

US Cash Markets

Four equity market centers
in the United States

A unique combination
of market professionals
and technology

NYSE Euronext, the transatlantic exchange group that brings together six cash equities exchanges and six derivatives exchanges, is a world leader for listings, trading in cash equities, equity and interest rate derivatives, bonds and the distribution of market data. NYSE Euronext is the world's leading and most liquid exchange group with both the highest average daily value of cash trading and the largest market capitalization of listed operating companies. During 2008, 42% of the world's cash equities trading volume took place on NYSE Euronext exchanges and NYSE Euronext remained the world's leading marketplace for global IPO listings with \$26 billion raised.

US markets

NYSE Euronext operates four equity market centers in the United States. NYSE and NYSE Arca are both registered securities exchanges for the listing and trading of equities, fixed income products (primarily corporate bonds) and structured products such as ETFs and ETNs. The recently acquired American Stock Exchange has been renamed NYSE Amex and focuses on listing and trading of small- and micro-cap companies. Through ArcaEdge, over-the-counter (OTC) and pink sheet stocks are traded.

Our US cash markets achieve record volumes, with a combined 3.5 billion shares traded daily (January 2009), executing more matched volume than any other US exchange.

New York Stock Exchange (NYSE)

The New York Stock Exchange is one of the most recognized brand names in the world. It is the world's largest and most liquid cash equities exchange and provides a reliable, orderly and efficient marketplace. The NYSE has a unique market structure, offering both high-tech for fast, automated and anonymous execution as well as high-touch for discovering and improving prices, dampening volatility and adding liquidity. This unique model preserves the most beneficial elements of floor-based trading, while incorporating the speed and benefits of fully electronic trading, to provide customers with the highest levels of market quality and competitiveness. NYSE-traded stocks show consistently lower volatility and execution costs than comparable stocks traded on other venues.

Recent improvements enhance these benefits even more:

- At the center of the NYSE market, **Designated Market Makers** (DMMs) maintain a fair and orderly market. The NYSE features both a physical auction convened by DMMs and a completely automated auction that includes algorithmic quotes from DMMs and other participants.
- **Trading Floor Brokers** leverage their physical point-of sale-presence with information technologies and algorithmic tools to offer customers the benefits of flexibility, judgment, automation and anonymity with minimal market impact.
- **Supplemental Liquidity Providers** add liquidity to the NYSE, complementing that of other quote providers. They are the newest component of the NYSE: electronic, high-volume members off the trading floor.

NYSE Arca

NYSE Arca is a fully electronic stock exchange, trading more than 8,000 exchange-listed (Nasdaq included) equity securities. NYSE Arca's trading platform links traders to multiple US market centers and provides customers with fast electronic execution and open, direct and anonymous market access. NYSE Arca's distinct market structure and functionality delivers the advantages of both displayed and dark liquidity, significant transparency and tremendous speed and efficiency. The trading rules are based on price-time priority. In addition to the continuous trading during the day, NYSE Arca provides a fully automated, totally transparent opening auction and closing auction for all stocks.

As a result of its superior speed and functionality, NYSE Arca has become the #1 venue in the US for listing and trading ETFs and other exchange traded products.

NYSE Amex

NYSE Euronext completed its acquisition of the American Stock Exchange (Amex) in October 2008. Post-merger, the Amex equities business has been renamed NYSE Amex.

NYSE Amex is positioned to be the premier market for listing and trading of small- and micro-cap companies. Its streamlined listing requirements and trading rules are suited to the size and business needs of small and micro-cap firms while ensuring investor transparency.

ArcaEdge

ArcaEdge is a fast, efficient and fair platform to trade over-the-counter (OTC) stocks. ArcaEdge offers best-price executions based on liquidity, transparency, speed and anonymity.

As an all-electronic matching system, ArcaEdge provides interactive, real-time display of the order book, best execution intelligent order routing tools, speed, consistency and reliability. ArcaEdge is a truly unique participant in today's OTC equities marketplace and is the preeminent choice for better OTC executions.

Additional trading facilities

Included in NYSE Euronext's growing portfolio of product and service offerings is our new bond market and our portfolio-based, point-in-time electronic exchange facility.

NYSE Bonds is an all-electronic platform that provides an efficient and transparent way to trade bonds, based on price-time priority. NYSE MatchPoint is an electronic trading facility that matches aggregated orders at pre-determined fixed times with prices derived from primary markets. MatchPoint's portfolio-crossing technology expands the ability to match baskets of stocks.

The New York Block Exchange, launched in January 2009, is designed to improve execution quality and access to block trading liquidity. NYBX is a 50/50 joint venture between NYSE Euronext and BIDS Holdings, LP.

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**Average daily volume (ADV)
of equity securities matched on
NYSE Euronext US Cash Markets
(in millions)**

