

Edgar Filing: NYSE Euronext - Form 425

NYSE Euronext  
Form 425  
February 15, 2011

Filed by Alpha Beta Netherlands Holding N.V.

Pursuant to Rule 425 under the Securities Act of 1933, and  
deemed filed pursuant to Rule 14a-12 under the Securities

Exchange Act of 1934

Subject Companies:

NYSE Euronext

(Commission File No. 001-33392)

Deutsche Börse

February 15, 2011

On February 15, 2011, NYSE Euronext made public the following materials in relation to its proposed business combination with Deutsche Börse AG:

## **Deutsche Boerse AG And NYSE Euronext Agree To Combine To Create The Premier Global Exchange Group**

Creates a world leader in derivatives and risk management and the premier global venue for capital raising  
Combined group to offer clients global scale, product innovation, operational and capital efficiencies, and an enhanced range of technology and market information solutions  
New group, incorporated in the Netherlands to be dual headquartered in New York and Frankfurt  
Combined group to have key businesses, infrastructure and executives located in Paris, London, Luxembourg and other locations  
Expected cost synergies of EUR 300 million/US\$ 400 million and substantial opportunities for incremental revenues  
Ownership: 60% by Deutsche Boerse shareholders, 40% by NYSE Euronext shareholders on a fully diluted basis  
Each share of Deutsche Boerse stock will be exchanged for 1 share of the new company stock and each share of NYSE Euronext stock will be exchanged for 0.4700 shares of the new company stock

**FRANKFURT and NEW YORK, February 15, 2011** Deutsche Boerse AG (XETRA:DB1) and NYSE Euronext (NYSE:NYX) today announced that they have entered into a business combination agreement following approval from both companies' Boards. Under the agreement, the companies will combine to create the world's premier global exchange group, creating the world leader in derivatives trading and risk management, and the largest, most well known venue for capital raising and equities trading. The combined group will offer clients global scale, product innovation, operational and capital efficiencies, and an enhanced range of technology and market information solutions.

The transaction will strengthen Frankfurt and New York as key financial centers, while benefiting Paris and London as well as Luxembourg. Each of the group's national exchanges, including those in Amsterdam, Brussels, and Lisbon, will keep its name in its local market and all exchanges will continue to operate under local regulatory frameworks and supervision. The combined group will work closely with regulators in all markets to facilitate transparency and standardization of capital markets globally.

The combined group will have 2010 combined net revenues of EUR<sup>1</sup> 4.1 billion/US\$ 5.4 billion, and 2010 EBITDA of EUR 2.1 billion /US\$ 2.7 billion, thus becoming the world's largest exchange group by revenues and EBITDA. Based on 2010 net revenues, the combined group will earn approximately 37% of total revenues in derivatives trading & clearing, 29% in cash listings, trading & clearing, 20% in settlement & custody, and 14% in market data, index & technology services.

<sup>1</sup> Combined net revenues based on 2010 actual revenues of Deutsche Boerse (excluding other operating income) and NYSE Euronext.

Reto Francioni, Chief Executive Officer of Deutsche Boerse, said: This combination will create significant value for all stakeholders. This transaction brings together two of the most respected and successful exchange operators in the world to lead the way in global capital markets and set the standard for growth, quality and market reach. The combination makes sense for all of our constituencies. Shareholders of both companies will benefit from unique growth opportunities and synergies. Clients will have unparalleled access to markets, products, information, world-class technology, clearing services and settlement globally and around the clock. From a regulatory perspective, we are committed to remaining the world's most transparent and best regulated platform.

He added: This combination positions the group for a unique growth opportunity as clients seek more transparency, greater confidence in pricing and premier quality execution. In addition, we expect that the combined group will be a highly attractive partner for capital markets in Asia-Pacific and other parts of the world.

Duncan Niederauer, Chief Executive Officer of NYSE Euronext, said: Reto and I are committed to bringing together the best of both organizations to create the premier global exchange group and a leader in the rapidly evolving global financial arena. This transaction is a catalyst for the development of a global capital markets community, delivering the best, most transparent, and innovative services for clients and issuers, wherever they are. Our respective shareholders will also benefit from a significantly enhanced growth profile, the opportunity to achieve substantial cost synergies, unparalleled cash flow generation, and very strong credit metrics.

He continued: The increasing globalization and interconnectedness of capital markets, and the rapidly growing presence of alternative trading venues that operate with less transparency and far fewer regulatory requirements, will position the new company as a true global player well placed to drive the long-term strength and competitiveness of transparent and regulated markets.

#### **Governance and Location: A True Partnership**

The group will have dual headquarters, in Deutsche Boerse's newly built green tower near Frankfurt and in New York, at 11 Wall Street, home to the iconic New York Stock Exchange trading floor, and will take advantage of its existing global operations. The Company will be led by a one-tier board with 17 members – 15 directors plus the Chairman and the CEO. Of the 15 directors, 9 shall be designated by Deutsche Boerse and 6 by NYSE Euronext. Reto Francioni will be Chairman, and will also be responsible for group strategy and global relationship management. Duncan Niederauer will be Chief Executive Officer and will lead an Executive Committee with an equal number of current Deutsche Boerse and NYSE Euronext executives.

The four NYSE Euronext executives are Duncan Niederauer as CEO, based in New York, Dominique Cerutti as Head of Technology Services & IT, based in Paris, Lawrence Leibowitz as Head of Cash Trading and Listings and John K. Halvey as General Counsel, both based in New York. The four executives coming from Deutsche Boerse are Andreas Preuss as Head of Derivatives, based in Frankfurt, Jeffrey Tessler as Head of Settlement & Custody, based in Luxembourg, Frank

Gerstenschlaeger as Head of Market Data & Analytics and Gregor Pottmeyer as Chief Financial Officer of the combined group, both based in Frankfurt.

Andreas Preuss will assume the role of Deputy CEO and President. Dominique Cerutti will assume the role of President, and Lawrence Leibowitz will assume the role of Chief Operating Officer.

### **Creating Shareholder Value**

The combination is expected to generate annual cost savings of some EUR 300 million/US\$ 400 million, principally from information technology, clearing, and market operations, as well as from corporate administration and support functions. The combined group will provide highly attractive development opportunities for employees in all markets and geographies. In addition, it is expected that the combination will lead to at least EUR 100 million/US\$ 133 million of annual revenue synergies through cross selling and distribution opportunities, increased turnover from liquidity pool consolidation and new products, a progressive introduction of Deutsche Boerse's clearing capabilities and expanded scope for technology services and market data offerings.

The cost synergies are expected to be realized at an annual run rate of 25% by the end of year 1, 50% by the end of year 2, and 100% by the end of the 3<sup>rd</sup> year following consummation of the transaction. Implementation and restructuring costs are estimated to be approximately 1.5-2.0x the expected full run-rate cost synergies. The transaction is immediately accretive to adjusted earnings for both NYSE Euronext and Deutsche Boerse shareholders.<sup>2</sup>

### **An Ideal Strategic and Operating Fit**

The derivatives businesses of Eurex (Deutsche Boerse) and NYSE Liffe (NYSE Euronext) complement each other ideally on interest rate products, with Eurex specializing in the long end of the interest rate curve and NYSE Liffe the short end. The combination of both derivatives businesses will create a clear global market leader trading more than 19 million derivatives contracts per day, including more than 6 million U.S. options contracts per day. Combining these complementary venues will deliver innovative product and capital efficiency opportunities to clients, and create a more compelling value proposition for established European benchmark products globally. Further, the combination creates opportunities for future growth in risk management and clearing.

The combined Cash Trading & Listings business will create an exchange group with the deepest pool of liquidity for U.S. and European equities. The New York Stock Exchange's listings franchise, already home to the world's leading global brands, will be further strengthened by the increased global profile of the new group, enhancing its status as the most attractive capital raising venue for companies from all around the world. Further, the combination of Euronext and the Frankfurt Stock Exchange will deliver a truly pan-European regulated and transparent equities exchange, while preserving the strong national roles of our five locations.

<sup>2</sup> Deutsche Boerse prepares its financial statements in accordance with IFRS while NYSE Euronext prepares its financial statements in accordance with US GAAP. Adjusted earnings are derived from the combined projected earnings, before making adjustments to convert NYSE Euronext's financial results from US GAAP to IFRS, and have been adjusted to exclude one time deal costs, amortization of intangible assets and the expected one-off costs of achieving synergies. Adjusted earnings are not a measure recognized under IFRS or US GAAP and, therefore, may not be comparable to similar measures presented by other companies.

The combination also brings together high growth market data & analytics, index, and technology services businesses, and will create a broad portfolio of multi-asset class pre-and post-trade data, the internationally recognized STOXX indices, and a fast-growing technology services and trading infrastructure provider. The combined group will offer clients a broader and richer range of information products, analytical and trading tools as well as global connectivity and access.

On the post trade side, the successful Clearstream business of Deutsche Boerse with its strong and growing presence in Asia would be even better positioned for future growth, as the combined group will have an enlarged and truly global customer base.

The combined group would also serve as a benchmark regulatory model, facilitating transparency and standardization in capital markets globally, while continuing to operate all national exchanges under local regulatory frameworks and respective brand names.

#### **Combination under newly formed Dutch holding company**

The transaction is structured as a combination of Deutsche Boerse and NYSE Euronext under a newly created Dutch holding company, which is expected to be listed in Frankfurt, New York and Paris. On the NYSE Euronext side, this will be effected through a merger of NYSE Euronext and a US subsidiary of the new holding company in which each NYSE Euronext share will be converted into 0.4700 of a share of the new holding company. On the Deutsche Boerse side, the new holding company will launch a public exchange offer, in which shareholders of Deutsche Boerse may tender their shares of Deutsche Boerse for an equal number of shares of the new holding company.

#### **Ultimate ownership of the combined company**

Following full completion of the contemplated transactions, the former Deutsche Boerse shareholders would own 60% of the combined group and the former NYSE Euronext shareholders would own 40% of the combined group on a fully diluted basis and assuming that all Deutsche Boerse shares are tendered in the exchange offer.

The transaction is subject to approval by holders of a majority of the outstanding NYSE Euronext shares and to a 75% acceptance level of the exchange offer to Deutsche Boerse shareholders as well as approval by the relevant competition and financial, securities and other regulatory authorities in the U.S. and Europe, and other customary closing conditions. The transaction is expected to close at the end of 2011.

Principal financial advisers to Deutsche Boerse are Deutsche Bank and J.P. Morgan Securities LLC. Principal financial advisers to NYSE Euronext are Perella Weinberg Partners, and BNP Paribas. Legal advisers are Linklaters to Deutsche Boerse and Wachtell, Lipton, Rosen & Katz, Stibbe N.V. and Milbank, Tweed, Hadley & McCloy LLP to NYSE Euronext. Further financial advice is being provided by Credit Suisse, Goldman, Sachs & Co., Morgan Stanley & Co. Inc., and Societe Generale.

**Media Contacts:**

**For Deutsche Boerse:**

Ruediger Assion +49.69.211.15004  
Frank Herkenhoff +49.69.211.13480

**For NYSE Euronext:**

Robert J. Rendine +1.212.656.2180  
Rich Adamonis +1.212.656.2140

**Hering Schuppener Consulting:**

Alexander Geiser  
Simon Steiner +49.69.92.18.740

**Sard Verbinnen & Co.**

George Sard  
Paul Verbinnen +1.212.687.8080

**Investor Contacts:**

**For Deutsche Boerse**

Eric Mueller  
Jan Strecker +49.69.21112433

**For NYSE Euronext**

Stephen Davidson +1.212.656.2183

**Global Investor, Analyst and Press Conference Today, February 15 at 16:00 CET and 10:00 EST**

Deutsche Boerse CEO Reto Francioni and NYSE Euronext CEO Duncan Niederauer will host a conference today. A live audio webcast will be made available on the respective websites of Deutsche Boerse and NYSE Euronext. For those participants who wish to dial in to the event, the following line has been set up.

Dial-in Information:

US +1 212 4 440 297

UK +44 (0) 203 147 48 61

France +33 (0) 1722 53097

Germany (language: english) +49 (0)69 247 501 899

Germany (language: german) +49 (0)69 247 501 890

**Safe Harbour Statement**

In connection with the proposed business combination transaction, NYSE Euronext and Deutsche Boerse AG expect that Alpha Beta Netherlands Holding N.V. ( Holding ), a newly formed holding company, will file a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission ( SEC ) that will include (1) a proxy statement of NYSE Euronext that will also constitute a prospectus for Holding and (2) an offering prospectus of Holding to be used in connection with Holding 's offer to acquire Deutsche Boerse AG shares held by U.S. holders. When available, NYSE Euronext will mail the proxy statement/prospectus to its stockholders in connection with the vote to approve the merger of NYSE Euronext and a wholly owned subsidiary of Holding, and Holding will mail the offering prospectus to Deutsche Boerse AG shareholders in the United States in connection with Holding 's offer to acquire all of the outstanding shares of Deutsche Boerse AG. NYSE Euronext and Deutsche Boerse AG also expect that Holding will file an offer document with the German Federal Financial Supervisory Authority (*Bundesanstalt fuer Finanzdienstleistungsaufsicht*) ( BaFin ).

**Investors and security holders are urged to read the proxy statement/prospectus and the offer document regarding the proposed business combination transaction if and when they become available because they will contain important information.** You may obtain a free copy of the proxy statement/prospectus (if and when it becomes available) and other related documents filed by NYSE Euronext and Holding with the SEC on the SEC 's Web site at [www.sec.gov](http://www.sec.gov). The proxy statement/prospectus (if and when it becomes available) and other documents relating thereto may also be obtained for free by accessing NYSE Euronext 's Web site at [www.nyse.com](http://www.nyse.com) and Deutsche Boerse AG 's Web site at [www.deutsche-boerse.com](http://www.deutsche-boerse.com). The offer document will be made available at Holding 's Web site at [www.global-exchange-operator.com](http://www.global-exchange-operator.com) following clearance by the BaFin.

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holding, Deutsche Boerse AG or NYSE Euronext. The final terms and further provisions regarding the public offer will be disclosed in the offer document after the publication has been approved by the BaFin and in documents that will be filed with the SEC. Holding reserves the right to deviate in the final terms of the public offer from the basic information described herein. Investors and holders of NYSE Euronext shares and Deutsche Boerse AG shares are strongly encouraged to read the offer document and all documents in connection with the public offer as soon as they are published, since they will contain important information.

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and applicable European regulations. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

This announcement and related materials do not constitute in France an offer for ordinary shares in Alpha Beta Netherlands Holding N.V. The relevant final terms of the proposed business combination

transaction will be disclosed in the information documents reviewed by the competent European market authorities.

#### PARTICIPANTS IN THE SOLICITATION

NYSE Euronext, Deutsche Boerse AG, Holding and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from NYSE Euronext stockholders in respect of the proposed business combination transaction. Additional information regarding the interests of such potential participants will be included in the proxy statement/prospectus and the other relevant documents filed with the SEC if and when they become available.

#### FORWARD-LOOKING STATEMENTS

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



To my NYSE Euronext colleagues:

It has been quite a week, but following the approval of both companies' Boards earlier this morning, I can now say it is official. Today, we are thrilled to be announcing historic news: our intention to combine with Deutsche Börse. This combination creates the world's premier global exchange group and represents an extraordinary opportunity for our shareholders, customers and you, our employees.

Together, our two great companies will build the most compelling capital markets community in the world. The combination will create a world leader in derivatives trading and risk management, and will be the world's largest and most iconic venue for capital raising and equities trading. The combined company will offer clients global scale, product innovation, operational and capital efficiencies, and an enhanced range of technology and market information solutions. As I am fond of saying, this deal enables us to provide more products and services for our customers and more customers for our products and services.

Since there have been a lot of rumors swirling in the media since last week, let me clarify a few facts about the terms of this transaction:

This is a merger of two great companies, *not* a sale or an acquisition.

Each share of NYSE Euronext stock will be exchanged for 0.47 shares of the new company's stock. That ratio simply reflects the difference in our share prices and shares outstanding. The result of that ratio is that our shareholders will have about 40% of the equity in the combined company because today, Deutsche Börse's market cap is about 50% bigger than ours.

The new company will have dual headquarters in New York and Frankfurt, with key businesses, infrastructure and executives located in Paris and London, in addition to our existing offices in Amsterdam, Belfast, Brussels, Lisbon and other cities around the world.

We have no plans to shut down offices, close the NYSE trading floor or suspend any of our business initiatives.

The name of the new company has not yet been determined. Each national exchange will keep its name in its local market and all exchanges will continue to operate under local regulatory frameworks and supervision.

As of December 31, 2010, the combined shareholder base of the two companies was approximately 55% U.S. shareholders, 11% from Germany, 11% from the UK, and 23% from the rest of the world so this is not a German takeover as the press has reported. I will become CEO of the new company and Reto Francioni, current CEO of Deutsche Börse, will be Chairman.

There will be substantial NYX representation on the Board of Directors and a balanced management team drawn equally from NYX and DB.

I understand that you will have questions related to this announcement, and we recognize the uncertainty that comes along with change of this magnitude. We promise to provide answers as we have them. I assure you that this combination is about making us more competitive and better positioned to seize the opportunities for growth that lie ahead. The vast majority of our employees will have greater career opportunities that come from being part of a larger, more competitive organization. The transaction is not expected to be finalized until the end of this year, and until then, it is business as usual for us.

For a bit more information, you will find a Q&A document, a one-page fact sheet and our press release attached. I encourage you to read through these important documents. Today, I will host a live global

webcast for employees beginning momentarily. Please tune in by clicking the link on MyExchange under the "What's New" heading. Over the next two days I will visit with our employees in Paris and London, Dominique will host townhalls in Amsterdam and Brussels, and John Halvey will host a townhall in Lisbon. On Friday we will host a global town hall, where I will take questions and discuss in more detail what this combination means for our organization.

We can either fear change or embrace it. In recent years, our company has undergone tremendous change, and we have proven that we not only embrace it, we lead the way. This combination is the next step in our quest to define the exchange of the future. I am extremely proud of you and what we have accomplished together. Thank you for your patience throughout the last week. I am excited about this next phase of our journey together.

See you out there!

Duncan

## MERGER QUESTIONS AND ANSWERS

### Rationale/Terms of the Deal

#### 1. Why are we combining with Deutsche Börse?

- j Consolidation makes strategic sense in our industry today. All of the exchanges are facing increasing competition from new, alternative market players, the global capital markets are becoming increasingly interconnected, and there are significant opportunities to leverage economies of scale and scope to develop and deliver new innovative products to our clients.
- j Deutsche Börse is a great fit with NYSE Euronext, with highly complementary operations, products and services, and geographic markets.
- j This is a good move for our investors who receive a premium and the opportunity to participate in the upside of the combination. The combined company will be better positioned to keep growing and to expand into new markets, such as Asia, Eastern Europe and South America.
- j Finally, the combination of our two great companies furthers our corporate strategy by building the most compelling capital markets community in the world.

#### 2. It seems like NYSE Euronext is being acquired, is that true?

- j Technically, once all conditions are satisfied, NYSE Euronext and Deutsche Börse will combine their business under a newly-formed Dutch holding company.
- j Because of the relative market caps, share prices and shares outstanding of each company, each share of NYSE Euronext will be exchanged for 0.47 shares of the new company.
- j In reality, though, this is a merger of equals.
- j The combined group will be well balanced in terms of structure, share ownership, location, management and governance.
- j There will be dual headquarters in New York and Frankfurt, with Paris and London also remaining strong business centers for the combined company, in addition to our existing offices in Amsterdam, Belfast, Brussels, Lisbon and other cities around the world.
- j Duncan Niederauer will be the CEO of the combined business and the new company will have a balanced management team of world class professionals from both NYSE Euronext and Deutsche Börse.

#### 3. How is the deal structured?

- j Once the deal has been approved, NYSE Euronext and Deutsche Börse will be combining and grouping our businesses together under a newly-formed Dutch holding company. On closing of the transaction, NYSE Euronext and Deutsche Börse shareholders will own approximately 40% and 60% of the new company, respectively.

#### 4. Who will lead the combined company?

- j In addition to Duncan, who will be the CEO, we expect the executive committee to be comprised of:
  - o Andreas Preuss, President & Deputy CEO, Head of Derivatives

- o Dominique Cerutti, President, Head of Technology Services & IT
- o Gregor Pottmeyer, Chief Financial Officer
- o Lawrence Leibowitz, Chief Operating Officer, Head of Cash Trading and Listing
- o Frank Gerstenschläger, Head of Market Data & Analytics
- o John Halvey, General Counsel
- o Jeffrey Tessler, Head of Settlement & Custody

**5. Why is Deutsche Börse only paying a 10% premium to our shares?**

- i This reflects the fact that we looked at this as a Merger of Equals, not a sale.
- i Our shareholders will benefit from the significant upside potential of the combined company.
- i We actually don't think of it as a premium. Rather we have defined a significant synergy opportunity as part of the transaction, the value of which we more or less split in half, rather than 60/40 to reflect the fact that we will have to jointly work to achieve the synergies which would otherwise not be available to shareholders.

**6. What will be the new company's name?**

- i The topco name has not been decided yet and we expect to make that decision at a later date.
- i In the meantime, we will continue to emphasize and build out our local brands.

**7. Why will the company be incorporated in the Netherlands?**

- i A significant amount of future combined group revenues will be generated in Europe so having a European holding company was a natural choice.
- i As for it being a Dutch holding company, the Netherlands has a long history of being home to many multinational companies due to its governance and regulatory environment.

**Impact on our Company/Jobs**

**8. How will this announcement affect employees?**

- i For the vast majority of us, it will be business as usual until the transaction closes.
- i We have to be honest and admit that part of the rationale for this deal is to realize economies of scale and that does mean reducing duplicative costs.
- i Therefore, upon closing, we would expect there to be some impact on headcount, but it is far too early to speculate on what jobs might be impacted.
- i Overall, we firmly believe that most of our employees will have greater career opportunities that come from being part of a larger, more competitive organization.
- i Anyone whose job is ultimately affected will be treated fairly, consistent with our local obligations.

**9. How many positions will be impacted as a result of redundancy? When will that be communicated?**

- i It's premature to get into specifics. The transaction was just announced and we do not expect that it will close until the end of this year.
- i Suffice it to say we will be looking very closely at these issues in the next several months.
- i We will communicate with any employees who are affected at the appropriate time, and will treat everyone fairly and with dignity.

i All legal processes will be followed and respected in each local jurisdiction.

**10. How many employees will the new company employ?**

- i Upon consummation of the deal, the combined company will have approximately 6,700 employees.
- i It is too early to speculate on what the total headcount might be a year or two after closing.

**11. Who will be responsible for integrating the businesses?**

- i We will be putting together a joint team in the near future to plan the integration.

**12. Are members of the management team under long-term contracts? Will any management team members leave as a result of the transaction?**

- i Contracts will get negotiated at the time of closing, but Duncan and the other executives have agreed to serve a four year term.
- i There will likely be some departures that is typical with any merger but again, it is premature to speculate on that.

**13. What will happen to outstanding NYSE Euronext RSUs and stock equity awards as a result of this transaction? Will employees get shares in the new company?**

- i This is one of the areas still under discussion and we do not have an answer yet.
- i Nothing changes prior to the transaction closing.

**14. How will the transaction affect employees compensation, 401(k) plans, health and other HR benefits?**

- i There will not be any changes prior to the close of the transaction.
- i While it is premature to speculate on what will happen following the closing, we do not expect any significant changes.
- i Obviously everything will be looked at in the context of the new company but there is clearly a desire by both companies to ensure that we offer competitive benefits so that we continue to employ the best people.

**15. Who will lead the new HR department?**

- i Philippe Duranton will be head of Human Resources for the combined company.

**16. Are there restrictions for communicating with employees of the other company?**

- i Normal course of business communications can take place, but since we continue to be separate exchange groups until the transaction closes, we must operate separately and we will continue to compete.
- i If you have any communications with the employees of the other company in the normal course of business, do not discuss any competitively sensitive information, including pricing and marketing initiatives, lists of customers, business strategies, or vendor arrangements.
- i Joint customer solicitations and marketing are strictly prohibited and you must not give customers the impression that the companies have already pooled their resources or integrated their businesses pending consummation of the merger.

**17. Are the companies similar in terms of their culture and outlook?**

- i Realistically there are likely to be some differences. Both groups are operating in global markets and across many different countries and cultures.

- j That said, both NYSE Euronext and Deutsche Börse are focused on executing well for clients and delivering value for shareholders. These values which guide our businesses are very similar.
- j Over time, we expect that both companies will benefit as we bring together to the best of our respective cultures into ONE company just as we have done with the combination of NYSE and Euronext.

## Impact on Our Business

### 18. Can you detail the division of functions of the combined company between geographies?

- j Dual-headquarters in New York and Frankfurt with other key operating locations around Europe, including Paris.
  - o Duncan as the CEO will be based in NY, Reto Francioni as Group Chairman in Frankfurt.
  - o Derivatives will be led from Frankfurt
  - o Market Data & Analytics will be led from Frankfurt
  - o US Cash Trading and Listings will be led from New York
  - o EU Cash Trading and Listings will be led from Paris
  - o Technology Services and IT will be led from Paris
  - o Settlement & Custody will be led from Luxemburg

### 19. What will happen to our other European offices?

- j Our exchange platforms in Paris, London, Brussels, Amsterdam and Lisbon will continue their important roles in servicing issuers, clients and investors.

### 20. What will happen to our existing Liffe business?

- j The UK derivatives business will continue to play a critical role in our overall success when this transaction is completed, the majority of our European derivatives customers will continue to be London based since that is the case today for both NYSE Liffe (NYSE Euronext) and Eurex (Deutsche Boerse).
- j The derivatives businesses of Eurex and NYSE Liffe complement each other ideally on interest rate products, with Eurex specializing in the long end of the interest curve and NYSE Liffe the short end and so we expect to be able to deliver tremendous value to clients in terms of product innovation and operational efficiency.
- j In addition, we will look to leverage Eurex's existing clearing technology and infrastructure which will have the added benefit of delivering capital savings to our clients

### 21. How does this impact NYSE Liffe US and NYPC?

- j The combination of our businesses will only strengthen and enhance our US derivatives family and the launch is on track for Q1 2011.

### 22. What does this mean for our US options business?

- j This combinations creates a leading global options platform by bringing together our leading US options business NYSE Amex and ISE, the US platform of Deutsche Börse's options exchange.

### 23. How will this announcement impact our new initiatives in EU clearing?

- j During the pre-closing period, we will look at our plans for clearing products and post-trade services in the overall context of the marketplace and this deal.
- j We will make a decision based on that analysis. Until then, it s business as usual.

**24. Will Deutsche Börse s markets be moved to Mahwah and Basildon data centers?**

- j As part of integration planning we will be looking closely at all aspects of our physical and IT infrastructure and will make the best choices for our clients and shareholders.

**25. Will the new company be listed in the US?**

- j Just like we invite our own listed companies to do, our new company will list it shares in NY, Frankfurt and Paris.

**26. How should we be working with customers? What should we be telling them?**

- j We have initiated a contact program for our key clients and customers, with a few key messages:
  - o The combined company will offer clients global scale, product innovation, operational and capital efficiencies, and an enhanced range of technology and market information solutions.
  
  - o For issuers, this transaction is a catalyst for the development of a global capital markets community, delivering the best, most transparent and innovative services, wherever they are.
  - o Transacting clients will benefit from our increased scale, scope, capital and connectivity.
- j The most important thing we should emphasize is that for now, it is business as usual, and our customers can expect the same level of superior products, services and support that they have come to expect from us.
- j Beyond that, it is very important that we not speculate as to what may happen or how we will operate in the future.

**27. When will the shareholder votes take place?**

- j That will be disclosed and shareholders will be notified in due course

**28. What are the next steps that I should anticipate?**

- j We will keep you apprised as key developments in preparation for closing and then integration arise. For now, NYSE Euronext will continue to operate business as usual.

February 15, 2011  
CREATING THE GLOBAL LEADER IN  
THE EXCHANGE INDUSTRY  
Exhibit 99.4



Disclaimer

2

**ADDITIONAL INFORMATION AND WHERE TO FIND IT**

In connection with the proposed business combination transaction, NYSE Euronext and Deutsche Börse AG expect that Alpha holding company, will file a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission ( SEC ) also constitute a prospectus for Holding and (2) an offering prospectus of Holding to be used in connection with Holding s off When available, NYSE Euronext will mail the proxy statement/prospectus to its stockholders in connection with the vote to ap

subsidiary of Holding, and Holding will mail the offering prospectus to Deutsche Börse AG shareholders in the United States in shares of Deutsche Börse AG. NYSE Euronext and Deutsche Börse AG also expect that Holding will file an offer document with the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Investors and security holders are urged to read the proxy statement/prospectus and the offer document regarding the proposed business combination available because they will contain important information. You may obtain a free copy of the proxy statement/prospectus (if any) by NYSE Euronext and Holding with the SEC on the SEC's Web site at [www.sec.gov](http://www.sec.gov). The proxy statement/prospectus (if any) may also be obtained for free by accessing NYSE Euronext's Web site at [www.nyse.com](http://www.nyse.com) and Deutsche Börse AG's Web site available at Holding's Web site at [www.global-exchange-operator.com](http://www.global-exchange-operator.com) following clearance by the BaFin.

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holding, Deutsche Börse AG or NYSE Euronext. A public offer will be disclosed in the offer document after the publication has been approved by the BaFin and in documents that will be filed in the final terms of the public offer from the basic information described herein. Investors and holders of NYSE Euronext should read the offer document and all documents in connection with the public offer as soon as they are published, since they will contain important information. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933 and its regulations. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offering of securities in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means of interstate transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, or any other facility of interstate or foreign commerce, or any facility of a national securities exchange, or any other facility of interstate or foreign commerce.

#### PARTICIPANTS IN THE SOLICITATION

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

#### FORWARD-LOOKING STATEMENTS

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

Creating a truly global market place

3

Iconic global brand

Premier global listing venue and world leading cash equities venue

Strong derivatives trading presence in US and EU

Fast-growing information services and technology

solutions franchise

World class technology and proven ability to integrate

Leader in derivatives trading and clearing

Unique clearing and risk management expertise across major asset classes (on-exchange / OTC)

Strong suite of world class settlement and custody services

Attractive market data & analytics offering including strong index portfolio

World class technology and proven ability to realize cost efficiencies

The world leader in derivatives and risk management

The largest, most recognized capital raising venue in the world

The most compelling exchange provider of technology services and information content

The global pioneer in international post-trade infrastructure and settlement

NewCo

Group

Key transaction terms

4

Transaction overview

Business  
combination

between

Deutsche

Börse  
and  
NYSE  
Euronext  
100% stock consideration  
Structure  
Deutsche Börse  
and NYSE Euronext  
will combine and group their businesses under a new Dutch holding  
company ( NewCo )  
NewCo  
will issue shares in exchange for Deutsche Börse  
shares and NYSE Euronext  
shares  
NewCo  
exchange offer for Deutsche Börse  
(75% acceptance condition)  
Merger of NYSE Euronext  
with U.S. subsidiary of NewCo  
(>50% shareholder vote required)  
NewCo  
shares will be listed and traded in Frankfurt, Paris and New York  
Pro-forma ownership  
60% Deutsche Börse  
shareholders, 40% NYSE Euronext  
shareholders  
Consideration  
1 share of NewCo  
per share of Deutsche Börse  
0.4700 shares of NewCo  
per share of NYSE Euronext  
Initial board of directors  
9 board members from Deutsche Börse  
6 board members from NYSE Euronext  
Group Chairman from Deutsche Börse  
Chief Executive Officer from NYSE Euronext  
Key management  
positions  
Group Chairman: Reto  
Francioni  
(Deutsche Börse)  
Chief Executive Officer: Duncan Niederauer  
(NYSE Euronext)  
Executive committee comprised of 8 members (4 from Deutsche Börse, 4 from NYSE Euronext)  
Headquarters /  
key locations  
Dual headquarters in Frankfurt and New York  
Key locations across the U.S., Europe and Asia  
1  
Pro-forma

ownership  
assumes  
100%  
of  
Deutsche  
Börse  
shareholders  
tender  
their  
shares  
1

Global franchise with presence in major financial centers

5

Amsterdam

Brussels

Frankfurt

Lisbon

New York



1

Paris

Frankfurt

1

London

New York

Paris

Zurich

Amsterdam

Chicago

Frankfurt

1

London

New York

Zurich

Frankfurt

London

Luxembourg

1

New York

Porto

Prague

Singapore

Others

Frankfurt

London

Luxembourg

New York

Paris

1

Others

2

Key

locations

1

Office

of

divisional

head;

2

Other

key

locations

include

Belfast

and

Prague

Cash Trading &

Listings

Technology Services / IT

MD&A  
Derivatives  
Settlement &  
Custody  
Global  
headquarters  
Chairman  
Dual headquarters  
CEO  
General Counsel  
CFO  
Frankfurt  
New York

Clear management and leadership structure

6

Title

Name

Prior Company

Group Chief Executive Officer

Duncan Niederauer

NYSE Euronext  
President & Deputy CEO / Head of Derivatives  
Andreas Preuss  
Deutsche Börse  
President / Head of Technology Services/IT  
Dominique Cerutti  
NYSE Euronext  
Chief Financial Officer  
Gregor Pottmeyer  
Deutsche Börse  
Chief Operating Officer / Head of Cash Trading & Listings  
Lawrence Leibowitz  
NYSE Euronext  
Head of Market Data & Analytics  
Frank Gerstenschläger  
Deutsche Börse  
General Counsel  
John Halvey  
NYSE Euronext  
Head of Settlement & Custody  
Jeffrey Tessler  
Deutsche Börse  
Executive committee  
Board of directors  
Comprised of 17 members  
Group  
Chairman

Reto  
Francioni,  
formerly  
CEO  
of  
Deutsche  
Börse  
CEO

Duncan  
Niederauer,  
formerly  
CEO  
of  
NYSE  
Euronext  
9 independent members appointed by Deutsche Börse  
6 independent members appointed by NYSE Euronext  
Committees will be split 60 / 40 between Deutsche Börse  
and NYSE Euronext  
designees  
Board meetings will alternate among key group locations

7  
Representative  
offices  
Major operations  
Revenue  
by  
region

1

Employees

New York, Chicago,

San Francisco

NewCo: 1,255mn / \$1,669mn

NewCo: ~1,950 employees

USA:

~1,950

Nashville, Orlando

Americas

Amsterdam, Belfast, Brussels,

Frankfurt, Lisbon, London,

Luxembourg, Paris, Prague

NewCo: 2,707mn / \$3,600mn

NewCo: ~4,400 employees

Germany:

~1,600

Luxembourg:

~1,000

United Kingdom:

~700

France:

~400

Czech Republic:

~300

Netherlands:

~170

Others

~230

Dubai, Qatar

EMEA

Singapore

NewCo: 92mn / \$122mn

NewCo: ~120 employees

Singapore:

~50

China incl

HK:

~50

Japan

~20

Beijing, Hong Kong, Tokyo

Asia

Source: Company filings

1

Deutsche

Börse

revenue

by

region

represents  
2010A  
sales  
revenue  
including  
net  
interest  
income  
equally  
allocated  
amongst  
regions;  
NYSE  
Euronext  
revenue  
by  
region  
represents  
2010A  
net  
revenue;  
/\$  
1.33  
First truly global exchange group

Creating the premier global exchange group

8

300mn / \$400mn in full run-rate cost savings and at least 100mn / \$133mn revenue synergies expected through cross-selling and distribution opportunities as well as new and improved offerings

Immediately

accretive

to



adjusted  
earnings  
for  
both  
NYSE  
Euronext  
and  
Deutsche  
Börse  
shareholders  
1)

Increased exposure to attractive, high growth derivatives, clearing, risk management, post-trade, index and market data activities

Accelerates earnings growth and enhances earnings / cash flow profile

Financially  
attractive

Creates  
compelling  
global  
derivatives  
platform  
bringing  
together  
complementary  
products

Largest capital raising venue in the world

Leading post-trade, risk management, market data & analytics, index and technology capabilities

Strong portfolio of leading brands (Deutsche Börse, NYSE Euronext, Eurex, Liffe, Clearstream, Stoxx)

Strategically  
compelling

Shareholders:

Superior value creation through enhanced growth profile and significant synergies

Investors:

Creates deeper, more liquid and transparent markets

Intermediaries:

Improved  
risk  
management,  
cost  
and  
capital  
efficiencies

Issuers:

Increases choice, visibility and global access

Creditors:

Strong cash flow generation and credit profile

Employees:

Enhanced career opportunities across all locations of global exchange group

Regulators:

Global benchmark regulatory model while preserving national regulatory roles

Long-term  
benefits to all  
stakeholders

1

Deutsche Börse prepares its financial statements in accordance with IFRS while NYSE Euronext prepares its financial statements based on combined projected earnings, before making adjustments to convert NYSE Euronext's financial results from US GAAP to IFRS. Adjusted earnings is not a measure recognized under IFRS or US GAAP. Adjusted earnings is not a measure recognized under IFRS or US GAAP of other companies.

Leading scale in the exchange industry

9

Source: Company filings, Reuters broker consensus; Note: Adjusted for non-recurring items, SGX/ASX and LSE/TMX pro-fo  
10.42, /B\$ 2.23; /C\$ 1.33; <sup>1</sup> Combined financials exclude net synergies from Deutsche Börse/NYSE Euronext combination

Leadership in major asset classes and services

10

Global derivatives, ADV (mn) 9M 2010

US options volume contracts, ADV (mn) 2010

Market data & technology revenue 2010

19.8

14.2  
12.3  
10.9  
8.9  
6.2  
5.7  
4.5  
NewCo  
NewCo  
NewCo  
6.6  
4.4  
3.9  
3.7  
3.0  
0.4  
0.1  
NewCo  
  
498  
\$ 663  
  
12.3  
\$ 16.3  
  
3.7  
\$ 4.9  
  
2.9  
\$ 3.8  
  
2.0  
\$ 2.7  
  
1.1  
\$ 1.4  
  
2.0  
\$ 2.7  
  
558  
\$ 743  
  
334  
\$ 444  
  
309<sup>1</sup>  
\$ 411  
  
297

\$ 395

225

\$ 299

114

\$ 152

102

\$ 136

13.3

\$ 17.8

4.3

\$ 5.8

385

\$ 512

Source: Company filings, World Federation of Exchanges; Options Clearing Corporation; Futures Industry magazine; Reuters; /S\$ 1.81; /C\$ 1.33; Data on US options volumes inclusive equity options and index/other; ADV = Average daily trading volume

Leading brands across the value chain

11

Pre-trade

Trading

Post-trade

Technology services

Cash Trading

& Listings  
Derivatives  
Clearing  
Settlement &  
Custody  
Market data &  
Analytics  
Commodities  
Bclear  
Clearing AG  
Data & Analytics  
Deutsche Börse  
Systems  
Clearing



Comprehensive and balanced product portfolio  
12  
Information Services  
& Technology  
18%  
Derivatives  
33%

Cash Trading  
& Listings  
49%

Deutsche Börse  
net revenue mix (2010)<sup>1</sup>

Market Data  
& Analytics  
10%

Derivatives  
40%

Settlement &  
Custody  
2

38%  
Cash Trading  
& Listings  
12%

Net revenue: 2.2bn / \$2.9bn<sup>3</sup>

NYSE  
Euronext  
net  
revenue

mix  
(2010)  
4

Net revenue: 1.9bn / \$2.5bn

Combined net revenue mix (2010)

Market Data &  
Technology  
14%

Settlement &  
Custody  
20%

Derivatives  
37%

Cash Trading  
& Listings  
29%

Net revenue: 4.1bn / \$5.4bn

Source:  
Company  
filings;

Note:  
/\$

1.33;  
1

Deutsche  
Börse  
standalone  
breakdown

based  
on  
current  
segment  
reporting:  
Derivatives  
(Eurex),  
Settlement  
&  
Custody  
(Clearstream),  
Cash  
Trading  
&  
Listings  
(Xetra);  
Market  
data  
(Market  
Data  
&  
Analytics);  
2  
Includes  
net  
interest  
income;  
3  
Excludes  
other  
operating  
income;  
4  
NYSE  
Euronext  
standalone  
breakdown  
based on  
current  
segment  
reporting:  
Derivatives,  
Cash  
Trading  
&  
Listings,  
Information  
Services  
and  
Technology

Solutions

Full run-rate cost synergies of 300mn / \$400mn by end of year 3

13

Technology

Single EU cash equities order book

Integrated complementary derivatives franchises

Combined US options platforms

Clearing

Duplicative operations and planned operating expenses

Market

operations

EU cash markets

EU derivatives market

US equity options

Corporate

Duplicative corporate & administrative overhead

Pre-tax full run-rate cost savings of 300mn / \$400mn expected annually

Run-rate

Synergies (mn)

Year 1

25%

75 / \$100

Year 2

50%

150 / 200

Year 3

100%

300 / 400

Technology

26%

Run-rate: 300mn/\$400mn

Clearing

23%

Corporate

19%

Market

operations

33%

Source: Management projections

Note: Implementation and restructuring costs are estimated to be approximately 1.5-2.0x the expected full run-rate cost synergies

World-class IT infrastructure

14

Frankfurt (3 data centers)

Luxembourg (2 data centers)

Mahwah (US) + backup

Basildon

(UK) + backup

Major data  
centers  
Exchange Pipe  
SFTI Proprietary network  
Network  
NYSE Liffe  
Clearing  
Additional plans in development  
Eurex  
Clearing AG  
Clearing systems  
Xetra  
Eurex  
OptimISE  
UTP<sup>1</sup>  
NYSE Classic (UTP architecture)  
Liffe  
Connect  
Trading systems  
Combination of external software and  
proprietary development  
Combination of external software and  
proprietary development  
Corporate  
systems  
1  
Universal Trading Platform



Combination will accelerate growth

15

Listing venue of

choice for

attracting issuers

globally

Leading presence

in Asian markets  
through existing  
investments and  
technology  
agreements  
Attractive partner  
Asian  
expansion  
Increase turnover  
from combining  
equity and  
derivatives liquidity  
pools  
Cross-distribution  
in European cash  
markets  
Derivatives and  
cash markets  
Clearing for  
European cash  
equities  
Clearing for  
European  
derivatives  
Clearing  
Expanded client  
set for hosted/  
managed  
technology and  
data services  
Extension of  
STOXX index  
franchise to US  
market and  
globally  
Richer content for  
pre-  
and post-trade  
data and analytics  
products  
Technology and  
MD&A  
Infrastructure in  
place to drive  
growth in new  
asset classes  
Emissions &  
Energy  
Eurex /  
BlueNext / EEX

Agriculture and  
other commodities

Eurex and NYSE

Liffe

New asset  
classes

Expected revenue synergies of at least 100mn / \$133mn  
annually, with full run-rate being achieved at end of year 3

Further growth  
opportunities for NewCo

Intermediaries

Improved risk management, cost and capital  
efficiencies

Cross-margining opportunities and more efficient  
collateral management

Delivering value to all stakeholders

16

Shareholders

Leading scale and diversified full-service platform  
Recalibrates company on attractive high growth  
businesses (derivatives, clearing and technology/data  
solutions)  
Superior value creation through enhanced growth  
profile and significant synergies  
Proven integration track record  
300mn / \$400mn full run-rate cost savings and at  
least 100mn / \$133mn in revenue synergies  
expected  
Immediately earnings accretive to both sets of  
shareholders, excluding implementation costs  
Excellent position to expand in emerging markets and  
new asset classes

Investors

Creates deeper, liquid and more transparent markets  
Simplifies global connectivity  
Complementary customer solutions to provide full-  
service offering  
Global listings venue of choice  
Increases visibility and global access

Issuers

Delivering value to all stakeholders

17

Regulators

Global benchmark regulatory model while preserving national regulatory roles

Combined group serves as natural partners for harmonization and transparency across

jurisdictions

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

Employees

Enhanced career opportunities across all locations of global exchange group

Global franchise with local leadership

Opportunity to help transform the industry

Creditors

Very strong cash flow generation, operating margins and credit profile

Geographic and product diversification

Strong competitive position across the value chain

Roadmap to completion

18

Transaction expected to close at the end of 2011

Deutsche Börse

exchange offer

File

offer



document  
with  
BaFin  
and  
SEC  
Commence  
exchange  
offer  
for  
Deutsche  
Börse  
shares  
in  
Germany  
and  
the  
U.S.  
Close exchange offer  
Subject to 75% acceptance condition  
Regulatory process  
Competition filings  
Expected European Commission notification  
Hart-Scott Rodino  
filing in the US  
Filing with relevant securities regulators  
CFIUS filing if required  
File prospectus / proxy statement with SEC  
NYSE  
Euronext  
shareholder  
vote  
>50%  
of  
shares  
outstanding  
required  
NYSE Euronext  
shareholder vote

Creating the premier global exchange group

19  
300mn / \$400mn in full run-rate cost savings and at least 100mn / \$133mn revenue synergies expected through cross-selling and distribution opportunities as well as new and improved offerings

Immediately

accretive

to

adjusted  
earnings  
for  
both  
NYSE  
Euronext  
and  
Deutsche  
Börse  
shareholders  
1)

Increased exposure to attractive, high growth derivatives, clearing, risk management, post-trade, index and market data activities

Accelerates earnings growth and enhances earnings / cash flow profile

Financially  
attractive

Creates  
compelling  
global  
derivatives  
platform  
bringing  
together  
complementary  
products

Largest capital raising venue in the world

Leading post-trade, risk management, market data & analytics, index and technology capabilities

Strong portfolio of leading brands (Deutsche Börse, NYSE Euronext, Eurex, Liffe, Clearstream, Stoxx)

Strategically  
compelling

Shareholders:

Superior value creation through enhanced growth profile and significant synergies

Investors:

Creates deeper, more liquid and transparent markets

Intermediaries:

Improved  
risk  
management,  
cost  
and  
capital  
efficiencies

Issuers:

Increases choice, visibility and global access

Creditors:

Strong cash flow generation and credit profile

Employees:

Enhanced career opportunities across all locations of global exchange group

Regulators:

Global benchmark regulatory model while preserving national regulatory roles

Long-term  
benefits to all  
stakeholders

1

Deutsche Börse prepares its financial statements in accordance with IFRS while NYSE Euronext prepares its financial statements based on combined projected earnings, before making adjustments to convert NYSE Euronext's financial results from US GAAP to IFRS. Adjusted earnings is not a measure recognized under IFRS or US GAAP and is not comparable to adjusted earnings of other companies.

**PRELIMINARY TRANSCRIPT - SUBJECT TO REVISION**

Event ID: 3746786

Culture: en-US

Event Name: NYSE Euronext and Deutsche Boerse AG Conference Call to  
Discuss Their Business Combination Agreement

Event Date: 2011-02-15T16:00:00 UTC

P: Operator;;

C: Manfred Gentz;Deutsche Boerse AG;Chairman

C: Jan-Michiel Hessels;NYSE Euronext;Chairman

C: Reto Francioni;Deutsche Boerse AG;CEO

C: Duncan Niederauer;NYSE Euronext;CEO

C: Eric Mueller;Deutsche Boerse AG;IR

P: Suzanne Pratt;PBS Nightly Business Report;Media

P: Bob Pisani;CNBC;Media

P: Unidentified Audience Member;;

P: Edward Taylor;Reuters;Media

C: Gregor Pottmeyer;Deutsche Boerse AG;CFO

P: Caroline Hetz;BBC News;Media

P: Kristina Peterson;Dow Jones;Media

P: Dan Garrett;Barclays Capital;Analyst

P: Unidentified Company Representative;;

P: Rich Repetto;Sandler O'Neill;Analyst

C: Michael Geltzeiler;NYSE Euronext;Group EVP, CFO

P: Patricia Szarvas;CNBC;Media

P: Jonathan Spicer;Reuters;Media

## Edgar Filing: NYSE Euronext - Form 425

+++ presentation

Operator: Good day, ladies and gentlemen, and welcome to the Deutsche Boerse and NYSE Euronext conference call. My name is Haika and I will be your operator today. At this time all participants are in a listen-only mode. We will be facilitating a question-and-answer session at the end of this conference. For the Q&A session we ask the callers limit their questions to one to allow for broader participation.

Manfred Gentz: Good evening, Frankfurt. Good morning, ladies gentlemen in New York. Good morning and good afternoon to our employees in Europe and America and in Asia. And good morning or good afternoon to the analysts, the journalists, and our listeners listening to the webcast from all over the world. Thank you all for joining us today at this momentous global conference.

We are here today to announce the creation of a leading global exchange group. We will consolidate two of the most important and respected players in the world, Deutsche Boerse and New York Stock Exchange Euronext.

Together we will be the world's leader in derivatives and risk management; the largest and most iconic capital raising venue in the world; the most compelling exchange provider of technology services and information content; and the global pioneer in the international post-trade infrastructure and settlement. To summarize all of this in one sentence, this transaction is going to create a truly leading global exchange operator.

All shareholders benefit from this transaction in the long run – shareholders and employees, customers and regulators, and ultimately the financial markets as a whole. Ladies and gentlemen, we have come a long way. In 2001 we celebrated the initial public offering of Deutsche Boerse AG. Over the last years we have evolved the exchange step by step.

We built a leading reputation among investors. We focused on new markets and products, and we became an efficient and innovative leader.

Today, Deutsche Boerse together with New York Stock Exchange Euronext are setting new standards for growth, quality, and market reach. The combined Group will have leading products and services at every link in the value chain, pre-trade, trade, and post-trade. Our clients will have unparalleled access to markets, products, information, and settlement around the world and around the clock.

Given the competitive and globalized market structure, size is of highest importance. The combination not only brings Deutsche Boerse AG in a position where we can play an active role in the ongoing and future industry consolidation developments, but this unique strategic positioning and an unmatched breadth of product offering, the combined Group will be the most attractive partner for any possible future development in Asia or other parts of the world.

Ladies and gentlemen, the newly formed Group will be a real world leader. It will shape the entire industry. The Group will play a leading role in all relevant market areas.

It will create substantial growth, and it will not only play a major role in developing new markets but also tremendously strengthen Frankfurt and New York as key centers, financial centers of the world.

The beauty of this deal is that both parties want to honestly and openly cooperate on a global base. It will strengthen the European and the American position. It is structured and balanced in a way that no party will dominate the other one – Europe, not the US; and the US, not Europe.

The concept is great. Now we have to execute. It is a lot of challenging work. Thank you very much, and I now hand will over to Jan-Michiel Hessels in New York.

Jan-Michiel Hessels: Thank you very much, Manfred, and also from my side on behalf of my colleagues of course and the entire NYSE Euronext community, welcome here to this presentation and discussion on the proposed merger between NYSE Euronext and Deutsche Boerse. During this discussion the management teams on our side, Duncan and Michael from here in New York and Deutsche Boerse from Frankfurt, will provide important details on our proposed business combination which would form the world's largest exchange operator by revenues.

With the presentation of these details and shared perspectives, I trust that you will all gain further, fuller appreciation as to why this merger is clearly strategic and sensible to each organization for our

shareholders, our customers, and in fact for our future also of the global capital markets. Furthermore, this proposed merger is not an end; it is only the end of one chapter; it presents a next phase of growth and development for both of these important institutions we are convinced of that.

Our capital markets in America and Europe and throughout the world are rapidly changing and evolving. No more are financial markets defined by borders, [confidence], or by the openings and closings of particular market centers.

Therefore, we believe it is important and in fact imperative to address the needs of our local market centers and at the same time to be connected globally. To those ends, NYSE Euronext and Deutsche Boerse share a commitment to be a leader locally and globally and to shape what is to come.

We also believe that this proposed combination will serve to speed and advance both dialogue and actions amongst regulators and policymakers throughout the world on a number of fronts.

NYSE Euronext has come a long way, also a long way. Manfred mentioned it also for Deutsche Boerse. Since the merger in 2007 between NYSE and Euronext we have worked aggressively and as I say we, it is the Board of course, but it is particularly the management to transform and reposition our Company in the face of ever-changing markets and increased competition. I believe it is fair to say that we have realized achievement and success.

My colleagues and I on the Board are quite proud of the leadership exhibited by Duncan Niederauer and our management team, and the focus and passion of the entire staff of NYSE Euronext in delivering on our strategy. In fact this is one key reason why our entire Board this morning has enthusiastically and unanimously made the choice for a partnership with Deutsche Boerse and why it has the full confidence we have the full confidence in the future success of our combined companies. Thank you.

Reto Francioni: Ladies and gentlemen, thank you very much for showing so much interest in this transaction. Before we start with the formal presentation I would like to take the opportunity for some general remarks.

Together with New York Stock Exchange Euronext we are creating the premier global exchange group. Together we will have leading positions in almost all segments that we are active in, in Europe and in US.

This step reshapes our entire industry. The combination is a historic opportunity, bringing together two of the most respected and successful exchange operators in the world.

The new Company will have dual headquarters in Frankfurt and New York. This means New York's role as the financial capital of the world will be strengthened, also by having the global responsibility for cash trading



and listing. And Frankfurt's role as financial center in Europe will be strengthened, also through taking the global responsibility for derivatives, market data and analytics, and settlement and custody.

This is a win-win situation for both Companies and for both locations while keeping our key business locations such as Paris, London, and others.

We are creating new growth opportunities. To give you an example, just think of all the products we can offer with our joint data pool, the largest in the world.

Together we will also be a highly attractive partner for capital markets in Asia and other parts of the world. Furthermore, together we will also be in a global leading technology position which is crucial in providing innovation and efficiency to our customers.

This is good news for our shareholders, for our Company, for our employees. I would like now hand over to Duncan. Duncan, please?

Duncan Niederauer: Thank you, my friend. Reto and Manfred and team in Germany, we could not be more excited to be joining you today for this historic announcement. I think what you have heard from the two Chairmen and from Reto is this is a convergence of two Companies that have been on a path to building towards a more successful future. While we are both viewed as global leaders in our industry, I think both Reto and I felt with our Boards there was another step that could be taken to solidify our positions, respectively, in the US and Europe, and really remind everyone that both Companies are true leaders and visionaries in the exchange industry.

We believe that this combination is simply the next step on our now-to-be-shared journey to reinvent the industry, reinvent the category.

From our point of view, Reto talked about the complementary nature of the portfolios. We are very proud of the NYSE brand of our global and iconic listing and trading venues around the world. Deutsche Boerse is very proud of its data businesses, its analytic businesses, its post-trade services businesses. We are both very proud of our derivatives businesses. We think this combination is unique, and as we get into the slideshow shortly I think you will see what we mean.

This not only creates the world's premier exchange group, but there is a word we all want you to focus on today, and that is diversified. This will position us to compete on what is increasingly a global landscape and a very competitive industry and put us in position to compete with companies of similar size but from, in my mind, a much stronger portfolio.

I think the assets we bring together should enhance not only New York's and Frankfurt's status, but also recognize that our big footprints, as Reto said, in places like Paris, London, Luxembourg, etc., there will be no company like it in the global exchange industry.

We also believe that a big part of our strategy here has been about our growing technology services business. We think taking the community strategy and talking about how to connect more clients, operate more markets, deliver more products to those clients in those markets, and enable our clients to run their businesses more successfully will absolutely be supercharged by this combination. If clients believe in the community strategy that we are presenting them today and the value of the network under the NYSE Euronext umbrella today, that strategy obviously becomes considerably more compelling by combining these assets with the assets that Deutsche Boerse brings to the table.

We also believe that what it does is and a lot of today will be about the US and Europe. I think we would ask you to understand that what we are doing here is solidifying our position in those two regions, which then also positions us to be the inviter, if you will, the enabler, the convener with other exchanges in Asia and the developing world down the road as we put this great Company together.

So we believe the markets are global, this industry is global, and we believe that if we solidify our position collectively in the US and Europe, as the rest of the world develops and is looking for a valuable, global, and diversified partner we will hopefully be their first choice.

So in short, this transaction allows us to truly redefine what it means to be an exchange. Reto and I have known each other a long time; and I know I speak for him when I say we look forward to working together in the months ahead to try to bring this deal to closing.

We would now like to turn your attention to the slide presentation we are going to go through that hopefully puts everything in context and will give you a very good overview of the deal. With that, Reto, I turn it back to you and Eric to kick off the more formal part of the presentation.

Eric Mueller: Thank you, Duncan; and welcome, everyone, on location here in Frankfurt and in New York and on the telephone lines. Before I introduce our speakers let me remind you that this presentation includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, the enlarged Group, and other persons which may include statements about the post-business combination, the likelihood that such transaction could be consummated, the effect of any transaction on the businesses of NYSE Euronext or Deutsche Boerse AG, and other statements that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Forward-looking statements are not guarantees of future performance; and actual results of operations, financial condition, and liquidity, and the development of the industries in which NYSE Euronext and Deutsche Boerse AG operate may differ materially from those made in or suggested by the forward-looking statements contained in this document.

Any forward-looking statements speak only as at the date of this document. Except as required by applicable law, none of NYSE Euronext,

Deutsche Boerse AG undertake any obligation to update or revise publicly any forward-looking statement whether as a result of new information, future events, or otherwise.

At the conference today, Reto Francioni, Chief Executive Officer of Deutsche Boerse, will provide you with an overview of the business combination agreement. Then Duncan Niederauer, Chief Executive Officer of NYSE Euronext, will walk you through the key components of this compelling strategic combination. To conclude, we will turn the call back to Reto for closing remarks.

Reto and Duncan will be referring to slides during their presentation which are available on our respective websites and have copies of the presentation available for those present in the room. After the presentation, Reto and Duncan as well as Michael Geltzeiler, CFO of NYSE Euronext, and Gregor Pottmeyer, CFO of Deutsche Boerse AG, will be happy to address your questions.

With that, let me now hand over to you, Reto.

Reto Francioni: Thank you, Eric. Duncan and I are very pleased to jointly present our agreed plan to combine Deutsche Boerse and New York Stock Exchange Euronext today. On slide 3 the combination is a strategic quantum leap bringing together two of the most respected and successful exchange operators in the world.

New York Stock Exchange Euronext is the premier global listing venue with an iconic global brand as well as a leading cash equities venue and a strong derivatives trading presence. Deutsche Boerse is a leader in derivatives trading and clearing, with a unique clearing and risk management expertise as well as world-class settlement and custody services franchise.

Combining these companies we will create a new leader in the global exchange industry.

One, the world leader in derivatives and risk management, with approximately 20 million contracts traded per day and only clearinghouse offering real-time position monitoring. Two, the largest, most iconic capital raising venue in the world, with a market capitalization of domestic listed issuers larger than the next four exchange groups combined.

Three, the most compelling exchange provider of high-growth technology services and information content, including the globally renowned STOXX index franchise. Four, the global pioneer in international post-trade infrastructure and settlement.

Slide 4, key transaction terms. Turning to slide 4 let me give you a brief overview of the key transaction terms. The transaction will be completed by forming a new Dutch holding company. The new Company is going to issue shares in exchange for Deutsche Boerse shares on a 1-for-1 exchange ratio, and the New York Stock Exchange Euronext shares on a 0.4700 exchange rate, ratio. The exchange also for Deutsche Boerse has a

75% acceptance condition. The merger of New York Stock Exchange Euronext with the US subsidiary of the new company requires approval of over 50% of the outstanding shares.

The shares of the new company will be listed and traded in Frankfurt, New York, Paris. After the transaction, Deutsche Boerse AG shareholders are anticipated to hold 60% in the new Group; New York Stock Exchange Euronext shareholders will own 40% of the combined exchange.

The new exchange group will be led by a one-tier Board with 17 members, and an executive committee comprised of eight members will be responsible for the day-to-day management of the Group.

The combined group will pursue a balanced location concept with dual headquarters in Frankfurt and New York. CEO and General Counsel will have their primary office in New York, while the primary office of the Chairman and the CFO will be in Frankfurt.

The position of Frankfurt and New York financial centers will be strengthened through their position as dual headquarters, while Paris, London, Luxembourg, and other cities will keep their status and key locations and centers of excellence in the combined Group.

Next slide, slide 5. We illustrate how the new organization unites the advantages of a leading global corporation with strong, local leadership. Cash Trading & Listing will be headed by Lawrence Leibowitz based in New York. Derivatives will be headed by Andreas Preuss, based in Frankfurt.

MD&A will be headed by Frank Gerstenschlaeger, based in Frankfurt. Settlement & Custody will be headed by Jeff Tessler, based in Luxembourg. Technology services and IT will be headed by Dominique Cerutti, based in Paris.

As shown on slide 6, the new exchange will have a balanced governance concept and a clear leadership structure. Duncan Niederauer is to become CEO of the combined Group and I shall become Group Chairman, also responsible for Group strategy and representation of the Company. Out of the 15 Directors, nine shall represent the former Deutsche Boerse shareholders and six will represent the former New York Stock Exchange Euronext shareholders.

The executive committee is equally split between New York Stock Exchange Euronext and Deutsche Boerse as already discussed.

In addition, Andreas Preuss and Dominique Cerutti will become Presidents of the Company, with Andreas Preuss assuming the additional role of Deputy CEO. Larry Leibowitz will act as COO.

Turning to slide 7, given the increasing globalization and interconnectedness of capital markets and the rapidly growing presence of alternative trading venues that operate with less transparency and far fewer regulatory requirements than either Company presently, this combination creates a true global player that will ensure the long-term strength and competitiveness of both of our organizations. With major

operations in the Americas, Europe, and Asia, the new Company can truly be called a global player.

Now, let me turn it over to Duncan. Duncan, please?

Duncan Niederauer: Thank you, Reto. Turning to slide 8 please. Slide 8 talks about what we are really doing here, which is creating the premier global and I want to add the word diversified exchange group.

This is truly a historic moment. I don't think there has ever been a transaction like this in our industry. I think it is fair to say that we have had our two organizations have had mutual respect from a distance for one another for quite some time.

As I mentioned in my opening remarks, we have both worked hard to get ourselves to the point where we are now, so that we could both trade from a position of strength, which is the only time when you can have the win-win that Reto described. I think today's announcement represents the next step in this journey for both of us, which will now be a shared one to reinvent the industry and redefine what it means to be an exchange in the 21st century, which is what we tell our people here all the time.

As Reto said, the markets are global; the markets are interconnected; and clients are looking for exchanges to be their partner, not just in one region or another but around the world, and not just for trading but also for all their needs from the beginning to the end of the financial services value chain.

It's fully aware to everyone, however, that in some of our core businesses, like the equities business, there is no doubt that we face competition from alternative trading venues that operate with less transparency and far fewer regulatory requirements. So while this transaction is largely an offensive-minded one, there are certainly elements for both of us where this is making us stronger so that we are in better position to play defense.

In my mind and in our mind this merger is a compelling solution to these challenges and puts us on the leading edge of innovation within our industry. Reto and I have committed to each other from the beginning to bring the best of Deutsche Boerse and the best of NYSE Euronext together to create the premier global exchange group.

This combination should have benefits for all stakeholders. From a shareholder point of view and you can see both stocks behaving well since the announcement, I'll put that in quotes, about a week or so ago. The shareholders understand and believe that this management team will deliver the synergies that we have committed to. They believe we will be able to find other growth opportunities.

Clients will benefit from the increased breadth of the Company's collective product offering and the combination of our state-of-the-art technologies, which I think we are probably the two leaders in our industry in terms of technology. In our case, we believe the datacenter footprint and we have built and the other technology assets we have

built, combined with Deutsche Boerse's strong technology assets, position us extremely well.

Our issuer community? As Reto said, we already run the largest by far and most iconic set of trading venues in the world. Now bringing in the financial center from Frankfurt to that mix only increases that advantage, the scope, and the opportunities for our clients to now be our partners on an even larger global scale.

This merger also represents a victory for those who support efficient, transparent, and well-regulated markets for investors and intermediaries around the world.

So let me touch a little bit on some of the details on slide 8. We have touched on the fact that this is strategically compelling. It creates a truly global derivatives platform, bringing together complementary products in the US and Europe and increasingly in Asia.

We will have leading post-trade and risk management capabilities and we will also offer a strong portfolio of leading brands with NYSE Euronext, Eurex, NYSE Liffe, and Clearstream, just to name a few.

Next, it is financially attractive. As we have alluded to, we expect to achieve EUR300 million or roughly \$400 million in annual run rate cost savings. I believe that is by the end of year three. And at least EUR100 million or \$133 million in revenue synergies through cross-selling, distribution opportunities, and new and improved product offerings.

This transaction is expected to be immediately accretive to the adjusted earnings of both NYSE Euronext and Deutsche Boerse. So benefits will accrue to the shareholders almost immediately.

We will also see increased exposure to high-growth derivatives, post-trade services like clearing and risk management, and index and market data activities. Lastly on slide 8, it will create long-term benefits for all relevant stakeholders as I alluded to earlier.

Shifting to slide 9, this slide really talks about our scale in the industry. You can see with the green bars that is where the two companies live today. The burgundy bar, the maroon bar on the far left-hand side of the slide tells you where we will be as a combined Company.

The combined Group will have a pro forma market capitalization of EUR17 billion before any synergies and combined total net revenues of EUR4.1 billion.

Together the EBITDA for both companies amounts to EUR1.7 billion, making the combined Group the world's largest exchange group in terms of revenues, EBITDA, and operating profit.

Moving on to slide 10, we also are going to be able to exhibit leadership in major asset classes and services around the world. The combination of both companies will create a world leader in these major asset classes.

First in the upper left-hand quadrant, for our derivatives businesses we are bringing together two complementary businesses in Eurex and NYSE Liffe, with Eurex specializing in the long end of the yield curve and NYSE Liffe focused on the short end.

The combined exchanges trade more than 19 million derivatives contracts per day, including US equity options in the upper right-hand quadrant of 6.6 million a day. Combining these complementary platforms will allow us to deliver innovative products and capital efficiencies to clients and create a more compelling value proposition for established European benchmark products globally.

In addition, combining these two great franchises will create opportunities for future growth in risk management and clearing services.

The combined Cash Trading & Listings business will create the exchange group with one of the deepest pools of liquidity for European and US equities. Furthermore, the combination of the Xetra and Euronext platforms in Europe will deliver the first truly pan-European exchange venue while preserving the strong national roles of each respective venue.

Overall, the combined Group will become the most iconic venue for capital raising and equities trading in the world, drawing listed companies from around the world, nearly 65 different countries.

The combination of high-growth market data and index businesses will create a broad portfolio of multi-asset class data and index products. Building on the tremendous growth we have already achieved with the NYSE Technologies business, the combined market data and technology business will increase our scale and accelerate our growth, as you can see in the lower right-hand quadrant.

As many of you already know, our NYSE Technologies business recorded \$444 million in revenue in 2010 and we have a stated revenue target of \$1 billion by 2015. So with the annual combined revenues of EUR558 million or \$743 million, this combination significantly accelerates our growth trajectory in this business as well.

Slide 11. This is a picture of all the brands we will have across the value chain. As many have you have heard me talk about before, our goal for this Company and certainly for the new exchange group that we are putting together here will be to have world-class positioning and world-class brands across the value chain.

We will offer pre-trade services such as real-time data from our cash and derivatives markets and indices that serve as broad market indicators for products in the financial industry. We will offer trading services for cash products, futures, options, and commodities across Europe and in the US.

With Eurex clearing we are offering globally leading clearing and risk management solutions for derivatives and cash equities. And with our post-trade services such as Settlement & Custody we will be one of the

leading providers to the international bond business. On top of that, the new entity can offer world-class technology services, hosted services, managed services.

Moving on to slide 12, please. One of the things that we particularly like about this combination is where it leaves us in terms of having a comprehensive, balanced, and diversified product portfolio. We believe this balanced revenue mix that we depict on page 12 here really positions us like no other company in the industry.

Based on our 2010 revenues of EUR4.1 billion or \$5.4 billion, the new Company will generate 37% of its total revenue from derivatives trading and clearing, 29% sent from cash trading and clearing, as well as listings, 20% from Settlement & Custody, and 14% from market data, index and technology services. The combined Group will generate more than 50% of its revenue from derivatives in post-trade services, which is why a strong credit rating profile in line with the current ratings of Deutsche Boerse and Clearstream is an objective of the combined Group.

Slide 13. The slide 13 talks about where we can expect the synergies to come from; and please understand this is preliminary; this work is only preliminary.

We expect to achieve annual run rate cost synergies of about EUR300 million or \$400 million by the end of year three. We expect to achieve these synergies from information technology, largely. For example, we expect material savings from the creation of a single order book for European equities and the combination of US equity options platforms in the US. Another example of opportunities to consolidate technology platforms will be in the clearing and market operations arenas, where we will be able to achieve cost savings through a combination of harmonizing clearing operations and market operations across Europe and in the US. And both of us will also be able to eliminate future project spending.

Lastly, we expect to achieve synergies through the elimination of duplicative administrative and support function costs. In terms of the phasing in of the synergies we anticipate that the road to realizing these synergies on an annual run rate basis will be 25% by the end of year one; 50% by the end of year two; and 100% by the end of the third year following the consummation of the transaction.

Implementation and restructuring costs are estimated to be approximately 1.5 to 2 times the expected full run rate cost synergies. As I said earlier, this transaction is expected to be immediately accretive to the adjusted earnings of both NYSE Euronext and Deutsche Boerse.

Slide 14. A very, very important part of this combination here is the world-class IT infrastructure that NewCo will have. The combination of these two companies will create a truly world-class IT service provider, building on the strong growth that we have experienced at NYSE Euronext over the past year. The combination not only allows us to realize cost synergies, but also gives us the opportunity to select best-in-class offerings from the combined companies.



So we will be selecting the best datacenters, the best network connectivity for global market participants, and the best trading and clearing systems for our cash and derivatives businesses, right down to the software used at the corporate level in support of our businesses.

Slide 15. This combination should also help us to accelerate growth. Remember what I said; this isn't just about cost synergies. We are trading from strength here. This is not about trading from weakness.

This combination should allow us to accelerate growth across the combined Group, and we see a range of opportunities in each of our businesses. In the clearing post-trade space, the combination will allow us to use Deutsche Boerse's clearing and risk management assets across the combined group, improving capital efficiency for our customers and risk management for them as well.

We see opportunities for growth by combining venues. Together our equity and derivatives venues we will be creating deeper liquidity pools in derivatives, and our combined cash equities platforms will drive cross-distribution opportunities in the European cash markets.

On the technology side we will have an expanded client set for our hosted/managed technology and data services business as well as the extension of the very powerful STOXX index franchise to US markets and products. All of this gives us richer content for pre- and post-trade data and analytics products to deliver to clients.

Beyond the areas that I touched on, on the business side we also see significant growth opportunities in Asia. This transaction creates the global listing venue of choice for attracting issuers from emerging markets. The new entity will have a leading presence in the Asian markets through existing investments and existing technology agreements. Moreover it will be the partner of choice in Asia-Pacific, Eastern Europe, and South America, as well as other emerging markets.

Finally on this slide, we also see opportunities through new asset classes. The combined Group has the right infrastructure and the right expertise in place to further drive growth in asset classes beyond the established products. This includes, for instance, emission and energy products and agricultural and other commodities.

The combined market data and index businesses will also create tremendous opportunities to use the combined data pool, as Reto alluded to earlier, as the basis for new underlyings, new products, and new data services.

Slide 16, delivering value to all stakeholders. So this is a pretty unique opportunity. You know that no business more than ours has a broader array of constituencies and stakeholders than we do. It is not just shareholders and employees and your Board, etc. It is quite far-reaching.

We have talked about this a lot, so I won't belabor this. Shareholders are going to be invested in a Company that is the most diversified, has

the most scale, can deliver synergies on both the expense and revenue side.

Investors are going to get deeper, more liquid, more regulated, more transparent markets. And investors will also get simplified global connectivity. No reason to be connected to both companies' infrastructure; we should be able to be much more efficient for our clients there.

For the big intermediaries who are very focused on risk management, very focused on cost efficiencies, very focused on capital efficiencies, check all three of those boxes. And issuers, which we have evolved with more and more to think about being their partner, not their listing venue, now will have a broader array of potential partners on the global landscape with whom they can partner.

So you can see plenty of value for all of these traditional stakeholders.

Moving on to slide 17, just a few more constituencies because as I said we have plenty. If you think about from the creditors' point of view, the combination of these two balance sheets will be the strongest in the industry. We have already talked about the income potential, the EBITDA potential, etc.

Deutsche Boerse already enjoys a very strong credit profile, and ours is also high investment grade. So we believe that over time the combined business, supported by improving operating margins, more geographic diversity, more product diversity, should put us in an even stronger position from a ratings point of view.

Employees will now be a part of a Company that has reinvented the exchange industry. And there will be many opportunities in the 14, 15, 16 countries in which we operate now, and they will obviously be part of a larger, more competitive Company.

Lastly, we shouldn't overlook the regulators in this transaction. Certainly, post-crisis they have been focused on transparency. They have been focused on getting more done on regulated markets. They have been getting focused on having more products clear in central clearinghouses. Less bilateral risk in the mix.

We believe that if you think about words like transparency, the opportunity to harmonize some of the regulatory regimes around the world, while at the same time preserving some of the national regulatory models, thinking about their ability to better manage systemic risk in the system as we bring more of these services and products to regulated exchanges and regulated clearinghouses. I think it goes without saying that we can deliver financial stability in a way that no other exchange has before. So we look forward to working with the regulators and achieving that goal.

Moving on to slide 18, this is a little bit of a timetable that we call the roadmap to completion. I was hoping we were done today; clearly we

are not. This is just the beginning of another chapter, but it s felt like quite a journey already.

So before I turn the call back to Reto for closing comments, I just wanted to give you a quick overview of where we are and where we are going today. We will be filing a prospectus and proxy statement with the SEC in the US. For our shareholder vote to be successful a total of more than 50% of the shares voted will be required.

The DB AG exchange offer will start with an offer document filed with the German and US regulators, namely BaFin and the SEC. We will commence the exchange offer in Germany and the US.

The successful closure of the exchange offer is subject to an acceptance condition of 75%. The regulatory process will start with the competition filings. We expect to file with the European commission, with the Federal Trade Commission, the Department of Justice in the US under Hart-Scott-Rodino, and with the relevant securities regulators.

We are very confident that our stakeholders are as convinced of the strategic logic and of the financial benefits of the combination as we are and will accordingly provide us their support. We are expecting closing of the transaction by the end of the year, Q4 2011.

Let me now turn the call back to Reto who will make some closing remarks before we open it up to your questions.

Reto Francioni: Thanks, Duncan. Thank you. On slide 19 I would like to sum up this truly transformational and a global transaction in a few words. The combined Group will lead the way in global capital markets and set the standard for growth, quality, and market reach.

The combination will be an industry-shaping strategic step. Clients will have an unparalleled access to markets, products, information, clearing services, and settlement globally and around the clock.

The combination makes tremendous economic sense for our respective shareholders, and it will position the combined Group for a unique growth opportunity. Furthermore, the combined Group will be a very attractive partner for any possible future developments in Asia-Pacific, Eastern Europe, and South America.

This will be a transformational deal that will enable us to develop new products and services that will shape the exchange industry for years to come. We are creating the premier global exchange group, and we are very excited about the future.

Duncan and I would now be happy to take your questions.

+++ q-and-a

Operator: (Operator Instructions)

Duncan Niederauer: I want to make sure we are doing what we said, which is two over there and two over here; whatever you guys want to do. So how start here? All right, so Reto, we will take the first couple of questions here. So go ahead, young lady in the front row here.

Suzanne Pratt: Hi, Suzanne Pratt, PBS Nightly Business Report. Two questions.

When do you think we're likely to hear what the name of the combined entity is going to be?

Secondly, what sort of feedback have you gotten already from US regulators as to whether it is going to be a simple process to get this deal approved?

Duncan Niederauer: Okay, it does not surprise me that the first question is about the name. Why am I not surprised?

So, I guess if you watched CNBC this morning they seem to have already come up with their own name; it is called the Big Boerse instead of the Big Board. I think I can speak for my friend Reto and tell you that will not be the name of the NewCo.

I think what we have given a great deal of consideration to and I will assure everyone in the room and on the phone no decision has been made. Reto and I will communicate it together when a decision has been made.

It is the most it is an emotional decision for everyone, right? Let's just be honest about it. Brands are always an emotional decision. There is a lot of national pride, particularly in the businesses we operate.

You think about the objectives you want to achieve for the Company, and we hope to not delay the decision too long; but I can assure you that no name has been chosen, but Reto and I have committed to one another that we hope in the next month or two we can put some alternatives in front of our respective Boards and make a decision.

But I will reemphasize it will not be the Big Bourse, although some of the traders on the NYSE floor are hoping we now are going to get Oktoberfest off a day during October off as a new holiday, but we'll go from there.

The second question, we have talked to some policymakers in Washington very preliminarily. We obviously called the chief regulators to let them know, to give them some context around what was leaked out last week and let them know what was going on.

It is far too early to tell. I am not ducking the question. We know it will be a long road; we know there are a lot of approvals to get. The process, as I just outlined a few slides ago, begins almost immediately. But they would not be in a position to give us any early indications.

This will largely be a European discussion, remember, not a US discussion because the footprint in the US is not changing dramatically. Bob?

Bob Pisani: Bob Pisani from CNBC. I just want to follow up on the regulatory question, because I think that is going to be the core here. Duncan, are you convinced that you can convince regulators and particularly US politicians about the wisdom of this merger? Full knowing that some are already claiming that this is essentially a takeover by the Deutsche Boerse.

And I want to just follow up and ask Mr. Francioni. Given the very large position in the derivatives market that the combined entity will have, is he convinced that he can convince European regulators to approve the deal?

Duncan Niederauer: All right; so I will answer the first question, Reto; and then I will let you take the second question about Europe.

I think, Bob, first of all it is a merger. It is a combination. I don't know how many more times we can say that. I guess each time we say that you know I love you guys, but you keep saying it is an acquisition. Maybe that would help the policymakers understand it is a merger and combination if the most respected financial media station in the world will start calling it a merger instead of an acquisition.

There is no doubt that the ownership split reflects the relative market caps. NYSE Euronext sits here under no illusions; our market cap is less than several other exchanges around the world, and that is just a fact. We have done quite well in the last year. The stock has been doing better. Our technology strategy is evolving quickly. Our US derivatives strategy is growing.

So we view this as an opportunity to trade from strength, but there is no question Deutsche Boerse is the bigger company.

The Board composition and the right to nominate people for that Board absolutely reflects that ownership split. That is only fair.

But I would like to have everyone in the room and on the call understand, right now the NYSE Euronext Board is quite global. So is the Deutsche Boerse Board. Both executive teams are quite global today.

This is not like a US and a German company are getting together. These are two very global companies getting together.

And we would also like to remind everybody that, lest we think it is a takeover of some variety, the shareholder base will be quite global. In fact, north of 50% will be from the US and roughly the other 45%-ish will come from Germany, the UK, and the rest of the world.

So it's a global shareholder base. It is a global Board just like both companies have today. And it is a global executive team, just like we have today.

Before we turn it over to Reto, Jan-Michiel, anything you want to add to that about our Board construct?

Jan-Michiel Hessels: I think I can add one thing. It is of course the economic relationships are important here and that is certainly reflected in the initial Board composition. I can assure you from experience that we went through this with NYSE and Euronext, and there the Board as from day one after the closing has acted in complete unity. And we always were trying to further the interests of the Company.

We never always had unanimous decisions and there was never any problem. It was an open discussion and everybody worked for the Company.

And I am hoping and I am quite convinced that this will be the same thing here. If we are all faced with specific business problems, as rational people we will come out at the same logical conclusion.

Duncan Niederauer: Reto, if you would like to respond to the question about the challenges we may have in some of the European jurisdictions, as we think about putting these businesses together over there, I will turn the mic over to you.

Reto Francioni: Okay, thanks. So after having dealt with the name, which is not decided, of the Company thanks for doing that, Duncan. I concentrate on Europe.

Europe is part of the overall global Company, and I am talking of the most iconic markets, the cash markets. The cash markets, they will stay independent. There is no change at all. So from the regulatory point, no change.

I think that is an asset and we come in with a true European solution for these cash markets. So in this sense I think no change, and also from that side I think we can get approval.

What the politicians, government are concerned we had a lot of talk, our chairman and myself, in terms of information. The information or let's say the reaction so far we got was positive. We can state this.

And we feel supported the politicians and also the regulatory body in going ahead.

Eric Mueller: The next two questions we are going to take from the hall here in Frankfurt. The first one goes to (inaudible).

Unidentified Audience Member: Yes, thank you. In 2006, when NYSE and Euronext merged it was branded as a merger of equals. In the years to follow the center of gravity slowly shifted from Europe entirely, more or less entirely to the US, to New York. So my questions would be and taking this in context with the fact that the US Senator Charles Schumer has said, just after talks with Duncan Niederauer, has said that the combined company will be, quote, controlled by the NYSE team, unquote.

So my question would be what guarantees are there that not the same thing will be happened in the new merged company? So that in the end everything will be decided and controlled from New York; and that Frankfurt would be as financial center would be a shadow of its former self? Thank you.

Reto Francioni: Thank you. What a question. I think we face a total different situation from Euronext New York Stock Exchange. This totally new situation is also reflected in the corporate structure.

It is balanced. We have two headquarters. I think you have a one-tier Board; you have been an executive committee which is balanced. So from this side I don't see any problem that we get along with each other.

Then also if you take a close look what the businesses are concerned, going back to the presentation, I think we are on the safe side that we have two centers of gravitation. And to make it very clear, this is not against each other; this is with each other. Otherwise, we are not successful.

I think that is part of the core of this deal, just to make this also very clear. I think, Duncan, you should probably pick up afterwards the Chuck Schumer quotation and put it in the right light.

But before, we take one question from here and then we hand over to you.

Eric Mueller: The next question goes to Edward Taylor from Reuters.

Edward Taylor: Good afternoon. I have got a question. Irrespective of ultimately who will be in control in one city, it seems to me that this deal to combine is primarily a cost-cutting defensive move, because you guys are both seeing your market shares under threat.

Deutsche Boerse's deal with ISE has arguably not been most successful; and NYSE's deal with Euronext has not arguably been the most successful. Where do you guys see the growth coming from? And how are you going to realize that?

Reto Francioni: Okay, I think on the one hand it is cost, but on the other hand it is revenue. I think we made a clear picture, especially Duncan, what the revenue side is concerned. I would like Gregor also to step into this field to explain it.

I think the cost exercises we make and we are still in it they were a necessary condition to get together in this shape. And from this side I think the combined Group and this was included in the presentation has a clear strategic outlook what additional revenues would be and has, to just put it this way, an intermediate growth or such is so big that with this sheer mass you can tackle other markets as well.

I think so it is on the one hand cost, yes; but on the other hand it is also the revenue side. And Gregor please, on this.

Gregor Pottmeyer: Yes, with regards to the revenue side, Duncan already mentioned that we see at least EUR100 million revenue synergies. To give you an example, roughly 50% out of these EUR100 million revenue synergies we see in the clearing area.

So we see a chance here that Eurex clearing can provide clearing services to NYSE Euronext; and NYSE Euronext already planned to go, to build up its own clearinghouse in Europe. And therefore on the one hand side we can avoid cost there, because Eurex clearing is already established, and there are less costs necessary to implement this.

And on the other hand side, we can internalize these clearing revenues via and off of Eurex clearing. That is one big important aspect.

Others are that we see really cross-selling opportunities. For instance, in the structured product we offer a certificate of warrant currently via our joint venture Scoach. So we see the opportunities also to offer these kind of products in the Euronext countries.

So we see also the chance to combine liquidity pools to get additional market shares too. So these are just three examples where we are quite confident that it is not just a synergy case; it is also a revenue synergy case.

Duncan Niederauer: Reto, you want me to add a couple of things to that, as you asked me to?

Reto Francioni: Yes, please.

Duncan Niederauer: Sure, and then we will take a couple of questions from here. So I must confess on the last question I am a little disappointed. Not in the answer I thought the answers were great, guys. I am disappointed in the question.

Everybody knows if you look at every merger, whether it is a business combination, a merger of equals, or an acquisition in this industry, this is an industry that lends itself to scale more than any other industry most of us have probably ever thought about or covered or seen. So absolutely part of it is to derive some synergies in the form of expense reductions by running these two companies together. That is not newsworthy, and I am disappointed to hear the focus on cost cutting when really that is sort of the negative, pessimistic way of looking at it.

The more constructive way of looking at it is you are building a scale business. This is an industry that is all about scale. Why build the scale two times when you only need to build it once, if can leverage it and build it properly, as both of us have? So that is going to be an important part of the deal, no doubt about it.

I think Gregor did a very good job of summarizing that we are not trying to as one of our Board members says shrink ourself to greatness. We are putting two great companies together and creating a very unique company that we think will have lots of opportunities globally.



To defend Senator Schumer for a minute, I think in fairness, when you think about how this news came out last week, all the headlines said it read like an acquisition. Reto and I have never called it an acquisition. It is a merger of equals. It is a business combination.

And you can see that combination and that balance being reflected in the global Board construct. The management the very balanced management construct. Where the businesses are being run from.

You can see us running, yes, a dually headquartered company, but one that is absolutely committed to being global, with a big footprint in Asia, big footprint in Paris, big footprint in Luxembourg, big footprint in London, etc. etc. etc.

So I think we'd like people to look at this through a lens that looks more like that than just saying so it is all about cost cutting because everything everyone has done has failed. That is just a factually incorrect statement. Both companies are trading from strengths here.

Are the equities businesses, as I said for the media this morning, very, very competitive? You bet they are, and that is why both companies are trying to move along the value chain and get away from just being focused on that business.

So that is clear. That is not running away from anything. That is not shrinking. That is not admitting defeat. Both companies are trading from a position of strength and getting stronger.

So, Reto, if it is all right with you we will take the next two questions from over here?

Reto Francioni: Okay, go ahead.

Duncan Niederauer: Okay, all right. Do I just get to pick them? Wow, it's kind of exciting. Yes?

Caroline Hetz: [Caroline Hetz], for BBC News. I think the problem though is that a lot of people here in New York see this perhaps as being a deal that will diminish the importance of the New York Stock Exchange, which of course is seen as this great American flagship story. Is this a move of desperation? I think that is the thing that people want to understand.

Duncan Niederauer: Well, thanks for the question, but what is really interesting about that is there is no question we are in an iconic building and this is an iconic brand, and it is the center of the financial markets in the world. I think everyone agrees with that, and we aim to keep it that way.

What we set out to do a while ago, seeing the regulatory changes that were coming in the US, is we have already said we cannot rely on that business, which is really what takes place the business that primarily takes place on the floor that everybody sees every day that cannot be our core strategy in the long run.

Deregulation happened. It is unlikely to be changed significantly. There will be lots of competition, lots of fragmentation in the equity markets in the United States in the future.

The NYSE Euronext vision, which obviously predated my arrival here, was to say we need to become a more globally diversified company. Obviously the challenge of that was integrating those two cultures.

We did that. It's actually contrary to the other individual's question it is quite a balanced management team with representation from all around the world. Yes, the CEO sits in New York; but the management committee is quite balanced.

And this is an opportunity to again do that and scale it further. This is no act of desperation.

Do we acknowledge that that small part of our business which is so iconic and so critical to the overall Company's impression is important? Sure.

Do we know that it is a challenged business competitively? Absolutely.

But in the NewCo, we get to have the best of both worlds. We maintain this amazing brand, this amazing icon; and it is part of a bigger, stronger, more diversified Company. So that is what we are trying to do. Okay? Thanks. Hope that's clear.

One more from this young lady over here. Just get the microphone, Kristina, so we can hear.

Kristina Peterson: Kristina Peterson with Dow Jones. Could you be a little more specific about what changes we could anticipate on the trading floor in New York?

Duncan Niederauer: How about none? I don't know what I don't know how many more times I'm going to say it. I am not trying to be rude. The trading floor is not going anywhere.

You can see and I will go back and answer the question more politely. We have made a lot of changes to the trading floor, if that is what you are referencing. We're not going to stop doing that. We are trying to create a 21st-century trading environment down there, so that the agents that run their business from the floor can feel that they are sitting in a place where they can do what they could do sitting anywhere else. But they have the advantage then, that when something is happening here they can be in position to be closer to the center of price discovery for something like that.

We are working with some of the media outlets to make sure that their presence is improved down here. As many of you know who are here a lot, the AMEX business is running quite well, the AMEX options business in the back of the beyond the main room. And we have made some investments in the entrance; we have made some investments that talk about our history of innovation up on the seventh floor.

We intend to keep doing that. There is no reason not to do that.

We understand as more trading gets done electronically and more trading gets done in other products, we needed to turn this into a center of trading for more than just US equities, and that is really what we have done over the last couple of years. So I apologize for my rather snippy remark, but the place is certainly not going anywhere and we intend you have seen us make a number of investments in the last 12 to 18 months absolutely expect those to continue. Thank you.

Reto, back to you for the next two.

Reto Francioni: Okay.

Eric Mueller: All right, we are going now in the English conference and the next question goes to [Dan Garrett].

Dan Garrett: Yes, good afternoon. Daniel Garrett from BarCap here. I just referred back to the Euronext AGM in 2006, which laid alongside the respective offers from New York and Deutsche Boerse Group. In that it had comments around timetable and deliverability of the respective offers. It emphasized the antitrust implications of the Deutsche Boerse offers, and it was likely it would have a Phase 2 investigation in the post-trade and the derivatives area; uncertain outcome, and the duration would be at least 12 months.

Given that that came from Euronext's own management, I wonder if you could help me understand why you now view that the regulatory or competition environment would be different, that could result in a speedier review of the process?

I also wondered if you could there is an emphasis on this transaction delivering value to all stakeholders. There is a mention about the users of the derivatives; I think the derivatives area will be the most contention.

There is an emphasis that the users will benefit from cross margining. But I wonder if you could also comment on whether the users will see benefits that will be reaped in terms of economies of scale of your respective platforms, in terms of any fee reductions on their rate per contract, for instance? Thank you.

Reto Francioni: To start with, I think in Europe you have the topic of antitrust. You have this topic in the derivatives market, and looking at Jan-Michiel, I think we were both there when we had this antitrust discussion. It finally turned out in the derivatives area I think that was not the topic in depth we thought it were.

In other words, I think in the derivatives area we are, let's say, facing a situation of which can be said it is not a competition. It is, let's say, a complementary. As we were pointing out, you have the short end in Liffe; the long end of the yield curve you have within Eurex; and the overlap is pretty small.

So the markets are already consolidated in Europe in each product. That is the situation in derivatives.

At the cash markets I do not see a topic because we have already at the Euronext group the cash market area which will be or will we have an additional market joined, and we have to integrate these markets by Frankfurt. So I don't see an antitrust topic, let's say, a strong one at the moment.

Dan Garrett: Sorry, can I touch back on that? The point I was trying to get across, I didn't understand why Euronext's own management at that point would have emphasized the likely Phase 2 investigation into the derivatives area. It was from they mentioned it in their own AGM slide presentation from 2006.

So why would Euronext management have highlighted concentration in market share on the derivatives side as having antitrust implications that now don't apply? There would not seem to have been much shift in market shares.

I appreciate you are specialized in different areas, but the threat of a rival platform does impose some pricing pressures.

Unidentified Company Representative: Reto, can I answer this question?

Duncan Niederauer: Reto, we will take it over here.

Reto Francioni: Okay.

Duncan Niederauer: Go ahead Jan-Michiel.

Jan-Michiel Hessels: I think two important things have changed compared to four or five years again. One is that at that time, although as such the combination Euronext-Deutsche Boerse had a lot of attractive elements from a European perspective also, but the difference was that the change the differences in economic value were so big that it was very difficult to arrive at a satisfactory management balance for both parties. That was one important reason.

The other important reason was indeed derivatives, where Deutsche Boerse has a very strong position; Euronext Liffe has a very strong position. And in those days, before the major US participants merged, the markets were to the best of our knowledge defined as European versus US.

So after all the changes we feel, our specialists feel, that there is a very good case to be made for a global market whereby our combined market shares will not be prohibitive.

Duncan Niederauer: Reto, let me add one more thing. I have the benefit, unlike Reto and Jan-Michiel, of having had nothing to do with the 2006 discussion. So maybe that puts me in the worst position; maybe it puts me in the best position; I don't know which.

But I think to the gentleman's question, let's think about a couple of other things in addition to what Jan-Michiel said. 2006 was before MiFiD. 2006 was before the crisis. And anybody who thinks the regulatory landscape and the competitive landscape is the same as 2006 I think isn't asking a complete question.

So from my point of view, in 2006, you didn't have the CME building up an increasing presence in London, looking for approval on a clearinghouse. You didn't have the London Stock exchange talking about derivatives. You didn't have ICE having a big presence that it has in Europe now. You didn't have NASDAQ with its derivatives business in Scandinavia trying to expand into Europe.

It is a completely different landscape today. Does that mean the antitrust discussion with the European regulators is going to be easy? Not at all. That is not what I am suggesting.

I am just saying to look back to 2006 and say well, why would we have said A or B, the situation is entirely different given the regulatory landscape and the competitive landscape that has changed since then.

Dan Garrett: Okay, thank you.

Eric Mueller: Next question comes from Rich Repetto.

Rich Repetto: Good morning, Reto. Good morning, Duncan. Yes, so my question is, we know from I guess over the years that there has been discussions between the two exchanges. I guess Duncan you just went over, yes, there has been more regulatory changes and so forth, and competition.

But I guess my question is if the terms didn't work prior, what has changed that materially get you to move?

I saw you on CNBC talking about the talks started four to five months ago. So what has changed? Because I thought before there were some obstacles. I think that management teams both felt there were obstacles between a merger of the two.

Duncan Niederauer: All right, so Reto, with your permission I will start; and then if you want to add anything, I will turn it to you. Rich, you're right; this has been something that has been talked about for a while in both companies' histories.

I think as I said in my remarks, Reto and I have the pleasure of having known each other for a while. So it is always easier when you know the other person that you are trying to partner with; it is easier to reengage, right?

Now I think Jan-Michiel and Reto have both referred to when Euronext and Deutsche Boerse contemplated this four or five years ago, it was a different time, it was a different era, and it was much more of a European construct at that time. Now I think both companies have gotten

more global. Deutsche Boerse has built up their business; we have built up ours.

I think the reason it might not have worked two years ago when preliminary discussions we were having had to be called off, is that I thought there was probably too big a difference, quite honestly, in the market cap of the companies.

I think Reto and I have always thought there was a great opportunity to do a merger, do a business combination with things as balanced as possible. And I think we also both understood that if it weren't balanced it would be hard to convince the policymakers and regulators on both sides of the Atlantic to contemplate what we think is a pretty powerful combination.

In our mind, that has changed. In our mind this is close enough now that this is the right timing.

And I think the good news is that Reto and I have always stayed in close touch, knowing that this might be an opportunity at some point. So I know I speak for him when I say it was fairly easy to reengage a few short months ago, to get serious about whether this was the right time for what we think is a bold move and a win-win.

So that would be my answer to that. Rich. Reto, anything you would like to add to that?

Reto Francioni: Yes, I am heading in the same direction. So it is a bold move, but we both, Duncan, I think wanted to have a bold move. And then a lot of things changed.

Some were already mentioned financial crisis, customer structure, clients, they've changed in behavior and also in networks and so on. And also the whole regulatory environment.

Then there is something else I would like to mention here. The whole derivatives business, we are talking the most volume in derivatives business is OTC. And I think together we are much stronger to tackle the whole OTC market in the trading area but also in the clearing area.

And I think together with this potential, I think that is also a story combining US, Europe and probably soon to more extent also Asia.

Rich Repetto: Okay, thanks very much. Just quick factually I know there is a rule of one question, but I think it will help everybody. Are there breakup fees and what are they? And then that would be it. Thank you.

Duncan Niederauer: I think they just asked one more question here, Reto, sorry. Did you guys get the question?

Rich, can you just if you are still open, Rich, say it one more time?

Rich Repetto: Yes, what are the breakup fees are there breakup fees and what are they specifically? Thank you for allowing me the questions.

Duncan Niederauer: I'm going to let the CFOs answer that question because I don't know if we are allowed to answer that question, so I am going to be careful.

I don't know if we are allowed to so I don't know.

Gregor Pottmeyer: No, I can answer. I think we have (technical difficulty) breakup fee and that in a size what is market customary volume. I don't want to specify it in detail, but it is on a market customary value. Right, Mike?

Michael Geltzeiler: Correct. It will be filed with all the documentation shortly.

Rich Repetto: Thank you.

Duncan Niederauer: And we would tell you, but you violated the one question rule.

Rich Repetto: I understand.

Duncan Niederauer: We might have told you, but it was your second question, so we can't answer it. You will have to read the filing when everyone else does.

Rich Repetto: I will.

Duncan Niederauer: (multiple speakers) more questions that you want us to take? We're going to take one more from the German side?

Eric Mueller: Yes, we have one more question from Frankfurt here (multiple speakers).

Duncan Niederauer: Let them take one more, and then we'll do one more, and then we will be done.

Patricia Szarvas: Yes, thank you. It's Patricia Szarvas from CNBC. I wanted to pick up on something that Duncan said, which is the positive side of the story, the scale and trying to grow. Duncan also mentioned that is only the first step going forward.

I wonder about especially Asian partners which have also been mentioned quite a few times. So if this is only the first step on a long journey, revolutionizing perhaps the entire industry, tell us was the scenario, once the merged entity goes through regulators, are Asian partners the next one on the list where you look for specific growth? First of all.

Second of all, to get through the regulators I wonder what part of your business you do not necessarily consider core, i.e., you would make concessions?

And the third part of that one question also is to Duncan. Of course you are talking about the Chicago Mercantile Exchange perhaps also threatening to come in with a hostile bid for the New York Stock Exchange Euronext. I wonder, be it only a rumor or be it not, do you have a contingency plan for that scenario to pop up?

Reto Francioni: Thank you for the question. I will start answering and then I hand over to you, Duncan, because there is a lot of additional questions.

So, Asia. You could say it is an intermediate step to build this big company. On the other hand, we had just a signing; so I think we have a bumpy road ahead of us really to get it done finally. And it is too early to already develop an Asian strategy.

But Asia as a market and this is also one let's say reason we get together is key. Together we can tackle this market in another way than just alone.

I think going together on this is, let's put it this way, building the premier global exchange group is taking advantage of a unique opportunity to secure sustainable and relevant growth by strengthening the existing businesses and significantly fostering new businesses.

For the new businesses, let us some time before we step in; but also out of the revenue story we can clearly see that we have already some schemes we are addressing.

So with this I would like to hand over, Duncan, to you. This is also the last question from our side. Duncan, please?

Duncan Niederauer: Okay, all right, since the young lady asked four questions I'm going to try to answer two of them, so I will call it compromise.

I want to pick on what Reto said about Asia. This isn't so much in the short term about partnering in a business combination with other exchanges around the world. As many of you who cover this space will know, very few of them trade publicly or have a public currency with which to be a part of a merger.

But our strategy in the short term, if you think about our respective footprints in Singapore, the relationships we are building in Hong Kong, the relationships both companies have in China, the relationship we have with the Tokyo Stock Exchange in Tokyo, we already have very good business partnerships in the region. I think in the near term you should expect us to continue to cultivate those relationships with a much longer-term view.

I know the alleged CME rumor is on many people's minds, so I would like to address that. We are aware of the rumor, just like all of you are. There is nothing official.



And from our point of view, I want to go back to what Reto said. We have signed a deal. You can feel it in our voices, we signed a deal with a partner that we trust. We think this is the right deal for these two companies, and that is all I would like to say about that for the time being.

Bob, are we taking one more or is that a wrap? So we are going to take one more from here? All right, Reto, we are just going to take one more from New York, if there is one and then we are going to call it a wrap and I will see you tomorrow.

Reto Francioni: Absolutely, thank you. Bye.

Duncan Niederauer: Okay, there is one more. Yes, go ahead. One more from here.

Jonathan Spicer: Hi, Jonathan Spicer with Reuters. Do you expect national security concerns from the Committee on Foreign Investment here in the United States?

Duncan Niederauer: We are not yet sure whether we have to do a CFIUS filing. Our expectation is that we will; but you can also rest assured that with the other news that you have all read about in the marketplace, everyone is paying extra attention to the robustness of the technology platforms etc. etc.

So I think it is too early to tell, Jonathan, whether we have to make that filing. But if we have to, we will; and we expect that we probably will.

So we want to thank all, on behalf of myself and my colleagues in Germany. We thank you all for being here today. We know and we particularly appreciate your patience as this was a very fluid situation this morning. Reto, Manfred, Gregor, we will see you tomorrow morning in Frankfurt.

Eric Mueller: Thanks, everybody, from Frankfurt and we are closing the conference right now. Thanks for attending.

## Strategic Vision

*The merger of NYSE Euronext and Deutsche Börse creates the premier global exchange group. The combined group will offer clients global scale, product innovation, operational and capital efficiencies, and an enhanced range of technology and market information solutions.*

## Transaction Summary

Terms / Regulatory Structure	Governance	Closing
Companies combine in all-stock transaction under a new legal entity incorporated in the Netherlands	Dual headquarters in Frankfurt and New York	Transaction subject to approval by NYSE Euronext shareholders, completion of Deutsche Börse exchange offer, and regulatory approvals, inter alia in the U.S. and Europe
Each Deutsche Börse share exchanged for one share of new company; each NYSE Euronext share exchanged for 0.47 shares of new company	Listed in NY, Frankfurt, and Paris	Expected closing - end of 2011
Deutsche Börse shareholders to hold approx. 60% and NYSE Euronext shareholders to hold approx. 40% of new company's equity	Deutsche Börse CEO Reto Francioni to become Group Chairman	
Both companies to keep names in home countries and all exchanges continue to operate under local regulatory frameworks and supervision	NYSE Euronext CEO Duncan Niederauer to become Group CEO	
	Single-tier board with 17 members, including Chairman, CEO, 9 designees from Deutsche Börse, and 6 from NYSE Euronext	
	Eight-person Executive Committee drawn equally from current leadership of both companies	

## Complementary Capabilities

NYSE Euronext	Deutsche Börse
Iconic global brand	A leader in derivatives trading and clearing
Premier global listing venue and a world leading cash equities venue	Unique clearing and risk management expertise across major asset classes (on-exchange / OTC)
Strong derivatives trading presence in EU and US	Strong suite of world class settlement and custody services
Fast-growing information services and technology solutions franchise	Attractive market data & analytics offering including strong index portfolio
World class technology and proven ability to integrate	World class technology and proven ability to realize cost efficiencies

*Strategic Opportunities for Clients / Significant Upside Potential for Shareholders*

Derivatives	Cash Trading & Listings	Market Data & Technology	Post-Trade
A world leader in derivatives and risk management	Premier global venue for capital raising	Leading provider of technology services and information content	Global pioneer in international post-trade infrastructure and settlement
More than 19m contracts traded per day	Creation of a single, truly pan-equities market	Globally renowned STOXX franchise	Best-in-class market infrastructure solutions
Product innovation and capital savings			

*Synergies*

<b>Cost</b>	<b>Revenue</b>
300 (\$400) million in annual cost savings expected	At least 100 (\$133) million in annual revenue synergies expected

***FY 2010 Financial and Operating Highlights***

<i>(\$ in millions)</i>	<b>NYSE Euronext</b>	<b>Deutsche Börse</b>
Net Revenue	\$ 2,511	\$ 2,900
EBITDA	\$ 1,114	\$ 1,538
Operating Profit	\$ 833	\$ 1,350
Net Income	\$ 548	\$ 861
Cash	\$ 380	\$ 886
Debt	\$ 2,440	\$ 1,966
Net Debt	\$ 2,060	\$ 1,081
Headcount	2,968	3,333