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Subject Company: NYSE Euronext
Commission File No.: 001-33392

A Superior Alternative for Global Markets: Growth, Competition and Stockholder Value

NASDAQ OMX & ICE Proposal to Acquire NYSE Euronext
April 1, 2011

NASDAQ OMX[®]



Disclaimer

Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. NASDAQ OMX and the Intercontinental Exchange, Inc. ("ICE") caution readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to: (i) projections about future financial results, growth, trading volumes, tax benefits and achievement of synergy targets, (ii) statements about the implementation dates and benefits of certain strategic initiatives, (iii) statements about integrations of recent acquisitions, and (iv) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ OMX's and ICE's control. These factors include, but are not limited to, NASDAQ OMX's and ICE's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in each of NASDAQ OMX's and ICE's filings with the U.S. Securities Exchange Commission (the "SEC"), including (i) NASDAQ OMX's annual reports on Form 10-K and quarterly reports on Form 10-Q that are available on NASDAQ OMX's website at <http://nasdaqomx.com> and (ii) ICE's annual reports on Form 10-K and quarterly reports on Form 10-Q that are available on ICE's website at <http://theice.com>. NASDAQ OMX's and ICE's filings are also available on the SEC website at www.sec.gov. Risks and uncertainties relating to the proposed transaction include: NASDAQ OMX, ICE and NYSE Euronext will not enter into any definitive agreement with respect to the proposed transaction; required regulatory approvals and financing commitments will not be obtained on satisfactory terms and in a timely manner, if at all; the proposed transaction will not be consummated; the anticipated benefits of the proposed transaction will not be realized; and the integration of NYSE Euronext's operations with those of NASDAQ OMX or ICE will be materially delayed or will be more costly or difficult than expected. NASDAQ OMX and ICE undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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

Subject to future developments, additional documents regarding the transaction may be filed with the SEC. This material is not a substitute for the joint proxy statement/prospectus or any other documents NASDAQ OMX, ICE and NYSE Euronext would file with the SEC. Such documents, however, are not currently available. INVESTORS ARE URGED TO CAREFULLY READ THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER DOCUMENTS NASDAQ OMX, ICE AND NYSE EURONEXT WOULD FILE WITH THE SEC, IF AND WHEN THEY BECOME AVAILABLE, BECAUSE SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of the joint proxy statement/prospectus, if and when such document becomes available, and other relevant documents filed by NYSE Euronext, ICE and/or NASDAQ OMX, without charge, at the SEC's website (<http://www.sec.gov>). Copies of the final proxy statement/prospectus, if and when such document becomes available may be obtained, without charge, by directing a request to NASDAQ OMX at One Liberty Plaza, New York, New York 10006, Attention: Investor Relations, in the case of NASDAQ OMX's filings, or ICE, at 2100 RiverEdge Parkway, Suite 500, Atlanta, Georgia, 30328, Attention: Investor Relations; or by emailing a request to ir@theice.com, in the case of ICE's filings.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. 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.

Non-GAAP Information

In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX and ICE also disclose certain non-GAAP and pro forma non-GAAP results of operations, including net income, diluted earnings per share, operating expenses, and operating income that make certain adjustments or exclude certain charges and gains that are described in the reconciliation table of GAAP to non-GAAP and pro forma non-GAAP information provided in the appendix to this presentation. Management of each company believes that this non-GAAP and pro forma non-GAAP information provides investors with additional information to assess NASDAQ OMX's and ICE's operating performance by making certain adjustments or excluding costs or gains and assists investors in comparing our operating performance to prior periods. Management of each company uses this non-GAAP and pro forma non-GAAP information, along with GAAP information, in evaluating its historical operating performance. The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. The non-GAAP information should not be viewed as a substitute for, or superior to, other data prepared in accordance with GAAP.

Participants in the Solicitation:

NASDAQ OMX, ICE, and their respective directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about NASDAQ OMX and NASDAQ OMX's directors and executive officers in NASDAQ OMX's Annual Report on Form 10-K, filed with the SEC on February 24, 2011, NASDAQ OMX's proxy statement, filed with the SEC on April 16, 2010 for its 2010 annual meeting of stockholders, and NASDAQ OMX's current reports on Form 8-K, filed on February 14, 2011 and February 24, 2011. You can find information about ICE and ICE's directors and executive officers in ICE's Annual Report on Form 10-K, filed with the SEC on February 9, 2011, ICE's current report on Form 8-K filed on March 7, 2011 and in ICE's proxy statement for its 2010 annual meeting of stockholders, filed with the SEC on April 5, 2010. Additional information about the interests of potential participants will be included in the joint prospectus/proxy statement, if and when it becomes available, and the other relevant documents filed with the SEC.

Website Disclosure

We intend to use each of our websites, www.nasdaqomx.com and www.theice.com, as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations. These disclosures will be included on our website under "Investor Relations - Events and Presentations."

NASDAQ OMX



Compelling & Superior Proposal - \$42.50 Per Share

Greater benefits to all stakeholders and more responsive to global market structure evolution

NYSE EURONEXT STOCKHOLDERS

- \$42.50 per share offer represents greater value for NYX stockholders – 19% premium to Deutsche Börse offer⁽¹⁾
- Opportunity to participate in value creation through \$740mm in combined synergies² and enhanced growth prospects
- Greater immediate value through cash component and longer term through NASDAQ OMX and ICE stock

NASDAQ OMX AND ICE STOCKHOLDERS

- Creates more diversified and efficient platforms in core markets
- Significant value creation for both stockholder bases from revenue and expense synergies
- Meaningful earnings accretion

INVESTORS, ISSUERS AND OTHER MARKET PARTICIPANTS

US

- Creates deeper liquidity pools, better price discovery for investors and greater market efficiencies in US cash equities and equity options
- Provides greater flexibility to invest in ongoing innovation and platform enhancements with increased scale
- Solidifies US leadership in global capital markets
- Enhances customer benefits by providing consolidated view of fragmented marketplace

Europe

- Strengthens European equity markets by creating a new, truly pan-European equity trading platform
- Creates major new force in European derivatives which will significantly enhance competition
- Invigorates market and technology innovation throughout equities and derivatives markets
- Secures Paris and London as premier International financial hubs

Note: Synergy assumptions subject to due diligence.

(1) Based on Deutsche Börse closing price of €53.55 and \$ / € exchange rate of 1.42 as of March 31, 2011. (2) Reflects combined NASDAQ OMX and ICE synergies

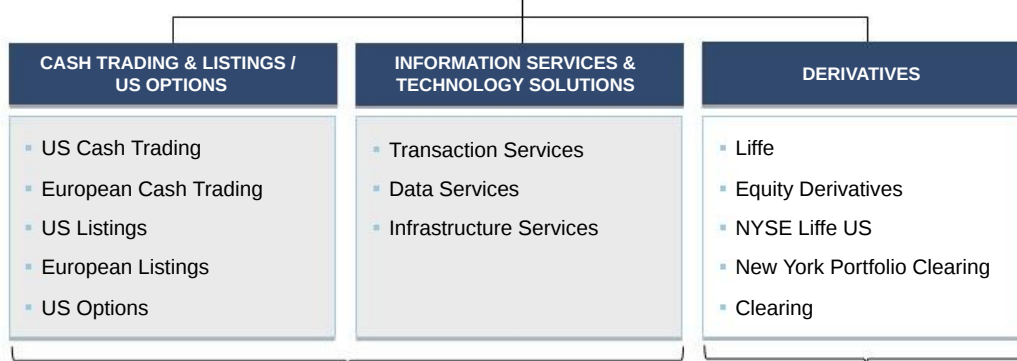
NASDAQ OMX



Transaction Overview

The NASDAQ OMX and ICE have submitted a joint proposal to acquire NYSE Euronext for \$13.3 billion in aggregate value

NYSE Euronext



Acquired by



\$2,784 mm in NDAQ stock
 \$2,121 mm in cash
\$2,074 mm in assumed NYX debt
\$6,979 mm total

Acquired by



\$4,698 mm in ICE stock
\$1,650 mm in cash
\$6,348 mm total

Proposed Transaction Summary

STRUCTURE	<ul style="list-style-type: none">▪ NASDAQ OMX to acquire 100% of the outstanding shares of NYSE Euronext (NYX)▪ NASDAQ OMX to retain NYSE Euronext Cash Trading & Listings, US Options and Information Services & Technology Solutions businesses▪ In a contemporaneous transaction, ICE to acquire NYSE Liffe including Liffe US and NYPC
CONSIDERATION	<ul style="list-style-type: none">▪ 0.4069 shares of NDAQ stock per NYX share▪ 0.1436 shares of ICE stock per NYX share▪ \$14.24 in cash per NYX share▪ Represents 66% in NDAQ / ICE stock and 34% in cash
IMPLIED NYX PRICE PER SHARE	<ul style="list-style-type: none">▪ \$42.50
PREMIUM TO: - CLOSE 3/31/11 - CURRENT DEUTSCHE BÖRSE OFFER - UNAFFECTED NYX PRICE (2/8/11)	<ul style="list-style-type: none">▪ 21%▪ 19%▪ 27%
ANTICIPATED CLOSING	<ul style="list-style-type: none">▪ Q4 2011, subject to government, regulatory and NYSE Euronext, NASDAQ OMX and ICE stockholder approvals

Transaction Comparison

The NASDAQ OMX and ICE proposal provides greater value, certainty and long-term benefits for all stakeholders

	NASDAQ OMX and ICE Offer	Deutsche Börse Offer
STOCKHOLDER VALUE	<ul style="list-style-type: none"> ✓ Greater absolute value - \$42.50 per share ✓ Proposal represents a 19% premium to the Deutsche Börse offer ⁽¹⁾ ✓ Stronger potential upside given superior growth prospects and significant, realizable combined synergies of \$740 million ² annually 	<ul style="list-style-type: none"> ✗ Lower absolute value ✗ Lower premium for NYX stockholders ✗ Less certain long-term prospects ✗ Only \$400 million of total annual expense synergies and \$133 million in annual revenue synergies ✗ Lower probability of synergy realization
REGULATORY	<ul style="list-style-type: none"> ✓ Creates new pan-European equity trading platform with locally-governed exchanges with the ability to effectively compete and innovate ✓ Creates a new force in European derivatives which will enhance competition 	<ul style="list-style-type: none"> ✗ Reduces competition in European equity and derivatives markets ✗ Higher stockholder approval threshold for Deutsche Börse
MANAGEMENT / GOVERNANCE	<ul style="list-style-type: none"> ✓ Credible management teams with proven ability to integrate businesses and realize synergies ✓ More balanced approach to governance ✓ Strategically responsive to evolving market dynamics 	<ul style="list-style-type: none"> ✗ High transaction break-up fee ✗ Significant implications for Paris and London markets ✗ Consolidations by Deutsche Börse and NYSE Euronext have resulted in write downs of over \$2.5 billion in the last three years
MARKET EFFICIENCIES	<ul style="list-style-type: none"> ✓ Greater benefits for customers and investors ✓ Reduces fragmentation of US equity markets ✓ Common clearing technology used in European derivatives 	<ul style="list-style-type: none"> ✗ Continued fragmentation of US equity market ✗ Increased execution risk complexities
BRANDING	<ul style="list-style-type: none"> ✓ Combines to form NASDAQ NYSE Euronext 	<ul style="list-style-type: none"> ✗ No name chosen

(1) Based on Deutsche Börse closing price of €53.55 and \$ / € exchange rate of 1.42 as of March 31, 2011.; (2) Subject to due diligence.

Global Reach With Local Governance

Equities and derivatives markets will benefit from enhanced competition and innovation, as well as local governance and brands

NASDAQ NYSE

- Retains iconic NYSE brand name
- Combined headquarters in New York
- Expands New York's position as global financial center

ICE Liffe

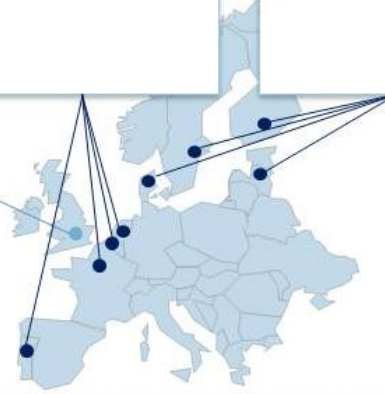
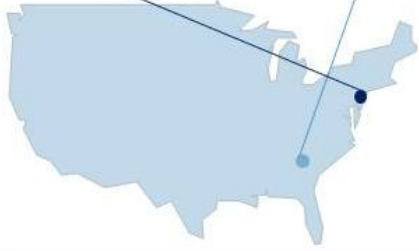
- Enhances leadership position in derivatives across geographies and asset classes
- London remains a premier derivatives financial market center

Euronext

- Local governance
- Reinvigorates Paris as a leading European equity market

OMX

- OMX remains center of excellence for technology
- Stockholm remains Nordic headquarters



US MARKETS			
ICE	NASDAQ NYSE		
ICE Futures US	NASDAQ Stock Market	NASDAQ Options Market	PSX
ICE OTC	NYSE	PHLX	Amex
Liffe US	Arca		BX

EUROPEAN MARKETS			
ICE	NASDAQ NYSE		
Liffe	Paris	Stockholm	Riga
ICE	Amsterdam	Copenhagen	Tallinn
Futures Europe	Brussels	Helsinki	Vilnius
	Lisbon	Iceland	Armenia

Enhanced Market Position

Combined companies create greater financial value, drive greater market efficiencies and remain nimble to better capitalize on international market opportunities

Net Revenues – 2010 (\$ in Billions)



EBITDA – 2010 (\$ in Billions)



Source: Company filings; financials adjusted for non-recurring items; FactSet, converted to US\$ using the average exchange rate for the year.
 Note: Synergy assumptions subject to due diligence.

(1) Includes run-rate revenue synergies net of savings to customers (for NASDAQ OMX pro forma figures).

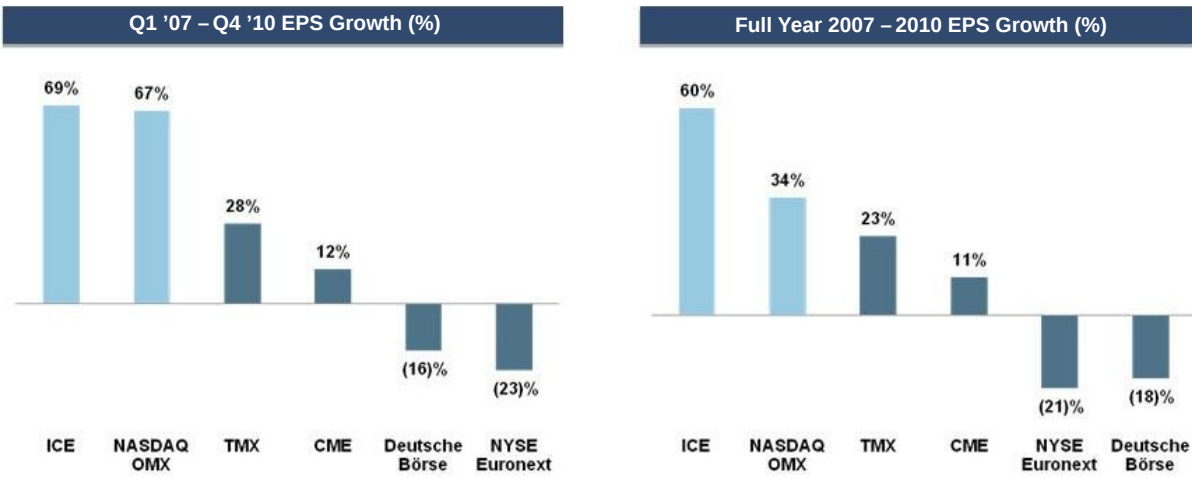
(2) Includes assumed run-rate net cash synergies.

(3) LSE 2010 EBITDA based on analyst 2010 calendar year estimates.

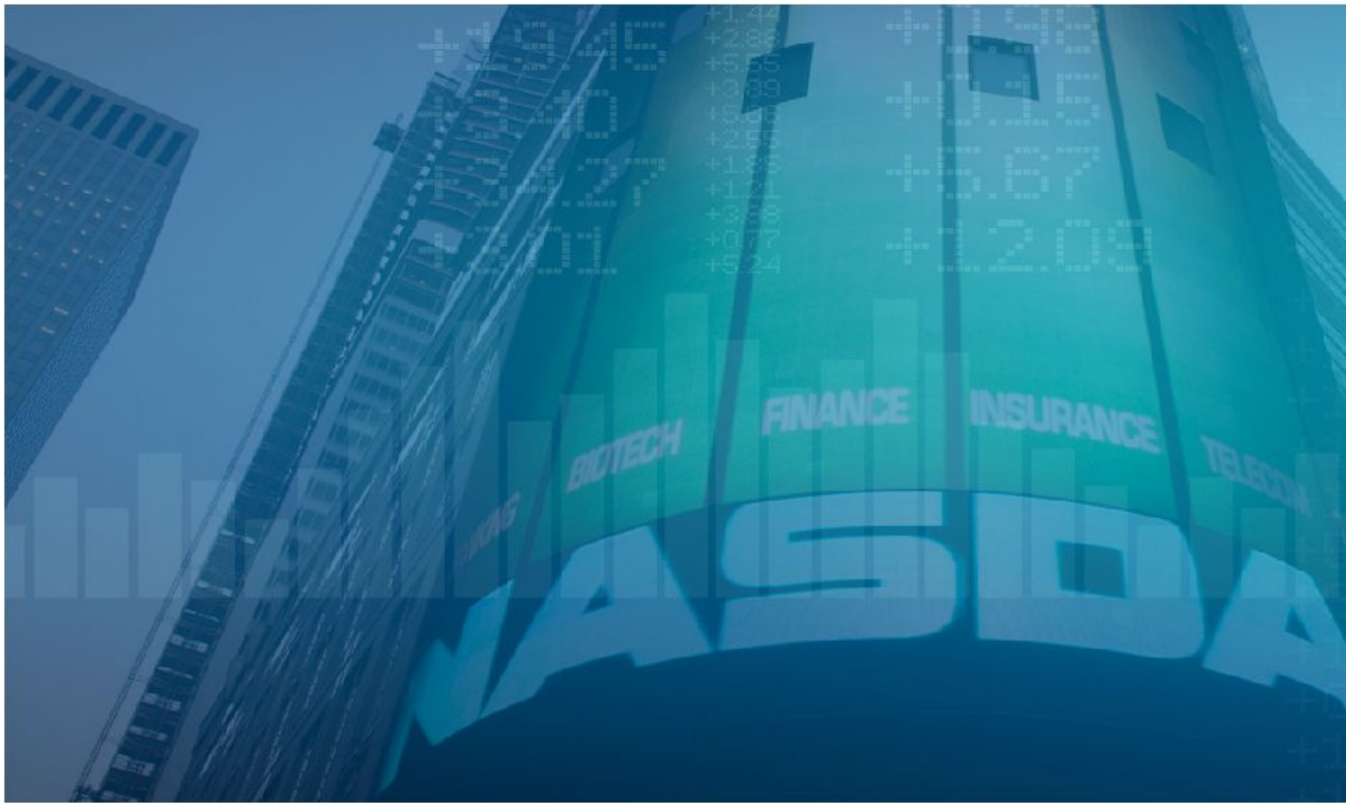


Proven Ability to Deliver Growth

NASDAQ OMX and ICE have delivered double digit earnings growth through successful acquisitions and integrations, despite a challenging macro economic environment



Source: Company filings; pro forma financials adjusted for non-recurring items.



Pro Forma NASDAQ OMX – A Leading Global Exchange

NASDAQ OMX

Seizing the NYSE Euronext Opportunity

BUILDING FROM STRENGTH

- Record non-GAAP earnings of \$0.55 achieved in Q4'10 with new record expected in Q1'11
- Affords us flexibility to respond to this unplanned opportunity, while continuing to pursue current growth plans
- Proven management team

ACCRETION

- Accretion expected 12 -18 months following close
- Double digit accretion achieved soon after the 12 – 18 month period

DISCIPLINED APPROACH

- Goal is to maintain investment grade rating
- Firm view of value and discipline to walk away
- Maximize use of free cash flow to accelerate debt retirement

QUICKLY DELEVER

- Maximize use of free cash flow to accelerate debt
- Target debt to EBITDA ratio below 2.5x within 18 months

STRONG FREE CASH FLOW

- Utilize strong cash flows to return capital to stockholders through dividends and stock repurchases once target leverage is achieved

Redefining the Global Marketplace

The combined NASDAQ OMX and NYSE Euronext will have leading capabilities in equities, derivatives, issuer services, indexes and market technology



VALUE CREATION

- \$610 million in estimated annual expense synergies to drive meaningful earnings accretion, beginning in 2013

PROVEN INTEGRATOR

- Proven industry consolidator
- Strong track record of successful acquisitions
- Consistently able to meet or exceed synergy targets ahead of stated timeline

SCALE / DIVERSIFICATION

- Increases scale and efficiency to improve global competitiveness
- Greater revenue diversification across products/services and geographies

INNOVATION

- Redefines exchange landscape through technology-driven innovation to serve the needs of a diverse customer base

TRANSPARENCY

- Increases investor confidence, resulting in more liquid markets, thereby driving equity flow and attracting new issuers

Significant Synergy Opportunities for the Combined NASDAQ OMX and NYSE Euronext

Accretion expected 12 -18 months following close with double digit accretion achieved soon after

	Run-Rate Synergies	Description
COST SYNERGIES	~\$610 mm ¹	<ul style="list-style-type: none"> Consolidation of equity and US options technology platforms Elimination of duplicative corporate and administrative overhead Consolidation of data centers Streamlining operations
REVENUE SYNERGIES	~\$20 mm	<ul style="list-style-type: none"> Sales of corporate solutions, technology services and index products to an expanded customer base in US and Europe
SAVINGS TO CUSTOMERS	~(\$90 mm)	<ul style="list-style-type: none"> Efficiencies will be passed on to issuers, trading firms, and investors
	~\$540 mm	

Note: Synergy assumptions subject to due diligence.

(1) Includes \$90 million of depreciation and amortization savings.

Enhanced Financial Scale and Market Position

Combination increases NASDAQ OMX's scale and efficiency, driving meaningful value for stockholders

	NASDAQ OMX	NYSE Euronext Acquired Businesses	Combined with Full Run Rate Synergies
2010 Revenues	\$1,522 mm	~\$1,860 mm ⁽²⁾	\$3,312 mm
2010 EBITDA	\$798 mm ⁽¹⁾	~\$700 mm ⁽³⁾	\$1,950 mm
12/31/10 Debt	\$2,321 mm ⁽⁴⁾	\$2,074 mm ⁽⁵⁾	\$6,515 mm⁽⁶⁾
Debt / EBITDA (x)	2.91x		3.34x

Source: Company filings.

Note: Synergy assumptions subject to due diligence.

(1) NASDAQ OMX EBITDA is a non-GAAP number calculated by taking 2010 operating income and adding back D&A and merger related expenses.

(2) Includes \$1,241 million of Cash Trading & Listing revenue, \$444 million of Information Technology services revenue, \$158 million of US Options revenue and an allocation of \$17 million of NYSE Derivative Market Data and Other Revenues.

(3) Includes NASDAQ OMX estimated portion of NYSE US Options business.

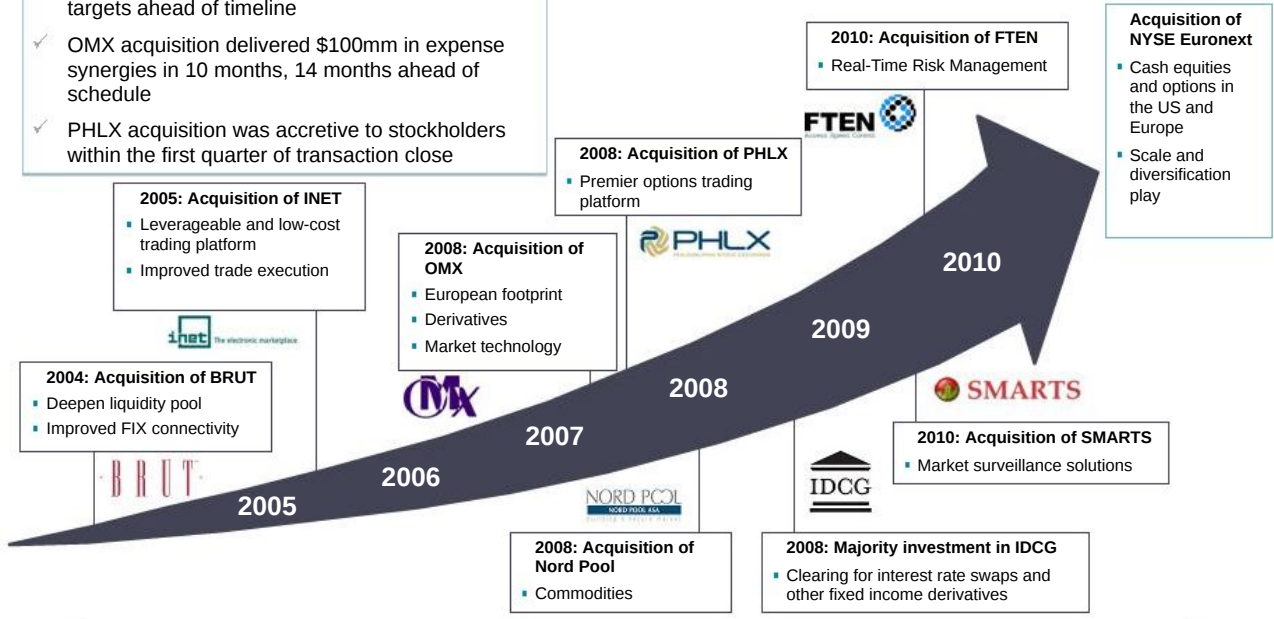
(4) Represents book value of debt obligations at 12/31/2010.

(5) Based upon NYSE Euronext 2010 10K.

(6) Represents pro forma debt at 12/31/2010, including \$2.1 billion of acquisition financing.

Proven Track Record of Successful Acquisitions

- ✓ Consistently able to meet or exceed synergy targets ahead of timeline
- ✓ OMX acquisition delivered \$100mm in expense synergies in 10 months, 14 months ahead of schedule
- ✓ PHLX acquisition was accretive to stockholders within the first quarter of transaction close



	2005	2006	2007	2008	2009	2010	PF 2010E ⁽¹⁾
Revenue:	\$526	\$687	\$812	\$1,460	\$1,453	\$1,522	\$3,312

Source: Company filings.

Note: Synergy assumptions subject to due diligence.

(1) Pro Forma for acquisition of NYSE Euronext and run-rate synergies.

NASDAQ OMX's Successful Track Record

INET

- Fastest and most scalable trading platform on the planet – has become the established industry standard
- Improved latency, increased functionality, better reliability and competitive pricing
- Fast and seamless integration – consolidated 3 trading systems onto 1 technology platform in 9 months.
- Accretion in less than one year

OMX

- Successful acquisition of Nordic and Baltic markets
- Improved market structure through introduction of central counterparty clearing and implementation of INET platform – cash trading turnover increased 27% compared with 15% for Euronext⁽¹⁾
- Combined INET platform with next Genium to deliver next generation of exchange technology
- Retained local character of individual markets, respectful of local governance and heritage
- Exceeded \$100M of promised expense synergies in only 10 months, 14 months ahead of schedule

PHLX

- Accretive within first quarter of closing the deal
- Growth in market share of U.S. equity options – from 15% to 30%
- Migrated to INET trading platform
- \$65M in expense synergies within 9 months, significantly ahead of target

(1) Reflects electronic order book turnover From Q109 to Q410

Nasdaq OMX's Successful M&A Track Record

Fulfilling and surpassing expectations

	The Promise	The Reality
Delivery of Synergies	<p>"NASDAQ has extensive experience in integrating technologies and businesses and we will be able to seamlessly integrate PHLX with the NASDAQ Stock Market." -- Nasdaq Press Release, 7 November 2007</p>	<p>"The integration of both the PHLX and OMX acquisitions are tracking significantly ahead of schedule. Management moved forward its accretion targets for both transactions to 4Q08 and 1Q09, respectively." -- Jeffries & Co. Analyst Note, August 2008</p>
Integration Execution	<p>"This combination[with OMX] provides our organizations with the ability to grow and accelerate the global flow of equity capital. At the same time, it provides us with an excellent platform for further expansion into derivatives and other asset classes." -- Nasdaq / OMX Press Release, 25 May 2007</p>	<p>"...the company has been able to integrate acquisitions well given the superior scalability of its operating platform and maintain much higher operating margins than its major competitor." -- William Blair & Co. Analyst Note, June 2009</p>
Execution Performance	<p>"We've committed certain synergy targets on both the revenue and the expense side for the large deals and we're doing what we do well, and that is to focus on the operation and the execution of the business plan, and that's what we're focused on right now." -- Bob Greifeld, <i>Financial Times</i> View from the Top Interview, 11 March 2008</p>	<p>"We view deal integration and cost extraction as a core strength for NASDAQ. As the company realizes deal-related cost synergies associated with its recent and upcoming acquisitions we expect the company will experience significant margin expansion back toward the levels experienced by legacy NASDAQ." -- Credit Suisse, June 2008</p> <p>"[Greifeld's] dealmaking has dramatically increased sales and earnings at Nasdaq." -- <i>Forbes Company of the Year: Nasdaq</i>, by Daniel Fisher, 18 December 2008</p>

NYSE Euronext's Integration History

Synergies

- \$275M in expense synergies targeted in 3 years – didn't deliver as promised
- \$100M in promised revenue synergies never realized

Declining EPS & Margins

- From 2007 to 2010:
 - Revenues are off 9%
 - Operating Income is down 25%
 - Net Income decreased 22%
 - Margins declined from 40% to 33%

Value Destruction

- \$1.6 billion impairment charge taken in Q408 to reflect failure to deliver promised returns for acquisition



1. Source:

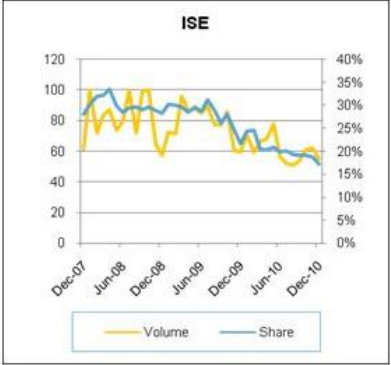
- NASDAQ OMX results; company website: ir.nasdaq.com. 2007 reflects pro forma non-GAAP results and are adjusted to include the results of OMX and PHLX for the period reported, and excludes certain items that are non-recurring in nature. 2010 reflects non-GAAP results and excludes certain items that are non-recurring in nature.
- NYSE Euronext : 2007 results reflect pro forma non-GAAP results reported in earnings release dated February 5, 2008. 2010 results reflect non-GAAP results reported in earnings release dated February 8, 2011

NYSE Euronext's Integration History

	The Promise	The Reality
Integration Delays	<p>"...revenue synergies estimated at \$375 million. Of this amount, approximately \$250 million result from the overall rationalisation of the combined group's IT systems and platforms." -- NYSE Press Release, 1 June 2006</p>	<p>"...NYSE predicted that the deal would 'globally redefine the marketplace for trading cash and derivatives securities, producing significant benefits for shareholders, issuers, and users.' Four years later the NYSE and Euronext haven't even integrated their trading platforms." -- "NYSE and Deutsche Börse: Bigger Does Not Always Mean Better," <i>Fortune</i>, 9 March 2011</p>
Value Destruction	<p>"This merger...will deliver significant shareholder value from substantial, quantified and deliverable synergies." -- NYSE Press Release, 1 June 2006</p>	<p>"NYSE has a long way to go before benefits are fully realized. Investors should not expect significant EPS growth in the near term." -- <i>Deutsche Bank Analyst Note</i>, 11 February 2009</p>
Market Share Decline	<p>"The company will also be well positioned to leverage both the NYSE and Euronext brands, including LIFFE, to expand and broaden existing businesses into areas of future growth." -- NYSE Letter to Euronext N.V., 22 May 2006</p>	<p>"The Euronext platform...has seen its market share of Euronext stocks dwindle to 65.5 percent of overall trading from 97.5 percent in early 2008, ThomsonReuters data shows..." -- "In German Deal, Will Wall Street Rule?" <i>Reuters</i>, 22 February 2011</p>

Deutsche Börse's Integration History

<p>Integration Difficulties</p>	<ul style="list-style-type: none"> • \$2.8 billion purchase of ISE in 2007 • Failed to integrate technology platforms 3 years following transaction – ISE still powered by NASDAQ OMX Technology
<p>Declining Business</p>	<ul style="list-style-type: none"> • Significant loss in market share, falling from ~ 30% in 2007 to 20 % in 2010 (PHLX is up from 15% to 30%)
<p>Value Destruction</p>	<ul style="list-style-type: none"> • Multiple impairment charges realized on ISE acquisition <ul style="list-style-type: none"> – €416 million impairment charge taken in Q409 – €450 million impairment charge taken in Q410



Deutsche Börse's Integration History

	The Promise	The Reality
Market Share Decline	<p>"It will further strengthen Eurex's position as the leading global derivatives marketplace and will create the undisputed market leader in individual equity, equity index and interest rate derivatives worldwide." -- DB Press Release, 30 April 2007</p>	<p>"ISE, long the leader in U.S. equity options market share, last month dropped to fourth place behind the Chicago Board Options Exchange and exchange operators NYSE Euronext, and Nasdaq OMX, according to the Options Clearing Corp." -- "Impairment to hit Deutsche Börse profits," Reuters, 19 January 2010</p>
New Technology Delay	<p>"The International Securities Exchange (ISE) and Eurex... announced they will jointly develop a new Options Trading System for ISE." -- DB Press Release, 30 January 2008</p>	<p>"The introduction of a new options trading system, developed by Deutsche Börse and originally slated for launch in November, has been pushed back and is now expected to begin rolling out in April 2011, the ISE reported Wednesday." -- "Deutsche Börse To Report ISE Impairments As Soon As Fri-Source", Dow Jones, 8 December 2010</p>
Value Destruction	<p>"This transaction further expands Deutsche Börse's leading position in the fast growing global derivatives markets. The agreement is a strategic milestone for us that will further fuel our strong growth prospects and create significant value for shareholders." -- DB CEO Reto Francioni, Press Release, 30 April 2007</p>	<p>"Deutsche Börse is to take an impairment charge of about €450m on its investment in the International Securities Exchange, reflecting the sharp downturn in trading at the US options exchange ...a previous €416m impairment last year contributed to Deutsche Börse's first quarterly loss as a listed company." -- "Deutsche Börse Hit By €450m ISE Writedown," Financial Times, 10 December 2010</p>

Regulatory and Competitive Considerations

- From 1995 to 2010, listings on U.S. exchanges shrank from 8,000 to 5,000 while listings on non-U.S. exchanges grew from 23,000 to 40,000
- Since 2006, only 9 of the 100 largest IPOs listed in the U.S.

Competition for Listings

- Global competition for listings is growing & the U.S. is losing ground
- An increasing number of companies, including U.S. firms, now list outside their home markets
- The market for raising capital is not limited to listings and includes private equity
- The combined company can create a more attractive platform for raising capital and increase U.S. competitiveness in the global listings market
- Listing fees and rules are closely regulated
- Competition in the U.S. is limited and largely about services that are also offered by a wide variety of other companies

Regulatory Benefits

- Creates deeper & more liquid markets
- Improves transparency
- Standardizes market access & connectivity
- Enhances effectiveness of regulation
- Creates a better advocate for issuers on regulatory matters

Trading Competition

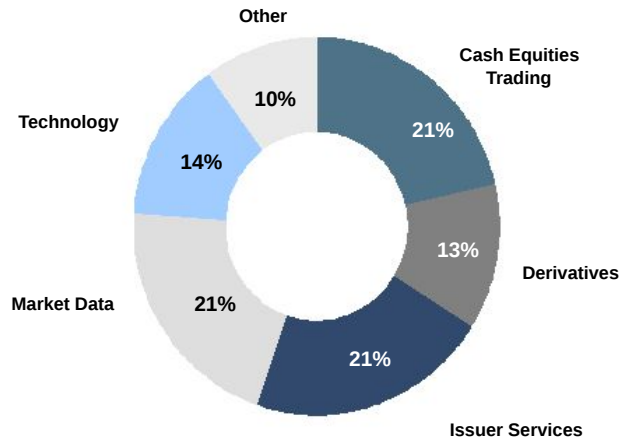
- Equity and options trading markets are fragmented and highly competitive
- Low barriers to entry exist to create new trading venues

Highly Diversified Pro Forma Revenue Composition

Significant diversification across multiple business lines and geographies

Combined NASDAQ NYSE Euronext
2010 Total Pro Forma Net Revenues \$3,312 mm ⁽¹⁾

- Well diversified revenue base with no significant concentrations
- Highly synergistic and complementary lines of business
- Strong competitive positions across all major business lines
- Attractive mix of transaction and fee-based revenues results in a strong cash flow business



(1) Recategorized NASDAQ OMX Global Index as Market Data.



**Pro Forma ICE – A Leading Innovator in
Global Derivatives Markets**



Compelling Strategic Rationale

Unique opportunity to significantly enhance ICE's position as a leading operator of integrated futures exchanges and over-the-counter (OTC) markets, clearing houses, trade processing and data services for the global derivatives markets

UNIQUE OPPORTUNITY TO ENHANCE GLOBAL DERIVATIVES FRANCHISE

- Significantly expands product offering with Liffe's leading interest rate futures complex
- Adds greater diversification and distribution capabilities
- Enhances position across multiple asset classes spanning energy, commodities, interest rates, credit and foreign exchange
- Superior solution for European derivatives market – enhances competition and innovation

COMPELLING VALUE CREATION

- Greater value creation - opportunistic approach to unlocking value for ICE stockholders, as well as market participants
- Modestly GAAP EPS dilutive in year 1 and accretive to ICE stockholders in year 2
- Capitalizes on ICE's leadership in derivatives, innovation and positioning markets for growth in Europe
- Leverages Liffe's established presence and brand to diversify geographically
- Maintains substantial financial flexibility to pursue additional strategic opportunities or other existing organic growth initiatives

SIGNIFICANT SYNERGIES

- Approximately \$200 million in run-rate synergies expected
- Opportunities to consolidate technology platforms and eliminate other overlapping expenses
- Clearing synergies through internalization of clearing services currently provided by others

PROVEN INDUSTRY CONSOLIDATOR

- Proven track record of successful acquisitions and integrations
- Consistent ability to execute and create significant value for stockholders and market participants
- Disciplined approach to acquisitions with proven record of enhancing stockholder value

Note: Synergy assumptions subject to due diligence.

Leading Innovator in Global Derivatives Markets

An ICE and Liffe combination creates a leading global, end-to-end derivatives franchise spanning energy, commodities, interest rates, credit and foreign exchange

EXPANSIVE PRODUCT OFFERING

- Further expansion into the European markets
- New entry into European and U.S. interest rates products
- Expansion of ICE's financial futures offering
- Augments ICE's leading OTC franchise
- Complementary agricultural product sets

LEADING TECHNOLOGY PLATFORM

- Leverages ICE's core technology platform to create greater economies of scale and market efficiencies
- Opportunity for significant cost savings by replacing Liffe Connect technology platform

LEVERAGE EXISTING EUROPEAN FOOTPRINT

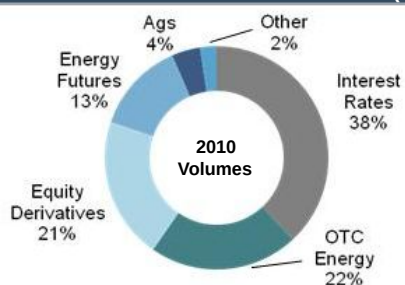
- Greater scale of operations in London market and increased exposure to European customer base
- Utilizes ICE's existing London based clearinghouse - first new clearinghouse in London in over a century
- ICE and Liffe already share common clearing technology which is currently owned and operated by NYSE Euronext
- Greater market efficiencies gained by eliminating outsourcing of clearing functions

INNOVATION LEADERSHIP

- Proven ability to stimulate growth through market and technology innovation
- Creation of OTC energy clearing
- Establishment of leading CDS clearing house
- Development of most successful new product suite in recent history

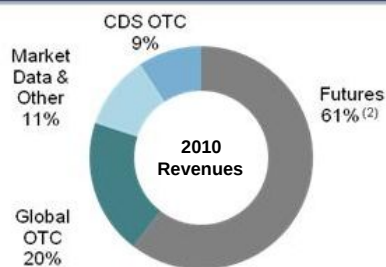
Greater Product and Geographic Diversification

Pro Forma Product Mix – Volumes⁽¹⁾ (%)



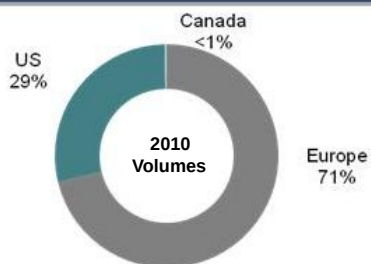
2010 Pro Forma Contracts: 1.5bn ⁽¹⁾

Pro Forma Business Mix – Net Revenues (%)



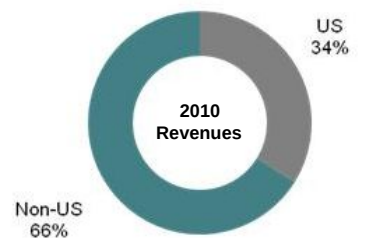
2010 Total Pro Forma Net Revenues: \$1.8bn

Pro Forma Geographic Mix – Volumes⁽¹⁾ (%)



2010 Pro Forma Contracts: 1.5bn ⁽¹⁾

Pro Forma Geographic Mix – Net Revenues (%)



2010 Total Pro Forma Net Revenues: \$1.8bn

Source: Company filings.

(1) Excludes ICE OTC CDS volumes and Bclear.

(2) Life Futures revenues include revenues from Bclear.



Comprehensive Coverage of Derivatives Markets

Liffe expands ICE's coverage of global derivatives with its leading European interest rates complex

ICE Regulated Futures Exchanges			ICE OTC	ICE Data & Services	
US & CANADA		EUROPE ENERGY	LIFFE FUTURES	MARKET DATA	
AGRICULTURAL	FINANCIAL				
Cocoa Coffee Cotton Sugar Orange Juice Barley Canola Oil Emissions	Currency Pairs US Dollar Index Russell Indexes	Brent Crude WTI Crude ASCI Crude Gas Oil European Natural Gas U.K. Electricity Coal Emissions	Short Term Interest Rates Medium and Long Term Interest Rates European Equity Indexes Commodities Currencies BCLEAR Processing for OTC Derivatives Contracts	OTC CONTRACTS OTC Energy Oil and refined products Physical/Financial gas Physical/Financial power Natural gas liquids OTC Credit – Creditex CDS – indexes, single names, structured products	Real-time prices/screens Indices and end of day reports Tick-data, time and sales Market price validations Forward Curves SERVICES ICE eConfirm ICE Link YellowJacket Ballista Chatham Energy Coffee Grading ICE mobile
Global Clearing Houses					
ICE Clear US, ICE Clear Canada		ICE Clear Europe – Interest Rates, CDS and Energy		The Clearing Corp, ICE Trust	
Integrated Markets, Clearing and Technology					

Significant Synergy Opportunities for the Combined ICE and Liffe

Full run-rate synergies of approximately \$200 million per year by end of 2014

	Run-Rate Synergies	Description
TECHNOLOGY AND ADMINISTRATIVE COSTS	~\$100mm	<ul style="list-style-type: none"> Migration of Liffe derivatives markets to ICE technology platform Elimination of duplicative corporate and administrative overhead
CLEARING RELATED SERVICES AND REVENUE	~\$100mm	<ul style="list-style-type: none"> Transition of outsourced services for default fund and default fund management for NYSE Liffe Clearing Internalization of clearing services for Paris, Amsterdam, Brussels and Lisbon derivatives markets currently provided by others
	-\$200mm	

Note: Synergy assumptions subject to due diligence.

Increased Financial Strength

Combination increases ICE's financial scale while maintaining significant flexibility to pursue other strategic opportunities and organic growth initiatives

	ICE	NYSE Liffe	Combined	Combined with Synergies
2010 Revenues	\$1,150 mm	~\$650 mm ⁽²⁾	\$1,800 mm	\$1,860 mm
2010 EBITDA	\$783 mm ⁽¹⁾	~\$410 mm ⁽³⁾	\$1,193 mm	\$1,381 mm
12/31/10 Debt	\$579 mm	–	\$2,229 mm	\$2,229 mm
Debt / EBITDA (x)	0.7x	0.0x	1.9x	1.6x

Source: Company filings.

Note: Synergy assumptions subject to due diligence.

(1) ICE EBITDA is a non-GAAP number calculated by taking 2010 operating income and adding back D&A and merger related expenses, which is calculated as follows: \$783M EBITDA = \$652 M Operating Income + \$121M D&A + \$10M Merger Related Expenses.

(2) Includes NYSE Liffe net revenues of \$583 million and NYSE Derivatives Market Data and Other Revenues of \$83 million allocated between NYSE Liffe and US Options by net revenue contribution.

(3) NYSE Liffe EBITDA estimated assuming an EBITDA margin of ~63%. Excludes ICE estimated portion of NYSE Euronext's derivatives segment attributable to US Options business.

Strong Commitment to European Markets

A combined ICE and Liffe will enhance European competition and foster greater innovation to the benefit of the European markets

GOVERNANCE AND REGULATION

- Combination of ICE and Liffe will create a new force in European derivatives and will strengthen competition in the European derivatives sector
- No change in regulators

EUROPEAN OPERATIONS AND BRANDING

- ICE's European derivatives business will continue to be based in London
- Consolidation of technology platforms will create greater market and operating efficiencies

CLEARING

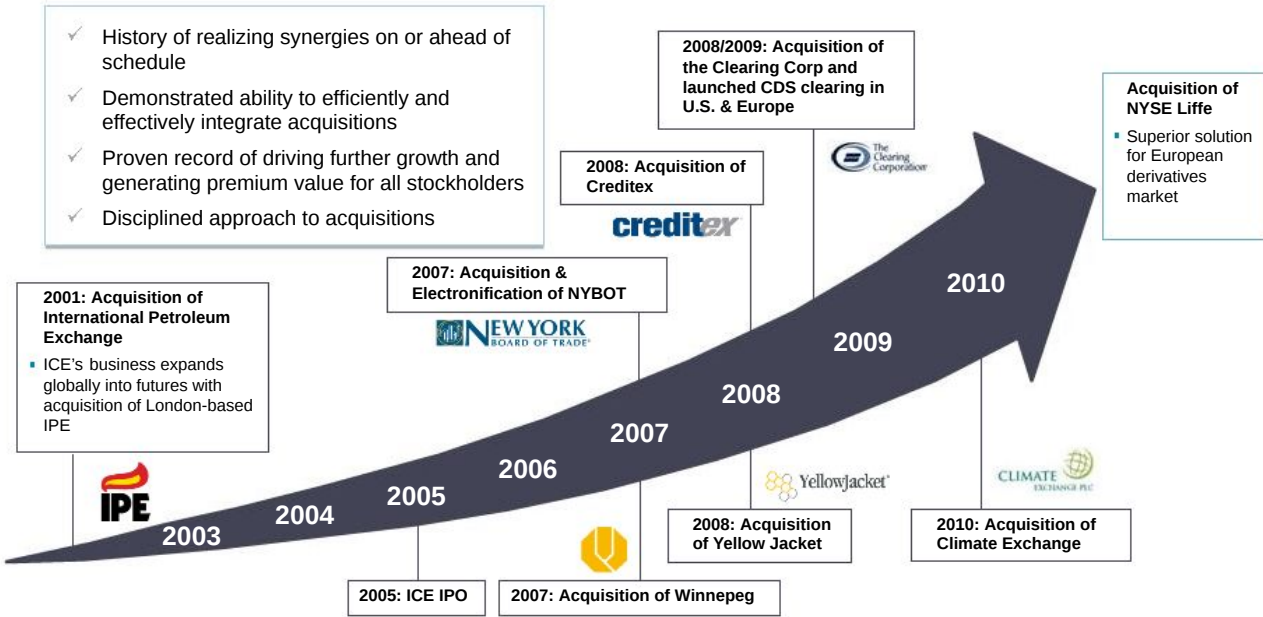
- Continue to use ICE's existing clearinghouse in London
- Post-trade and clearing technology already shared by ICE and Liffe Clearing
- European derivatives will continue to be cleared in London

INNOVATION

- Proven track record of bringing innovation and investment to European markets
- Transformed ICE Futures Europe through introduction of electronic trading
- ICE Clear Europe was first derivatives clearinghouse to be established in London for over 100 years
- Led clearing of credit default swaps in Europe

Proven Track Record of Successful Acquisitions

- ✓ History of realizing synergies on or ahead of schedule
- ✓ Demonstrated ability to efficiently and effectively integrate acquisitions
- ✓ Proven record of driving further growth and generating premium value for all stockholders
- ✓ Disciplined approach to acquisitions



	2003	2004	2005	2006	2007	2008	2009	2010	PF 2010E ⁽¹⁾
Revenue:	\$94	\$108	\$156	\$314	\$574	\$813	\$995	\$1,150	\$1,860

Source: Company filings.

Note: Synergy assumptions subject to due diligence.

(1) Pro Forma for acquisition of NYSE and run-rate synergies.

Summary

Compelling & Superior Proposal - \$42.50 Per Share

Greater benefits to all stakeholders and more responsive to global market structure evolution

NYSE EURONEXT STOCKHOLDERS

- \$42.50 per share offer represents greater value for NYX stockholders – 19% premium to Deutsche Börse offer ⁽¹⁾
- Opportunity to participate in value creation through \$740mm in combined synergies ² and enhanced growth prospects
- Greater immediate value through cash component and longer term through NASDAQ OMX and ICE stock

NASDAQ OMX AND ICE STOCKHOLDERS

- Creates more diversified and efficient platforms in core markets
- Significant value creation for both stockholder bases from revenue and expense synergies
- Meaningful earnings accretion

INVESTORS, ISSUERS AND OTHER MARKET PARTICIPANTS

US

- Creates deeper liquidity pools, better price discovery for investors and greater market efficiencies in US cash equities and equity options
- Provides greater flexibility to invest in ongoing innovation and platform enhancements with increased scale
- Solidifies US leadership in global capital markets
- Enhances customer benefits by providing consolidated view of fragmented marketplace

Europe

- Strengthens European equity markets by creating a new, truly pan-European equity trading platform
- Creates major new force in European derivatives which will significantly enhance competition
- Invigorates market and technology innovation throughout equities and derivatives markets
- Secures Paris and London as premier International financial hubs

Note: Synergy assumptions subject to due diligence.

(1) Based on Deutsche Börse closing price of €53.53 and \$/€ exchange rate of 1.42 as of March 31, 2011. (2) Reflects combined NASDAQ OMX and ICE synergies

NASDAQ OMX

