

NYSE Euronext

First Quarter 2009 Earnings Presentation

April 30, 2009

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First Quarter 2009 Update

Our Results

- Pro forma EPS of \$0.43
- Net revenues¹ down 21% driven by increased liquidity payments, stronger dollar and lower European volumes
- Adjusted pro forma fixed operating expenses² down 10%
- Achieved milestone of \$120 million in annual run-rate technology cost savings from NYSE Euronext merger
- Improved cost guidance by incremental \$100 million

Executing our Strategy

- European cash migrated to UTP
- Competitive position bolstered in Europe: launch of SmartPool & NYSE Arca Europe, new European pricing
- NYSE Amex options transitioned to new NYSE platform
- New accretive pricing in U.S. cash implemented in conjunction with roll-out of speed improvements
- Signed non-binding agreement with partners to grow NYSE Liffe U.S. business

Capital Management

- Gross debt reduced to \$2.5 billion; net debt of \$1.8 billion
- Refinanced \$500 million 364-day back-up facility
- €250 million tap of €750 million bond due 6/2015

1. Defined as total revenues less direct transaction costs comprised of Section 31 fees, liquidity payments, and routing and clearing fees.

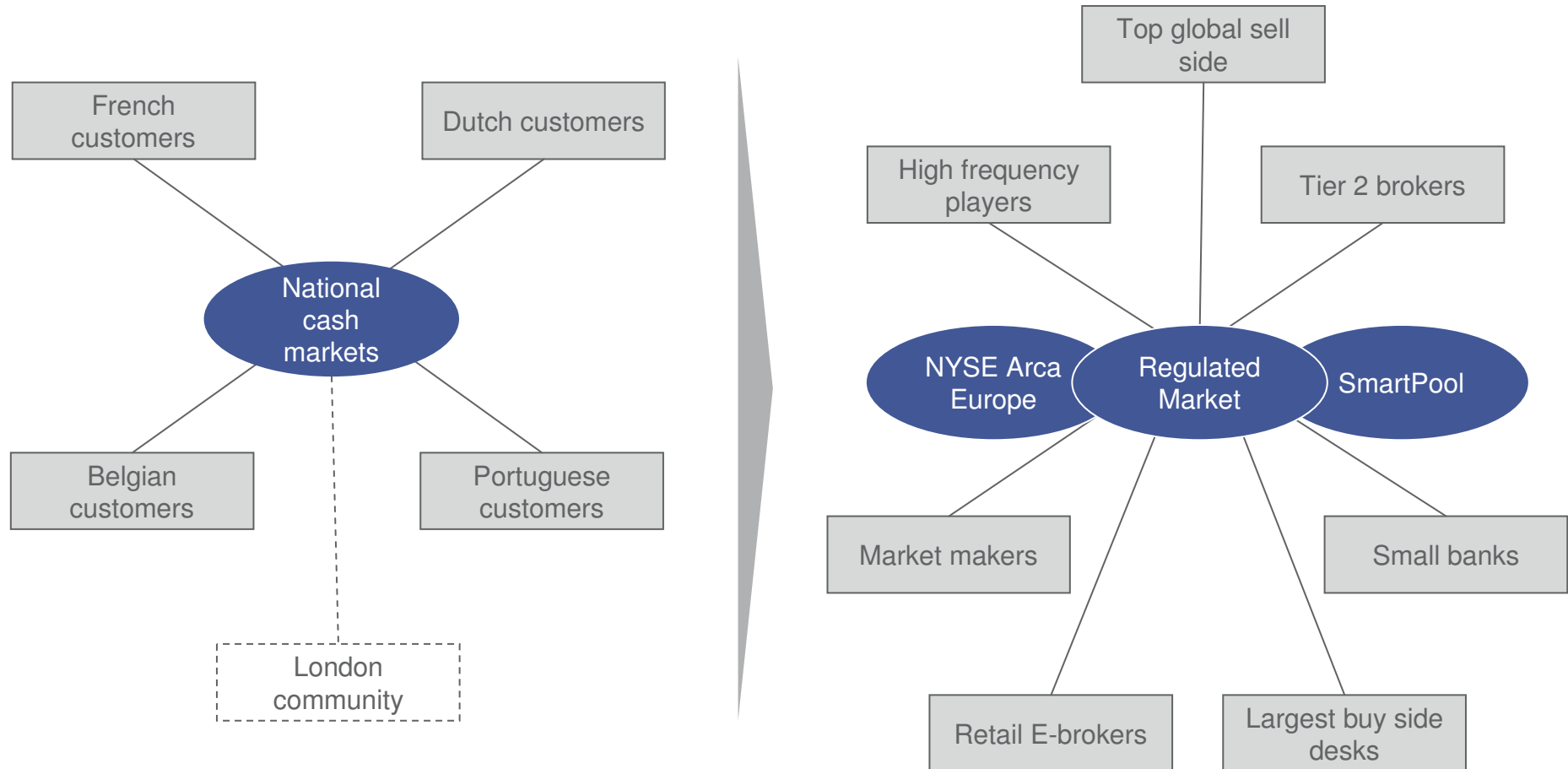
2. Percentage change represents fixed operating expenses (defined as operating expenses less merger expenses and exit costs, direct transaction costs and excluding regulatory fine income) excluding the impact of currency translation, acquisitions and dispositions of businesses and selected strategic initiatives.

U.S. Cash Update

	10/08-12/08	1/09-Present	Levers for Growth
Technology	<ul style="list-style-type: none"> DMMs leverage upstairs trading technology Floor Brokers access new algorithms & order types 	<ul style="list-style-type: none"> Began rollout of speed improvement to sub-10 milliseconds late 1Q (Project X) Synergy savings realized 	<ul style="list-style-type: none"> UTP implementation in 4Q09 - lower latency and more flexible platform
Pricing	<ul style="list-style-type: none"> Enhanced pricing for dedicated liquidity providers Low public take rate 	<ul style="list-style-type: none"> Changed from no rebate to \$0.10 public rebate while maintaining low take rate 	<ul style="list-style-type: none"> Continue enhancing strategy of performance-based pricing
Market Structure	<ul style="list-style-type: none"> Specialists to DMMs-parity with "obligation" SLPs-new class of liquidity provider 	<ul style="list-style-type: none"> Expansion of SLP program Re-aggregation of block liquidity through NYBX 	<ul style="list-style-type: none"> Additional technology adoption by DMMs Additional SLP growth and expansion Continued block trading innovation

European Cash Update

Segment platforms, service offer, client strategies and pricing



Derivatives Update

European Derivatives	Liffe Clearing	<ul style="list-style-type: none">• Awaiting FSA approval
	CDS	<ul style="list-style-type: none">• Continued dialogue with dealer community/clients• Ensure compatibility with evolving OTC clearing protocols for CDS
U.S. Derivatives	NYSE Liffe U.S.	<ul style="list-style-type: none">• Signed non-binding agreement with partners• Migrated clearing to OCC• Upgraded technology to Liffe Connect v.10
	NYSE Amex Options	<ul style="list-style-type: none">• Migrated to new trading platform on NYSE floor• New pricing

Areas of Focus

- **Launch of Universal Trading Platform (UTP) to provide seamless, high-performance trading across asset classes, global geographies and time zones**
- **Position our U.S. & European cash markets in the face of changing competitive landscape**
- **Develop strategic control and flexibility for European derivatives (NYSE Liffe Clearing)**
- **Capitalize on migration of OTC products to transparent, exchange-based clearing model**
- **Establish a meaningful position in the U.S. futures industry (NYSE Liffe U.S.)**
- **Achieve integration savings from NYSE Euronext merger and Amex acquisition**
- **Continued growth of commercial technology business through expanded product offering and geographic presence (NYSE Technologies)**
- **Disciplined expense management**

How We Delivered in 1Q09

	How We Executed
New Initiatives	Launched NYSE Arca Europe (MTF) for pan-European stocks
	Launched SmartPool, pan-European Dark Pool (MTF)
	NYSE Euronext and BIDS Holdings, LP launched the New York Block Exchange (NYBX) for block trading
	NYSE Liffe U.S. transitioned to new clearing house-OCC
	NYSE Amex completed its transition to a new state-of-the-art trading floor on the floor of the NYSE
	NYSE Liffe launched on 13 MSCI indices on Bclear and commodity cash-settled swap futures and options against Robusta Coffee, Cocoa and White Sugar contracts
	Implemented new futures incentive program (FIP) for NYSE Arca equities clients that trade gold and silver futures on NYSE Liffe U.S.

How We Delivered in 1Q09 (con't)

	How We Executed
Technology	Roll-out of Universal Trading Platform (UTP) for European cash
	NYSE Liffe U.S. completed the upgrade to the latest version of LIFFE Connect
	Continued roll-out of SFTI Europe and Implemented CCG
	Execution and quoting latency improvements being rolled-out on NYSE (Project X)
	New data centers in the U.S. and UK are progressing

The New Initiatives and Our Results

(\$ in millions)



GAAP Financials

(\$ in millions, except per share data)

	<u>1Q09</u>	<u>1Q08</u>
Total Revenues	\$1,142	\$1,212
Operating Income	159	337
Net Income	104	230
Diluted EPS	\$0.40	\$0.87
Diluted Shares	260	266

Pro Forma Non-GAAP Financial Performance¹

(\$ in millions, except per share data)

	<u>1Q09</u>	<u>1Q08</u>	<u>%Δ</u>
Total Revenues	\$1,112	\$ 1,110	0%
Liquidity Pmts, Routing and Clearing	<u>(508)</u>	<u>(343)</u>	48%
Net Revenues	\$604	\$ 767	(21%)
Fixed Operating Expenses	(422)	(415)	2%
Regulatory Fine Income	<u>0</u>	<u>2</u>	NM
Operating Income	\$ 182	\$ 354	(49%)
Net Income	\$ 112	\$ 240	(53%)
Diluted Earnings Per Share	\$ 0.43	\$ 0.90	(52%)

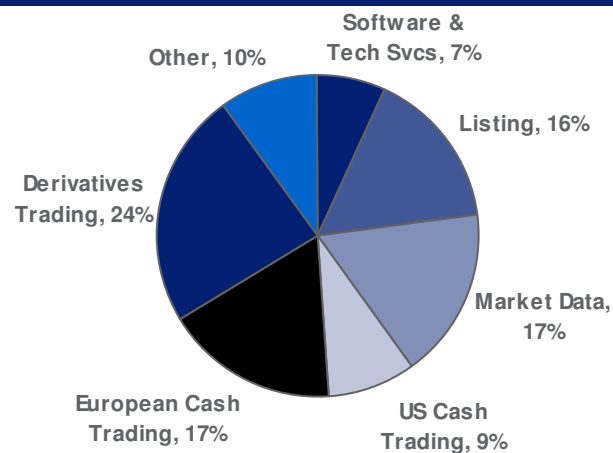
NM = Not Meaningful

1. On a pro forma non-GAAP basis, the results of operations of NYSE Euronext are presented as if the divestiture of the investment in GL Trade had been completed at the beginning of the earliest period presented. In addition, those results exclude the impact of activity assessment and Section 31 fees, merger expenses and exit costs, gains on sale of businesses and equity investments, favorable discrete tax credits and other non-recurring items.

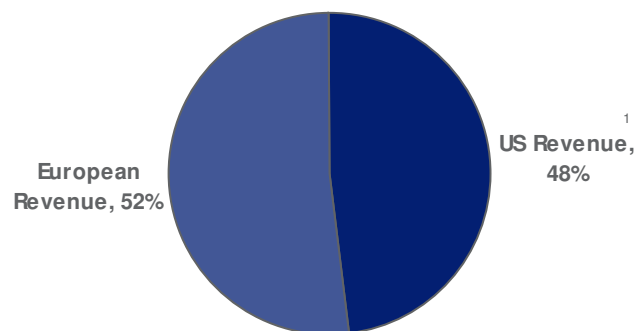
Highly Diversified Revenue

(\$ in millions)

1Q09 Net Revenues by Business



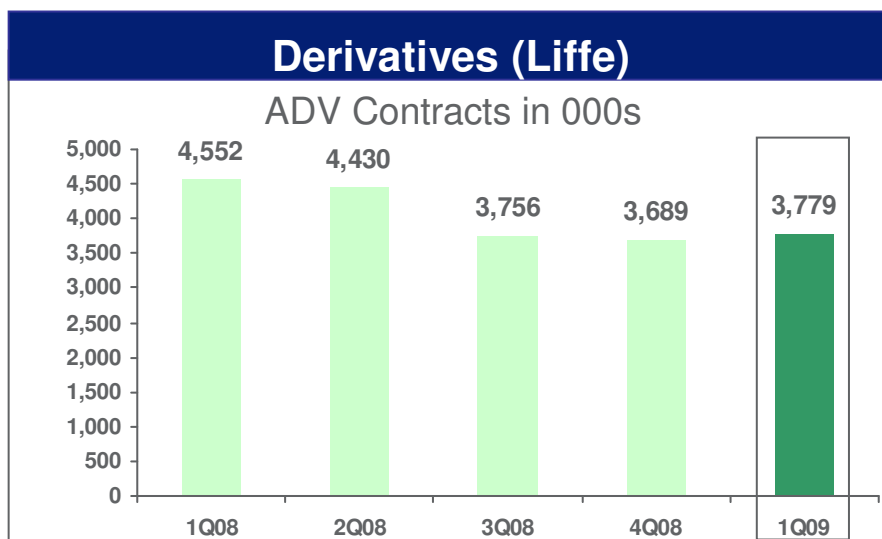
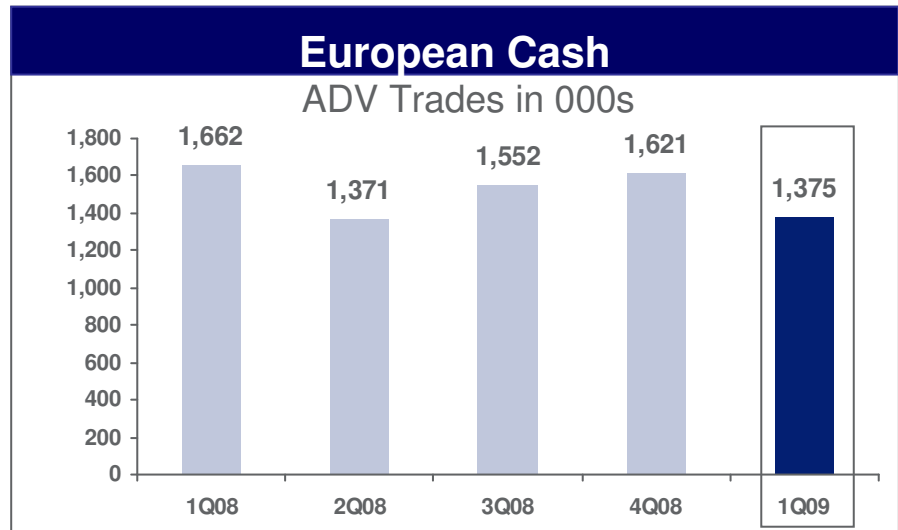
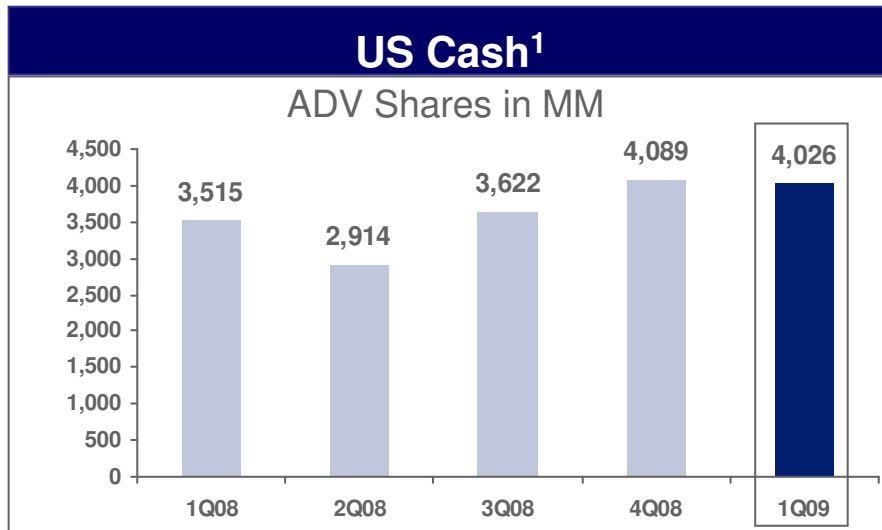
1Q09 Net Revenues by Geography



1. US operations are presented net of \$11mm of intercompany transactions.

	1Q09	1Q08	%Δ
Cash Trading	\$620	\$563	10%
Derivatives Trading	187	270	(31%)
Listing	99	98	1%
Market Data	102	104	(2%)
Software & Tech. Services	44	25	76%
Regulatory	14	13	8%
Other	46	37	24%
Total Revenues	\$1,112	\$1,110	0%
Liquidity Payments	(432)	(273)	58%
Routing and Clearing	(76)	(70)	9%
Net Revenues	\$604	\$767	(21%)

Quarterly Trading Volumes



1. Includes the former Amex businesses beginning on October 1, 2008.

Net Trading Revenue Analysis & Pricing Trends

(\$ in millions, except currency data)

		Cash Equities			Derivatives			
		1Q09	4Q08	1Q08	1Q09	4Q08	1Q08	
U.S.	Total Revenue	\$ 520	\$ 537	\$ 393	Total Revenue	\$ 44	\$ 44	\$ 38
	Liquidity Payments	(391)	(366)	(214)	Liquidity Payments	(11)	(12)	(14)
	Routing and Clearing	(75)	(88)	(68)	Routing and Clearing	(1)	(1)	(2)
	Net Revenue as Reported	\$ 54	\$ 83	\$ 111	Net Revenue as Reported	\$ 32	\$ 31	\$ 23
Europe	Total Revenue	\$ 100	\$ 142	\$ 171	Total Revenue	\$ 143	\$ 146	\$ 232
	Liquidity Payments	-	-	-	Liquidity Payments	(30)	(27)	(46)
	Routing and Clearing	-	-	-	Routing and Clearing	-	-	-
	Net Revenue as Reported	\$ 100	\$ 142	\$ 171	Net Revenue as Reported	\$ 113	\$ 119	\$ 185
	Net Revenue Currency Neutral ¹	\$ 100	\$ 140	\$ 149	Net Revenue Currency Neutral ¹	\$ 113	\$ 109	\$ 135
	<i>EUR/USD</i>	\$ 1.31	\$ 1.32	\$ 1.50	<i>GBP/USD</i>	\$ 1.44	\$ 1.57	\$ 1.98

1. As reported European Cash and Derivatives results adjusted for currency based on 1Q09 base currency rate for EUR/USD and GBP/USD, respectively.

Fixed Operating Expenses on a Non-GAAP Basis¹

(\$ in millions)

<u>Fixed Operating Expenses²</u>	<u>1Q09 vs. 1Q08</u>	<u>1Q09 vs. 4Q08</u>
Current Period	(422)	(422)
Comparable Period	(415)	(473)
(Increase)/Decrease in Fixed Op. Expenses	<u>(\$7)</u>	<u>\$51</u>
 <u>Excluding Impact of:</u>		
M&A ³	\$51	\$0
New Initiatives ⁴	18	5
Data Center/Technology Integration	14	4
FX Impact	(35)	(5)
Total Adjustments	<u>\$48</u>	<u>\$4</u>
Underlying Fixed Expense Savings	\$41	\$55

1. On a pro forma non-GAAP basis, the results of operations of NYSE Euronext are presented as if the divestiture of the investment in GL Trade had been completed at the beginning of the earliest period presented. In addition, those results exclude the impact of activity assessment and Section 31 fees, merger expenses and exit costs, gains on sale of businesses and equity investments, favorable discrete tax credits and other non-recurring items.
2. Fixed operating expenses defined as operating expenses less merger expenses and exit costs, direct transaction costs, and excluding regulatory fine income.
3. Includes the contribution of Amex, Wombat, AEMS.
4. Includes the contribution of new business initiatives, primarily SFTI Europe, SmartPool and NYSE Liffe U.S.

Expense Management Initiatives

The Program

- Top-down/bottom-up review of all NYX businesses and support functions
- Cost efficiency program will achieve additional \$100 million in cost savings in 2009 above the \$80-\$100 originally announced

Where Will the Savings Come From

- Technology Integration Plan (\$250 million run-rate savings by 3Q10) - *On Track*
- AMEX integration (reduce pre-deal 1Q08 expense base of \$217 million to less than \$100 million annualized)- *Exceeding Plan*
- Compensation and staff rationalization initiatives - *Targeting an incremental \$25 million of benefits in 2009 from previous guidance*
 - U.S. VRIP (230 positions, saving \$30 million annually by 2010)
 - European social plan (200 positions savings \$23 million annually by 2010)
 - Rationalize contractors, review benefit plans and better align organization
- Significantly reducing discretionary spending such as T&E, marketing, professional fees, and procurement costs
- Action non-productive assets and low margin businesses

Updated Fixed Cost Guidance

(\$ in millions)

- New fixed cost guidance adjusted for currency of \$1,710-\$1,785

2009 Fixed Operating Expense Range				
	<i>Old</i>		<i>New</i>	
2008 Pro Forma Operating Expenses	(\$1,742)		(\$1,742)	
<u>Incremental Costs:</u>				
New Initiatives	(\$245)	(\$285)	(\$220)	(\$260)
Data Center/Technology Integration	(\$35)	(\$50)	(\$35)	(\$50)
<u>Less:</u>				
Core Expense Reductions	\$100	\$80	\$175	\$155
Estimated 2009 Fixed Operating Expenses ¹	(\$1,922)	(\$1,997)	(\$1,822)	(\$1,897)
Currency Adjusted 2009 Fixed Operating Expenses ²			(\$1,710)	(\$1,785)

¹ 2008 base rates of EUR/USD \$1.47; GBP/USD \$1.85

² Based on 1Q09 base rates of EUR/USD \$1.31; GBP/USD \$1.44

Fixed operating expenses defined as operating expenses less merger expenses and exit costs, direct transaction costs and excluding regulatory fine income.

Strong Balance Sheet and Liquidity Position

(\$ in billions)

Key
Balance Sheet
Indicators as of
March 31, 2009

Cash & Investment Securities **\$0.7**

Total Debt **\$2.5**

▶ 5.375% €750m notes due June 2015	\$1.0
▶ 4.8% \$ 750m notes due June 2013	\$0.8
▶ 5.125% £250m notes due June 2009	\$0.4
▶ Commercial paper in \$ and €	\$0.3

Net Debt **\$1.8**

Credit Ratings (S&P/Moody's) **AA/A1**

Highlights

- New \$500 million 364-day back-up facility
- Successful €250m tap of €750m notes due June 2015

Use of Non-GAAP Financial Measures

Reconciliation of non-GAAP financial measures to GAAP measures

To supplement NYSE Euronext's consolidated financial statements prepared in accordance with GAAP and to better reflect period-over-period comparisons, NYSE Euronext uses non-GAAP financial measures of performance, financial position, or cash flows that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure, calculated and presented in accordance with GAAP. Non-GAAP financial measures do not replace and are not superior to the presentation of GAAP financial results, but are provided to (i) present the effects of certain merger expenses and exit costs and other non-recurring items, and (ii) to improve overall understanding of NYSE Euronext's current financial performance and its prospects for the future. Specifically, NYSE Euronext believes the non-GAAP financial results provide useful information to both management and investors regarding certain additional financial and business trends relating to financial condition and operating results. In addition, management uses these measures for reviewing financial results and evaluating financial performance. The non-GAAP adjustments for all periods presented are based upon information and assumptions available as of the date of this presentation.



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