

Latest Initiatives at the NYSE Euronext and U.S. Regulatory Update

July 2008

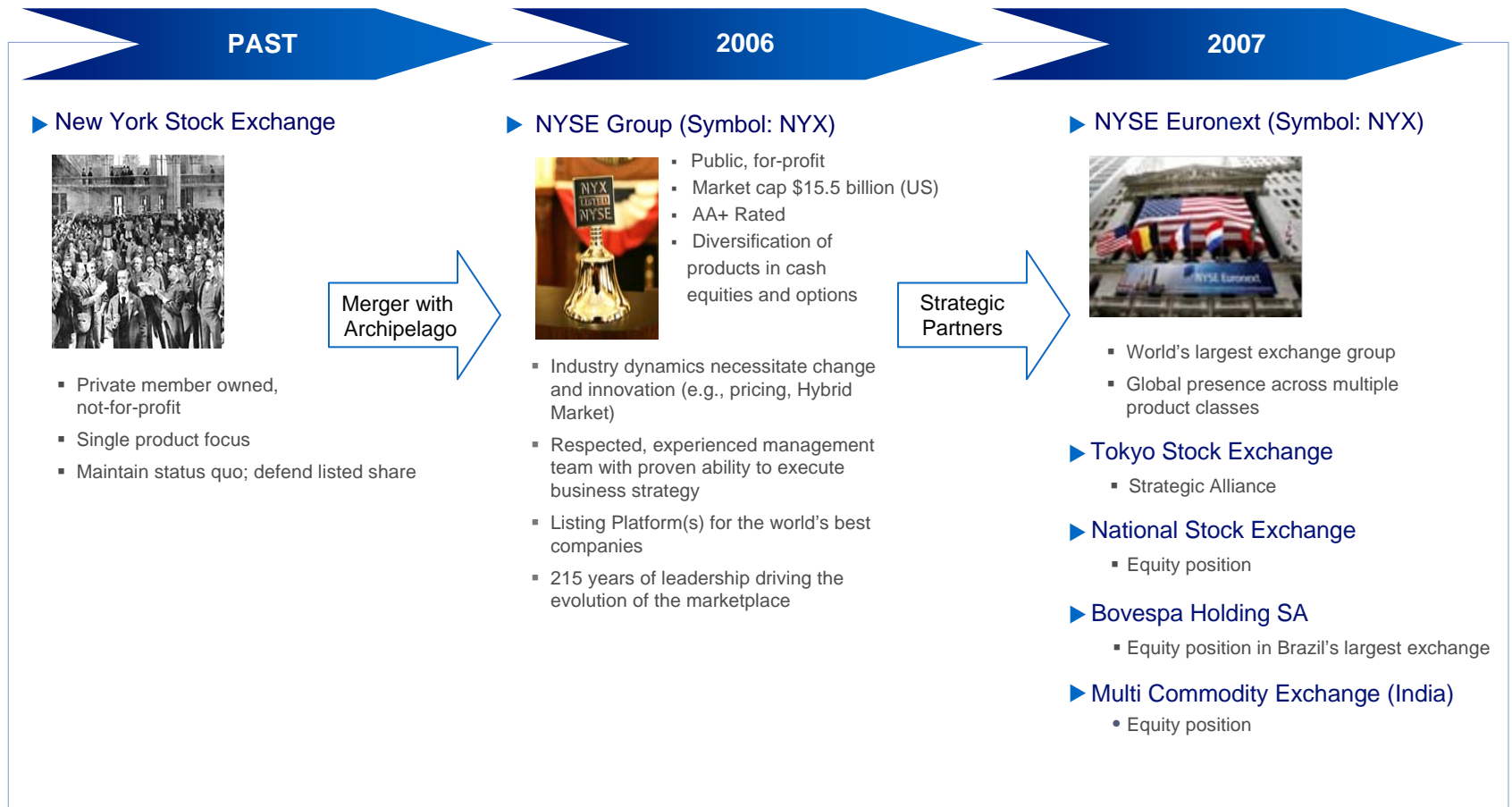
Program:

4:00 pm - John Casale, Vice President, Global Corporate Client Group, NYSE Euronext

4:15 pm - Glenn W. Tyranski, Senior Vice President, Financial Compliance, NYSE Regulation

4:45 pm - Q&A

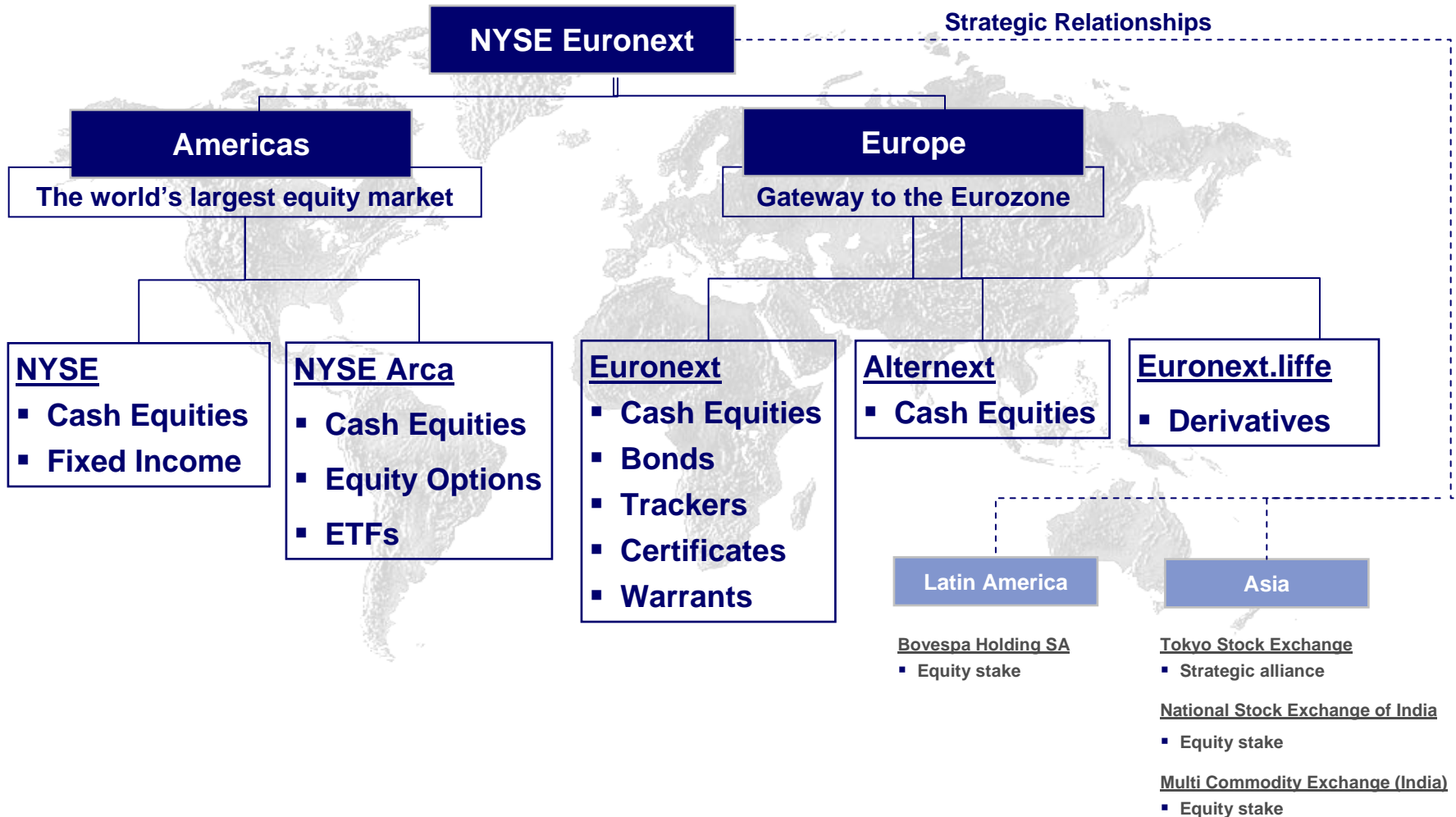
Executing a Clear Strategic Vision ◀



**Transforming
the NYSE**

**Transforming
the Markets**

NYSE Euronext is a multi-class trading platform for cash equities, OTC trading, equity options, ETFs, and fixed income securities.



NYSE Euronext Offers an Unrivaled Global Reach ◀

- Over 4,600 listed issuers
- 70 of 100 largest public companies
- Average daily trading value of listed stocks is \$170 billion

SEC registration and SOX compliance required

NYSE

- World's premier listing venue and largest and most liquid cash equities exchange
- 2,509 issuers/median company market cap \$1.8 billion

NYSE Alternext U.S.*

- U.S. based market for small and mid-sized companies
- Over 550 issuers/median company market cap approximately \$70 million

NO SEC registration or SOX compliance required

NYSE Euronext

- First integrated cross-border exchange, combining France, Netherlands, Belgium and Portugal into a single market
- 1,687 issuers/median company market cap \$265 million

NYSE Alternext

- Pan-European market for small and mid-sized companies; launched in 2005.
- 121 issuers/median company market cap \$49 million

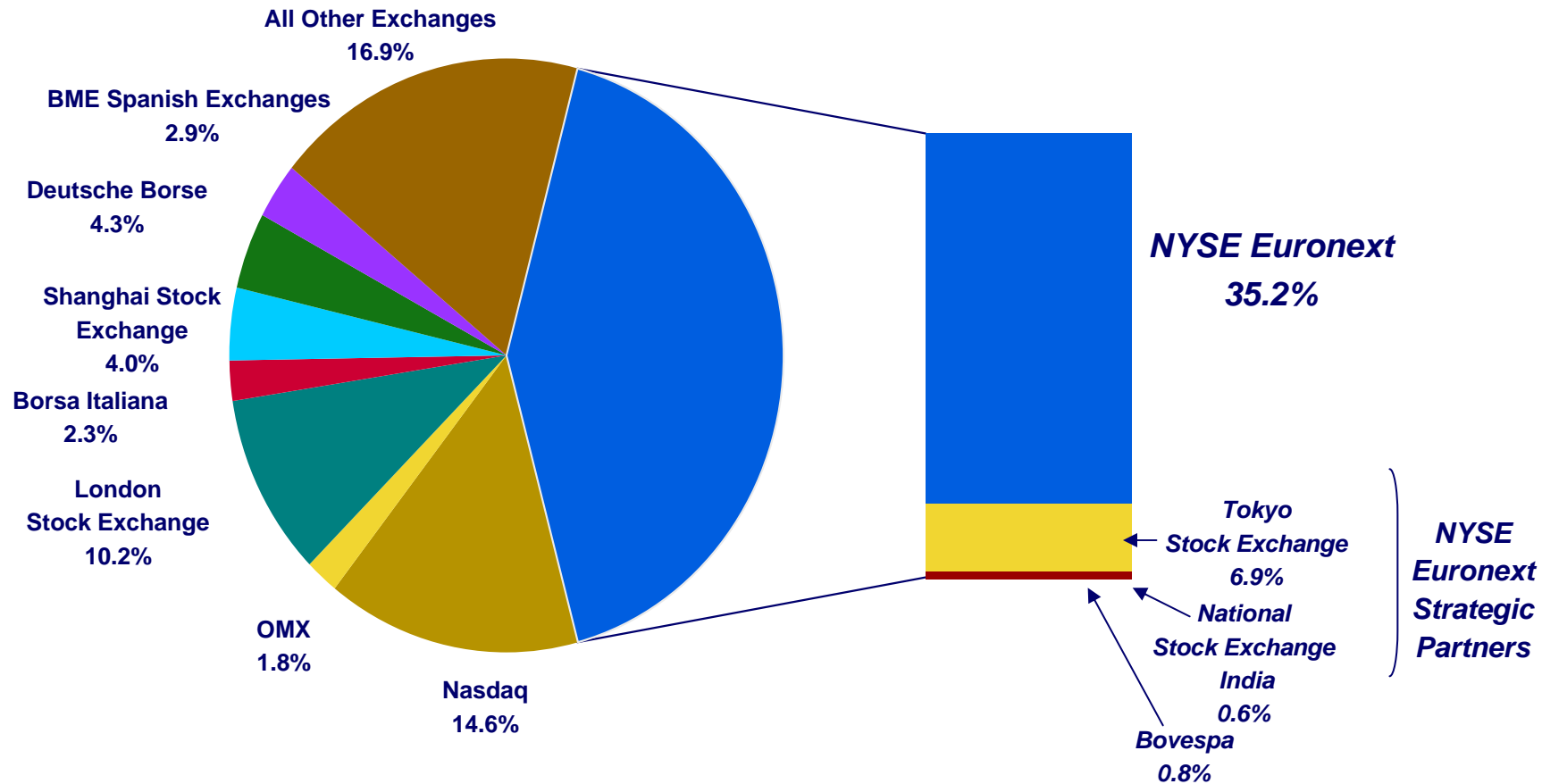
*Subject to the completion of the merger with the American Stock Exchange LLC, awaiting regulatory approval.

Source: NYSE

All information as of March 31, 2008 except for NYSE Alternext U.S., as of May 31, 2008.

Number of Issuers includes: Equity, Funds, ETFs, ECNs

One Third Of The World's Cash Trading Takes Place On NYSE Euronext's Exchanges ◀



Note: Value of trading for 2007
Source: World Federation of Exchanges

Vibrant NYSE/Latin American Partnership ◀

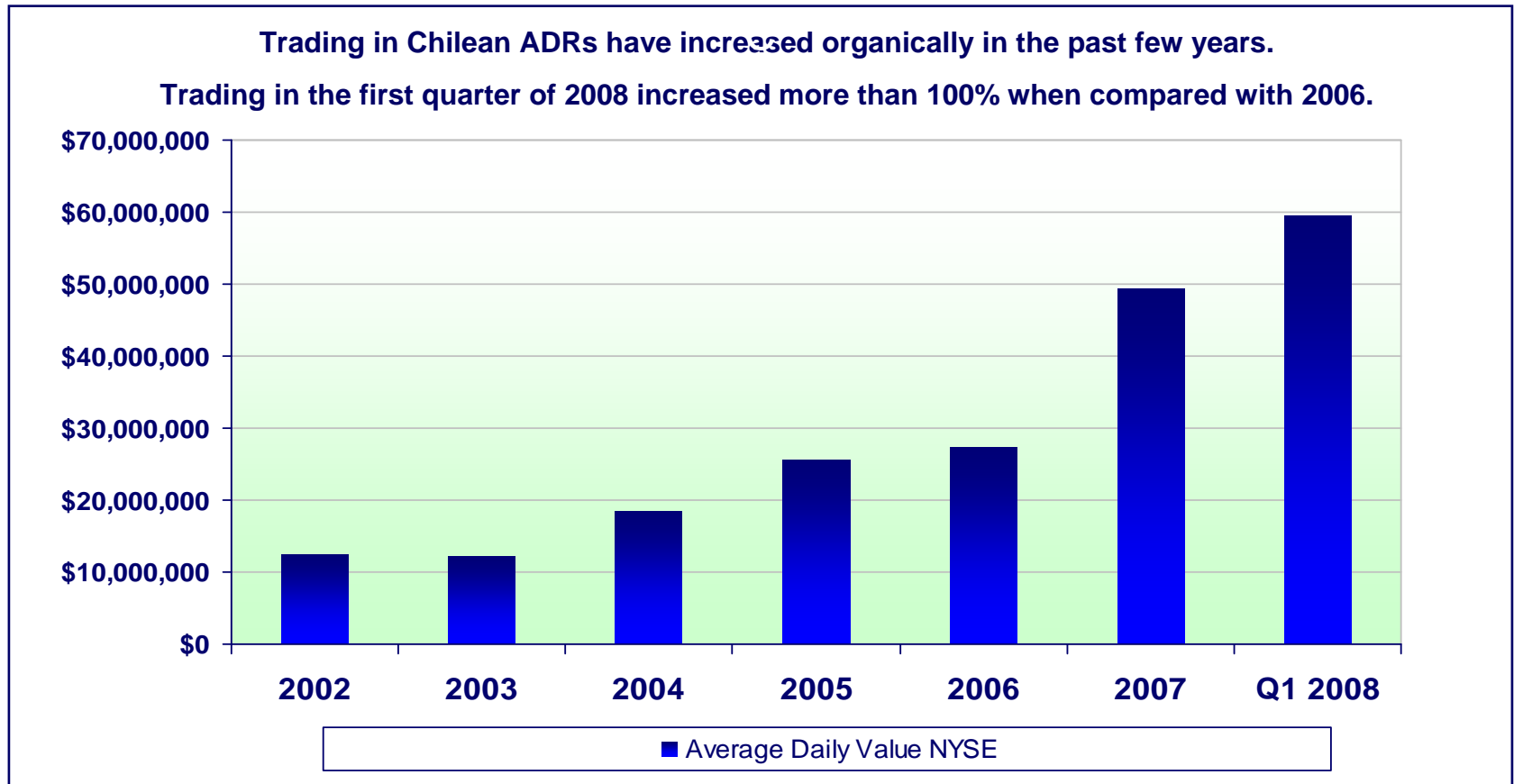
The NYSE is the Destination for Latin American Companies Outside their Home Market

	NYSE	Nasdaq	LSE
<i>Number of Latin American Companies</i>	88	6	2
<i>Number of Latin American listings Since 2004</i>	16	1	1
<i>Number of Latin American IPOs Since 2004</i>	10	1	1
<i>Latin American IPO Proceeds Since 2004</i>	More than \$5 billion	Less than \$500 million	\$800 million
<i>Average Daily Trading Value in Latin American Companies</i>	\$4.7 billion	\$50 million	\$883,000

Source: Bloomberg; NYSE Research for Q1 2008

*2 UK incorporated, Latin American-based companies (Hochschild Mining, PLC, Antofagasta, PLC) not accounted for in this figure; Grupo Clarin (59,606 shares/day), Banco de Chile (0 shares/day) are the companies that have been included.

A NYSE Listing Boosts Global Liquidity for Chilean Companies ◀



Fast Path Cross-Listing – the U.S. and Europe

Cooperation between Euronext College of Regulators and US SEC have created a unique opportunity for SEC-registered companies, including non-EU foreign private issuers, to access liquidity and create visibility in both the U.S. and Europe.

Fast-Path Listing Benefits for Issuers – Allows issuers already listed on the NYSE or about to be listed, to conveniently and cost-effectively obtain a cross-market listing on NYSE Euronext in Europe. The procedure relies on existing U.S. registration documents (such as Form 20-F, Form F-1, and Form 6-K) for its European listing.

Allows issuers to choose between a secondary listing with capital raising (private placement in Paris or a public offering in Amsterdam subject to certain limitations and conditions) or without capital raising.

Allows issuers to reach investors and constituents across continents, in multiple time zones, regions, and countries, and in multiple currencies (eg U.S. Dollar, Euro, and others).

Financial Compliance - US Regulatory Update & Current Events ◀

U.S. Securities and Exchange Commission

New Rules Adopted:

- Management's Report on Internal Control over Financial Reporting
- Acceptance from Foreign Private Issuers of Financial Statements
 - *Prepared in accordance with International Financial Reporting Standards without reconciliation to U.S. GAAP.*
- Termination of a Foreign Private Issuer's Registration under Section 12(G)

Significant New Rules Proposed:

- Foreign Issuer Reporting Enhancements
- Exemption from Registration under Section 12(G) of 1934 Act for Foreign Private Issuers
- Internal Control over Financial Reporting in Exchange Act Periodic Reports on Non-Accelerated Filers

Significant Concept Releases:

- On allowing U.S. Issuers to Prepare Financial Statements in Accordance with International Financial Reporting Standards

Major Advisory Committees

- Advisory Committee on the Auditing Profession of the U.S. Department of the Treasury
- Advisory Committee on Improvements to Financial Reporting to the U.S. Securities and Exchange Commission

Public Company Accounting Oversight Board

- Auditing Standard No. 5 - an Audit of Internal Control over Financial Reporting that is Integrated with an Audit of Financial Statements
- Auditing Standard No. 6 - Evaluating Consistency of Financial Statements
- Staff Guidance on auditing internal control in smaller public companies
- Communication with Audit Committees concerning Independence and Ethics
- Proposed Rule on Engagement Qualifying Review
- Report on Auditors' Responsibilities with Respect to Fraud
- Inspection Reports Issued – Big Four and Firms with less than 100 Public Company Audits
- International Outreach
 - International Auditor Regulatory Institute
 - Proposed Policy Statement on Full Reliance on Inspections of Foreign Registered Public Accounting Firms
 - Cooperative Agreements:
 - European Union
 - Australia
 - Singapore
 - Asia – International Forum of Independent Audit Regulators

Financial Accounting Standards Board

Significant Pronouncements and Interpretations:

- The Hierarchy of Generally Accepted Accounting Standards – SFAS No. 162
- Disclosures about Derivatives Instruments and Hedging – SFAS No. 161
- Non-controlling Interests in Consolidated Financial Statements – SFAS No. 160
- The Fair Value Option for Financial Assets and Financial Liabilities – SFAS No. 159
- Fair Value Measurements – SFAS No. 157
- Accounting Changes and Error Corrections – SFAS No. 154
- Business Combinations – SFAS No. 141
- FIN 48 – Accounting for Uncertainty in Income Taxes
- FIN 46(R) - Consolidation of Variable Interest Entities

Significant Pronouncements and Interpretations:

- Memorandum of Understanding with China Accounting Standards Committee
- High Quality Global Accounting Standards Forum – June 2008
- Cooperative Efforts with other Standard Setters
 - IASB
 - Australia
 - Canada
 - France
 - Germany
 - Japan
 - United Kingdom
- Papers and Speeches

Financial Compliance - US Regulatory Update & Current Events ◀

NYSE Regulatory Update

- FINRA – Member Firm Regulation, Enforcement and Arbitration merge with NASD Units
- New Listing Standards/Modifications/Proposals
 - Alternative Earnings
 - Valuation Measurement Period
 - Allowable Adjustments
 - Acquisition Companies
 - 144A Registrations
- NYSE ARCA Continued Development and Initiatives
- Corporate Governance
 - eGov continued development and rollout
 - Electronic Delivery
- Regulation NMS
- American Stock Exchange Transaction