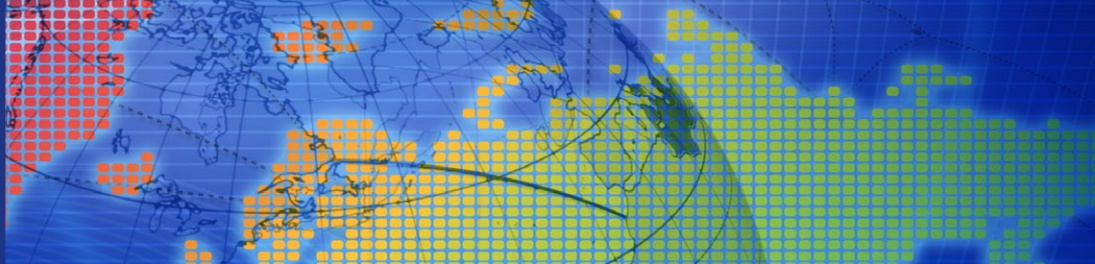


# The Leading, Most Liquid Exchange Group in the World



- First truly global marketplace—70 of 100 largest global public companies—approximately 8,500 issuers in total
- Leading and most liquid Exchange group in the world: \$16.3/€12.3 trillion aggregate market cap of listed issuers, greater than the next four exchanges combined (London Stock Exchange, Tokyo Stock Exchange, Nasdaq OMX, Swiss Exchange)
- Average daily trading value of listed stocks of \$153/€113 billion, approx. double the next largest exchange
- Liquidity providers in all markets
- Ability to cross-list, trade and raise capital in dollars and euros, the world's leading currencies
- Unmatched global visibility
- All-in suite of IR and capital markets intelligence tools platform

## NYSE

4,040 issues/median company market cap \$1.4 billion

### Exchange Overview

- World's premier listing venue and leading, most liquid cash equities exchange

### Market Quality/Designated Market Maker (DMM)

- Optimal price discovery, deep liquidity, reduced trading volatility
- Designated Market Maker for provisional liquidity
- Issuer-selected Designated Market Maker
- World-class NYSE trading and surveillance systems

### Marketing/Visibility Programs and Services

- Globally recognized co-branding and visibility
- Highly customized marketing/media/visibility programs
- All-in investor relations and market intelligence services: NYSE Market Access Center

### Listing Standards

- World's highest listing and governance standards
- Minimum public float of \$100 million (\$60 million for IPOs) and one of the following:
  - 1) **Earnings:** \$10 million total pretax for last three years (\$100 million for non-U.S. companies); or
  - 2) **Valuation with Cash Flow:**
    - \$500 million market cap,
    - \$100 million revenue for last 12 months, and
    - \$25 million total cash flow for last three years (\$100 million for non-U.S. companies); or
  - 3) **Pure Valuation:** \$750 million market cap and \$75 million revenue for current fiscal year; or
  - 4) **Assets and Equity:**
    - Minimum \$150 million global market cap
    - Minimum \$75 million in total assets and \$50 million in equity

## NYSE Euronext

1,437 issues /median company market cap \$119 million

### Exchange Overview

- First integrated cross-border exchange, combining the former stock exchanges of France, Netherlands, Belgium and Portugal into a single market subject to EU regulatory oversight

### Market Quality/Liquidity Providers

- Order-driven, continuous trading model for optimal price discovery and best price
- Fully integrated electronic order book, deepest liquidity in Europe
- Liquidity Providers for provisional liquidity

### Marketing/Visibility Programs and Services

- Globally recognized co-branding and visibility
- Highly customized marketing/media/visibility programs
- All-in investor relations and market intelligence services

### Listing Standards

- Harmonized listing and trading standards across NYSE Euronext countries
- Three-year financial track record (exemption for investment funds)
- Minimum free float 25% (or 5% if > €5 million in public hands)
- Professional segment allows for private placements using documentation in English
- IFRS, US GAAP or recognized accounting standards
- Fast Path Cross-Listing Procedure for SEC-registered, non-EU issuers

\* all data as of 01.31.09

## NYSE Amex

745 issues / \$35 million median company market cap

### Exchange Overview

- Formed by the combination of NYSE Euronext and the American Stock Exchange
- Premier U.S. equities market for listing and trading small- and mid cap growth companies

### Market Quality/Designated Market Maker (DMM)

- Optimal price discovery, deep liquidity, reduced trading volatility
- Designated Market Maker for provisional liquidity
- Issuer-selected Designated Market Maker
- World-class NYSE trading and surveillance systems

### Marketing/Visibility Programs and Services

- Visibility programs tailored to institutional and private investors and trading community
- NYSE Euronext co-branding with issuers
- Marketing/media programs
- State-of-the-art investor relations services

### Listing Standards

- \$750,000 pre-tax income; \$3 million market value public float; \$3 price; \$4 million stockholders equity; or
- \$15 million market value public float; \$3 price; 2 year history; \$4 million equity; or
- \$50 million market capitalization; \$15 million market value of public float; \$2 price; \$4 million equity; or
- \$75 million market capitalization or \$75 million total assets and \$75 million total revenue; \$20 million market value of public float; \$3 price

## NYSE Alternext

131 issues / median company market cap \$20 million

### Exchange Overview

- Pan-European market for small and mid-sized companies
- Same fully integrated electronic order book as NYSE Euronext

### Market Quality

- Continuous order-driven trading model for optimal price discovery and best price
- All NYSE Euronext trading members also connected to NYSE Alternext
- Liquidity Providers for provisional liquidity

### Marketing/Visibility Programs and Services

- Visibility programs tailored to institutional and private investors and trading community
- NYSE Euronext co-branding with issuers
- Marketing/media programs
- State-of-the-art investor relations services

### Listing Standards

- Exchange-regulated market; less stringent initial and ongoing listing requirements
- Two-year financial track record (exemption for investment funds)
- Minimum free float €2.5 million for public offering-/minimum €5 million for private placement
- IFRS, US GAAP or local GAAP with reconciliation table

\* all data as of 01.31.09

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