as of December 31, 2008	274	$ 3	$(416)	$8,522	$(331)	$(1,222)	$ —	$ 6,556

Accumulated other comprehensive income/(loss) was as follows (in millions):

	December 31,	
	2008	2007
Market value adjustments of available-for-sale securities	$ (8)	$ 38
Foreign currency translation	(1,004)	434
Employee benefit plan adjustments	(210)	20
	$(1,222)	$492

The accompanying notes are an integral part of these consolidated financial statements.

NYSE EURONEXT

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,		
	2008	2007	2006
Cash flows from operating activities:			
Net (loss) income	$ (738)	$ 643	$ 205
Income from discontinued operations	(7)	(4)	—
Income (loss) from continuing operations	(745)	639	205
Adjustments to reconcile income (loss) from continuing operations to net cash provided by operating activities:			
Impairment charges	1,590	—	—
Depreciation and amortization	276	273	136
Deferred income taxes	(184)	(75)	(17)
Deferred revenue amortization	(79)	(87)	(80)
Stock based compensation	48	29	53
Gain on sale of equity investment and businesses	(4)	(32)	(21)
Other non-cash items	(19)	51	17
Change in operating assets and liabilities:			
Accounts receivable, net	(272)	34	(71)
Other assets	(210)	27	(54)
Accounts payable, accrued expenses and Section 31 fees payable	238	(184)	(53)
Deferred revenue	4	71	72
Accrued employee benefits	78	(34)	31
Net cash provided by operating activities	721	712	218
Cash flows from investing activities:			
Euronext merger, net of cash acquired	(395)	(2,879)	—
Cash acquired in other business combinations	49	—	218
Sales of investments	2,389	8,100	10,851
Purchases of investments	(2,203)	(7,264)	(10,548)
Net sales of securities purchased under agreements to resell	9	11	108
Purchases of property and equipment	(376)	(182)	(98)
Purchases of equity investments and businesses	(539)	(243)	(51)
Sales of equity investments and businesses	360	727	26
Other investing activities	5	(18)	—
Net cash (used in) provided by investing activities	(701)	(1,748)	506
Cash flows from financing activities:			
Proceeds from issuance of debt	1,929	11	—
Commercial paper (repayments) borrowings, net	(1,627)	1,966	—
Bank overdraft borrowings, net	249	—	—
Repayment of other debt	—	(146)	—
Dividends to shareholders	(305)	(194)	—
Purchase of treasury stock	(349)	(1)	—
Distribution to former NYSE Members	—	—	(410)
Dividend to former NYSE Members	—	—	(96)
Employee stock transactions	10	57	25
Principal payment of capital lease obligations	(4)	(7)	(8)
Net cash (used in) provided by financing activities	(97)	1,686	(489)

NYSE EURONEXT

CONSOLIDATED STATEMENTS OF CASH FLOWS—(Continued)
(in millions)

	Year Ended December 31,		
	2008	2007	2006
Cash flows from discontinued operations:			
Net cash provided by operating activities of discontinued operations	32	(8)	—
Net cash used in investing activities of discontinued operations	(28)	(50)	—
Net cash used in financing activities of discontinued operations	(13)	14	—
Effects of exchange rate changes on cash and cash equivalents	(71)	50	—
Net (decrease) increase in cash and cash equivalents for the year	(157)	656	235
Cash and cash equivalents at beginning of year	934	278	43
Cash and cash equivalents at end of year	$ 777	$ 934	$ 278
Supplemental disclosures:			
Cash paid for income taxes	$ 250	$ 250	$ 126
Cash paid for interest	260	122	3
Non-cash investing and financing activities:			
Merger with Euronext	$ —	$6,600	$ —
Debt assumed as part of Euronext merger	—	494	—
Merger with NYSE Amex	260	—	—
Exchange of NYSE membership interest	—	—	330
Merger with Archipelago	—	—	1,085
Capital lease obligations	—	—	5

The accompanying notes are an integral part of these consolidated financial statements.

Note 1—Description of Business

NYSE Euronext is a holding company that, through its subsidiaries, operates the following securities exchanges: the New York Stock Exchange ("NYSE"), NYSE Arca, Inc. ("NYSE Arca") and NYSE Alternext US LLC ("NYSE Amex") in the United States and the five European-based exchanges that comprise Euronext N.V. ("Euronext")—the Paris, Amsterdam, Brussels and Lisbon stock exchanges, as well as the Liffe derivatives markets in London, Paris, Amsterdam, Brussels and Lisbon. NYSE Euronext is a global provider of securities listing, trading, market data products, and software and technology services. NYSE Euronext was formed in connection with the April 4, 2007 combination of NYSE Group (which was formed in connection with the March 7, 2006 merger of the NYSE and Archipelago) and Euronext. NYSE Euronext common stock is dually listed on the NYSE and Euronext Paris under the symbol "NYX." Until April 4, 2007, NYSE Euronext had no significant assets and had not conducted any material activities other than those incidental to its formation. However, on April 4, 2007, upon the consummation of the combination of NYSE Group and Euronext, NYSE Euronext became the parent company of NYSE Group and Euronext and each of their respective subsidiaries.

Note 2—Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and include the accounts of NYSE Euronext and all other entities in which NYSE Euronext has a controlling financial interest. When NYSE Euronext does not have a controlling financial interest in an entity but exercises significant influence over the entity's operating and financial policies, such investment is accounted for using the equity method.

The business combination transaction between NYSE Group and Euronext has been treated as a purchase business combination for accounting purposes, with NYSE Group as the business and accounting acquiror. As a result, the results of NYSE Group are the historical results of NYSE Euronext, prior to the business combination.

We made certain reclassifications to our prior year consolidated financial statements to conform to our 2008 presentation. The operations of GL Trade are reflected as discontinued operations. See Note 5—"Discontinued Operations."

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of these consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could be materially different from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents are composed of cash and highly liquid investments with an original maturity of three months or less.

Revenue Recognition

Cash trading fees are paid by organizations based on their trading activity. Fees are assessed on a per share basis for trading in equity securities. The fees are applicable to all transactions that take place on any of the NYSE Euronext trading venues, and the fees vary, based on the size, type of trade that is consummated and

trading venue. NYSE, NYSE Amex and NYSE Arca earn transaction fees for customer orders of equity securities matched internally, as well as for customer orders routed to other exchanges. Euronext earns transaction fees for customer orders of equity, debt securities and other cash instruments on Euronext's cash markets. Cash trading fees are recognized as earned.

Derivative trading fees are paid by organizations based on their trading activity. Fees are assessed on a fixed per-contract basis for the (i) execution of trades of derivative contracts on Euronext's derivatives markets in London, Paris, Amsterdam, Brussels and Lisbon, and (ii) execution of options contracts traded on NYSE Arca and LIFFE Administration and Management ("NYSE Liffe"). In some cases, these fees are subjected to caps. Derivative trading fees are recognized as earned.

Listing fees consist of original listing fees paid by issuers to list securities on the various cash markets, annual fees paid by companies whose financial instruments are listed on the cash markets, and fees related to other corporate actions (including stock splits, sales of additional securities and merger and acquisitions). Original listing fees are assessed primarily based on the number of shares that the issuer initially lists. Original listing fees are recognized on a straight-line basis over estimated service periods ranging from 5 to 10 years. Annual listing fees are recognized on a pro rata basis over the calendar year. Unamortized balances are recorded as deferred revenue on the consolidated statements of financial condition.

In the U.S., NYSE Euronext collects market data revenues principally for consortium-based data products and, to a lesser extent, for NYSE proprietary data products. Consortium-based data fees are determined by securities industry plans. Consortium-based data revenues that coordinated market data distribution generates (net of administration costs) are distributed to participating markets on the basis of the Regulation NMS formula. In Europe, Euronext charges a variety of users, primarily end-users, for the use of Euronext's real-time and proprietary market services. Euronext also collects annual license fees from vendors for the right to distribute Euronext data to third parties and a service fee from vendors for direct connection to market data. These fees are recognized as services are rendered.

Software and technology services revenues are generated primarily from connectivity services related to the Secure Financial Transaction Infrastructure network, software licenses and maintenance fees, and strategic consulting services. Co-location revenue is recognized monthly over the life of the contract. Software license revenue other than customer-specific is recorded at the time of sale, and maintenance contracts are recognized monthly over the life of the maintenance term. Expert consulting services are offered for customization or installation of the software and for general advisory services. Consulting revenue is generally billed in arrears on a time and materials basis, although customers sometimes prepay for blocks of consulting services in bulk. Customer specific software license revenue is recognized at the time of client acceptance. NYSE Euronext records revenues from subscription agreements on a pro rata basis over the life of the subscription agreements. The unrealized portions of invoiced subscription fees, maintenance fees and prepaid consulting fees are recorded as deferred revenue on the consolidated statements of financial condition.

The principal regulatory fees charged to member organizations of our U.S. markets include (i) a regulatory fee based on Gross Focus revenues charged to member organizations (in 2008, $0.105 per $1,000 of Gross Focus—Financial and Operational Combined Uniform Single Report—revenues generated by member broker-dealers, which are reported on a six-month lag basis), (ii) a fee based on the number of registered representatives charged to NYSE Arca and NYSE Amex member organizations and (iii) various regulatory fees charged to specialists, through June 30, 2008, on the NYSE and NYSE Amex, and to market makers, order routing firms and other broker-dealers on NYSE Arca and NYSE Amex.

Other revenues consist of trading license fees, facility and other fees provided to specialists, brokers and clerks physically located on the U.S. markets that enable them to engage in the purchase and sale of securities on the trading floor, and clearance and settlement activities derived from Euronext businesses. License fees are recognized on a pro-rata basis over the calendar year. All other fees are recognized when services are rendered.

Currency Translation

NYSE Euronext's functional currency is the U.S. dollar. Assets and liabilities denominated in non-U.S. currencies are translated at rates of exchange prevailing on the date of the consolidated statement of financial condition, and revenues and expenses are translated at average rates of exchange throughout the year. NYSE Euronext seeks to reduce its net investment exposure to fluctuations in foreign exchange rates through the use of foreign currency-denominated debt.

Hedging Activity

NYSE Euronext uses derivative instruments to limit exposure to changes in foreign currency exchange rates and interest rates. NYSE Euronext accounts for derivatives pursuant to Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivatives Instruments and Hedging Activities" ("SFAS No. 133"). SFAS No. 133 establishes accounting and reporting standards for derivative instruments and requires that all derivatives be recorded at fair value on the consolidated statement of financial condition. Changes in the fair value of derivative financial instruments are either recognized in other comprehensive income or net income depending on whether the derivative is being used to hedge changes in cash flows or changes in fair value. Cash flows from hedging activities are included in the same category as the items being hedged. Cash flows from instruments designated as net investment hedges are classified as financing activities.

Financial Investments

NYSE Euronext's financial investments generally are classified as available-for-sale securities and are carried at fair value as of trade date with the unrealized gains and losses, net of tax, reported as a component of other comprehensive income. Interest income on debt securities, bank deposits and other interest rate investments, including amortization of premiums and accretion of discounts, is accrued and recognized over the life of the investment. The specific identification method is used to determine realized gains and losses on sales of investments, which are reported in interest and investment income in the consolidated statements of operations.

NYSE Euronext regularly reviews its investments to determine whether a decline in fair value below the cost basis is other-than-temporary. If events and circumstances indicate that a decline in the value of the assets has occurred and is deemed to be other-than-temporary, the carrying value of the security is reduced to its fair value and a corresponding impairment is charged to earnings.

Fair Value Measurements

NYSE Euronext accounts for certain financial instruments at fair value, including available-for-sale instruments, derivatives instruments and certain debt instruments. NYSE Euronext adopted the provisions of SFAS No. 157, "Fair Value Measurements" ("SFAS No. 157"), in the first quarter of 2008. SFAS No. 157 defines fair value, establishes a fair value hierarchy on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is determined using various techniques that involve some level of estimation and judgment, the degree of which is dependent on the price transparency and the complexity of the instruments.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is maintained at a level that management believes to be sufficient to absorb probable losses in NYSE Euronext's accounts receivable portfolio. The allowance is based on several factors, including a continuous assessment of the collectability of each account. In circumstances where a specific customer's inability to meet its financial obligations is known, NYSE Euronext records a specific provision for bad debts against amounts due to reduce the receivable to the amount it reasonably believes will be collected.

The concentration of risk on accounts receivable is mitigated by the large number of entities comprising NYSE Euronext's customer base. The following is a summary of the allowance for doubtful accounts, utilization and additional provisions (in millions):

	Year Ended December 31,	
	2008	2007
Beginning balance	$15	$ 13
Additions		
Charges to income	8	5
Business combinations	12	1
Write-offs	(7)	(4)
Currency translation and other	(2)	—
Ending balance	$26	$ 15

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation of assets is provided using the straight-line method of depreciation over the estimated useful lives of the assets, which generally range from 2 to 15 years. Leasehold improvements are amortized using the straight-line method over the term of the lease or the estimated useful lives of the assets, whichever is shorter. Gains or losses related to retirements or disposition of fixed assets are recognized in the period incurred.

NYSE Euronext accounts for software development costs under AICPA Statement of Position 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use" ("SOP 98-1"), and other related guidance. NYSE Euronext expenses software development costs incurred during the preliminary project stage, while it capitalizes costs incurred during the application development stage, which includes design, coding, installation and testing activities. Amortization of capitalized software development costs is computed on a straight-line basis over the software's estimated useful life, generally three years.

Expenditures for repairs and maintenance are charged to operations in the period incurred. The cost and accumulated depreciation of property and equipment retired or otherwise disposed of are removed from the accounts upon disposal and any gain or loss is reflected in operations.

Goodwill and Other Intangible Assets

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable assets of a business acquired. NYSE Euronext reviews the carrying value of goodwill for impairment at least annually based upon estimated fair value of NYSE Euronext's reporting units. An impairment loss is triggered if the estimated fair value of a reporting unit, which is a component one level below NYSE Euronext's two reportable segments, is less than its estimated net book value. Such loss is calculated as the difference between the estimated fair value of goodwill and its carrying value. Should the review indicate that goodwill is impaired, NYSE Euronext's goodwill would be reduced by the impairment loss.

Intangible assets are amortized on a straight-line basis over their estimated useful lives. When certain events or changes in operating conditions occur, an impairment assessment would be performed and lives of intangible assets with determinable lives would be adjusted. Intangible assets deemed to have indefinite lives are not amortized but are subject to annual impairment tests. An impairment loss, calculated as the difference between the estimated fair value and the carrying value of an asset or asset group, is recognized if the sum of the estimated undiscounted cash flows relating to the asset or asset group is less than the corresponding carrying value.

For purposes of performing the impairment test, fair values are determined using discounted cash flow methodology. This requires significant judgments including estimation of future cash flows, which, among other factors, is dependent on internal forecasts, estimation of the long-term rate of growth for businesses, and determination of weighted average cost of capital. Changes in these estimates and assumptions could materially affect the determination of fair value and/or goodwill and other intangible impairment for each reporting unit.

Activity Assessment Fees and Section 31 Fees

NYSE Euronext pays SEC fees pursuant to Section 31 of the Exchange Act for transactions executed on the U.S. exchanges. These Section 31 fees are designed to recover the costs to the government of supervision and regulation of securities markets and securities professionals. NYSE Euronext, in turn, collects activity assessment fees from member organizations clearing or settling trades on the NYSE, NYSE Amex and NYSE Arca and recognizes these amounts when invoiced. Fees received are included in cash at the time of receipt and, as required by law, the amount due to the SEC is remitted semiannually and recorded as an accrued liability until paid. The activity assessment fees are designed so that they are equal to the Section 31 fees. As a result, neither the size of Section 31 fees nor the size of activity assessment fees has an impact on NYSE Euronext's net income.

Accrued Employee Benefits

NYSE Euronext accounts for defined benefit pension and other postretirement benefit plans (collectively "benefit plans") under SFAS No. 158, "Employer's Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statement No. 87, 88, 106 and 132R" ("SFAS No. 158"). SFAS No. 158 requires plan sponsors of benefit plans to recognize the funded status of their benefit plans in the consolidated statement of financial condition, measure the fair value of plan assets and benefit obligations as of the date of the fiscal year-end consolidated statement of financial position, and provide additional disclosures.

Pension and Other Post-Employment Benefits (OPEB) costs and liabilities are dependent on assumptions used in calculating such amounts. These assumptions include discount rates, health care cost trend rates, benefits earned, interest cost, expected return on assets, mortality rates, and other factors. Actual results that differ from the assumptions are accumulated and amortized over the future periods and, therefore, generally affect recognized expense and the recorded obligation in future periods. While management believes that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect NYSE Euronext's pension and other postretirement obligations and future expense.

Stock Based Compensation

NYSE Euronext accounts for stock based compensation in accordance with SFAS No. 123R, "Share-Based Payment," which requires that the cost of employee services received in exchange for a share-based award be generally measured based on the grant-date fair value of the award and amortized over the relevant service period on a graded basis. NYSE Euronext estimates an expected forfeiture rate while recognizing the expense associated with these awards.

Comprehensive Income

Other comprehensive income includes changes in unrealized gains and losses on financial instruments classified as available-for-sale, foreign currency translation adjustments and amortization of the difference in the projected benefit obligation and the accumulated benefit obligation associated with benefit plan liabilities, net of tax.

Income Taxes

NYSE Euronext records income taxes using the asset and liability method, under which current and deferred tax liabilities and assets are recorded in accordance with enacted tax laws and rates. Under this method, the

amounts of deferred tax liabilities and assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. Future tax benefits are recognized to the extent that realization of such benefits is more likely than not.

Deferred income taxes are provided for the estimated income tax effect of temporary differences between financial and tax bases in assets and liabilities. Deferred tax assets are also provided for certain tax carryforwards. A valuation allowance to reduce deferred tax assets is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

NYSE Euronext is subject to numerous domestic and foreign jurisdictions primarily based on its operations in these jurisdictions. Significant judgment is required in assessing the future tax consequences of events that have been recognized in NYSE Euronext's financial statements or tax returns. Fluctuations in the actual outcome of these future tax consequences could have material impact on NYSE Euronext's financial position or results of operations.

On January 1, 2007, NYSE Euronext adopted the provisions of FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes, an interpretation of SFAS No. 109, Accounting for Income Taxes" ("FIN 48"). FIN 48 requires that NYSE Euronext determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Once it is determined that a position meets this recognition criteria, the position is measured to determine the amount of benefit to be recognized in the financial statements.

New Accounting Pronouncements

SFAS No. 141 (revised 2007), "Business Combinations" ("SFAS No. 141(R)"), requires the acquiring entity in a business combination to (1) recognize all assets acquired and liabilities assumed generally at their acquisition-date fair values; (2) record those assets and liabilities at their full fair value amounts even if there is noncontrolling (minority) interest; (3) include noncontrolling interest earnings through net income; (4) expense acquisition-related transaction costs; and (5) disclose information needed to evaluate and understand the nature and financial effect of the business combination. SFAS No. 141(R) is effective for NYSE Euronext for any acquisitions occurring in 2009 and years thereafter.

SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements" ("SFAS No. 160"), which is to be retrospectively applied, requires entities to include noncontrolling (minority) interests in partially owned consolidated subsidiaries within shareholders' equity in the consolidated financial statements. SFAS No. 160 also requires the consolidating entity to include the earnings of the consolidated subsidiary attributable to the noncontrolling interest holder in its income statement with an offsetting charge (credit) to the non-controlling interest in shareholders' equity. SFAS No. 160 is effective for NYSE Euronext beginning January 1, 2009.

SFAS No. 161, "Disclosure about Derivative Instruments and Hedging Activities, an Amendment of FASB Statement No. 133" ("SFAS No. 161") is intended to improve transparency in financial reporting by requiring enhanced disclosures of an entity's derivative instruments and hedging activities and their effects on the entity's financial position, financial performance, and cash flows. SFAS No. 161 applies to all derivative instruments within the scope of SFAS No. 133. It also applies to non-derivative hedging instruments and all hedged items designated and qualifying as hedges under SFAS No. 133. SFAS No. 161 amends the current qualitative and quantitative disclosure requirements for derivative instruments and hedging activities set forth in SFAS No. 133 and generally increases the level of disaggregation that will be required in an entity's financial statements. SFAS No. 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk related contingent features in derivative agreements. SFAS No. 161 is effective prospectively for financial statements issued for fiscal years and interim periods beginning after November 15, 2008.

Note 3—Acquisitions and Divestitures

Euronext

On April 4, 2007, NYSE Group and Euronext combined their businesses under NYSE Euronext, a holding company formed for that purpose. On that date, NYSE Group became a wholly owned subsidiary of NYSE Euronext. After the two exchange offers concluded in April 2007, NYSE Euronext owned approximately 97.7% of the voting rights of Euronext N.V.

In May 2008, NYSE Euronext completed the statutory buy-out of the remaining Euronext shareholders who held approximately 2.3% of the shares of Euronext N.V. As a result of this buy-out, Euronext N.V. and its subsidiaries are now wholly-owned by NYSE Euronext.

Under the purchase method of accounting, total merger consideration paid to Euronext shareholders in the exchange offer for outstanding shares of Euronext was approximately $10.2 billion. The results of Euronext have been included in the consolidated results of operations since April 4, 2007.

The following is a full summary of the purchase price in the Euronext combination (in millions, except per share data):

Euronext shares tendered	109
Times	0.98[a]
Times	$ 61.70[b]
Equity component	$ 6,600
plus:	
Euronext shares tendered	109
Times	$ 28.54[a]
Cash component for shares tendered	$ 3,115
Cash component for 2.3% Euronext N.V. shares	395
Acquisition costs	74
Fair value of stock, equity awards and other instruments	58
Total purchase price	$10,242

(a) Each tendered Euronext share was exchanged into 0.98 of a share of NYSE Euronext common stock and €21.32 ($28.54) in cash.

(b) Corresponding to the average closing stock price of NYSE Group common stock for the five-day period beginning two days before and ending after June 1, 2006 (the date the combination was agreed to and announced).

The purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair value of Euronext net assets as of the combination date as follows (in millions):

Historical equity of Euronext	$ 2,263
Elimination of Euronext's historical goodwill and intangibles	(1,066)
Fair value of identifiable intangible assets:	
National securities exchange registrations	5,377
Customer relationships	805
Trade names and other intangibles	185
Fair value adjustment of property and equipment (including internally developed software)	108
Fair value adjustment of equity method investments and investment in affiliates	136
Deferred tax impact of purchase accounting adjustments	(1,983)
Minority interest	37
Goodwill	4,380
Total purchase price	$10,242

NYSE Euronext entered into a €2.5 billion bridge facility to fund the cash portion of the consideration paid to Euronext shareholders in April 2007 in connection with the exchange offer. The bridge facility was subsequently redeemed using proceeds from the $3.0 billion global commercial paper program launched by NYSE Euronext in April 2007. NYSE Euronext also entered into a $3.0 billion syndicated revolving facility primarily used as a backstop for the global commercial paper program. This facility is also available for general corporate purposes and included a $1.0 billion 364-day tranche that matured on April 2, 2008 and a $2.0 billion 5-year tranche maturing on April 4, 2012. On April 2, 2008, the $1.0 billion tranche was refinanced by a $1.0 billion 364-day facility maturing on April 1, 2009. On September 15, 2008, the amount of commitments readily available to NYSE Euronext under the $2.0 billion April 2012 facility decreased from $2.0 billion to $1,833 million as a result of the bankruptcy filing of Lehman Brothers Holdings Inc., which had provided a $167 million commitment under this facility. The commercial paper program and the credit facilities include terms and conditions customary for agreements of this type, which may restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness.

In the second quarter of 2008, NYSE Euronext issued $750 million of fixed rate bonds due in June 2013 and €750 million ($1,181 million) of fixed rate bonds due in June 2015 in order to, among other things, refinance outstanding commercial paper and lengthen the maturity profile of its debt. These bonds bear interest at a rate per annum of 4.8% and 5.375%, respectively. The terms of the bonds do not contain any financial covenants. The bonds may be redeemed by NYSE Euronext or the bond holders under certain customary circumstances, including change of control. The terms of the bonds also provide for customary events of default and a negative pledge covenant.

Pro Forma Results. The following table provides unaudited pro forma results of operations as if the business combination transaction between NYSE Group and Euronext had been completed on January 1, 2007 (in millions, except per share data):

	Year Ended December 31, 2007
Total revenues	$4,306
Net income	$ 700
Basic earnings per share	$ 2.64
Diluted earnings per share	$ 2.63

NYSE Amex

On October 1, 2008, NYSE Euronext completed its acquisition of The Amex Membership Corporation. NYSE Euronext acquired the business of The Amex Membership Corporation, including its subsidiary the American Stock Exchange (now known as NYSE Amex) and as a result of the completion of the transaction, (1) each holder of a regular membership of The Amex Membership Corporation became entitled to receive approximately 8,100 shares of NYSE Euronext common stock and (2) each holder of an options principal membership of The Amex Membership Corporation became entitled to receive approximately 7,200 shares of NYSE Euronext common stock, in each case, with any fractional shares to be paid in cash. A total of approximately 6.8 million shares of NYSE Euronext common stock were issued with a value of approximately $260 million. In addition, each former holder of a regular or options principal membership will be entitled to receive additional consideration calculated by reference to the net proceeds, if any, from the sale of the NYSE Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain conditions are satisfied. We have accounted for the NYSE Amex headquarters as an asset-held-for-sale within other assets (non-current), on our consolidated statements of financial condition.

The transaction enhances NYSE Euronext's scale in U.S. options, exchange traded funds, closed-end funds, structured products and cash equities.

The results of NYSE Amex have been included in the consolidated results of operations of NYSE Euronext since October 1, 2008. Such results are not significant to the consolidated financial statements of NYSE Euronext and therefore no pro forma financial statements reflecting the NYSE Amex acquisition are provided.

AEMS

On August 5, 2008, NYSE Euronext completed the acquisition of the 50% stake in Atos Euronext Market Solutions ("AEMS") previously owned by Atos Origin. Through the transaction, NYSE Euronext acquired (i) the NSC cash trading and LIFFE CONNECT® derivatives trading platform technology, and all of the management and development services surrounding these platforms, (ii) AEMS's third-party exchange technology business, and (iii) TRS/CPS, clearing software. The purchase price in the transaction was approximately €162 million ($255 million), net of approximately €120 million ($189 million) of cash acquired, and is subject to certain post-closing adjustments. The results of operations and financial condition of AEMS have been consolidated within our consolidated statement of operations and statement of financial results subsequent to the August 5, 2008 acquisition.

Wombat

On March 7, 2008, NYSE Euronext completed the acquisition of Wombat Financial Software, Inc. ("Wombat"), a privately held global leader in high-performance financial market data management solutions. This strategic acquisition broadened NYSE Euronext's offering of comprehensive market-agnostic connectivity, transaction and data management solutions to customers globally by integrating Wombat's industry leading and rapidly growing market data enterprise software and services with the NYSE TransactTools connectivity and messaging business. NYSE Euronext acquired Wombat for $200 million in cash consideration, and created a retention pool for Wombat employees consisting of restricted stock unit grants in an amount equal to $25 million.

NYSE Liffe US

On March 14, 2008, NYSE Euronext entered into an agreement with CME Group to acquire the CBOT Metals Complex, including its volume and open interest. The precious metals contracts provide a point of entry for us into the U.S. futures market and complement NYSE Euronext's existing commodities franchise at NYSE Liffe. The business, operated through NYSE Liffe US, LLC, acquired Designated Contract Market status on August 21, 2008 and began operations on September 9, 2008.

Other transactions

Financial Industry Regulatory Authority

On July 30, 2007, NYSE Group and NYSE Regulation, Inc. ("NYSE Regulation"), each wholly owned subsidiaries of NYSE Euronext, entered into and completed an asset purchase agreement with National Association of Securities Dealers, Inc. ("NASD") pursuant to which the member firm regulatory functions of NYSE Regulation, including related enforcement activities, risk assessment and the arbitration service (collectively, the "Transferred Operations"), were consolidated with those of the NASD. The consolidated organization is known as Financial Industry Regulatory Authority ("FINRA").

NYSE Regulation continues to perform market surveillance and related enforcement activities and listed company compliance for New York Stock Exchange LLC and NYSE Arca, Inc.

The transaction involved the transfer to FINRA of the assets and liabilities associated with the Transferred Operations (including related expenses and revenues and approximately 427 employees), the sublease to FINRA of office space at 20 Broad Street and 14 Wall Street in New York City, and the provision by NYSE Group of certain security and facilities services to the FINRA locations at 20 Broad Street and 14 Wall Street for a five-year period. In connection with this transaction, NYSE Euronext realized a $32 million gain classified as gain on sale of equity investment and businesses in the consolidated statements of operations for the year ended December 31, 2007.

In addition, FINRA and NYSE Group also entered into agreements under which NYSE Group provides certain transition services to FINRA and its affiliates and FINRA provides certain regulatory services to NYSE Group and its affiliates.

LCH.Clearnet

For the year ended December 31, 2008, NYSE Euronext used the services of LCH.Clearnet Ltd. ("LCH.Clearnet") for clearing transactions executed on its European cash markets and NYSE Liffe, and the services of Euroclear for settling transactions on its cash markets (except in Portugal).

On July 27, 2007, LCH.Clearnet redeemed all of the outstanding LCH.Clearnet redeemable convertible preference shares held by NYSE Euronext, and repurchased a portion of LCH.Clearnet ordinary shares held by NYSE Euronext for €399 million ($548 million). On June 11, 2008, LCH.Clearnet purchased an additional 6 million ordinary shares from NYSE Euronext for €62 million ($97 million). As of December 31, 2008, NYSE Euronext retained a 5% stake in LCH.Clearnet's outstanding share capital and the right to appoint one director to LCH.Clearnet's board of directors.

On October 31, 2008, NYSE Euronext announced that its London derivatives subsidiary, the London Market of NYSE Liffe, would take full responsibility for clearing activities in its London market, subject to regulatory approval, with the target of beginning operations in the first half of 2009. To achieve this, the London Market of NYSE Liffe will become a self-clearing Recognised Investment Exchange and will outsource certain clearing functions to LCH.Clearnet. NYSE Liffe has entered into binding agreements with LCH.Clearnet to, terminate its current clearing arrangements and to establish new arrangements known as "NYSE Liffe Clearing." As part of the termination of its current clearing arrangements with LCH.Clearnet, NYSE Euronext will make a one-time €260 million ($362 million) payment to LCH.Clearnet.

Note 4—Restructuring

During 2005, NYSE Group adopted a plan to eliminate employee positions. The elimination of positions continued through 2006 and 2007. In 2008, NYSE Group initiated a voluntary resignation incentive plan ("VRIP") and voluntary retirement plan which 235 employees accepted during the twelve months ended December 31, 2008. As part of the business combination between NYSE Group and Euronext, NYSE Euronext

entered into a plan to eliminate employee positions. In addition, in 2008, NYSE Euronext initiated a new plan in Europe, which includes an estimated net reduction of 200 employees. The following is a summary of the severance charges recognized in connection with these plans, utilization of the accrual through December 31, 2008 and the remaining accrual as of December 31, 2008 (in millions):

	U.S. Operations	European Operations	Total
Balance as of January 1, 2007	$ 17	$—	$ 17
Employee severance and related benefits	5	23	28
Severance and benefit payments	(19)	(14)	(33)
Currency translation and other	—	2	2
Balance as of December 31, 2007	3	11	14
Employee severance and related benefits	71	113	184
Severance and benefit payments	(22)	(33)	(55)
Currency translation and other	—	(2)	(2)
Balance as of December 31, 2008	$ 52	$ 89	$141

The severance charges are either included in merger expenses and exit costs in the consolidated statements of operations or represent the fair value assigned to this assumed liability as part of the fair value adjustment following business combinations. Based on current severance dates and the accrued severance at December 31, 2008, NYSE Euronext expects to pay these amounts through December 31, 2009. Based on the scheduled departure dates of employees in the VRIP, NYSE Euronext anticipates incurring additional severance charges of approximately $9 million in fiscal 2009.

Note 5—Discontinued Operations

On August 1, 2008, SunGard and GL Trade announced SunGard's intention to acquire a majority stake in GL Trade. Under the terms of the offer, SunGard acquired approximately 64.5% of GL Trade from Euronext Paris S.A., a wholly owned subsidiary of NYSE Euronext, and other significant shareholders at a price of €41.70 per share. As a result, the operations of GL Trade are reflected as discontinued.

In October 2008, NYSE Euronext received €161.6 million ($227.5 million) from the sale of its 40% ownership stake in GL Trade to SunGard.

GL Trade earned revenue mainly from annual subscriptions to its software and technology offerings. Operating results of GL Trade, which were formerly included in European Operations, are summarized as follows (in millions):

	Twelve months ended December 31,	
	2008	2007
Revenues	$248	$220
Income before income tax provision and minority interest	31	29
Income tax provision	(10)	(10)
Minority interests	(16)	(15)
Income from discontinued operations	5	4
Gain on sale of discontinued operations, net of tax	2	—
Discontinued operations, net of tax	$ 7	$ 4

The following table summarizes the assets and liabilities of GL Trade (in millions):

	December 31, 2007
Cash and cash equivalents	$ 30
Accounts receivable, net	77
Goodwill	365
Other intangible assets, net	46
Other assets	41
Total assets	$559
Accounts payable and accrued expenses	$ 82
Deferred revenue	81
Short term debt	28
Long term debt	27
Deferred income taxes	37
Minority interests	55
Total liabilities	$310

Note 6—Segment Reporting

Subsequent to the business combination transaction between NYSE Group and Euronext, NYSE Euronext operates under two reportable segments: U.S. Operations and European Operations. NYSE Euronext evaluates segment performance primarily based on operating income.

The U.S. Operations consist of (i) obtaining new listings and servicing existing listings; (ii) providing access to trade execution in cash equities, options and futures; (iii) selling market and related information and distributing market information to data subscribers; (iv) issuing trading licenses; (v) providing data processing operations; (vi) providing regulatory services in the U.S. markets and (vii) providing trading technology, software and connectivity to end-users.

European Operations consist of (i) the management of trading in all cash products as well as a wide range of derivatives products and bonds and repos; (ii) listing of cash instruments; (iii) the sale of market data and related information; (iv) settlement of transactions and the safe-custody of physical securities in the European markets and (v) the providing of electronic trading solutions as well as software connectivity to end-users.

In January 2009, we created NYSE Technologies ("NYXT") to combine the businesses formerly known as NYSE Euronext Advanced Trading Solutions (including NYSE TransactTools, Wombat and AEMS) and our global market data businesses. We are currently assessing the potential impact of this organizational change on our segment reporting structure going forward.

Summarized financial data regarding reportable segments is as follows for the year ended December 31, 2008, 2007, and 2006 (in millions):

	U.S. Operations	European Operations	Corporate Items and Eliminations	Total
2008				
Revenues	$2,970	$ 1,760	$ (27)	$ 4,703
Operating income (loss) from continuing operations	331	(878)	(41)	(588)
Total assets	3,017	9,249	1,682	13,948
Purchases of property and equipment	180	196	—	376
2007				
Revenues	$2,747	$ 1,191	—	$ 3,938
Operating income (loss) from continuing operations	374	530	(25)	879
Total assets	2,508	11,599	2,511	16,618
Purchases of property and equipment	123	59	—	182
2006				
Revenues	$2,376	$ —	—	$ 2,376
Operating income (loss) from continuing operations	254	—	(20)	234
Total assets	2,462	—	1,004	3,466
Purchases of property and equipment	98	—	—	98

For the year ended December 31, 2008, the operating loss of European Operations included a $1,585 million impairment charge.

Revenues are generated primarily in the United States of America and Europe. Corporate items consist of expenses that are not allocated in assessing segment performance and intercompany eliminations. Corporate assets consist primarily of cash and cash equivalents, investments, prepaid income taxes, and investments in unconsolidated subsidiaries. For the years ended December 31, 2008, 2007 and 2006, no individual customer accounted for 10% or more of NYSE Euronext's revenues.

Note 7—Earnings per Share

The following is a reconciliation of the basic and diluted earnings per share computations (in millions except per share data):

	2008	2007	2006
Net (loss) income for basic and diluted (loss) earnings per share:			
(Loss) income from continuing operations	$ (745)	$ 639	$ 205
Income from discontinued operations, net of tax	7	4	—
Net (loss) income	$ (738)	$ 643	$ 205
Shares of common stock and common stock equivalents:			
Weighted average shares used in basic computation	265	237	149
Dilutive effect of:			
Employee stock options and restricted stock units	—	1	1
Weighted average shares used in diluted computation	265	238	150
Basic (loss) earnings per share from continuing operations	$(2.81)	$2.70	$1.38
Basic earnings per share from discontinued operations, net of tax	0.03	0.02	—
Basic (loss) earnings per share	$(2.78)	$2.72	$1.38
Diluted (loss) earnings per share from continuing operations	$(2.81)	$2.68	$1.36
Diluted earnings per share from discontinued operations, net of tax	0.03	0.02	—
Diluted (loss) earnings per share	$(2.78)	$2.70	$1.36

As of December 31, 2008 and 2007, 3.3 million and 2.4 million restricted stock units, respectively, and stock options to purchase 0.7 million and 0.9 million shares of common stock, respectively, were outstanding. For the year ended December 31, 2008, diluted net loss per common share is the same as basic net loss per common share since the assumed conversion of stock options and restricted stock units would have been anti-dilutive due to the loss position. For the year ended December 31, 2007, an aggregate of 0.4 million stock options and restricted stock units were excluded from the diluted earnings per share calculation because they were anti-dilutive. There were no securities excluded from the computation of diluted earnings per share for the year ended December 31, 2006 because all outstanding stock options and restricted stock were considered dilutive.

Note 8—Pension and Other Benefit Programs

Defined Benefit Pension Plans

NYSE Euronext maintains pension plans covering its U.S. and European Operations. Effective December 31, 2008, the NYSE Amex benefit plans were merged with benefit plans in the U.S. Effective March 31, 2006, the future benefit accrual of all NYSE active participants (excluding NYSE Amex) in the U.S. Operations pension plans were frozen. Benefit accruals for former NYSE Amex employees were frozen at the time of the merger of the U.S. plans.

Retirement benefits are derived from a formula, which is based on length of service and compensation. Based on the calculation, NYSE Euronext may contribute to its pension plans to the extent such contributions may be deducted for income tax purposes. In 2008, NYSE Euronext contributed $5.0 million to its European Operations. NYSE Euronext also contributed $4.0 million in 2007 and anticipates contributing approximately $5 million in 2009 to its European Operations. There were no contributions to the U.S. pension plans in 2007 and 2008.

NYSE Euronext bases its investment policy and objectives on a review of the actuarial and funding characteristics of the retirement plan, the demographic profile of plan participants, and the business and financial characteristics of NYSE Euronext. Capital market risk/return opportunities and tradeoffs also are considered as part of the determination. The primary investment objective of the NYSE Euronext plan is to achieve a long-term rate of return that meets the actuarial funding requirements of the plan and maintains an asset level sufficient to meet all benefit obligations of the plan. The pension plan's targeted weighted-average asset allocations at December 31, 2008 and 2007, by asset category are as follows:

	2008		2007	
Asset Category	U.S. Operations	European Operations	U.S. Operations	European Operations
Equities	65%	30%	65%	30%
Fixed income	35%	70%	35%	70%

As of December 31, 2008, the actual asset allocations between equities and fixed income for our U.S. Operations and European Operations were 55%/45% and 27%/73%, respectively.

The costs of the plans in 2008 and 2007 have been determined in accordance with SFAS No. 87. The measurement date for the plans is December 31, 2008 and 2007. The following table provides a summary of the changes in the plan's benefit obligations and the fair value of assets for December 31, 2008 and 2007 and a statement of funded status of the plans as of December 31, 2008 and 2007 (in millions):

	Pension Plans			
	2008		2007	
	U.S. Operations	European Operations	U.S. Operations	European Operations[1]
Change in benefit obligation:				
Benefit obligation at beginning of year	$ 583	$192	$600	$188
Service cost	—	4	—	4
Interest cost	38	10	36	7
Actuarial (gain) loss	57	(14)	(22)	(19)
Curtailment loss (gain)	10	(2)	(1)	—
Business combination—NYSE Amex[2]	58	—	—	—
Plan amendments	—	—	4	—
Benefits paid	(40)	(6)	(34)	(5)
Currency translation and other	—	(9)	—	17
Benefit obligation at year end	706	175	583	192
Change in plan assets:				
Fair value of plan assets at beginning of year	695	203	691	186
Business combination—NYSE Amex[2]	45	—	—	—
Actual (loss) return on plan assets	(215)	(25)	38	1
Company contributions	—	5	—	4
Benefits paid	(39)	(6)	(34)	(5)
Currency translation and other	—	(10)	—	17
Fair value of plan assets at end of year	486	167	695	203
Funded status	(220)	(8)	112	12
Accumulated benefit obligation	$ 706	170	$583	184
Amounts recognized in the balance sheet under SFAS No. 158				
Non-current assets	$ —	$ 2	$112	$ 19
Current liabilities	—	—	—	—
Non-current liabilities	(220)	(10)	—	(7)

(1) European Operations opening balances were recorded as of April 4, 2007 based on the estimated fair value assigned as part of the merger between NYSE Group and Euronext.

(2) NYSE Amex opening balances were recorded as of October 1, 2008 based on the estimated fair value assigned as part of the merger between NYSE Euronext and NYSE Amex.

The components of pension expense/(benefit) are set forth below (in millions):

	Pension Plans					
	2008		2007		2006	
	U.S. Operations	European Operations	U.S. Operations	European Operations	U.S. Operations	European Operations
Service cost	$ —	$ 4	$ —	$ 4	$ 5	$ —
Interest cost	38	10	36	7	34	—
Amortization of prior service cost	—	—	4	—	—	—
Estimated return on plan assets	(54)	(10)	(52)	(7)	(50)	—
Curtailment	—	(2)	(1)	—	11	—
Aggregate pension (benefit) expense	$ (16)	$ 2	$ (13)	$ 4	$ —	$ —

The following table shows the payments projected based on actuarial assumptions (in millions):

Pension Plan Payment Projections	U.S. Operations	European Operations	Total
2009	$ 45	$15	60
2010	41	8	49
2011	42	8	50
2012	42	8	50
2013	43	8	51
Next 5 years	224	46	270

Supplemental Executive Retirement Plans

The U.S. Operations also maintain a nonqualified supplemental executive retirement plan, which provides supplemental retirement benefits for certain employees. Effective March 31, 2006, the future benefit accrual of all NYSE active participants (excluding NYSE Amex) in the SERP plans was frozen while former NYSE Amex participants were frozen on December 31, 2008. To provide for the future payments of these benefits, the U.S. Operations has purchased insurance on the lives of the participants through company-owned policies. At December 31, 2008 and 2007, the cash surrender value of such policies was $36 million and $35 million, respectively, and is included in other non-current assets. Additionally certain subsidiaries of the U.S. Operations maintain equity and fixed income mutual funds for the purpose of providing for future payments of SERP. At December 31, 2008 and 2007, the fair value of these assets was $36 million and $66 million, respectively, and is included in investment securities, at fair value. Currently, the U.S. Operations do not anticipate funding of the nonqualified plan.

The following table provides a summary of the changes in the U.S. Operations SERP benefit obligations for December 31, 2008 and 2007 (in millions):

	2008	2007
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 79	$ 82
Service cost	1	—
Interest cost	4	5
Business combination[1]	10	—
Curtailments	1	—
Benefits paid	(12)	(8)
Accumulated benefit obligation	83	79
Funded status	$ 83	$ 79
Amounts recognized in the balance sheet under SFAS No. 158		
Current liabilities	$ (8)	$ (6)
Non-current liabilities	(75)	(73)

(1) NYSE Amex opening balances are recorded as of October 1, 2008 based on the estimated fair value assigned as part of the merger between NYSE Euronext and NYSE Amex.

The components of U.S. Operations SERP expense/(benefit) are set forth below (in millions):

	2008	2007	2006
Service cost	$ 1	$—	$—
Interest cost	4	5	5
Amortization of prior service cost	—	—	—
Recognized actuarial (gain) or loss	1	—	1
Additional (gain) or loss recognized due to:			
Curtailment	—	—	1
Aggregate SERP expense	$ 6	$ 5	$ 7

The following table shows the projected payments for the U.S. Operations based on the actuarial assumptions (in millions):

SERP Plan Payment Projections	
2009	$ 8
2010	8
2011	8
2012	10
2013	10
Next 5 years	44

Pension and SERP Plan Assumptions

The weighted average assumptions used to develop the actuarial present value of the projected benefit obligation and net periodic pension/SERP cost are set forth below:

	2008		2007	
	U.S. Operations	European Operations	U.S. Operations	European Operations
Discount rate (pension/SERP)	6.1% / 6.3%	6.2% / N/A	6.4% / 6.0%	5.4% / N/A
Expected long-term rate of return on plan assets (pension/SERP)	8.0% / N/A	5.2% / N/A	8.0% / N/A	4.9% / N/A
Rate of compensation increase	N/A	3.7%	N/A	3.6%

To develop the expected long-term rate of return on assets assumption, both the U.S. and European Operations considered the historical returns and the future expectations for returns for each asset class as well as the target asset allocation of the pension portfolio. The assumed discount rate reflects the market rates for high-quality corporate bonds currently available. The discount rate was determined by considering the average of pension yield curves constructed on a large population of high quality corporate bonds. The resulting discount rates reflect the matching of plan liability cash flows to yield curves.

Postretirement Benefit Plans

In addition, the U.S. Operations maintain defined benefit plans to provide certain health care and life insurance benefits (the "Plans") for eligible retired employees. These Plans, which may be modified in accordance with their terms, cover substantially all employees. These Plans are measured on December 31 annually. Effective March 31, 2006, these Plans were frozen for most participants.

The net periodic postretirement benefit cost for the U.S. Operations was $19 million and $2 million for years ended December 31, 2008 and 2007, respectively. The defined benefit plans are unfunded. Currently, management does not expect to fund the plans.

The following table shows actuarial determined benefit obligation, benefits paid during the year and the accrued benefit cost for the year (in millions) :

	2008	2007
Benefit obligation at the end of year[1]	$218	$167
Benefits paid	14	10
Accrued benefit cost	218	156
Additional (gain) or loss recognized due to:		
Curtailment	$ 7	$(13)
Discount rate as of December 31,	6.1%	6.4%

(1) Benefit obligation at the end of 2008 included $13 million related to the NYSE Amex merger on October 1, 2008.

The following table shows the payments projected (net of expected Medicare subsidy receipts of $9 million over the next ten fiscal years) based on actuarial assumptions (in millions):

Payment Projections	U.S. Operations
2009	$13
2010	14
2011	14
2012	14
2013	14
Next 5 years	74

For measurement purposes, the U.S. Operations assumed a 8.75% annual rate of increase in the per capita cost of covered health care benefits in 2008 which will decrease on a graduated basis to 5.0% in the year 2015 and thereafter.

The following table shows the effect of a one-percentage-point increase and decrease in assumed health care cost trend rates (in millions):

Assumed Health Care Cost Trend Rate

	1% Increase	1% Decrease
Effect of postretirement benefit obligation	$ 2	$ (1)
Effect on total of service and interest cost components	24	(20)

Curtailments to the Plans

In 2008, NYSE Euronext recorded a $7 million curtailment loss as a result of various employee actions, including the VRIP, on its U.S. benefit plans. In 2007, NYSE Euronext recorded a $13 million curtailment gain as a result of the elimination of certain components of the OPEB plan in the U.S.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income, before tax, as of December 31, 2008 consisted of the following amounts that have not yet been recognized in net periodic benefit cost (in millions):

	Pension Plans	SERP Plans	Postretirement Benefit Plans	Total
Unrecognized net actuarial loss	$(317)	$(12)	$(54)	$(383)
Unrecognized prior service credit	—	—	13	13
Total amounts included in accumulated other comprehensive income/ (loss)	$(317)	$(12)	$(41)	$(370)

The amount of prior service credit and actuarial gain included in accumulated other comprehensive income related to the pension, SERP and postretirement plans, which are expected to be recognized in net periodic benefit cost during the year ending December 31, 2009, is estimated to be $(3) million and $6 million, respectively.

Defined Contribution Plans

The U.S. Operations maintain savings plans for which most employees are eligible to contribute a part of their salary within legal limits. The U.S. Operations matches an amount equal to 100% of the first 6% of eligible contributions. The U.S. Operations also provides benefits under a Supplemental Executive Savings Plan to which eligible employees may also contribute and receive an appropriate company match. Savings plans expense was $12 million, $14 million and $19 million for the years ended December 31, 2008, 2007 and 2006, respectively. Included in accrued employee benefits payable was $48 million and $44 million at December 31, 2008 and 2007, respectively, related to these plans.

Note 9—Goodwill and Other Intangible Assets

The change in the net carrying amount of goodwill by reportable segments was as follows (in millions):

	U.S. Operations	European Operations	Total
Balance as of January 1, 2007	$557	$ —	$ 557
Acquisitions	—	3,980	3,980
Currency translation and other	—	150	150
Balance as of December 31, 2007	557	4,130	4,687
Acquisitions/divestitures[a]	390	665	1,055
Impairment charges	—	(1,003)	(1,003)
Currency translation and other	—	(754)	(754)
Balance as of December 31, 2008	$947	$ 3,038	$ 3,985

(a) Primarily related to the acquisition of AEMS, NYSE Amex and Wombat; completion of the purchase of the remaining 2.3% interest in Euronext N.V.; net of the disposal of GL Trade.

The following table presents the details of the intangible assets by reportable segments as of December 31, 2008 and 2007 (in millions):

	U.S. Operations			European Operations		
Balance as of December 31, 2008	Estimated Fair Value	Accumulated Amortization	Useful Life (in years)	Estimated Fair Value	Accumulated Amortization	Useful Life (in years)
National securities exchange registrations	$583	$ —	Indefinite	$4,379	$ —	Indefinite
Customer relationships	98	(9)	10 to 20	708	(62)	7 to 20
Trade names and other	55	(7)	20	168	(47)	2 to 20
Other intangible assets	$736	$ (16)		$5,255	$(109)	
Balance as of December 31, 2007						
National securities exchange registrations	$511	$ —	Indefinite	$5,679	$ —	Indefinite
Customer relationships	37	(3)	10 to 20	805	(33)	7 to 20
Trade names and other	43	(4)	20	186	(41)	2 to 20
Other intangible assets	$591	$ (7)		$6,670	$ (74)	

In the United States, the national securities exchange registrations allow NYSE Arca and NYSE Amex to (i) generate revenues from market data fees (both from equity and option trading activities) and listing fees, and (ii) reduce its costs because clearing charges are not incurred for trades matched internally on its trading systems. As an operator of five European-based registered national securities exchanges, Euronext is eligible to earn market data fees (both from equity and option trading activities), listing fees and certain trading fees. The national securities exchange registrations were valued using the excess earnings income approach.

NYSE Euronext reviews the carrying value of goodwill and indefinite-lived intangible assets for impairment at least annually. Based upon tests performed during the fourth quarter of 2008, NYSE Euronext recorded impairment charges of $1,003 million and $522 million in connection with the goodwill allocated to the European Cash reporting unit and the national securities exchange registration of the European Cash reporting unit, respectively.

These impairment charges reflect current economic conditions, adverse equity market conditions which have caused a material decline in industry market multiples, and lower estimated future cash flows of NYSE Euronext's European Cash reporting unit as a result of increased competition which has caused a decline in our market share of cash trading in Europe as well as pricing pressure following the November 2007 introduction of the European Commission's Market in Financial Instruments Directive.

For the years ended December 31, 2008, 2007 and 2006, amortization expense for the intangible assets was approximately $57 million, $81 million and $3 million, respectively.

The estimated future amortization expense of acquired purchased intangible assets as of December 31, 2008 is as follows (in millions):

Year ending December 31,	
2009	$ 58
2010	58
2011	58
2012	58
2013	58
Thereafter	614
Total	$904

Note 10—Stock Based Compensation

Under the Stock Incentive Plan, NYSE Euronext may grant stock options and other equity awards-based awards to employees. NYSE Euronext approach to the incentive compensation awards contemplates awards of stock options and restricted stock units ("RSUs").

Stock options are generally granted at an exercise price equal to the market price at the date of grant. Stock options granted generally vest and become exercisable over a period of three to four years, and generally expire after ten years.

Conversion of Euronext Awards

In connection with the business combination transaction between NYSE Group and Euronext, which was completed on April 4, 2007, generally each restricted stock unit, deferred stock unit, stock option and other right based on shares of common stock of NYSE Group or shares of Euronext outstanding immediately prior to the merger, was converted into an adjusted number of restricted stock units, deferred stock units options and rights with respect to NYSE Euronext common stock, on the same terms and conditions as were applicable before the business combination transaction. However , for tax purposes, in the case of French holders of Euronext awards,

Euronext awards remained measured in shares of Euronext. NYSE Euronext intends to offer those holders the right to exchange any Euronext shares that they receive pursuant to their Euronext awards for shares of NYSE Euronext common stock at the exchange ratio set forth in the combination agreement at such time that certain adverse tax consequences no longer apply.

The restricted stock units and deferred stock units measured in shares of NYSE Euronext and the options to purchase shares of NYSE Euronext common stock issued by NYSE Euronext in exchange for the restricted stock units and deferred stock units measured in shares of Euronext and options to purchase shares of Euronext in the combination were included in the purchase price of Euronext and recorded at their fair value on the measurement date. Because continued service is required after the date of consummation in order to vest in any unvested awards, a portion of the value of those unvested awards is recognized over the remaining vesting period.

NYSE Group RSUs

On March 8, 2006, NYSE Group granted approximately 1.2 million restricted stock units to NYSE employees and certain SIAC employees under the Stock Incentive Plan. These restricted stock units vest 50% on the grant date and 25% on each of the first and second anniversaries of the grant date.

As of December 31, 2008, the total aggregate intrinsic value of stock options outstanding and exercisable was $12 million and $10 million, respectively.

For the year ended December 31, 2008, NYSE Euronext recorded $48 million of stock based compensation. As of December 31, 2008, there was approximately $41 million of total unrecognized compensation cost related to stock options and restricted stock units. This cost is expected to be recognized over approximately three years. Cash received from employee stock option exercises for the year ended December 31, 2008, 2007 and 2006 was $10 million, $14 million and $9 million, respectively. NYSE Euronext satisfies stock option exercises with newly issued shares.

The fair value of each option grant was estimated using the Black-Scholes option pricing model with the following assumptions: expected volatility of 30%, risk-free interest of 4.8%, expected life of 7 years and no dividend yield.

The following table summarizes information about the stock option activity (number of stock options in thousands):

	2008		2007	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at beginning of year	871	$21.36	1,598	$14.10
Awards converted in business combinations	316	4.27	395	23.29
Awards granted	—	—	67	99.50
Awards exercised	(333)	9.18	(1,139)	14.16
Awards cancelled	(117)	27.34	(50)	84.27
Outstanding at end of year	737	$20.62	871	$21.36

Additional information regarding stock options outstanding as of December 31, 2008 is as follows (number of stock options in thousands):

	Outstanding			Exercisable	
Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
$4.27 - $19.30	297	5.5	$10.16	242	$10.97
$20.25 - $25.38	412	2.6	22.91	412	22.91
$99.50	28	8.2	99.50	2	99.50
	737	3.7	$20.62	656	$18.77

The following table summarizes information about the restricted stock units activity (stock units in thousands):

	Number of RSUs	
	2008	2007
Outstanding at beginning of year	977	588
Converted Euronext awards	—	831
Awards granted	1,328	213
Awards cancelled	(51)	(102)
Awards vested	(655)	(553)
Outstanding at end of year[1]	1,599	977
Weighted average fair value per share for RSUs granted during period	$63.98	$99.50

(1) Excludes vested NYSE Group Merger RSUs which will be delivered in March 2009.

Note 11—Related Party Transactions

On August 5, 2008, NYSE Euronext acquired the remaining interest in AEMS previously owned by Atos Origin. Prior to the acquisition, NYSE Euronext owned 50% of AEMS and had entered into mutual service agreements. See Note 3 – "Acquisitions and Divestitures."

As of December 31, 2008, NYSE Euronext used the services of LCH.Clearnet for clearing transactions executed on its European cash markets and Liffe, and the services of Euroclear for settling transactions on its cash markets (except in Portugal). See Note 3 – "Acquisitions and Divestitures."

The Depository Trust Company ("DTC") and the National Securities Clearing Corporation ("NSCC") are wholly owned subsidiaries of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is a holding company that supports DTC, which provides settlement and custody services to banks and broker-dealers, and NSCC, which provides trade clearance, netting and settlement services to banks, broker-dealers, mutual funds, insurance companies and other financial institutions in the United States.

On March 28, 2006, NYSE Group sold substantially all of its shares of DTCC common stock, which represented approximately 28% of DTCC's common stock, for a $23 million cash payment and realized a $21 million gain. The after-tax impact of this gain was included in the cash dividend paid to each former NYSE member in connection with the merger of the NYSE and Archipelago. As of December 31, 2008, NYSE Euronext still owns 50% of the outstanding preferred stock of DTCC.

On November 1, 2006, NYSE Group completed the purchase of the one-third ownership stake in SIAC previously held by NYSE Amex for approximately $40 million, as a result of which NYSE Group wholly owned SIAC.

As part of the July 30, 2007 asset purchase agreement with FINRA, FINRA and NYSE Euronext have entered into service agreements with FINRA and its affiliates. Based on these service agreements, FINRA provides certain regulatory services to NYSE Group and its affiliates. See Note 3—"Acquisitions and Divestitures."

The following table presents revenues and expenses derived from or incurred with these related parties (in millions):

	Year Ended December 31,		
Revenues (expenses)	2008	2007	2006
AEMS	$(91)	$(149)	$—
LCH Clearnet	4	7	—
DTCC	—	—	12
NYSE AMEX	—	—	53
FINRA	21	9	—

Note 12—Fair Value of Financial Instruments

NYSE Euronext accounts for certain financial instruments at fair value. NYSE Euronext adopted the provisions of SFAS No. 157, "Fair Value Measurements" ("SFAS No. 157") in the first quarter of 2008. SFAS No. 157 defines fair value, establishes a fair value hierarchy on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is determined using various techniques that involve some level of estimation and judgment, the degree of which is dependent on the price transparency and the complexity of the instruments.

In accordance with SFAS No. 157, NYSE Euronext has categorized its financial instruments measured at fair value into the following three-level fair value hierarchy based upon the level of judgment associated with the inputs used to measure the fair value:

- Level 1: Inputs are unadjusted quoted prices for identical assets or liabilities in an active market that NYSE Euronext has the ability to access. Generally, equity and other securities listed in active markets and investments in publicly traded mutual funds with quoted market prices are reported in this category.
- Level 2: Inputs are either directly or indirectly observable for substantially the full term of the assets or liabilities. Generally, municipal bonds, certificates of deposits, corporate bonds, mortgage securities, asset backed securities and certain derivatives are reported in this category. The valuation of these instruments is based on quoted prices or broker quotes for similar instruments in active markets.
- Level 3: Some inputs are both unobservable and significant to the overall fair value measurement and reflect management's best estimate of what market participants would use in pricing the asset or liability. Generally, assets and liabilities carried at fair value and included in this category are certain structured investments, derivatives, commitments and guarantees that are neither eligible for Level 1 or Level 2 due to the valuation techniques used to measure their fair value. The inputs used to value these instruments are both observable and unobservable and may include NYSE Euronext's own projections.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the valuation inputs may result in a reclassification for certain financial assets or liabilities.

The following table presents NYSE Euronext's fair value hierarchy of those assets and liabilities measured at fair value on a recurring basis as of December 31, 2008 (in millions):

	Assets & liabilities measured at fair value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Assets				
Investments	$157	$113	$ 14	$284
Other assets	26	—	—	26
Liabilities				
Derivatives	—	1	—	1

The difference between the total financial assets and liabilities as of December 31, 2008 presented in the table above and the related amounts in the consolidated statement of financial condition is primarily due to investments recorded at cost or adjusted cost such as non-quoted equity securities, bank deposits and other interest rate investments, and to debt instruments recorded at amortized cost. As of December 31, 2008, NYSE Euronext has $14 million Level 3 securities consisting of auction rate securities purchased by NYSE Amex prior to its acquisition by NYSE Euronext on October 1, 2008. Since February 2008, these auction rate securities have failed at auction and are not currently valued at par. As at December 31, 2008, the weighted average price of these auction rate securities was 78 cents to a dollar and NYSE Euronext had recorded a $1.0 million unrealized loss on these securities.

Note 13 – Investments

A summary of current investments as at December 31, 2008 and December 31, 2007 was as follows (in millions):

	December 31, 2008			
	Adjusted cost	Unrealized gains	Unrealized losses[2]	Fair value
Mutual Funds (SERP/SESP)[1]	$ 84	$—	$ 10	$ 74
Mutual Funds (other)	81	—	—	81
Corporate Bonds	17	—	1	16
Collateralized Mortgage Obligations	1	—	—	1
Asset Backed Securities	2	—	—	2
Auction Rate Securities	15	—	1	14
Equity Securities	3	—	1	2
Bank deposits and other interest rate investments	46	—	—	46
Investments	**$249**	**$—**	**$ 13**	**$236**

	December 31, 2007			
	Adjusted cost	Unrealized gains	Unrealized losses	Fair value
Municipal Bonds	$ 17	$—	$—	$ 17
Mutual Funds (SERP/SESP)	108	18	—	126
Mutual Funds (other)	75	—	—	75
Corporate Bonds	31	—	1	30
Collateralized Mortgage Obligations	14	—	1	13
Asset Backed Securities	16	—	1	15
Equity Securities	115	—	—	115
Bank deposits and other interest rate investments	166	—	—	166
Investments	**$542**	**$ 18**	**$ 3**	**$557**

(1) Equity and fixed income mutual funds held for the purpose of providing future payments of Supplemental Executive Retirement Plan (SERP) and Supplemental Executive Savings Plan (SESP).

(2) As of December 31, 2008, all unrealized losses have been reported for less than 12 months, except for $0.6 million of unrealized losses which have been reported for more than 12 months and less than 24 months.

NYSE Euronext received gross proceeds from the sale of available-for-sale current investments of $2.4 billion and $8.1 billion with gross realized gains amounting to $17 million and $11 million and gross realized losses of $9 million and $2 million for the years ended December 31, 2008 and 2007, respectively.

In addition to its current investments, NYSE Euronext accounts for its investment in BM&F Bovespa as an available-for-sale security, which is classified as a non-current asset. NYSE Euronext recorded a gross unrealized gain of $42 million related to this investment for the year ended December 31, 2007.

During 2008, NYSE Euronext recognized a $60 million impairment loss on available-for-sale securities, primarily consisting of an impairment charge on NYSE Euronext's investment in BM&F Bovespa reflecting the difference between the cost basis and the fair value of the investment at December 31, 2008. NYSE Euronext does not believe that any of the other gross unrealized losses of $13 million is subject to other-than-temporary impairment based upon an evaluation of applicable evidence as of December 31, 2008.

The following table summarizes the adjusted cost and fair value of available-for-sale fixed income securities and other interest rate investments, by contractual maturity (in millions):

	As of December 31,			
	2008		2007	
	Adjusted cost	Fair value	Adjusted cost	Fair value
Due in 1 year or less	$ 6	$ 6	$172	$172
Due in 1 to 5 years	11	10	26	25
Due in 5 to 10 years	—	—	—	—
Not due at a single maturity date(1)	18	17	31	29
Investments	**$ 35**	**$ 33**	**$229**	**$226**

(1) Includes asset-backed securities, collateralized mortgage obligations and auction rate securities.

Note 14 – Debt

Short term and long term debt consisted of the following (in millions):

	December 31,	
	2008	2007
Commercial paper program	$ 692	$2,157
Unsecured bank borrowings (current portion)	—	—
5.125% GBP 250 million unsecured bond due June 2009 (amortized cost)	371	—
Bank Overdraft	249	—
Other	38	7
Short term debt	**1,350**	**2,164**
Unsecured bank borrowings (non current portion)	—	—
5.125% GBP 250 million unsecured bond due June 2009 (amortized cost)	—	494
4.8% USD 750 million unsecured bond due June 2013 (amortized cost)	748	—
5.375% EUR 750 million unsecured bond due June 2015 (amortized cost)	1,039	—
Long term debt	**1,787**	**494**
Total debt	**$3,137**	**$2,658**

As of December 31, 2008 and 2007, NYSE Euronext had $0.7 billion debt issued at an average interest rate of 2.9% and $2.2 billion debt issued at an average interest rate of 4.7% under its $3.0 billion global commercial paper program, respectively. The program is backed by a $2.0 billion 5-year syndicated revolving bank facility maturing on April 4, 2012 and a $1.0 billion 364-day syndicated revolving bank facility maturing on April 1, 2009. These bank facilities are also available for general corporate purposes and were not drawn as of December 31, 2008. On September 15, 2008, the amount of commitments readily available to NYSE Euronext under the $2.0 billion April 2012 facility decreased from $2.0 billion to $1,833 million as a result of the bankruptcy filing of Lehman Brothers Holdings Inc., which had provided a $167 million commitment under this facility.

The £250 million ($371 million) fixed rate bond due June 2009 is swapped to floating rate using a fixed-to-floating rate swap. As of December 31, 2008 and 2007, taking into account this swap, the effective interest rate on the bond was 3.3% and 6.7%, respectively.

In addition, on December 31, 2008, NYSE Euronext had an undrawn €300 million ($438 million) revolving credit facility available for general corporate purposes and maturing August 4, 2011.

The terms of the commercial paper program and the fixed rate bond due June 2009 do not contain any financial covenants or material customary provision that could result in early redemption. The terms of the undrawn $2.0 billion, $1.0 billion and €300 million revolving credit facilities include terms and conditions customary for agreements of this type, which may restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness.

As at December 31, 2008, the debt repayment schedule was as follows (in millions):

	December 31, 2008
Due in 2009	$1,350
Due in 2010	—
Due in 2011	—
Due in 2012	—
Due in 2013 or later	1,787
Total debt	**$3,137**

Note 15—Income Taxes

The (loss) income before income taxes and minority interest from continuing operations consisted of the following (in millions):

	Year Ended December 31,		
	2008	2007	2006
Domestic	$ 181	$351	$329
International	(826)	541	—
Total	**$(645)**	**$892**	**$329**

The income tax (benefit) provision consisted of the following (in millions):

	Year Ended December 31,		
	2008	2007	2006
Current:			
Federal	$ 73	$108	$118
State and local	20	37	27
International	221	204	—
Deferred:			
Federal	3	(5)	(17)
State and local	(2)	(2)	(7)
International	(220)	(99)	—
Total	**$ 95**	**$243**	**$121**

Deferred tax asset and liability balances consisted of the following (in millions):

	December 31,	
	2008	2007
Current deferred tax arising from:		
Deferred revenue	$ 34	$ 38
Deferred compensation	19	41
Other	60	32
Current deferred assets	$ 113	$ 111
Pension	$ —	$ 28
Depreciation and other	38	25
Current deferred liabilities	$ 38	$ 53
Non-current deferred tax arising from:		
Deferred revenue	$ 146	$ 138
Depreciation	86	75
Stock based compensation	41	32
Deferred compensation	151	120
Pension	112	—
Net operating loss	49	27
Valuation allowance	(13)	(18)
Other	99	10
Non-current deferred assets	$ 671	$ 384
Intangible assets	$1,844	$2,216
Software capitalization	33	29
Pension	29	3
Depreciation and other	96	47
Non-current deferred liabilities	$2,002	$2,295

Deferred tax liabilities have not been recognized for the portion of the outside basis differences (including undistributed earnings) relating to foreign subsidiaries because the investment in these subsidiaries is considered to be permanent in duration. Quantification of the deferred tax liability associated with these outside basis differences is not practicable.

In connection with business combinations, NYSE Euronext recorded approximately $128 million of net operating losses ("NOL") for tax purposes, which will begin to expire in 2025. A valuation allowance was recorded against approximately $13 million and $18 million of certain NOLs as of December 31, 2008 and 2007, respectively, as it appears more likely than not that the corresponding asset will not be realized due to certain tax limitations. There is no valuation allowance recorded against any of the remaining deferred tax assets based on management's belief that it is more likely than not that such assets will be realized.

Tax benefits of $1 million, $43 million and $22 million for the years ended December 31, 2008, 2007 and 2006, respectively, associated with the exercise of stock options and vesting of restricted stock units were recorded as an increase to additional paid in capital.

The reconciliation between the statutory and effective tax rates is as follows:

	Year Ended December 31,		
	2008	2007	2006
Federal statutory rate	35.0%	35.0%	35.0%
State and local taxes (net of federal benefit)	(2.6)	5.9	3.7
Foreign operations	8.0	(5.4)	—
Enacted reduction of U.K. corporate tax rate	—	(6.1)	—
Tax credits	—	—	(0.5)
Insurance proceeds	—	—	(1.1)
Non-deductible merger expenses	—	—	0.8
Impairment of goodwill	(53.5)	—	—
Tax exempt income	0.2	(2.8)	(1.4)
Other	(1.8)	0.6	0.2
Effective tax rate	(14.7)%	27.2%	36.7%

For the years ended December 31, 2008 and 2007, NYSE Euronext's effective tax rate is lower than statutory rate primarily due to foreign operations and, in 2008, impairment charges. In addition, during 2007, in connection with an enacted reduction of the UK corporate tax rate from 30% to 28%, NYSE Euronext recorded a $55 million tax benefit.

NYSE Euronext adopted FIN 48 as of January 1, 2007. NYSE Euronext had gross unrecognized tax benefits of $13 million as of January 1, 2007, the adoption date. In connection with the assessment of certain positions in various U.S. and European tax jurisdictions, a reconciliation of the gross unrecognized tax benefits for the years ended December 31, 2008 and 2007 is as follows (in millions):

	Year Ended December 31,	
	2008	2007
Balance at beginning of the year	$ 67	$ 13
Additions based on tax positions taken during a prior period	2	2
Additions based on tax positions taken during the current period	16	12
Reductions related to a lapse of applicable statute of limitation	(6)	(3)
Settlements	—	—
Additions for tax positions assumed from acquisitions	1	43
Balance at end of the year	$ 80	$ 67

Included in the ending balance at December 31, 2008 and 2007 are $33 million and $16 million, respectively, of tax positions which, if recognized, would affect the effective tax rate, and zero and $11 million, respectively, of tax positions for which there is uncertainty about the timing of tax benefit.

NYSE Euronext accounts for interest and penalties related to the underpayment or overpayment of income taxes as a component of income tax provision in the consolidated statements of operations. For the years ended December 31, 2008 and 2007, we have recorded $3 million and $1 million benefit, respectively for interest and penalties in our consolidated statements of operations. As of December 31, 2008, the accrued net interest payable related to the above net tax benefit was $1 million. As of December 31, 2007, the accrued net interest receivable related to the above net tax benefit was $1 million.

In many cases, uncertain tax positions are related to tax years that remain subject to examination by the relevant tax authorities. The following table summarizes these open tax years by major jurisdiction:

Jurisdiction	Examination in progress	Open tax years
U.S.	2000-2005	2006-2008
Netherlands	None	2002-2008
France	None	2005-2008
United Kingdom	None	2005-2008
Belgium	None	2007-2008
Portugal	None	2003-2008

NYSE Euronext does not anticipate that the total unrecognized tax benefits will change significantly in the next twelve months.

Note 16—Commitments and Contingencies

Legal Matters

The following is a summary of significant legal matters as of December 31, 2008:

In re NYSE Specialists Securities Litigation

In 2003 the California Public Employees' Retirement System ("CalPERS") filed a class action complaint, later consolidated with related actions, in the U.S. District Court for the Southern District of New York ("Southern District") against the NYSE, NYSE specialist firms, and others, alleging various violations of federal securities laws and breach of fiduciary duty, on behalf of a purported class of persons who bought or sold unspecified NYSE-listed stocks between 1998 and 2003, and seeking unspecified money damages. In 2005 the district court granted the NYSE's motion to dismiss, holding that the NYSE, as a self-regulatory organization, is immune from private lawsuits challenging the manner in which it exercises its regulatory function, and thus dismissed all the claims asserting that the NYSE had failed to effectively regulate specialists during the relevant period. The district court also held that the plaintiffs lacked standing to assert that the NYSE made false and misleading statements concerning the regulation and operation of its market. The plaintiffs appealed that decision to the U.S. Court of Appeals for the Second Circuit ("Second Circuit").

In 2007 the Second Circuit issued an opinion affirming in part, and vacating and remanding in part, the district court's decision. The Second Circuit upheld the district court's ruling as to the NYSE's self-regulatory immunity, but vacated the district court's holding that the plaintiffs lacked standing to assert their claims that the NYSE made false and misleading statements. The appeals court remanded the matter to the district court for consideration of other grounds for dismissal that the NYSE had asserted in its motion to dismiss, including the plaintiffs' failure to allege reliance or loss causation. Further proceedings in the district court have not been scheduled.

Grasso Litigation

As previously reported, in 2004 the New York Attorney General ("NYAG") filed a lawsuit in New York Supreme Court against Richard A. Grasso, the NYSE's former chairman and chief executive officer, and the NYSE. Mr. Grasso subsequently asserted claims against the NYSE for defamation and breach of contract. In

2006, the court granted the summary judgment motion of the NYSE and dismissed all of Mr. Grasso's claims against the NYSE. In 2008, the claims asserted by the NYAG against Mr. Grasso were dismissed. On July 31, 2008, a stipulation was filed in which the NYAG, Mr. Grasso and the NYSE agreed that no party would appeal the July 1, 2008 decision of the Appellate Division of the Supreme Court which, among other things, affirmed the dismissal of Mr. Grasso's claims against the NYSE.

At December 31, 2003, the NYSE accrued compensation expense amounting to $36.0 million related to Mr. Grasso. Based upon the final termination of any claims by Mr. Grasso against the NYSE, no additional payments were or will be made, and the above-referenced accrual was reversed and included in compensation in the consolidated statements of operations for the year ended December 31, 2008.

In addition to the matters described above, we are from time to time involved in various legal proceedings that arise in the ordinary course of our business. We do not believe, based on currently available information, that the results of any of these various proceedings will have a material adverse effect on our operating results or financial condition.

Commitments

NYSE Euronext leases office space under non-cancelable operating leases and equipment that expire at various dates through 2029. Rental expense under these leases, included in the consolidated statements of operations in both occupancy and systems and communications, totaled $85 million, $88 million and $76 million for the years ended December 31, 2008, 2007 and 2006, respectively.

Future payments under these obligations as of December 31, 2008 are as follows (in millions):

Operating leases and other commitments

Year	Office Space	Equipment	Other Commitments[1]	Total
2009	$109	$ 12	$621	$ 742
2010	104	5	3	112
2011	70	4	—	74
2012	65	1	—	66
2013	54	—	—	54
2014-Thereafter	224	—	—	224
	$626	$ 22	$624	$1,272

(1) Including in 2009, $250 million for the acquisition of a 25% ownership interest in the Doha Securities Market and €260 million ($362 million) for NYSE Liffe Clearing. As previously announced, we are currently in discussions to restructure the equity investment portion of the transaction, which will likely reduce our ownership interest to 20% and our cost to $200 million, payable over several years.

NYSE Euronext had accumulated excess activity assessment fees of approximately $24 million as of December 31, 2008. NYSE Euronext is entitled to utilize the excess fees to fund special projects of NYSE Regulation, to reduce fees charged by NYSE Regulation to member organizations or the markets that it serves, or for a charitable purpose.

In the normal course of business, NYSE Euronext may enter into contracts that require it to make certain representations and warranties and which provide for general indemnifications. Based upon past experience, NYSE Euronext expects the risk of loss under these indemnification provisions to be remote. However, given that these would involve future claims against NYSE Euronext that have not yet been made, NYSE Euronext's potential exposure under these arrangements is unknown. NYSE Euronext also has obligations related to unrecognized tax positions, deferred compensation and other postretirement benefits. The date of the payment under these obligations cannot be determined.

Note 17 – Detail of Certain Balance Sheet Accounts

Property and equipment—Components of property and equipment were as follows (in millions):

	December 31,	
	2008	2007
Land, buildings and building improvements	$ 477	$ 444
Leasehold improvements	216	183
Computers and equipment, including capital leases of $40 and $59	700	537
Software, including software development costs	749	615
Furniture and fixtures	25	55
	2,167	1,834
Less: accumulated depreciation and amortization, including $39 and $52 for capital leases	(1,472)	(1,315)
	$ 695	$ 519

NYSE Euronext capitalized software development costs of approximately $67 million and $88 million in 2008 and 2007, respectively. Unamortized capitalized software development costs of $103 million and $217 million as of December 31, 2008 and 2007, respectively, were included in the net book value of property and equipment.

Accounts payable and accrued expenses—Components of accounts payable and accrued expenses were as follows (in millions):

	December 31,	
	2008	2007
Trade payables	$365	$391
Income tax payable (including FIN 48 liability)	109	88
Accrued compensation (including severance)	355	190
Other accrued expenses	168	92
	$997	$761

Other assets (non-current)—Components of non-current other assets were as follows (in millions):

	December 31,	
	2008	2007
Other investments (at cost)	$512	$477
Other investments (at fair value)	26	134
Pension related assets	—	137
Asset held-for sale	86	—
Deposits, debt issuance costs and other	81	44
	$705	$792

Quarterly Financial Data (unaudited)

The following represents NYSE Euronext's unaudited quarterly results for the years ended December 31, 2008 and 2007. These quarterly results were prepared in accordance with generally accepted accounting principles and reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results. These adjustments are of a normal recurring nature.

(In millions, except per share data)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2008[a]				
Total revenues	$1,212	$1,068	$1,205	$ 1,217
Operating (loss) income from continuing operations	337	280	267	(1,474)
(Loss) income from continuing operations, net of tax	229	193	171	(1,340)
Income from discontinued operations, net of tax	1	2	3	2
Net (loss) income	230	195	174	(1,339)
(Loss) earnings per share—Basic:				
(Loss) income from continuing operations, net of tax	$ 0.87	$ 0.72	$ 0.65	$ (5.07)
Income from discontinued operations, net of tax	0.00	0.01	0.01	0.01
Net (loss) income	0.87	0.73	0.66	(5.06)
(Loss) earnings per share—Diluted:				
(Loss) income from continuing operations, net of tax	$ 0.87	$ 0.72	$ 0.65	$ (5.07)
Income from discontinued operations, net of tax	0.00	0.01	0.01	0.01
Net (loss) income	0.87	0.73	0.66	(5.06)
2007[a]				
Total revenues	$ 702	$1,012	$1,126	$ 1,098
Operating income from continuing operations	101	247	291	240
Income from continuing operations, net of tax	68	160	257	154
Income from discontinued operations, net of tax	—	1	1	2
Net income	68	161	258	156
Earnings per share—Basic:				
Income from continuing operations, net of tax	$ 0.43	$ 0.62	$ 0.97	$ 0.58
Income from discontinued operations, net of tax	—	—	—	0.01
Net income	0.43	0.62	0.97	0.59
Earnings per share—Diluted:				
Income from continuing operations, net of tax	$ 0.43	$ 0.62	$ 0.97	$ 0.58
Income from discontinued operations, net of tax	—	—	—	0.01
Net income	0.43	0.62	0.97	0.59

(a) The operations of GL Trade are reflected as discontinued operations.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There were no changes in or disagreements with accountants on accounting and financial disclosure during the last two fiscal years.

ITEM 9A. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, an evaluation was carried out under the supervision, and with the participation, of NYSE Euronext management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures were effective as of the end of the period covered by this report. In addition, no change in our internal control over financial reporting (as defined in Rule 13a-15 under the Securities Exchange Act of 1934) occurred during our last fiscal quarter ended December 31, 2008 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting and the Report of Independent Registered Public Accounting Firm are set forth in Item 8 of this Annual Report on Form 10-K.

ITEM 9B. OTHER INFORMATION

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors of NYSE Euronext

Information relating to our board of directors will be set forth under "Election of Directors—Nominees for Election to the Board of Directors" in the definitive proxy statement (the "2009 Proxy Statement") for our Annual Meeting of Stockholders to be held on April 2, 2009. Information relating to our executive officers is set forth under Item 4A—"Executive Officers of NYSE Euronext." Information regarding compliance by our directors, executive officers and 10% stockholders with the reporting requirements of Section 16(a) of the Exchange Act, if applicable, will be set forth under "Section 16(a) Beneficial Ownership Reporting Compliance" in the 2009 Proxy Statement. Information relating to our Audit Committee financial expert, our Nominating and Governance Committee, and our Audit Committee will be set forth under the caption "Corporate Governance—Board Meetings and Committees" in our 2009 Proxy Statement. The foregoing information is incorporated herein by reference.

Code of Ethics

We have adopted a Code of Ethics and Business Conduct, which applies to all of our employees, officers and directors. This code meets the requirements of a "code of ethics" as defined by Item 406 of Regulation S-K, and applies to our Chief Executive Officer, Chief Financial Officer (who is the principal financial officer) and Chief Accounting Officer (who is the principal accounting officer), as well as all other employees, as indicated above. This code also meets the requirements of a code of ethics and business conduct under the NYSE listing standards. Our Code of Ethics and Business Conduct is available on our website at www.nyseeuronext.com under the heading "Investor Relations—Corporate Governance." We will also provide a copy of the code to stockholders at no charge upon written request.

Departure of Director and Executive Officers

On February 26, 2009, William E. Ford, a director of NYSE Euronext, announced that he will not be standing for re-election at the 2009 annual meeting.

On February 24, 2009, Richard G. Ketchum, Chief Executive Officer of NYSE Regulation, announced that he will step down in March 2009 to become Chief Executive Officer of FINRA.

On February 25, 2009, Hugh Freedberg, group executive vice president and head of Global Derivatives, announced his intention to retire from NYSE Euronext effective May 1, 2009.

ITEM 11. EXECUTIVE COMPENSATION

Information relating to our executive officer and director compensation will be set forth under "Compensation of Executive Officers" and "Corporate Governance—Compensation of Directors" in the 2009 Proxy Statement. Information relating to our Human Resources and Compensation Committee will be set forth under "Corporate Governance—Board Meetings and Committees" in our 2009 Proxy Statement. The foregoing information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information relating to security ownership of our management and certain beneficial owners of our common stock will be set forth under "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" in the 2009 Proxy Statement. Information regarding securities authorized for issuance under equity compensation plans is set forth under Item 5—"Outstanding Options and Restricted Stock." The foregoing information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information regarding certain relationships and related transactions and director independence will be set forth under "Other Matters—Certain Relationship and Related Transactions" and "Corporate Governance—Director Independence" in the 2009 Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information regarding Principal Accounting Fees and Services, as well as audit committee pre-approval policies and procedures, will be set forth under "Report of Audit Committee and Ratification of Selection of Independent Registered Public Accounting Firm" in the 2009 Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements

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(b) The following exhibits are filed herewith or incorporated herein by reference unless otherwise indicated:

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of January 17, 2008, by and among NYSE Euronext, Amsterdam Merger Sub, LLC, The Amex Membership Corporation, AMC Acquisition Sub, Inc., American Stock Exchange Holdings, Inc., American Stock Exchange LLC and American Stock Exchange 2, LLC (incorporated by reference to Annex A to NYSE Euronext's registration statement on Form S-4 filed with the SEC on February 29, 2008 (File No. 333-149480)).
2.2	Purchase Agreement, entered into as of January 12, 2008 by and among (i) Wombat Financial Software, Inc., a Nevada corporation, (ii) TransactTools, Inc., a Delaware corporation, an indirect, wholly owned subsidiary of NYSE Euronext, a Delaware corporation, (iii) Ronald B. Verstappen, Daniel Moore, ML IBK Positions, Inc. and certain other individual parties; (iv) NYSE Euronext, a Delaware corporation (for the limited purposes specified in the agreement only), and (v) Ronald B. Verstappen, as the seller representative (for the limited purposes set specified in the agreement only) (incorporated by reference to Exhibit 2.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on January 16, 2008).
2.3	Amended and Restated Combination Agreement, dated as of November 24, 2006, by and among NYSE Group, Inc., Euronext N.V., NYSE Euronext, Inc., and Jefferson Merger Sub, Inc. (incorporated by reference to Annex A to NYSE Euronext's registration statement on Form S-4/A filed with the SEC on November 27, 2008 (File No. 333-137506)).
2.4	Agreement and Plan of Merger, dated as of April 20, 2005, as amended and restated as of July 20, 2005, by and among New York Stock Exchange, Inc., Archipelago Holdings, Inc., NYSE Merger Sub LLC; NYSE Merger Corporation Sub, Inc. and Archipelago Merger Sub, Inc. (incorporated by reference to Annex A to NYSE Group, Inc.'s registration statement on Form S-4 (File No. 333-126780)).
2.5	Amendment No. 1, dated as of October 20, 2005, to the Amended and Restated Agreement and Plan of Merger, by and among New York Stock Exchange, Inc., Archipelago Holdings, Inc., NYSE Merger Sub LLC, NYSE Merger Corporation Sub, Inc. and Archipelago Merger Sub, Inc. (incorporated by reference to Annex A to NYSE Group, Inc.'s registration statement on Form S-4 filed with the SEC (File No. 333-126780)).
2.6	Amendment No. 2, dated as of November 2, 2005, to the Amendment and Restated Agreement and Plan of Merger, by and among New York Stock Exchange, Inc., Archipelago Holdings, Inc., NYSE Merger Sub LLC, NYSE Merger Corporation Sub, Inc. and Archipelago Merger Sub, Inc. (incorporated by reference to Annex A to NYSE Group, Inc.'s registration statement on Form S-4 (File No. 333-126780)).
3.1	Amended and Restated Certificate of Incorporation of NYSE Euronext (incorporated by reference to Exhibit 3.1 to NYSE Euronext's registration statement on Form S-8 (File No. 333-141869)).
3.2	Amended and Restated Bylaws of NYSE Euronext (incorporated by reference to Exhibit 3.1 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on November 13, 2008).
4.1	Agency Agreement, dated as of April 23, 2008, among NYSE Euronext, Citibank, N.A., London Branch, as fiscal and paying agent, Dexia Banque Internationale à Luxembourg, société anonyme, as Luxembourg Paying Agent, and ABN AMRO N.V., as paying agent (incorporated by reference to Exhibit 4.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 24, 2008).
4.2	Indenture dated as of May 29, 2008 between NYSE Euronext and Wilmington Trust Company, as Trustee, relating to Senior Notes due 2013 (incorporated by reference to Exhibit 4.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on May 30, 2008).

Exhibit No.	Description
4.3	First Supplemental Indenture dated as of May 29, 2008 between NYSE Euronext, Wilmington Trust Company, as Trustee, and Citibank, N.A., as authenticating agent, calculation agent, paying agent, security registrar and transfer agent, relating to Senior Notes due June 28, 2013 (incorporated by reference to Exhibit 4.2 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on May 30, 2008).
10.1	Letter Agreement, dated as of April 6, 2005, by and between New York Stock Exchange, Inc. and Catherine R. Kinney (incorporated by reference to Exhibit 10.10 to NYSE Group, Inc.'s registration statement on Form S-4 (File No. 333-126780)).
10.2	Form of Indemnification Agreement, between Archipelago Holdings, L.L.C. and certain indemnitees specified therein (incorporated by reference to Exhibit 10.29 to Archipelago's registration statement on Form S-1 (File No. 333-11326)).
10.3	Credit Agreement, dated as of January 5, 2007, among NYSE Euronext, Inc., NYSE Group, Inc., the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and (for the sole purposes of Sections 2.03, 2.04, 2.06(b), 4.03, 7.02 and 9.01 of the Credit Agreement) the presenting bank parties thereto (incorporated by reference to NYSE Euronext's Current Report on Form 8-K filed with the SEC on January 9, 2007).
10.4	Share Purchase Agreement, dated January 10, 2007, among NYSE Group, Inc., IL&FS Trust Company Limited, ICICI Bank Limited, IFCI Limited, Punjab National Bank, and General Insurance Corporation of India (incorporated by reference to Exhibit 10.37 to NYSE Group, Inc.'s Annual Report on Form 10-K filed with the SEC on March 22, 2007).
10.5	Amended and Restated Clearing Agreement dated October 31, 2003 among LCH.Clearnet Group S.A., LCH.Clearnet Group, Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris (incorporated by reference to Exhibit 10.47 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).*
10.6	Amended and Restated Clearing Agreement between LIFFE Administration and Management and LCH.Clearnet Limited dated July 16, 1996 (incorporated by reference to Exhibit 10.48 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).*
10.7	The Umbrella Services Agreement among Euronext N.V., Atos Origin SA, Atos Euronext SA and Atos Euronext Market Solutions Holdings S.A.S. dated July 22, 2005 (incorporated by reference to Exhibit 10.49 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).*
10.8	Agreement governing the lease of Palais de la Bourse/Beurspaleis, Place de la Bourse/ Beursplein, 1000 Brussels, Belgium (unofficial English translation) (incorporated by reference to Exhibit 10.50 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).*
10.9	Agreement governing the lease of Avenida da Liberdade, n.°196, 7°Piso, 1250-147, Lisbon, Portugal (incorporated by reference to Exhibit 10.51 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).*
10.10	Agreement governing the lease of 39, rue Cambon, 75039 Paris Cedex 01, France (incorporated by reference to Exhibit 10.52 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).*
10.11	Agreement governing the lease of Cannon Bridge House, 1 Cousin Lane, EC4R 3XX London, United Kingdom (incorporated by reference to Exhibit 10.53 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).*
10.12	Issuing and Paying Agency Agreement, between NYSE Euronext, Inc. and JPMorgan Chase Bank, National Association, dated March 28, 2007 (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 2, 2007).

Exhibit No.	Description
10.13	Commercial Paper Dealer Agreement 4(2) Program, between NYSE Euronext, Inc., as Issuer, and Lehman Brothers, Inc., as Dealer, dated March 28, 2007 (incorporated by reference to Exhibit 10.2 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 2, 2007).
10.14	Commercial Paper Dealer Agreement 4(2) Program, between NYSE Euronext, Inc., as Issuer, Merrill Lynch Money Markets Inc., as Dealer, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer, dated March 28, 2007 (incorporated by reference to Exhibit 10.3 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 2, 2007).
10.15	Note Agency Agreement Relating to a Euro-Commercial Paper Programme, between NYSE Euronext, Inc. and Citibank, N.A., as Issue and Paying Agent, dated March 30, 2007 (incorporated by reference to Exhibit 10.4 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 2, 2007).
10.16	Dealer Agreement Relating to a Euro-Commercial Paper Programme, between NYSE Euronext, Inc., as Issuer, Citibank International plc, as Arranger, and Citibank International plc, Credit Suisse Securities (Europe) Limited and Société Générale, as Dealers, dated March 30, 2007 (incorporated by reference to Exhibit 10.5 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 2, 2007).
10.17	364-Day Credit Agreement ($1,000,000,000), dated as of April 4, 2007, between NYSE Euronext, the Subsidiary Borrowers party hereto, the Lenders party thereto, JPMorgan Chase Bank, N.A. as Administrative Agent, and the other financial institutions party thereto as agents (incorporated by reference to Exhibit 10.5 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 9, 2007).
10.18	Credit Agreement ($2,000,000,000), dated as of April 4, 2007, between NYSE Euronext, the Subsidiary Borrowers party thereto, the Lenders party hereto, JPMorgan Chase Bank, N.A. as Administrative Agent, and the other financial institutions party thereto as agents (incorporated by reference to Exhibit 10.5 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 9, 2007).
10.19	Trust Agreement, dated as of April 4, 2007, by and among NYSE Euronext, NYSE Group, Inc., Wilmington Trust Company, as Delaware Trustee, Jacques de Larosière de Champfeu, as Trustee, Charles K. Gifford, as Trustee and, John Shepard Reed, as Trustee (incorporated by reference to Exhibit 10.27 to Amendment No. 1 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on May 1, 2007).
10.20	Governance and Option Agreement, dated as of April 4, 2007, by and among NYSE Euronext, Euronext N.V., NYSE Euronext (Holding) N.V. and Stichting NYSE Euronext (incorporated by reference to Exhibit 10.28 to Amendment No. 1 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on May 1, 2007).
10.21	NYSE Group, Inc. 2006 Stock Incentive Plan (incorporated by reference to Exhibit 99.1 to NYSE Group, Inc.'s registration statement on Form S-8 (File No. 333-132284)) (incorporated by reference to Exhibit 10.28 to Amendment No. 1 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on May 1, 2007).
10.22	Form of Restricted Stock Unit Agreement Pursuant to NYSE Group, Inc. 2006 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to NYSE Group Inc.'s Current Report on Form 8-K filed with the SEC on June 7, 2006).
10.23	NYSE Group, Inc. 2006 Annual Performance Bonus Plan (incorporated by reference to Exhibit 10.22 to NYSE Group, Inc.'s registration statement on Form S-1 (File No. 333-132390)).
10.24	Euronext 2001 stock option plan (incorporated by reference to Exhibit 10.55 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).

Exhibit No.	Description
10.25	Euronext 2004 stock option plan (incorporated by reference to Exhibit 10.57 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).
10.26	Employment Agreement, dated as of July 8, 1999 between LIFFE Administration and Management and Mr. Hugh Ronald Freedberg (incorporated by reference to Exhibit 10.60 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).
10.27	Employment Agreement, dated as of January 26, 2005 between Euronext Lisbon and Dr. Miguel Athayde Marques (incorporated by reference to Exhibit 10.63 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).
10.28	Euronext N.V. All Employee Share Purchase and Match Plan 2006 (incorporated by reference to Exhibit 99.10 to NYSE Euronext's registration statement on Form S-8 (File No. 333-141869)).
10.29	Euronext N.V. HM Revenue and Customs Approved Share Incentive Plan 2006 (incorporated by reference to Exhibit 99.11 to NYSE Euronext's registration statement on Form S-8 (File No. 333-141869)).
10.30	Euronext N.V. Share Purchase and Match French Plan (incorporated by reference to Exhibit 99.12 to NYSE Euronext's registration statement on Form S-8 (File No. 333-141869)).
10.31	Asset Purchase Agreement by and among NYSE Group, Inc., NYSE Regulation, Inc. and National Association of Securities Dealers, Inc. dated as of July 30, 2007 (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on November 13, 2007).
10.32	Separation Agreement, by and between NYSE Euronext and Gerald D. Putnam, dated September 17, 2007 (incorporated by reference to Exhibit 99.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on September 20, 2007).
10.33	Consulting Agreement, by and between NYSE Euronext and Gerald D. Putnam, dated September 17, 2007 (incorporated by reference to Exhibit 99.2 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on September 20, 2007).
10.34	Letter Agreement by and between Duncan L. Niederauer and NYSE Euronext, dated November 14, 2007 (incorporated by reference to Exhibit 99.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on November 16, 2007).
10.35	Employment Agreement by and between Bruno Colmant and Euronext Brussels N.V./S.A., dated September 7, 2007 (incorporated by reference to Exhibit 10.72 to NYSE Euronext's registration statement on Form S-4 filed with the SEC on February 29, 2008 (File No. 333-149480)).
10.36	Employment Agreement by and between Philippe Duranton and NYSE Euronext, dated February 5, 2008 (incorporated by reference to Exhibit 10.73 to NYSE Euronext's registration statement on Form S-4 filed with the SEC on February 29, 2008 (File No. 333-149480)).
10.37	Employment Agreement by and between John Halvey and NYSE Euronext, dated February 11, 2008 (incorporated by reference to Exhibit 10.74 to NYSE Euronext's registration statement on Form S-4 filed with the SEC on February 29, 2008 (File No. 333-149480)).
10.38	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext 2006 Stock Incentive Plan (Bonus) (incorporated by reference to Exhibit 10.3 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 14, 2008).
10.39	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext 2006 Stock Incentive Plan (LTIP) (incorporated by reference to Exhibit 10.4 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 14, 2008).

Exhibit No.	Description
10.40	364-Day Credit Agreement ($1,000,000,000), dated as of April 2, 2008, between NYSE Euronext, the Subsidiary Borrowers party thereto, the Lenders party thereto, JPMorgan Chase Bank, N.A. as Administrative Agent, and the other financial institutions party thereto as agents (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 7, 2008).
10.41	NYSE Euronext Omnibus Incentive Plan (as amended and restated effective as of May 15, 2008) (incorporated by reference to Exhibit 10.1 to the NYSE Euronext's Current Report on Form 8-K filed with the SEC on May 20, 2008).
10.42	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (US Management Committee members-bonus) (incorporated by reference to Exhibit 10.2 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2008).
10.43	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (US Management Committee members-LTIP) (incorporated by reference to Exhibit 10.3 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2008).
10.44	Form of U.S. Management Committee Member Employment Agreement (incorporated by reference to Exhibit 10.4 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2008).
10.45	Shareholders' Agreement relating to Qatar Securities Market dated June 24, 2008 between NYSE Euronext and Qatar Investment Authority (incorporated by reference to Exhibit 10.5 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2008).
10.46	Form of Phantom Stock Unit Agreement pursuant to the NYSE Euronext 2006 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on November 13, 2008).
10.47	Master Agreement Between ATOS Origin S.A. and NYSE Euronext dated July 11, 2008 (incorporated by reference to Exhibit 10.2 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on November 13, 2008).*
10.48	Employment Agreement Managing Director by and between Joost J.M. Van der Does de Willebois and Euronext Amsterdam N.V., dated as of October 27, 2008 (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Current Report on Form 8-K filed on October 31, 2008).
10.49	Letter Agreement dated December 9, 2008, between Euronext Lisbon, an indirect wholly owned subsidiary of NYSE Euronext, and Miguel Athayde Marques (incorporated by reference to Exhibit 10.1 to NYSE Euronext's current report on Form 8-K filed with the SEC on December 15, 2008).
10.50	NYSE Group, Inc. Supplemental Executive Retirement Plan, as amended and restated effective December 31, 2008.
10.51	New York Stock Exchange, Inc. Capital Accumulation Plan, as amended and restated as of January 1, 2005 (reflecting amendments adopted through December 31, 2008).
10.52	New York Stock Exchange, Inc. ICP Award Deferral Plan, as amended and restated as of January 1, 2005 (reflecting amendments adopted through December 31, 2008).
10.53	New York Stock Exchange and Subsidiary Companies Supplemental Executive Savings Plan, as amended and restated effective as of January 1, 2008.
10.54	Amendment Number One to New York Stock Exchange and Subsidiary Companies Supplemental Executive Savings Plan, as amended and restated effective as of January 1, 2008.
10.55	Securities Industry Automation Corporation Supplemental Incentive Plan, as amended and restated effective January 1, 2008.

Exhibit No.	Description
10.56	Clearing Relationship Agreement dated October 30, 2008, between LIFFE Administration and Management and LCH.Clearnet Limited.*
10.57	Termination Agreement dated October 30, 2008, between LIFFE Administration and Management and LCH.Clearnet Limited.*
10.58	Separation Agreement dated February 25, 2009, between LIFFE Administration and Management and Mr. Hugh Freedberg.
12	Computation of Ratio of Earnings to Fixed Charges.
21	Subsidiaries and Affiliates.
23	Consent of PricewaterhouseCoopers LLC.
24	Power of Attorney (incorporated by reference to the signature page of this Annual Report on Form 10-K).
31.1	Rule 13a-14(a) Certification (CEO).
31.2	Rule 13a-14(a) Certification (CFO).
32	Section 1350 Certifications.

* Portions of this exhibit have been omitted pursuant to a request for confidential treatment.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NYSE Euronext

By: /s/ Duncan L. Niederauer

Name: Duncan L. Niederauer
Title: Chief Executive Officer

Date: February 27, 2009

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Duncan L. Niederauer, Michael S. Geltzeiler and John K. Halvey, and each of them severally, his or her true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his or her name, place and stead, in any and all capacities, to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Exchange Act of 1934 and any rules, regulations and requirements of the U.S. Securities and Exchange Commission in connection with this Annual Report on Form 10-K and any and all amendments hereto, as fully for all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all said attorneys-in-fact and agents, each acting alone, and his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in their capacities and on the date indicated.

Name	Title	Date
/s/ DUNCAN L. NIEDERAUER Duncan L. Niederauer	Chief Executive Officer and Director (Principal Executive Officer)	February 27, 2009
/s/ MICHAEL S. GELTZEILER Michael S. Geltzeiler	Group Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 27, 2009
/s/ STÉPHANE BIEHLER Stéphane Biehler	Senior Vice President, Chief Accounting Officer and Corporate Controller (Principal Accounting Officer)	February 27, 2009
/s/ JAN-MICHIEL HESSELS Jan-Michiel Hessels	Director (Chairman)	February 27, 2009
/s/ MARSHALL N. CARTER Marshall N. Carter	Director (Deputy Chairman)	February 27, 2009
/s/ JEAN-FRANÇOIS THÉODORE Jean-François Théodore	Director	February 27, 2009
/s/ ELLYN L. BROWN Ellyn L. Brown	Director	February 27, 2009
/s/ SIR GEORGE COX Sir George Cox	Director	February 27, 2009
/s/ WILLIAM E. FORD William E. Ford	Director	February 27, 2009
/s/ SYLVAIN HEFES Sylvain Hefes	Director	February 27, 2009
/s/ DOMINIQUE HOENN Dominique Hoenn	Director	February 27, 2009

Name	Title	Date
/s/ SHIRLEY ANN JACKSON Shirley Ann Jackson	Director	February 27, 2009
/s/ JAMES S. MCDONALD James S. McDonald	Director	February 27, 2009
/s/ DUNCAN M. MCFARLAND Duncan M. McFarland	Director	February 27, 2009
/s/ JAMES J. MCNULTY James J. McNulty	Director	February 27, 2009
/s/ BARON JEAN PETERBROECK Baron Jean Peterbroeck	Director	February 27, 2009
/s/ ALICE M. RIVLIN Alice M. Rivlin	Director	February 27, 2009
/s/ RICARDO SALGADO Ricardo Salgado	Director	February 27, 2009
/s/ RIJNHARD VAN TETS Rijnhard van Tets	Director	February 27, 2009
/s/ SIR BRIAN WILLIAMSON Sir Brian Williamson	Director	February 27, 2009

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Exhibit 31.1

NYSE Euronext

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a), AS AMENDED

I, Duncan L. Niederauer, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2008 of NYSE Euronext;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2009

/s/ DUNCAN L. NIEDERAUER

Duncan L. Niederauer
Chief Executive Officer
NYSE Euronext

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Exhibit 31.2

NYSE Euronext

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a), AS AMENDED

I, Michael S. Geltzeiler, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2008 of NYSE Euronext;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2009

/s/ MICHAEL S. GELTZEILER

Michael S. Geltzeiler
Chief Financial Officer
NYSE Euronext

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Exhibit 32

Statement Required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. §1350, each undersigned officer of NYSE Euronext (the "Company") hereby certifies that, to such officer's knowledge, the Company's Annual Report on Form 10-K for the year ended December 31, 2008 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2009

/s/ DUNCAN L. NIEDERAUER

Duncan L. Niederauer
Chief Executive Officer
NYSE Euronext

Date: February 27, 2009

/s/ MICHAEL S. GELTZEILER

Michael S. Geltzeiler
Chief Financial Officer
NYSE Euronext

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

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