

U.S. Equities News

April 2009

By the Numbers

NYSE Euronext US Equities
March 2009

(Shares in millions and Total Share
of Consolidated Volume)

NYSE Listed Issues

Handled	3,291	44.7%
Matched	2,984	40.5%

NYSE Arca and Amex Listed

Handled	733	27.7%
Matched	650	24.6%

Nasdaq Listed

Handled	422	18.0%
Matched	352	15.0%

ETFs

Handled	747	27.2%
Matched	663	24.1%

NYSE Arca & Amex Options

Contracts	2,554	17.4%
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Handled volume represents the total number of shares of equity securities and ETFs internally matched on the NYSE Group's exchanges or routed to and executed at an external market center. NYSE Arca routing includes odd-lots. Matched volume represents the total number of shares of equity securities and ETFs executed on the NYSE Group's exchanges.

Topics in This Issue

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IOI Functionality

Significant Progress in New NYSE Market Model

Since the introduction of the new NYSE market model there have been many improvements to the overall market quality in NYSE-listed securities. These improvements include lower price volatility, tighter spreads, a lower number of orders routed to other markets, greater frequency at the national best bid and offer (NBBO), more active participation by a broader range of market professionals, and overall greater depth of liquidity. Some highlights from March 2009 include:

- The size of our quote improved to 1,381 shares from 771 shares in August 2008, a 79% increase across all stocks.
- In the top 100 issues, quoted size surged to 13,440 on NYSE from 4,030 in November.
- The average opening time improved to 9:32:09.23, the fastest since the NYSE started tracking this statistic in late 2007.

- Order Ack times dropped to 2.00 milliseconds from 3.00 milliseconds and turnaround dropped to 109.59 from 117.83.
- Outbound routing dropped to 9.1%, and for the top 100 issues, it fell to 10.6% from 13.0%. The lowest level since March of 2008!

Designated Market Makers

Like its predecessor the specialist, the Designated Market Maker (DMM) is at the center of the NYSE market and is the only participant to have true obligations for maintaining a fair and orderly market for assigned securities. DMMs must quote at the NBBO a specified percentage of the time. They must facilitate price discovery during market openings, closings and during periods of substantial trading imbalances and high volatility. This "high touch" approach is important for discovering and improving prices, dampening volatility, adding liquidity and enhancing value. The percentage of time that DMMs quotes were at the NBBO more than doubled to 25.0 percent in March 2009 from 9.9 percent in August of 2008. In addition, the DMMs participation rate increased to 9.0 percent from 3.2 percent during that period.

DMMs are enabling additional issues to "open on a trade," which means the issues can open automatically within certain parameters, without the DMM punching a key. This technology is currently used on our NYSE Amex market as well, where more than 70 percent of issues open within 5 seconds of 9:30 a.m. ET, most of those within the first second.



Other Key Initiatives

Supplemental Liquidity Providers (SLPs)

SLPs are off floor, proprietary only, electronic participants with financial incentives to add liquidity on the NYSE. They complement and provide competition for the DMMs. Each SLP is assigned a cross section of NYSE-listed securities and is obligated to maintain a bid or offer at the NBBO in each of their assigned securities at least 5 percent of the trading day. The NYSE rewards SLPs with a rebate when the SLP posts liquidity in an assigned security that executes against incoming orders. This generates more quoting activity, leading to tighter spreads and greater liquidity at each price level. There are four firms participating as SLPs, and additional firms are in the process of applying.

Super Display Book

The NYSE is replacing the SuperDOT order processing system with a new Super Display Book (SDBK) in order to improve round-trip order processing times to single-digit milliseconds. SDBK will be the database and processing engine for receiving orders, safe order storage, handling of odd lots, and order routing to the NYSE's matching engine or other markets as appropriate. The software is based on proven and low-latency NYSE Arca technology.

Precious Metals Incentive Program for Traders of ETPs and Futures

Effective April 1, NYSE Euronext launched a new Futures Incentive Program (FIP) targeting customers active in trading the

three spot precious metals exchange traded products (ETPs) listed on NYSE Arca and gold and silver futures on NYSE Liffe U.S.. NYSE Liffe U.S. clients will be eligible for futures fee rebates based on the shares of gold and silver based ETPs they trade on NYSE Arca.

NYSE Liffe U.S., our U.S. futures exchange launched on September 8, 2008, provides a fully electronic, liquid market for physically deliverable 100 oz. gold futures, 5,000 oz. silver futures, options on gold and silver futures, and mini-sized 33.2 oz. gold and 1,000 oz. silver futures. With 2009 Year to Date Average Daily Volume of 21,000 contracts across its precious metals complex, NYSE Liffe U.S. offers a wide range of trading and risk management opportunities to global market participants.

NYSE Arca has 708 primary ETP listings. Additionally, NYSE Arca lists 87 ETNs and 236 Certificates, while trading all other eligible products on an Unlisted Trading Privileges basis. NYSE Arca is a leading source of liquidity for spot precious metals exchange traded products with a Year to Date Average Daily Volume of 10,652,326 shares.

The Futures Incentive Program

The FIP is designed to reward our customers every time they trade the following ETPs on NYSE Arca in addition to precious metals futures on NYSE Liffe U.S.:

- SPDR Gold Trust (GLD)
- iShares COMEX Gold Trust (IAU)
- iShares Silver Trust (SLV)

Rebates for related transactions in Futures and ETPs are based on the following parameters:

NYSE ARCA ETP SIZE	NYSE LIFFE U.S. EQUIVALENT SIZE
1000 GLD	1 Full-Size Gold Contract or 3 Mini Gold Contracts
1000 IAU	1 Full-Size Gold Contract or 3 Mini Gold Contracts \$0.40
5000 SLV	1 Full-Size Silver Contract or 5 Mini-Silver Contracts \$0.40

- Qualifying Business for Gold: Qualifying business each day for GLD or IAU is NYSE Liffe U.S. gold 100 oz futures contract or 33.2 oz mini-sized gold futures contract volume that is equal to or less than the equivalent amount (on a per oz basis) of GLD or IAU volume traded on the same day.
- Qualifying Business for Silver: Qualifying business each day for SLV shares is NYSE Liffe U.S. silver 5,000 oz futures contract or 1,000 oz mini-sized silver futures contract volume (on a per oz basis) that is equal to or less than the equivalent amount of SLV share volume on the same day.
- Futures volume resulting from Exchange for physical and block trades are excluded. Designated Market Makers on NYSE Liffe are not eligible for the FIP.
- Where appropriate, related entity business can be included in volume calculations.

Registration

- Market participants can register for the FIP by completing the application form and returning it to the Exchange. The FIP application form, complete with terms and conditions, can be found at <http://www.nyse.com/pdfs/nyseliffe200910.pdf>.



- Who qualifies? All users of the NYSE Arca and NYSE Liffe U.S. markets. Rebates are distributed on a monthly basis to customers who transact a combined minimum of 300,000 shares of GLD, IAU, or SLV in a calendar month.
- Participants will receive rebates based on demonstrated volume transacted in NYSE Liffe U.S. futures contracts in proportion to the corresponding amount of NYSE Arca ETP share volume transacted on the same day.

NYSE Arca Europe Launched

On Monday, March 9, 2009, NYSE Euronext launched NYSE Arca Europe, a new pan-European Multilateral Trading Facility (MTF) that provides low-cost, high-speed access to the most liquid European stocks. NYSE Euronext customers can access NYSE Arca Europe through the same connectivity they use to trade in stocks listed on its European cash regulated markets in Belgium, France, the Netherlands and Portugal. By executing a simple user agreement, customers can trade blue-chip stocks listed on other European markets quickly and easily.

Key features of NYSE Arca Europe include:

Eleven New Markets - The central limit order book trades a select group of top European liquid stocks from the following 11 countries: Austria, Denmark, Finland, Germany, Ireland, Italy, Norway, Spain, Sweden, Switzerland, and the United Kingdom.

MiFid Compliant - The MTF is fully compliant with MiFID obligations for pre-trade transparency and trade publication. Trades are published in real-time via Euronext market data feeds and systems.

Powered by the Universal Trading Platform NYSE Arca Europe provides members with quick and effective access to fast executions with ultra low latency of between 150-400 microseconds (roundtrip) and throughput of 100,000 orders per second.

Innovative Pricing - NYSE Arca Europe boasts an innovative pricing model that has been developed in close cooperation with clients. The MTF charges a low flat fee of 0.15 basis points³. There will also be an additional volume incentive for participants that are active on Euronext regulated markets.

Central Clearing - All trades are sent to a low-cost central clearing party, EuroCCP. EuroCCP rules, fees, and clearing and settlement service descriptions can be reviewed on www.euroccp.co.uk.

To get connected to the platform or for more information, email naesales@nyx.com or visit www.euronext.com/nae.

Real-Time Trades Feed

The Real-Time Trades Feed is a new product that provides last sale data for all NYSE and/or NYSE Arca traded securities. This data is especially helpful for algorithmic and high frequency traders who require ultra low latency and comprehensive trade data.

- For NYSE Real-Time Trades, LinkIDs help sequence trades against other NYSE real-time feeds, such as NYSE OpenBook and NYSE InfoTools. For NYSE Arca, LinkIDs help sequence trades against ArcaBook. The data can also be embedded with ArcaBook if you have a license for both products.
- Internal timestamps come directly from our matching engine providing data that is closer to the actual time of execution

(vs. the CTA timestamp) for potentially more accurate analysis.

- Sub-millisecond speed for ultra low latency to your trading applications.

Testing and Availability

The Real-Time Trades pilot began January 26, 2009 and will continue for three months. Customers connected to SFTI can access the production feed through test ports. During the pilot period, testing is available daily. After May 1, 2009, testing will be on Tuesday and Thursday evenings after the production feed is made available. To receive either the NYSE Real-Time Trades and/or the NYSE Arca Real-Time Trades data, please email SFTI at sftiorders@nyx.com or contact your third party vendor.

Capacity information can be found at <http://www.nyxdata.com/capacity>

Technical specifications for the NYSE can be found at <http://www.nyxdata.com/page/695>

Technical specifications for NYSE Arca can be found at <http://www.nyxdata.com/page/822>

Key Milestones for Universal Trading Platform

NYSE Euronext has successfully migrated its European bond and equities trading onto its new Universal Trading Platform. In December 2008, a total of 2,889 fixed-income products were migrated onto the Universal Trading Platform. Subsequently, in February 2009, all European equities, including ETFs listed on the Amsterdam, (continued on page 4)



New Data Center Co-location Update

NYSE Euronext has initiated a Global Data Center strategy that will provide our co-location customers with proximity to matching engines for both lowest latency trade execution and high availability. In the United States, three East Coast data centers will be consolidated into a new “state-of-the-art” facility in New Jersey. A similar facility will also be built outside London. These Data Centers will house cash and derivative markets trading engines for the United States and Europe and facilitate access to NYSE Euronext markets, including NYSE, NYSE Arca, NYSE Amex, NYSE Liffe and Euronext. Online production is projected to begin in the first quarter 2010.

Features include:

- Premium floor space supported by high-density power footprint and HVAC capabilities.
- Server and system management operation services. Our operations staff can facilitate installation of servers and network devices on your behalf.
- Access to SFTI and related services for core and B2B applications. Remotely manage the environment from your office.
- Secure high-speed fiber optic connectivity to SFTI access centers for firms that require high bandwidth and low-latency transport to other venues and their back office.

Brussels, Lisbon and Paris markets began trading on the Universal Trading Platform.

NYSE Euronext’s Universal Trading Platform is based on our existing best-of-breed systems that incorporate state-of-the-art technology setting new benchmarks in terms of scalability, capacity, and resiliency for our customers. European cash customers are seeing latency reductions from 1.5 milliseconds per roundtrip on NSC, the previous trading platform, to 150-400 microseconds a roundtrip on the Universal Trading Platform. Throughput has also more than tripled, from 30,000 orders a second on NSC to 100,000 orders a second on the new platform.

The Universal Trading Platform was created to meet the needs of our customers both today and in the future with greater speed and capacity, as well as sophisticated functionality. It is composed of four main components:

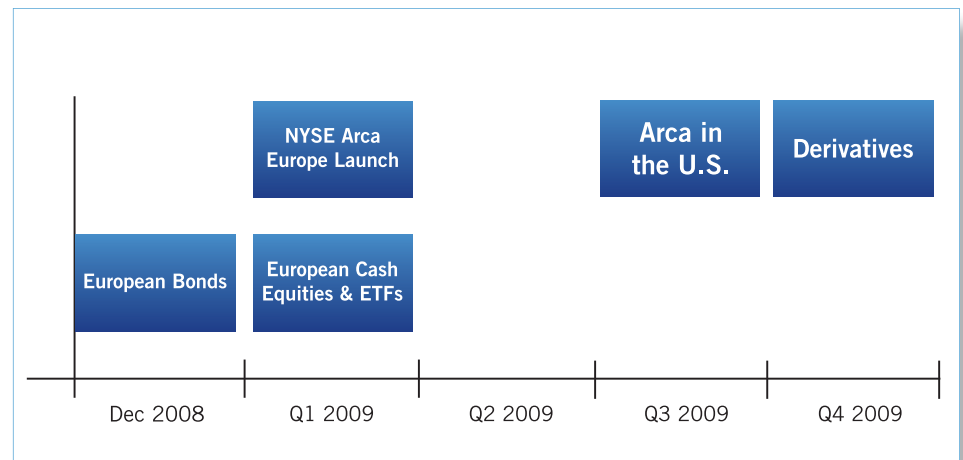
1. The SFTI® network enables clients to have access to all NYSE Euronext services through a single connection.
2. The Common Customer Gateway (CCG), physically located in NYSE Euronext data

centers, provides clients with multi-format order entry and multi-trading platform access.

3. The trading engine supports the trading functionalities of all the different markets. It is a flexible platform with the ability to switch-enable various technical features, depending on the market.
4. The multicast Market Data Dissemination system (formerly called the Wombat Exchange Platform (WEP)), provided by NYSE Technologies, ensures efficiency and ultra-low-latency dissemination.

Throughout 2009, the Universal Trading Platform will be rolled out to other NYSE Euronext’s markets in the United States and Europe. When completed, customers will need only one connection through NYSE Euronext’s SFTI® global network to access all its cash markets in the United States and Europe and its new initiatives, including NYSE Arca Europe and SmartPool.

The Universal Trading Platform’s rollout timetable is as follows:





The Universal Trading Platform is also offered to other markets and financial service firms as a commercial product through its commercial technology business, NYSE Technologies.

Unique, High Value, and Unparalleled Liquidity in the NYSE Amex Opening Auction

NYSE Amex equities: Designated Market Makers (DMMs) conduct an opening auction in over 750 listed securities starting at 9:30 a.m. ET every trading day. Securities can be opened automatically on either a trade or a quote, provided they meet certain criteria. To date, the majority of our securities are opened using these two methods allowing DMMs' to focus on instances where volatile market conditions require "high touch" order handling.

Facts about the NYSE Amex Opening Auction*

- Opening market share: 74%
- Average volume at open: 1.2 M shares
- Median opening trade size: 1,100 shares
- Opening slippage vs. 10-min VWAP: \$0.0030
- Average number of securities opening automatically on a trade or quote: 447
- NYSE Amex's free opening auction provides the most cost-effective venue for its listed securities

* Data as of March 2009

ALO Order Type

The Add Liquidity Only (ALO) order is a limit order that is posted to the NYSE Arca Book in order to add liquidity. The ALO order is designed to encourage displayed liquidity, and allow users to better control costs. Since its introduction on Monday, January 5, 2009, the volume in the ALO order type has almost doubled in two month's time, going to 1.766 billion shares executed from 594 million in January of this year. By contributing to deeper pools of liquidity the ALO order type has allowed customers to better manage their costs while adding greater depth of liquidity to the NYSE Arca marketplace.

Once accepted and placed in the NYSE Arca Book, ALO orders will not route to an away market center. The ALO order shall be Day Only, and may not be designated as Good Till Cancel (GTC). ALO orders will be rejected at the time of entry when:

- the ALO is marketable
- the ALO will lock or cross the market
- the ALO order would interact with a Passive (PL) order

As the primary market in NYSE Amex listed companies and closed-end funds, we provide unparalleled liquidity around the open. Over 60% of our stocks open automatically at 9:30:05 a.m. ET, and 79% open within the first minute. NYSE Amex maintains the highest quality market for the open as measured by fill rates, price slippage, opening size and price improvement. Due to the robustness of the NYSE Amex opening, our opening volumes are typically the largest in our listed securities.

IOI Usage Grows on NYSE Arca

In March of 2008, NYSE Arca began offering clients access to undisplayed liquidity using the Indication of Interest (IOI) functionality which sources liquidity from twenty-six (26) participating broker dealers and Alternative Trading Systems (ATS).

The result has been a resounding success. In the last six months the percentage of volume routed to the IOI participants has doubled to 22% and the average number of shares that receive price improvement has jumped to 11% of orders executed.

The IOI is a great way for NYSE Arca customers to generate interest for large orders, across multiple markets, in an anonymous environment while minimizing their impact.

In order to learn more about the IOI functionality, such as other features or FIX specifications visit: http://www.nyse.com/pdfs/IOI_Functionality_Enhancement.pdf



Upcoming Events

San Francisco STA
May 28, 2009

Global Equity Markets Seminar
June 7 - 10, 2009

STAC Summer Golf Outing
June 8, 2009

**SIFMA Technology Management
Conference**
June 23, 2009

Exchanges - Web Blog

Exchanges is a blog about the markets, products and services of NYSE Euronext, the world's leading exchange group. Our goal is to share information and insights with customers and the public. The name of the blog signals that it's about markets and that we want to have an open, multi-way exchange of ideas.

Exchanges welcomes questions and comments. We allow anonymous or pseudonymous comments, although we prefer signed comments, which we believe carry more weight in the online conversation. We also do our best to answer questions and respond to comments within the constraints of the fact that blogging is not a full-time gig for any of us.

Below are some hot topics being discussed in the Exchanges Blog:

Closing Argument:

http://exchanges.nyse.com/archives/2009/03/closing_argument.php

NYSE and NYSE Amex Move to a Single-Print Close for Imbalances:

http://exchanges.nyse.com/archives/2009/02/single_print.php

In a Sea of 100-Share Prints, MatchPoint Trades Stand Out:

<http://exchanges.nyse.com/archives/2009/02/100-share.php>

So visit <http://exchanges.nyse.com> to read a posting, participate in a discussion, ask a question or simply express your opinion.

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This newsletter may contain forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning NYSE Euronext's plans, objectives, expectations and intentions and other statements that are not historical or current facts. Forward-looking statements are based on NYSE Euronext's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Factors that could cause NYSE Euronext's results to differ materially from current expectations include, but are not limited to: NYSE Euronext's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk and U.S. and global competition, and other factors detailed in NYSE Euronext's reference document for 2008 ("document de référence") filed with the French Autorité des Marchés Financiers (Registered on April 28, 2009 under No. R. 09-031), 2008 Annual Report on Form 10-K and other periodic reports filed with the U.S. Securities and Exchange Commission or the French Autorité des Marchés Financiers. In addition, these statements are based on a number of assumptions that are subject to change. Accordingly, actual results may be materially higher or lower than those projected. The inclusion of such projections herein should not be regarded as a representation by NYSE Euronext that the projections will prove to be correct. This press release speaks only as of this date. NYSE Euronext disclaims any duty to update the information herein.

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