

Financial Markets Policy Directorate

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Date

Your letter (Reference)

Our reference

FM 2006-02976 M

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Subject

Planned merger between NYSE Inc. and Euronext N.V.

On the 5th of October I received your applications for declarations of no-objection and an application for an Exchange Licence. The submissions of these applications follow the intention to merge NYSE Inc. and Euronext NV into a new company called NYSE Euronext Inc. During our meeting, on the 24th of October, I promised to give an update, on the course of the formal procedure of granting the declarations of no-objections and the Exchange Licence¹. Since special meetings of shareholders are planned on December 19 (Euronext NV) and December 20 (NYSE Inc.), I think it is therefore the right time to give you the requested update.

Status of the formal procedure granting the requested applications

First I would like to ask your attention for the fact that on 10 October 2006, the Director for Financial Markets Policy (Mr Bernard Ter Haar) sent you a letter (reference FM2006-02393 U) in which he informed you that, due to missing essential information, the Ministry of Finance could not formally deal with your applications. We will start the formal procedure only after all requested information is received. Currently we are for instance still waiting for information regarding the organisation and operation of the local markets (i.c. the Amsterdam exchanges) and for a written statement of OFAC².

¹ Please note that the eventually given declarations of no-objections and the Exchange Licence can refer to more legal entities than initially requested for (this is due to the different (legal) steps in completing the merger)

² This will be elaborated in bilateral contacts between the Dutch Ministry of Finance and OFAC.

On the basis of currently available information (both for me as for the College of Euronext Regulators) and on the assumption that the information to be received does not cause any reasons for concern, I would like to inform you that I am minded to grant the requested declarations of no-objections and the Exchange Licence.

Reasons for my positive stand is based on (amongst others):

- the recent stand taken by the College of Euronext Regulators (in the letter of the 5th of December 2006 with reference: INFR-RLBo-06114535);
- the statement, on the possibility of future spillover of US laws, legislations and regulations, received from Mr Henry M. Paulson jr., Secretary of the US-Treasury;
- the statements from the SEC relating to the regulatory dimension of possible future spillovers;
- the Memorandum of Understanding between the SEC and Euronext Supervisors;
- the circumstance that the CEO of Euronext Amsterdam NV forms part of the Management Committee of NYSE Euronext Inc. and that therefore the local market (i.c. Amsterdam exchanges) is represented on the level of NYSE Euronext Inc.

Points of attention

Beside the above mentioned comfort I have so far, I would like to underline that two elements will receive special attention in the formal process of granting the requested declarations of no-objection and Exchange Licence's.

1. Every possible material (current and future) spillover of US laws, legislations and regulations, should be excluded.
2. The local organisation and operation of Euronext Amsterdam NV takes fully into account the need for the local responsibility for operating this local market.

It is mainly because the above mentioned points of attention that the declarations of no-objections and the Exchange Licence will contain several restrictions and conditions which follow from Dutch legislation (Act on the Supervision of the Securities Trade 1995 and The Act on Financial Supervision). The conditions concern (among others):

- prevention of (current and future) material spill-over of US laws,

regulations and interpretations thereof on the securities exchanges in the Netherlands operated by Euronext NV and Euronext Amsterdam NV;

- safeguards for the local operation of Euronext NV and Euronext Amsterdam NV, to be ensured (among others) by the availability of adequate resources; and
- safeguarding proper and effective supervision by local supervisors on the securities exchanges in the Netherlands.

The foreseen declarations of no-objection will, besides the above mentioned conditions, also contain a description on the procedure to follow if the conditions of the declarations of no-objection are violated (I refer to this description as the escalation-ladder). If a condition laid down in a declaration of no objection is being violated, the normal procedure would be to withdraw the earlier granted declaration of no objection. The main reason for including an escalation-ladder instead is twofold:

- i. it helps to prevent undertaking such a drastic step as to withdraw a declaration of no objection;
- ii. it helps to increase legal certainty.

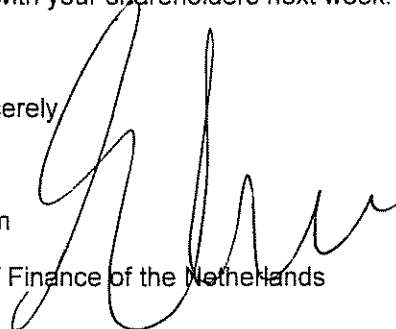
Most elements of the escalation-ladder follow directly from existing legislation (sections 1.4.2 and 1.6.1 and chapter 5.2 of The Act on Financial Supervision). Further, I will explore the possibility to include in the escalation-ladder the possibility for the Dutch Minister of Finance to trigger the activities of the Foundation in case an unforeseen (and non Foundation-triggering) US spillover has impact on the securities exchanges run by Euronext NV and Euronext Amsterdam NV. See Annex I, for a more detailed overview of the different elements of the escalation-ladder.

I believe I have informed you sufficiently with this letter and hope you have fruitful meetings with your shareholders next week.

Yours sincerely

Gerrit Zalm

Minister of Finance of the Netherlands

A handwritten signature in black ink, appearing to be 'Gerrit Zalm', written over the typed name and title.

ANNEX I

The escalation-ladder will contain the following elements:

1. Information (to be sent to AFM – Autoriteit Financiële Markten-) from the legal person to whom the declaration of no-objection (dno-holder) has been granted of the (potential) violation of the conditions in the declaration of no-objection.
2. In depth consultation with the dno-holder on the (potential) violation of the conditions in the declaration of no-objection.
3. Action from the dno-holder to avoid or repair the (potential) violation of the conditions in the declaration of no-objection.
4. Formal instruction from AFM in order to overcome the violation of the conditions in the declarations of no-objection.
5. AFM can induce a penalty and/or a fine if the formal instruction from AFM (point 4) is not being followed.
6. The Dutch Minister of Finance can trigger the activities of the Foundation (this element is currently being explored and needs to be discussed with you).
7. The withdrawal of the earlier granted declaration of no-objection.