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Subject Company: NYSE Euronext
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A Superior Alternative for Global Markets: Growth, Competition and Stockholder Value

NASDAQ OMX & ICE Proposal to Acquire NYSE Euronext
May 9, 2011

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 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 and 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 for informational purposes only and does not constitute an offer to exchange, or a solicitation of an offer to exchange, shares of common stock of NYSE Euronext.

This material is not a substitute for the tender offer statement, registration statements, offer to exchange/prospectuses and other documents that are intended to be filed with the SEC by NASDAQ OMX, ICE and their affiliates regarding an exchange offer for shares of common stock of NYSE Euronext. Nor is this material 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 TENDER OFFER STATEMENT, REGISTRATION STATEMENTS, OFFER TO EXCHANGE/PROSPECTUSES AND OTHER EXCHANGE OFFER DOCUMENTS NASDAQ OMX, ICE AND THEIR AFFILIATES WILL FILE WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, WHEN THEY BECOME AVAILABLE, AND 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. All such documents, when filed, are available free of charge at the SEC's website (http://www.sec.gov) or by directing a request, in the case of NASDAQ OMX's filings, to NASDAQ OMX at One Liberty Plaza, New York, New York 10006, Attention: Investor Relations or, in the case of ICE's filings, to ICE, at 2100 RiverEdge Parkway, Suite 500, Atlanta, Georgia, 30328, Attention: Investor Relations; or by emailing a request to ir@theice.com.

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.

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, and in NASDAQ OMX's proxy statement for its 2011 annual meeting of stockholders, filed with the SEC on April 15, 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, and in ICE's proxy statement for its 2011 annual meeting of stockholders, filed with the SEC on April 1, 2011.

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.

Non-GAAP Information

In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX also discloses certain non-GAAP results of operations, including net income attributable to NASDAQ OMX, 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 information provided at the end of this release. Management believes that this non-GAAP information provides investors with additional information to assess NASDAQ OMX's operating performance by making certain adjustments or excluding costs or gains and assists investors in comparing our operating performance to prior periods. Management uses this 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.

Compelling & Superior Proposal - $41.95 Per Share

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

NYSE EURONEXT STOCKHOLDERS

- $41.95 per share offer represents greater value for NYX stockholders – 11% 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 €56..23 and $ / € exchange rate of 1.4322 as of May 6, 2011. (2) Reflects combined NASDAQ OMX and ICE synergies

Transaction Overview

The NASDAQ OMX and ICE have submitted a joint proposal to acquire NYSE Euronext for $13.3 billion in aggregate value[1]

NYSE Euronext

CASH TRADING & LISTINGS / US OPTIONS	INFORMATION SERVICES & TECHNOLOGY SOLUTIONS	DERIVATIVES
US Cash Trading	Transaction Services	Liffe
European Cash Trading	Data Services	Equity Derivatives
US Listings	Infrastructure Services	NYSE Liffe US
European Listings		New York Portfolio Clearing
US Options		Clearing

Acquired by NASDAQ OMX

$2,784 mm in NDAQ stock

$2,121 mm in cash

$2,074 mm in assumed NYX debt

$6,979 mm total

Acquired by ICE

$4,698 mm in ICE stock

$1,650 mm in cash

$6,348 mm total

(1) As of March 31, 2011.

Proposed Transaction Summary

STRUCTURE	▪ 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	▪ 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	▪ $41.95
PREMIUM TO:	
– CLOSE 3/31/11	▪ 21%
– CURRENT DEUTSCHE BÖRSE OFFER	▪ 11%
– UNAFFECTED NYX PRICE (2/8/11)	▪ 27%
ANTICIPATED CLOSING	▪ 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	✓ Greater absolute value - $41.95 per share ✓ Proposal represents a 11% premium to the Deutsche Börse offer (1) ✓ Stronger potential upside given superior growth prospects and significant, realizable combined synergies of $740 million [2] annually	× Lower absolute value × Lower premium for NYX stockholders × Less certain long-term prospects × Only $583 million of total annual expense synergies and $133 million in annual revenue synergies × Lower probability of synergy realization
REGULATORY	✓ 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	× Reduces competition in European equity and derivatives markets × Higher stockholder approval (75% of Deutsche Börse shares must be tendered)
MANAGEMENT / GOVERNANCE	✓ Credible management teams with proven ability to integrate businesses and realize synergies ✓ More balanced approach to governance ✓ Strategically responsive to evolving market dynamics	× 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	✓ Greater benefits for customers and investors ✓ Reduces fragmentation of US equity markets ✓ Common clearing technology used in European derivatives	× Continued fragmentation of US equity market × Increased execution risk complexities
BRANDING	✓ Combines to form NASDAQ NYSE Euronext	× No name chosen

(1) Based on Deutsche Börse closing price of €56.23 and $ / € exchange rate of 1.4322 as of May 6, 2011.; (2) Subject to due diligence.

Key Stockholders Issues

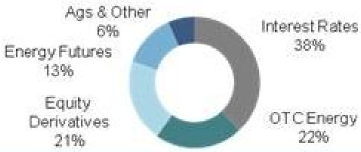
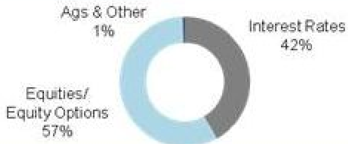
Our proposal offers substantially greater short and long-term value. Meeting to discuss our superior proposal presents no downside risk and only upside for stockholders

- A Superior Proposal is available to stockholders, reflecting a 11% premium or $1.1 billion of additional value (as of 5/6/2011)
- The actions of the NYSE Euronext Board hide behind Delaware case law, rather than align with the interests of its stockholders
- Antitrust risks exist in both transactions, though only NASDAQ OMX and ICE included a reverse break-up fee. For the NYSE Euronext / Deutsche Börse (DB) transaction, NYSE Euronext stockholders are still required to vote before antitrust approvals or conditions are determined
- HSR review of proposal is underway and NASDAQ OMX and ICE have received and are responding to a Second Request for information in connection with NASDAQ OMX's filing
- The Deutsche Börse agreement allows for discussions and due diligence to occur in the event NYSE Euronext receives a proposal that may possibly be determined to be superior, yet NYSE Euronext refuses to engage with NASDAQ OMX / ICE
- The strategy for the lower-value combination with Deutsche Börse has not been articulated or differentiated from the current strategy, which has underperformed – 3-year EPS CAGR of (8)% for NYSE Euronext and (6)% for Deutsche Börse (1)
- The strategy of the NASDAQ OMX/ICE proposal is to create two strong pure play exchanges which will be operated by management teams who have consistently delivered industry leading results – 3-year EPS CAGR of +10% for NASDAQ OMX and +17% for ICE (1)
- NASDAQ OMX and ICE stand ready to meet with the NYSE Euronext Board to discuss the proposal and begin due diligence in an expedient manner with appropriate safeguards to protect competitively sensitive information, and work toward a superior outcome for NYSE Euronext stockholders

(1) For FY2007 to FY2010.

Comparison of Key Financial Metrics

NASDAQ OMX / ICE Proposal vs. Deutsche Börse Proposal

	NASDAQ OMX / ICE			Deutsche Börse / NYSE Euronext		
TRANSACTION PREMIUM (5/6/11)	DB Offer (%):		11%			
	DB Offer ($):		$4.10 / Share			
	Unaffected NYX Price (2/8/11):		26%	Unaffected NYX Price (2/8/11):		13%
FINANCIAL PERFORMANCE	'07A – '10A CAGR:	**ICE**	**NASDAQ**	'07A – '10A CAGR:	**DB**	**NYSE**
	Revenue	26%	23%	Revenue	(1)%	(2)%
	EPS	17%	10%	EPS	(6)%	(8)%
PRICE PERFORMANCE (5/6/11)		**ICE**	**NASDAQ**		**DB**	**NYSE**
	CAGR Since IPO[1]	32%	19%	CAGR Since IPO[1]	13%	(12)%
	Mkt Cap Growth Since 1/1/07	38%	36%	Mkt Cap Growth Since 1/1/07	(23)%	(42)%
PRO FORMA NYSE INVESTMENT PROFILE [2]	Derivatives (ICE)		61%	Derivatives		37%
	Cash Equities (NDAQ)		39%	Cash Equities & Other		63%
PRO FORMA DERIVATIVES BUSINESS MIX (2010 VOLUMES)[3]						
RECENT ACQUISITION IMPAIRMENT CHARGES		**ICE**	**NASDAQ**		**DB**	**NYSE**
	2008 – 2010:	–	–	2008 – 2010:	$1.2bn	$1.6bn
TRANSACTION SYNERGIES	$740mm			$533mm (recently revised to $728mm)		
BREAKUP FEES	Breakup Fee		$350mm	Breakup Fee		€250mm
	Antitrust Reverse Breakup Fee		$350mm	Antitrust Reverse Breakup Fee		–

(1) NASDAQ OMX performance based on 2/11/05 offering price of $9.00; NYSE Euronext performance based on 5/10/06 offering price of $61.50 to unaffected share price of $33.41 as of February 8, 2011.
(2) ICE / NASDAQ OMX figures based on equity consideration mix. Deutsche Börse / NYSE Euronext figures based on pro forma business mix using 2010 net revenues.
(3) Excludes ICE OTC CDS volumes and Bclear volumes.

Comparison of Strategies

NASDAQ OMX / ICE vs. Deutsche Börse / NYSE Euronext

	NASDAQ OMX / ICE	Deutsche Börse / NYSE Euronext
EXCHANGE MODEL	✓ Pure play exchange model ✓ Efficient, low cost operations with superior technology ✓ Rapid product innovation for customers and markets	× Conglomerate approach × “Supermarket” exchange model
GLOBAL FOOTPRINT	✓ Focus on markets and businesses that leverage management’s expertise ✓ Expand geographically into complementary markets with clear product, distribution and customer benefits	× Bigger is better
PRODUCT / ASSET CLASS EXPANSION	✓ Deep, end-to-end coverage within respective markets ✓ Promote innovation in new markets and products such as OTC and clearing ✓ Focus on diversity of products and lines of business	× Concentrated product offering
TECHNOLOGY	✓ Leverage a single, best-in-class technology platform across regions and products to drive efficiencies and lower cost structures	× Support and operate multiple platforms
MANAGEMENT / GOVERNANCE	✓ Retain local management and governance ✓ Respond strategically to evolving market dynamics	× Entrench current management teams
EXCHANGE CONSOLIDATION	✓ Disciplined approach to acquisitions ✓ Focused on creating shareholder value ✓ Concentrate on integration and delivering synergies to drive additional value	× Increase scale through acquisitions regardless of impact on shareholder value
BRANDING	✓ NASDAQ NYSE EURONEXT ✓ Retain local brand names and market presence	× Unknown
PRO FORMA DERIVATIVES BUSINESS MIX (2010 VOLUMES)	✓ Balanced exposure to all derivatives product families	× Focused on interest rates and equity options

A Strategically Superior Offer

The NASDAQ OMX/ICE offer is strategically superior to the proposed Deutsche Börse/NYSE Euronext combination and will unlock greater long-term value for NYSE Euronext stockholders and all market participants

	NASDAQ OMX / ICE	Deutsche Börse / NYSE Euronext
FRANCHISE VALUE	✓ Creates two pure play global exchanges run by separate best-in-class operators in cash equities and derivatives ✓ Greater potential upside given superior growth prospects and significant realizable combined synergies ✓ Offers investors cash and over 60% exposure to the high growth derivatives sector	× Results in a conglomerate of businesses run by management with failed integration history × Limited upside given uncertain long-term prospects and lower probability of synergy realization × Offers investors no cash and over 60% exposure to cash equities and other businesses
GLOBAL GROWTH PROSPECTS	✓ Creates two entrepreneurial global exchanges that will remain highly nimble to better capitalize on international growth opportunities ✓ Creates a leading global, end-to-end derivatives franchise with a more diverse product set spanning energy, commodities, interest rates, credit and foreign exchange products	× Results in a conglomerate with dual headquarters, reducing its ability to quickly respond to evolving market dynamics and business opportunities × Results in high concentration in European derivatives with high product concentration in interest rate products
MANAGEMENT TRACK RECORD	✓ Proven ability to successfully integrate businesses ✓ Consistently meet or exceed synergy targets on or ahead of schedule ✓ Top performers in the industry, delivering double-digit revenue and earnings growth in the last three years	× Acquisitions have resulted in write downs of over $2.5 billion combined in the last three years × Proven inability to realize stated synergies in prior acquisitions × Underperformed the industry, posting negative revenue and earnings growth in the last three years × Onerous governance and management structure
MARKET EFFICIENCIES	✓ Facilitates deeper liquidity pools, greater market stability, better price discovery and greater transparency in the U.S. equity markets ✓ Strengthens European equity markets by creating a new, truly pan-European equity trading platform ✓ Will maintain a competitive European derivatives market run on a highly efficient and proven trading platform	× Continued fragmentation of U.S. equity market × Increased execution risks × Will create a derivative behemoth with over 90% share

A Fair and Balanced Merger Agreement

Without the benefit of a dialog with the NYSE Euronext Board, NASDAQ OMX and ICE presented a fair and balanced Merger Agreement based largely on the existing Deutsche Börse agreement. The companies remain open to discussing and addressing any legitimate concerns NYSE Euronext has on execution and to negotiating a merger agreement that is acceptable to each of our companies

1) **Why is March 2012 set as the merger agreement termination date?** The March 2012 deadline is simply a holdover from the date included in the Deutsche Börse agreement for their own timelines. If NYSE Euronext I has concerns about the date, we would look forward to discussing them with the NYSE Euronext board.

2) **What are the financing conditions?** There are no financing conditions. NASDAQ OMX and ICE are required to show up with the funds at closing.

3) **Why include a change in Fiduciary Recommendation?** This provision mirrors that included in the Deutsche Börse agreement and addresses requirements of Delaware law.

4) **Why include a "double" Break-Up Fee?** If a bidder tops the NASDAQ OMX/ICE deal once NASDAQ OMX/ICE have paid the break-up fee to Deutsche Börse we should no be left empty-handed on a net basis.

5) **Why does NYSE Euronext not have the right to Specific Performance?** However, we not e that NYSE Euronext has no right to specific performance in the Deutsche Börse agreement, either. We look forward to discussing this with the NYSE Euronext Board.

6) **What improvements did you make?** In addition to a financially superior offer, we have added a $350mm reverse break-up fee payable in the event of a failure to obtain antitrust or competition approvals and removed the burdensome "force the vote" obligation to which NYSE Euronext agreed with Deutsche Börse. Furthermore, we only require approval by holders of a majority of the outstanding NASDAQ OMX and ICE shares, unlike the DB / NYSE transaction, which is conditioned on tender by the holders of at least 75% of the outstanding DB shares.

DB's Additional Synergies Are Not Credible

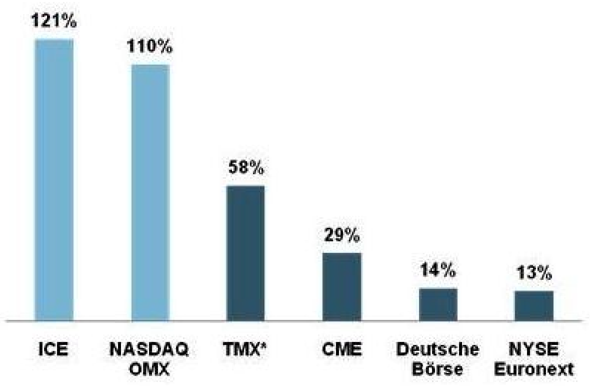
NYSE Euronext investors should be highly skeptical that after two years of exploratory merger discussions, including more than six months dedicated to finalizing the transaction, NYSE Euronext has suddenly found a reported €100 million in additional synergies

- This increase appears not to be a matter of sharpening a pencil, but an unexplained shift in strategy
- The discovery that initial synergies were understated by one-third comes after receiving a Superior Proposal from NASDAQ OMX and ICE that achieves greater synergies
- If there are additional synergies to be found after the merger economics have been agreed, then it has to come at the expense of NYSE Euronext stockholders because there has been no increase in the price they are being offered
- NYSE Euronext should describe these newly-found synergies in detail in order to support the credibility of these revised estimates, particularly in light of commitments to retain two technology platforms and two headquarters
- Increasingly it appears that NYSE Euronext is more focused on protecting the transaction than its stockholders
- NASDAQ OMX and ICE have described in detail our proven and focused long-term strategy from which stockholders would benefit and our companies demonstrated outperformance relative to their proposed strategy of creating a financial supermarket
- We look forward to having the same opportunity when the NYSE Euronext Board agrees to due diligence

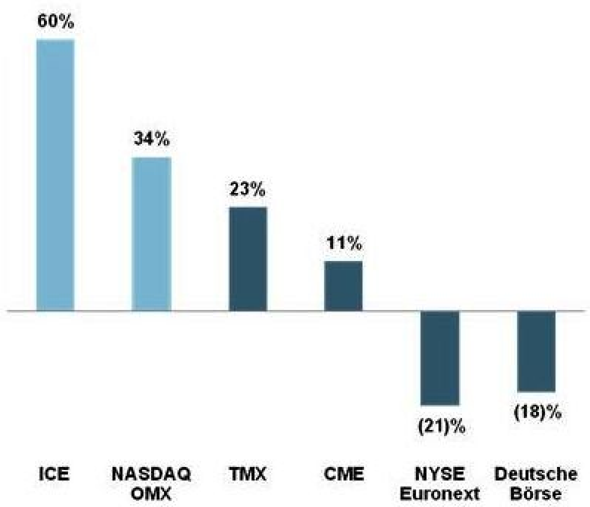
Proven Ability to Deliver Growth

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

Q1 '07 – Q1 '11 EPS Growth (%)



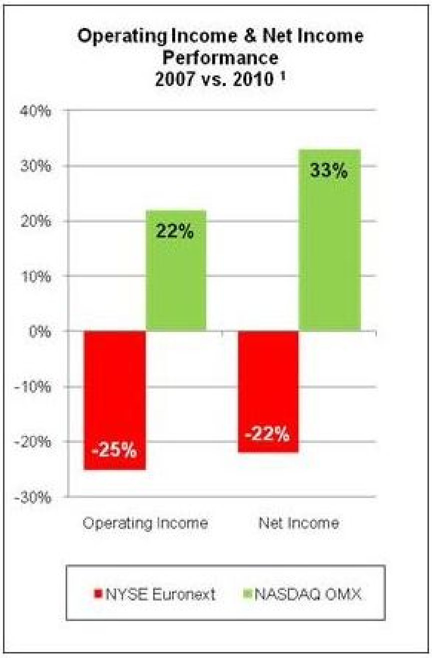
Full Year 2007 – 2010 EPS Growth (%)



Source: Company filings; pro forma financials adjusted for non-recurring items.
* TMX growth calculated using Q111 consensus results.

NYSE Euronext's Integration History

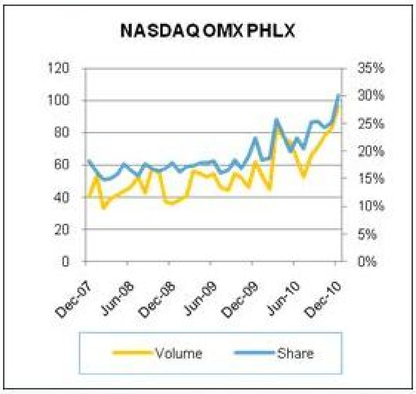
Synergies	• $275M in expense synergies targeted in 3 years – didn't deliver as promised • $100M in promised revenue synergies never realized
Declining EPS & Margins	• From 2007 to 2010: – Revenues are off 9% – Operating Income is down 25% – Net Income decreased 22% – Margins declined from 40% to 33 %
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

Deutsche Börse's Integration History

Integration Difficulties	• $2.8 billion purchase of ISE in 2007 • Failed to integrate technology platforms 3 years following transaction – ISE still powered by NASDAQ OMX Technology
Declining Business	• Significant loss in market share, falling from ~ 30% in 2007 to 20 % in 2010 (PHLX is up from 15% to 30%)
Value Destruction	• Multiple impairment charges realized on ISE acquisition – €416 million impairment charge taken in Q409 – €450 million impairment charge taken in Q410



Key Points for NYX Stakeholders to Consider

Distinguishing Between NYSE Euronext's Stated Myths vs. the Reality

	What NYSE Euronext Will Tell You	The Reality
NASDAQ / ICE PROPOSAL FACES UNACCEPTABLE ANTITRUST RISKS	▪ The NASDAQ OMX / ICE proposal will not survive review by antitrust regulators ▪ antitrust issues regarding U.S. listings cannot be overcome ▪ Potential European competition issues with DB proposal will be easily resolved	▪ NASDAQ OMX / ICE proposal recognizes the global nature of competition for listings and trading and the dramatic increase in off-exchange trading ▪ A combined NASDAQ OMX / NYSE will create a global listing franchise that can attract issuers from around the world, create deeper and more liquid markets, improve transparency, increase market access and connectivity, enhance effectiveness of regulation and create a better advocate for issuers on regulatory matters ▪ The U.S. listings business is tightly regulated by the SEC ▪ Listing location is independent of where a stock actually trades ▪ HSR review of NASDAQ OMX and ICE proposal is underway and both NASDAQ OMX and ICE are responding to a Second Request for information in connection with their filings ▪ The DB proposal will be subject to a lengthy and extensive regulatory and competition review due to combined Euronext / Liffe market position in European derivatives and provides no protection for NYSE Euronext stockholders in the event that DB fails to receive regulatory approval ▪ Unlike the DB proposal, NASDAQ OMX / ICE proposal includes a $350mm reverse breakup fee in the event of a failure to obtain required antitrust or competition approval
REVERSE BREAKUP FEE IS ILLUSORY	▪ The reverse breakup fee is illusory as the fee would merely offset NYSE Euronext's termination fee paid to DB	▪ NASDAQ OMX and ICE will pay the termination fee to DB provided for in the business combination agreement and the reverse breakup fee of $350mm will be an incremental fee to NYSE Euronext stakeholders if antitrust and competition approvals were not obtained

Key Points for NYX Stakeholders to Consider

Distinguishing Between NYSE Euronext's Stated Myths vs. the Reality

	What NYSE Euronext Will Tell You	The Reality
DB PROPOSAL DELIVERS GREATER LONG-TERM STAKEHOLDER VALUE	▪ Merger-of-equals structure gives stakeholders exposure to the strongest global exchange group ▪ The DB proposal delivers greater capital efficiency savings to the market participants ▪ DB and NYSE Euronext have a strong track record of delivering on synergies and efficiently integrating acquisitions ▪ NASDAQ OMX / ICE proposal may offer higher short-term value but will result in significantly lower long-term value for stakeholders	▪ NASDAQ OMX / ICE proposal offers far greater long-term value from synergy opportunities – $740mm of anticipated synergies vs. DB proposal of $533mm (revised to $728mm) ▪ NYSE Euronext and DB management have been unable to realize stated synergies in past acquisitions ▪ NYSE Euronext and DB's poor integration and execution have resulted in meaningful value destruction for shareholders with over $2.5bn of write-downs since 2008 ▪ NASDAQ OMX / ICE proposal creates two global exchanges under proven and specialized management teams with strong track records of achieving synergies and integrating acquisitions ▪ NASDAQ OMX and ICE have superior track records of creating stakeholder value – both have delivered double-digit earnings growth over the past 3 years while NYSE Euronext's and DB's businesses have declined ▪ Size and being a "diversified conglomerate" does not ensure success or an increase in shareholder value ▪ NYSE acquired Euronext for $10bn - the same value DB is offering for both NYSE and Euronext
SYNERGIES EXPECTED IN NYX / DB COMBINATION ARE CONSERVATIVE	▪ After "sharpening their pencils", NYSE and DB found €100 million in additional synergies. Total synergies could reach approximately €500mm ($728mm) compared with $740mm in the NASDAQ OMX/ICE proposal	▪ NYSE and DB have historically failed to achieve targeted synergy levels and implementation timing ▪ DB failed to integrate the ISE technology platform 3 years following the transaction ▪ NYSE failed to realize over $100mm in promised synergies in the Euronext acquisition ▪ NASDAQ OMX and ICE management teams have proven track records of achieving synergies and integrating acquisitions ▪ Any additional synergies now discovered represent lost value for NYX stockholders with no change in merger economics

Key Points for NYX Stakeholders to Consider

Distinguishing Between NYSE Euronext's Stated Myths vs. the Reality

	What NYSE Euronext Will Tell You	The Reality
NASDAQ OMX / ICE PROPOSAL IS STRATEGICALLY UNATTRACTIVE AND LACKING IN BUSINESS LOGIC	▪ Combination with DB is consistent with NYSE Euronext's long-term strategy ▪ Breaking up NYSE Euronext into its pieces will destroy value and create an unattractive portfolio of businesses ▪ Globally diversified exchanges are more competitive and provide superior value for stakeholders ▪ NASDAQ OMX would be highly concentrated in cash equities which is becoming a low-growth, low-margin business	▪ NASDAQ OMX / ICE proposal creates two nimble entrepreneurial global exchanges run by two best-in-class operators in cash equities and derivatives that are better positioned to compete globally and adapt to rapidly changing industry dynamics ▪ NASDAQ OMX / ICE proposal unlocks greater value and provides stakeholders with exposure to two leading pure play exchanges and over 60% exposure to the high growth derivatives sector, while the DB proposal offers exposure to a single exchange that will likely receive a conglomerate discount ▪ A combined DB / NYSE Euronext will be an inefficient, bureaucratic "supermarket" exchange model with an entrenched management team
NYSE EURONEXT IS NOT FOR SALE	▪ The proposed DB transaction is not a sale of the NYSE Euronext but rather a merger-of-equals ▪ The NASDAQ OMX / ICE proposal is a takeover that undervalues the pieces of the company	▪ The DB / NYSE transaction is a low-premium takeover (only a 10% premium to unaffected share price at announcement) ▪ DB will control the Board and each Board Committee; DB CEO will be responsible for group strategy and global relationship management; DB President will become Deputy CEO and President of the combined entity; DB CFO will become CFO of the combined entity ▪ If NYSE's different businesses are undervalued as claimed, then NYSE has grossly mismanaged its businesses and has failed to pursue a strategy that increases shareholder value

Key Points for NYX Stakeholders to Consider

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U.S. IS NOT AT RISK OF LOSING ITS COMPETITIVENESS IN THE GLOBAL MARKETS	▪ The U.S. equities market is currently efficient and successfully competing on a global basis ▪ Developing global capabilities are more important than building "an American stronghold"	▪ From 1995 to 2010, listings on U.S. exchanges shrank by 38% from 8,000 to 5,000 while listings on non-U.S. exchanges grew by 74% from 23,000 to 40,000 ▪ Since 2006, only 9 of the 100 largest IPOs listed in the U.S. ▪ A combined NASDAQ OMX / NYSE will strengthen the U.S. market while increasing its global competitiveness ▪ A combined NASDAQ OMX / NYSE will ensure that the U.S. remains a relevant financial center and a focus of U.S. capital formation
NASDAQ OMX / ICE PROPOSAL WILL RESULT IN UNACCEPTABLE JOB LOSSES	▪ The NASDAQ OMX / ICE proposal destroys the "invaluable human capital" at NYSE Euronext ▪ NASDAQ OMX will close the NYSE floor ▪ The majority of synergies in the NASDAQ OMX / ICE proposal will be realized through job losses in New York	▪ NASDAQ OMX is committed to preserving the NYSE floor ▪ Consistent with the cultures at NASDAQ OMX and ICE, as well as in prior transactions, NYSE Euronext employees will be evaluated based on a pure meritocracy as this serves the best interests of the combined business and ultimately creates shareholder value ▪ The majority of synergies will be derived from eliminating redundant technologies and systems - not employees ▪ DB has stated that job losses will be minimal in Germany which leaves the U.S. as the primary venue for down-sizing in order to achieve the announced synergy targets

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NASDAQ OMX WILL BE HIGHLY LEVERED WITH NO STRATEGIC FLEXIBILITY	▪ The NASDAQ OMX / ICE proposal will burden the new company with high levels of debt ▪ Levered NASDAQ OMX will be strategically limited and unable to compete going forward due to high debt burden	▪ NASDAQ OMX and ICE are committed to a prudent use of leverage ▪ NASDAQ OMX is focused on maintaining its investment-grade credit rating and expects to reach its target leverage ratio of 2.5x within 18 months of closing ▪ NASDAQ OMX has a strong track record of achieving synergies much faster than expected and using excess cash flow to pay down debt ahead of schedule
NASDAQ OMX DOES NOT HAVE ENOUGH COMMITTED FINANCING IN THE EVENT OF A DOWNGRADE	▪ NASDAQ OMX's post-transaction capital structure will result in a downgrade of its credit rating which will trigger the repayment of the assumed NYSE Euronext debt ▪ NASDAQ OMX will be unable to fund the additional financing requirement	▪ NASDAQ OMX has received fully committed financing from a syndicate of banks including Bank of America, Nordea Bank AB (publ), Skandinaviska Enskilda Banken AB (publ) and UBS Investment Bank ▪ NASDAQ OMX can obtain the necessary financing in the event of a downgrade since pro forma leverage levels would remain unchanged ▪ NASDAQ OMX is committed to a prudent use of leverage to finance the transaction and is focused on maintaining its investment grade rating

Key Points for NYX Stakeholders to Consider

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	What NYSE Euronext Will Tell You	The Reality
NASDAQ OMX / ICE PROPOSAL WILL NOT BE TAX-FREE TO STAKEHOLDERS	▪ The NASDAQ OMX / ICE proposal will result in a taxable transaction to NYX stakeholders	▪ NASDAQ OMX and ICE expect their proposal can be structured as a tax-free transaction to NYSE Euronext stakeholders with respect to the stock consideration to be issued, subject to due diligence and the co-operation of NYSE Euronext
NASDAQ OMX / ICE PROPOSAL IGNORES TAX LEAKAGE FROM BREAKUP OF BUSINESS	▪ The NASDAQ OMX / ICE proposal will result in a significant taxable event to the pro forma businesses that will destroy shareholder value	▪ NASDAQ OMX and ICE have studied publicly available information regarding the NYSE/Euronext combination in 2007 and do not anticipate a significant tax cost associated with the separation of the European derivatives business in the proposed transaction, subject to confirmation through due diligence ▪ Further, the DB/NYSE Euronext Combination Agreement contemplates a restructuring of the European businesses from U.S. to European ownership which may face similar tax issues and thus, may reflect their own view that any tax leakage is not prohibitive

The Facts: Execution Risk

NASDAQ OMX / ICE proposal has substantially less execution risk

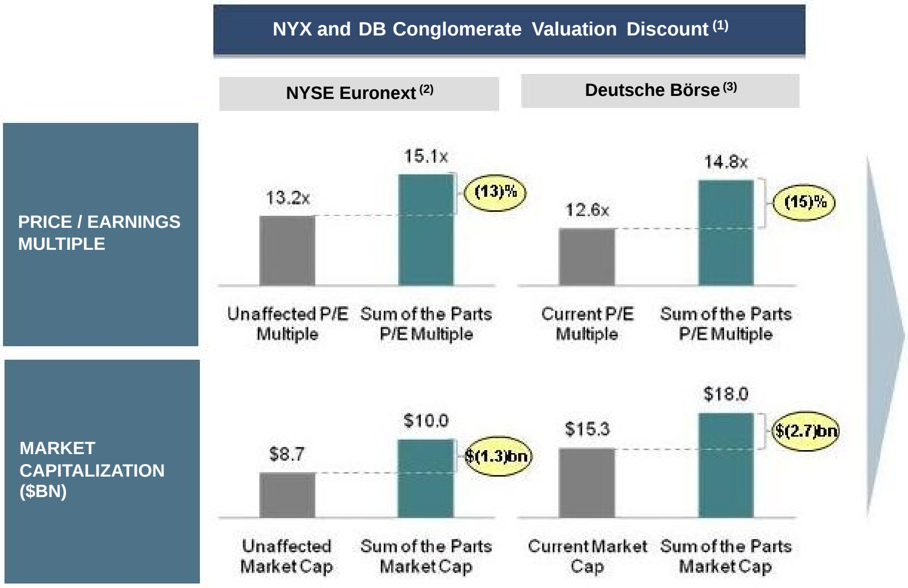
	NASDAQ OMX / ICE	DB / NYSE Euronext	
REGULATORY APPROVAL RISK	▪ HSR review is well underway ▪ Second request for information is currently in process ▪ No expected competition issues in Europe ▪ $350mm reverse breakup fee if antitrust approval not received	▪ Subject to a lengthy and extensive regulatory and competition review in Europe ▪ NYX shareholders will have no clarity on decision prior to NYX shareholder vote ▪ No protection for NYX stockholders in the event that DB fails to receive regulatory approval	✓ NYX shareholders will be forced to vote without any certainty around regulatory approvals in Europe under the DB proposal
INTEGRATION AND OPERATIONAL RISK	▪ Proven ability to successfully integrate businesses ▪ Consistently met or exceeded synergy targets on or ahead of schedule ▪ No write downs in past acquisitions	▪ Acquisitions have resulted in write downs of over $2.5 billion combined in the last three years ▪ Proven inability to realize stated synergies ▪ Sudden new found synergies by NYX are not credible	✓ NASDAQ OMX and ICE are clearly best-in-class integrators which results in much less operational execution risk than proposed DB combination
FINANCIAL PERFORMANCE RISK - TRACK RECORD ('07-'10 CAGR)	See table below	See table below	✓ NASDAQ OMX and ICE have a demonstrated ability to achieve superior financial results

	ICE	NASDAQ		DB	NYSE
▪ Revenue	26%	23%	▪ Revenue	(1)%	(2)%
▪ EBITDA(1)	25%	22%	▪ EBITDA(1)	(9)%	(3)%
▪ EPS	17%	10%	▪ EPS	(6)%	(8)%

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

The Facts: Conglomerate Discount in DB1 Deal

NASDAQ OMX / ICE proposal will unlock significantly greater short- and long-term shareholder value



- ✓ NYX and DB receive a substantial conglomerate valuation discount
- ✓ Intrinsic value of each respective NYX and DB business suggests they should be valued 13-15% higher
- ✓ DB proposal meaningfully undervalues the intrinsic value of NYX's businesses
- ✓ NASDAQ OMX / ICE proposal to create two pure play exchanges will unlock greater value than the conglomerate strategy
- ✓ NASDAQ OMX / ICE proposal currently represents 16.4x NYX 2011 earnings vs. DB proposal of 14.9x

(1) NYX based on share price and 2011 EPS estimate as of 2/8/11 of $33.41 and EPS of 2.54 and basic shares outstanding of 261.2mm. DB based on 4/28/11 price of €55.50 and 2011 EPS of €4.40; converted to US$ using an exchange ratio of 1.4823x. Derivatives P/E multiple based on avg. of ICE and CME. Cash Equities multiple based on avg. of NYX (unaffected), NDAQ, TMX, LSE and DB.
(2) NYX earnings weighted between Derivatives and Cash Equities based on segment contributions to operating income: 48.8% for Derivatives and 51.2% for Cash Equities and Info and Tech.
(3) DB earnings weighted between Derivatives and Cash Equities based on segment contributions to adjusted EBIT: 48.8% for Eurex and 51.2% for Cash Equities and Other.

NYSE EURONEXT'S OBLIGATION TO STOCKHOLDERS

NASDAQ OMX AND ICE HAVE TAKEN A SERIES OF STEPS DEMONSTRATIN COMMITMENT TO PURSUING THEIR PROPOSAL

- Developed financially and strategically superior proposal to current transaction with Deutsche Boerse
- Provided Merger Agreement substantially consistent with terms of current Business Combination Agreement with Deutsche Boerse
- Included $350 million reverse break-up fee, demonstrating confidence in obtaining antitrust and competition approvals
- Secured committed financing totaling more than $3.8 billion
- NYSE need not determine that NASDAQ OMX/ICE proposal is "Superior" prior to due diligence

BY REFUSING TO ENGAGE, NYSE EURONEXT BOARD IS DENYING ITS STOCKHOI OPPORTUNITY TO BENEFIT FROM A CLEARLY SUPERIOR PROPOSAL

- 11% premium to Deutsche Boerse proposal, or $1.1 billion, as of May 6, 2011
- Current agreement with Deutsche Boerse does not include break-up fee if transaction is blocked by regulators
- Deutsche Boerse transaction requires that 75% of DB shares are tendered