

NYSE Euronext

Analyst Day

June 6, 2007

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Analyst Day Agenda

8:00 – 8:15am	Opening Remarks	Jean-Francois Theodore, <i>Deputy CEO</i>
8:15 – 8:45am	Derivatives	Hugh Freedberg
8:45 – 9:15am	U.S. Cash Equities	Duncan L. Niederauer
9:15 – 9:45am	European Cash Equities	Roland Bellegarde
9:45 – 10:00am	Break	
10:00 – 10:30am	Global Listings & Market Data	Catherine R. Kinney
10:30 – 11:15am	U.S. Equity Options & Technology	Gerald D. Putnam, <i>Vice Chairman</i>
11:15 – 11:45am	Financials	Nelson Chai, <i>CFO</i>
11:45am – 12:15pm	Closing Remarks	John A. Thain, <i>CEO</i>

Opening Remarks

Jean-Francois Theodore

NYSE Euronext Is Well Positioned For Growth

Highly Experienced & Entrepreneurial Management Team

World's First Truly Global Marketplace Group

Diverse Sources Of Revenue Offer Multiple Avenues For Growth

World's Largest Cash Equities Marketplace

World's Leading Listings Venue

Best in Class Technology In Derivatives And Cash Trading

Strong Financial Performance



Experienced & Entrepreneurial Management Team

- Management Committee members have 160 years of experience with NYSE Euronext's predecessor companies

<i>Name</i>	<i>Year Joined</i>	<i>Responsibility</i>
John A. Thain	2004	Chief Executive Officer
Jean-Francois Théodore	1990	Deputy Chief Executive Officer
Tarak Achiche	1995	Information Technology
Miguel Athayde Marques	2000	European Market Data & Information Services
Roland Bellegarde	1995	European Cash Equities
Dale B. Bernstein	1986	Human Resources
Nelson Chai	2000	Chief Financial Officer
Hugh Freedberg	1998	Global Derivatives
Serge Harry	1999	Corporate Strategy
Catherine R. Kinney	1974	Global Listings & U.S. Market Data
Olivier Lefebvre	1996	European Regulation, Compliance, Intl. Affairs
Duncan L. Niederauer	2007	U.S. Cash Equities
Gerald D. Putnam	1994	Information Technology & U.S. Equity Options
Rachel F. Robbins	2006	General Counsel & Secretary
Margaret D. Tutwiler	2004	Communications & Government Relations
Joost van der Does de Willebois	2004	Deputy Chief Financial Officer



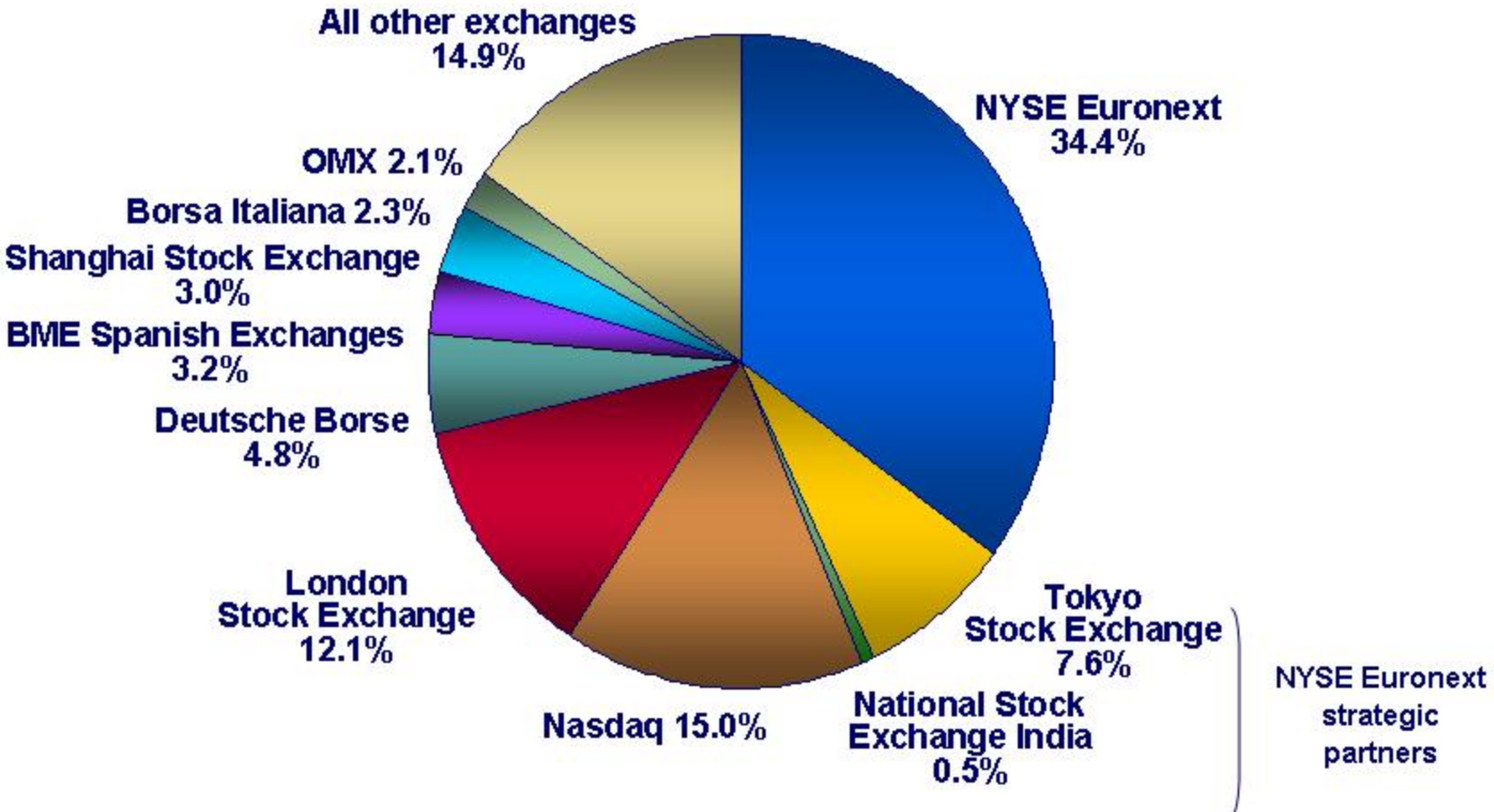
NYSE Euronext Is A Truly Global Marketplace

- U.S. and European operations each generate approximately 50% of NYSE Euronext's total revenues¹



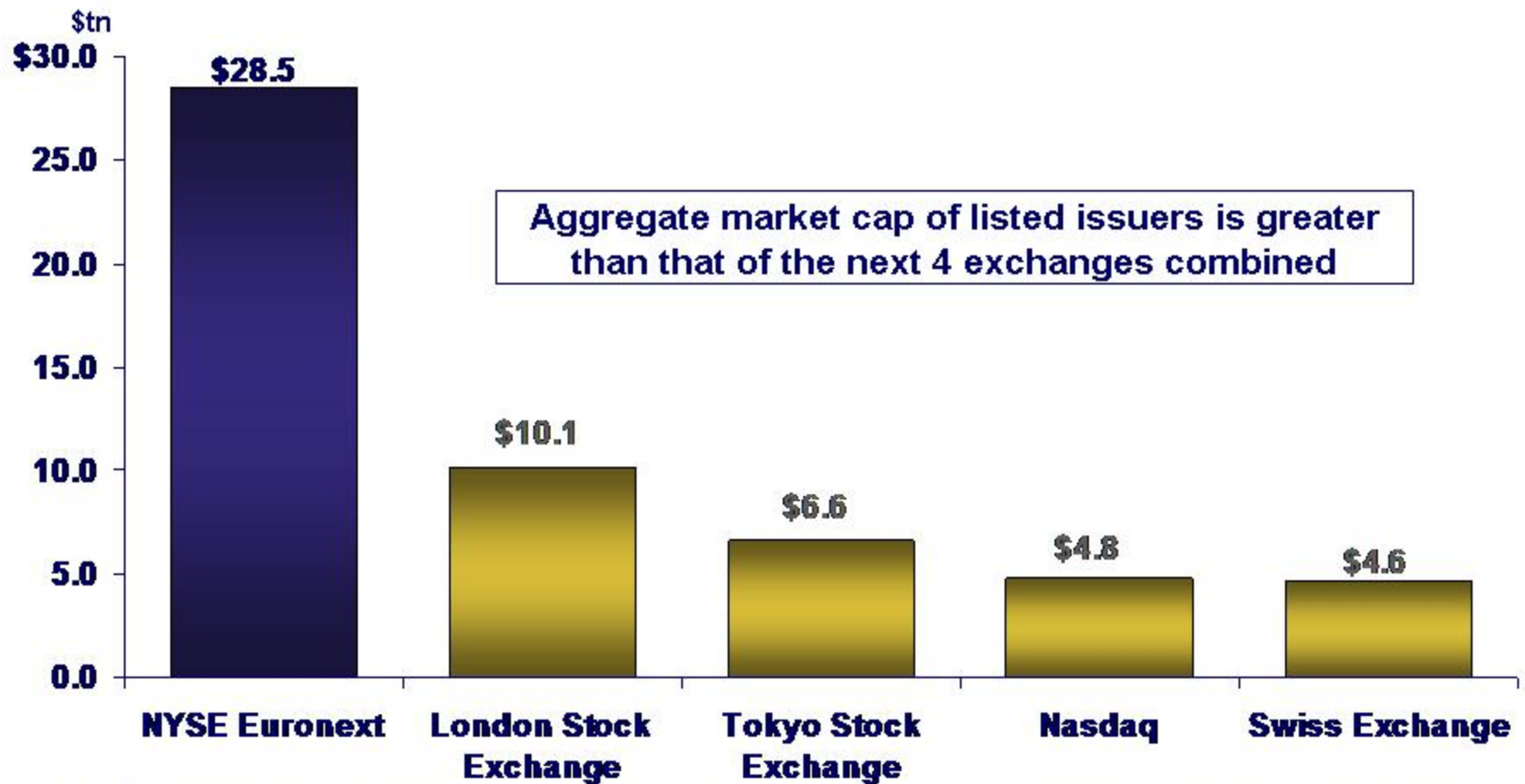
1. Based on Q1 '07 pro-forma results for NYSE Euronext, excluding activity assessment fees, liquidity payments, and routing and clearing fees

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



Note: Value of trading for 1Q 2007
Source: World Federation of Exchanges. 2007 YTD as of March 30, 2007. On March 30, 2007: \$1=€0.7488.

NYSE Euronext Is The World's Largest Cash Equities Market



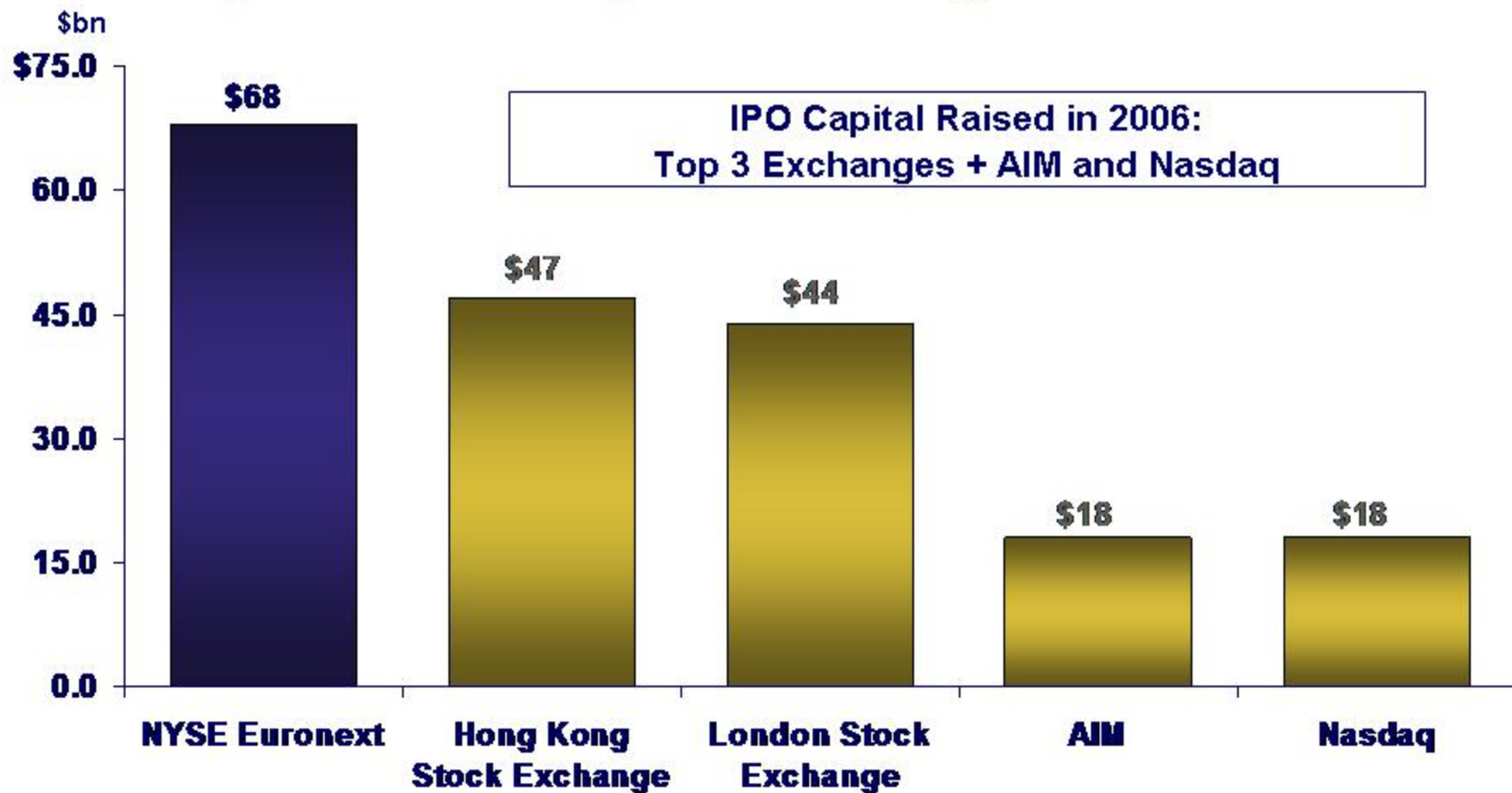
Note: Figures denote total worldwide market capitalization for listed operating companies. NYSE Euronext figure adjusted to exclude double-counting of listed issuers dually-listed on NYSE and Euronext. LSE figure includes Main Market listings only.

Source: World Federation of Exchanges, Reuters, Bloomberg and NYSE Euronext as of March 30, 2007.

On March 30, 2007: \$1=€0.7488



NYSE Euronext Is The World's Leading Marketplace for Capital Raising



Notes: NYSE Euronext total includes capital raised by listed issuers on NYSE and Euronext only. London Stock Exchange total does not include AIM values; AIM is London's junior market for capital raising. Totals include closed-end funds and REITs.

Source: Dealogic, Exchanges



Revenue Diversification Provides Balance While Offering Multiple Avenues for Growth



Note: Based on 1Q 07 Pro Forma results for NYSE Euronext. Revenues exclude activity assessment fees. Derivatives and Cash Trading revenues are net of liquidity payments, as well as routing and clearing fees

NYSE Euronext Is Executing A Well Defined Strategy

- Extend range of products and services to drive \$100 million in annual revenue synergies¹ and further enhance value proposition for issuers, users, and shareholders
- Maximize customer choice for issuers and users on a global scale
- Leverage best in class cash equities and derivatives technology and infrastructure to deliver \$275 million in annual cost savings¹ and integration benefits
- Pursue strategic alliances and acquisitions consistent with global diversification and financial objectives

1. Projected annual run-rate figures anticipated within three years from closing of NYSE Group, Inc. and Euronext, N.V. merger on April 4, 2007.

Derivatives

Hugh Freedberg

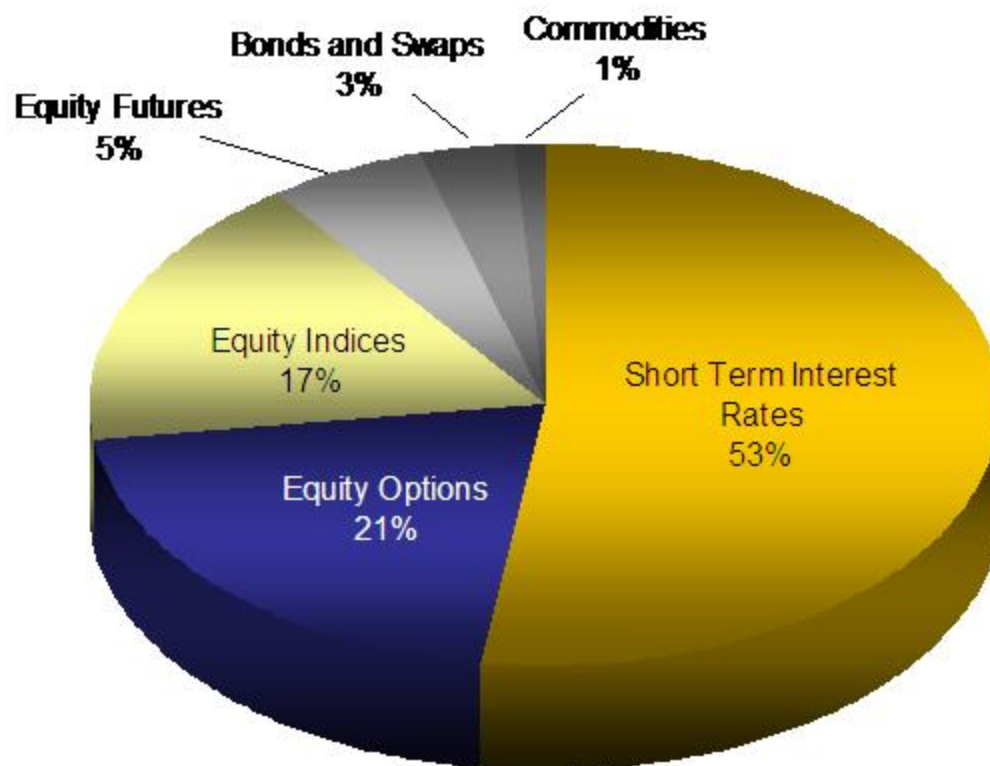
Positioning of NYSE Euronext Derivatives¹

- The leading global platform for European short term interest rates
- One of the two leading pan-European equity derivatives platforms
- Other product lines include
 - Soft commodities
 - Bonds
 - Swaps
 - Currencies

1. Excludes U.S. equity options



A Diverse Range of Derivatives Products

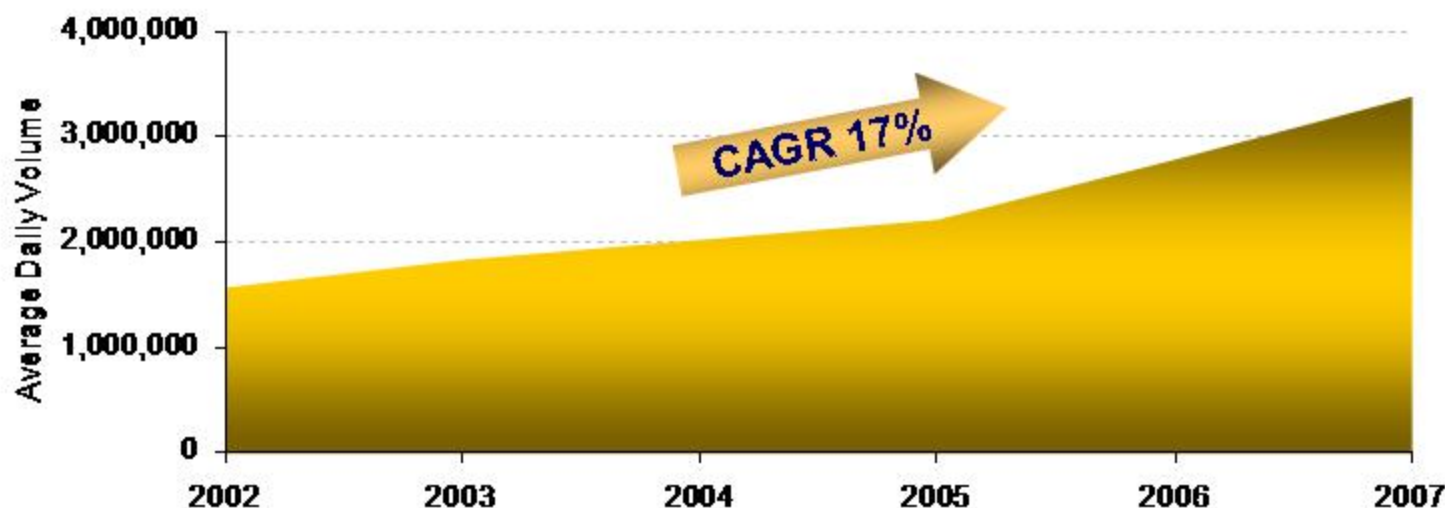


Q1 2007 NYSE Euronext Contracts¹: 219.5mm

1. Excludes U.S. equity options
Source: NYSE Euronext

Delivering Consistent Growth

Derivatives Volume Growth

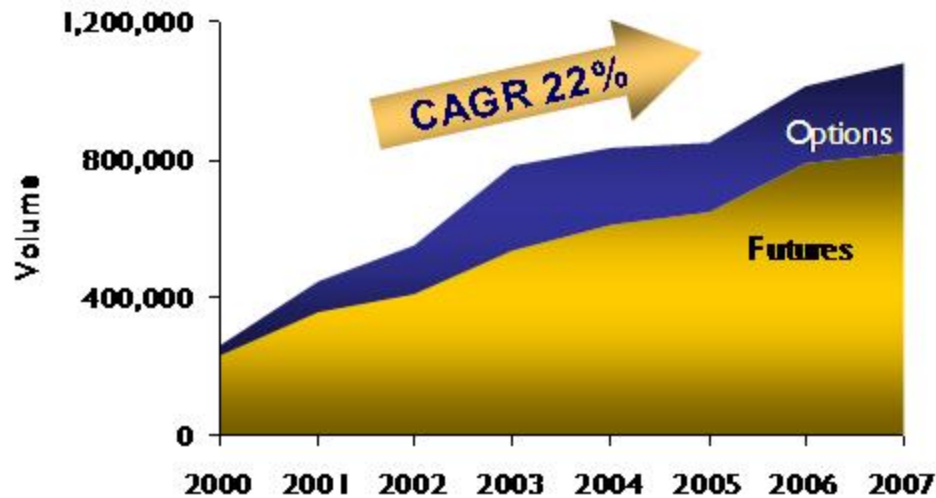


- Volume growth through:
 - Harmonization: 5 markets onto a single platform
 - Increased distribution: 120 sites in 1999 to over 800 sites today
 - Choice for the way customers want to trade

Volume figures rebased to account for the change in index and equity options contract size in Paris. Source: NYSE Euronext

Rapid Growth In Short Term Interest Rate Contracts

Euribor Daily Volume



Sterling Daily Volume

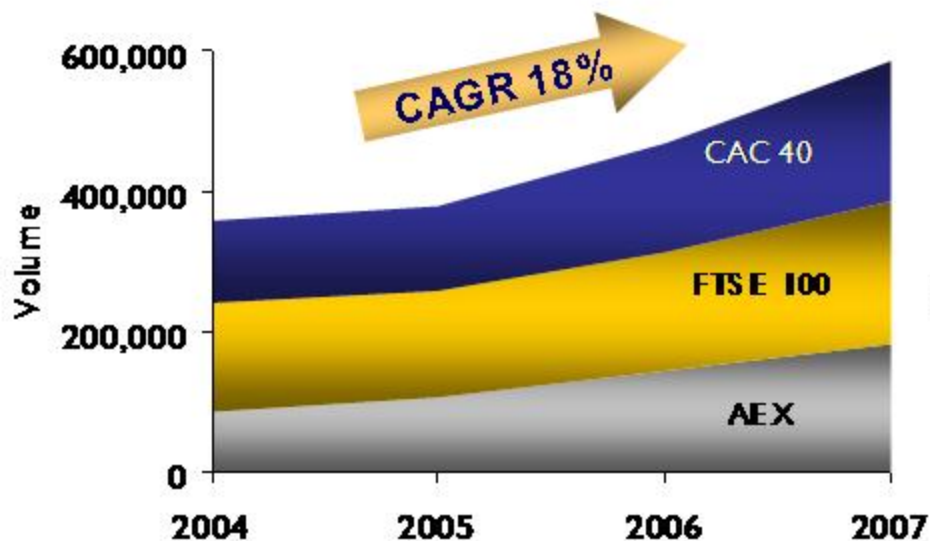


- Acceleration in growth due to:
 - globalization of the Euro and global distribution of the Euribor product
 - extension of trading hours
 - algorithmic trading
 - market volatility, economic conditions and interest rate policy

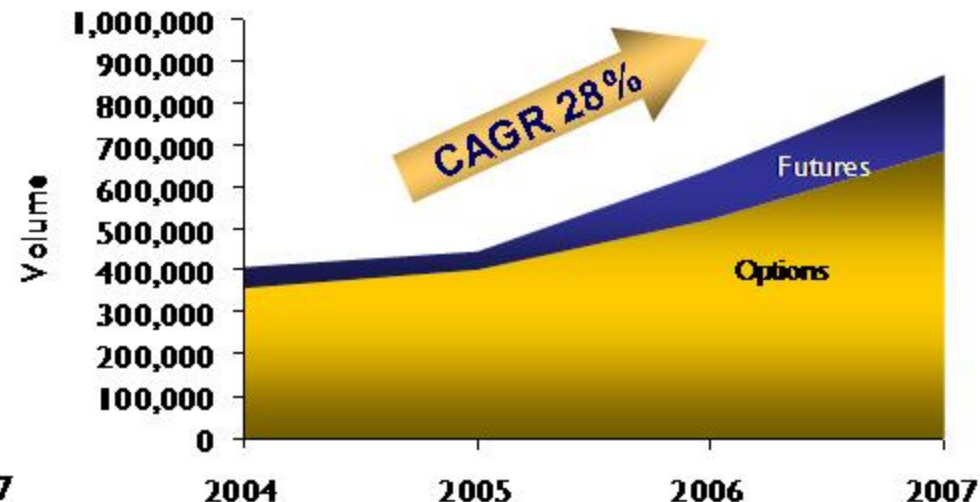
Source: NYSE Euronext

Index and Equity Futures and Options Growth

Index Futures and Options Daily Volume



Equity Futures and Options¹ Daily Volume



- Recent growth driven by
 - contract harmonization
 - algorithmic trading firms and hedge funds
 - market volatility and favorable macroeconomic trends

¹ European style equity options in Paris rebased to standardised (100 shares per lot) size

Source: NYSE Euronext

Customer Choice Through Two Complementary Services

- **On-exchange** trading through the LIFFE CONNECT® central order book
 - Continuous development of liquid on-screen markets
- **Off-exchange** trading through **Bclear**
One cleared service end to end
 - Offers full flexibility to bring OTC business on-exchange

Best in Class Technology: LIFFE CONNECT®

- LIFFE CONNECT® services the on-exchange trading segment
- Dedicated strategy trading functionality for:
 - Short Term Interest Rate Markets
 - Equity Options Markets
- Central host response times < 1 millisecond
- Offers a range of matching algorithms to meet different market needs
- Global distribution – over 800 sites
- LIFFE CONNECT®: Chosen platform for CBOT and TFX



Bclear - An Innovative, Flexible Platform

One cleared service end to end

- Bclear services the off exchange trading segment
 - Straight through processing (STP) via the exchange:
 - from Liffe's OTC price discovery platform **Cscreen**
One source for pre-trade price discovery
 - to Clearing at LCH.Clearnet
 - Winner of FOW¹ "Innovation of the Year" award
- Currently supports Index and Equity Futures and Options
 - Covers over 650 underlying equities from 17 countries
 - Increasingly used by European hedge funds
- Over 100 million contracts registered since launch (Oct 05)
 - Number of trades captured YTD up 69% on last year

¹ FOW - Futures and Options World Magazine



Clearing Through LCH.Clearnet

- **NYSE Euronext is most important business partner of LCH.Clearnet**
 - All European NYSE Euronext business (cash and derivatives) cleared through LCH.Clearnet
- **LCH.Clearnet formed in the 2003 merger of:**
 - LCH - London Clearing House: clearer of LIFFE in London
 - Clearnet: clearer of Amsterdam, Brussels, Paris and Lisbon markets
- **NYSE Euronext supplies LCH.Clearnet:**
 - Back end processing and operational service
 - Technology through a 50% subsidiary



Growth Opportunities

New Products

AEX Weekly Options

- Targeted at retail sector
- Now represents 15% of total AEX options activity

European Bond Index Futures

- True pan-European exposure
- New strategies – trade spread between countries and Eurozone

Credit Derivatives

- To be listed on Bclear - supports OTC trading dynamics
- Will make CDS available to wider audience

Service Enhancements

STIR Options

- Improved facilities for central market and wholesale trading

Equity Options

- New market structure for London, Paris and Brussels

Asian Trading Hours (now 20 hrs)

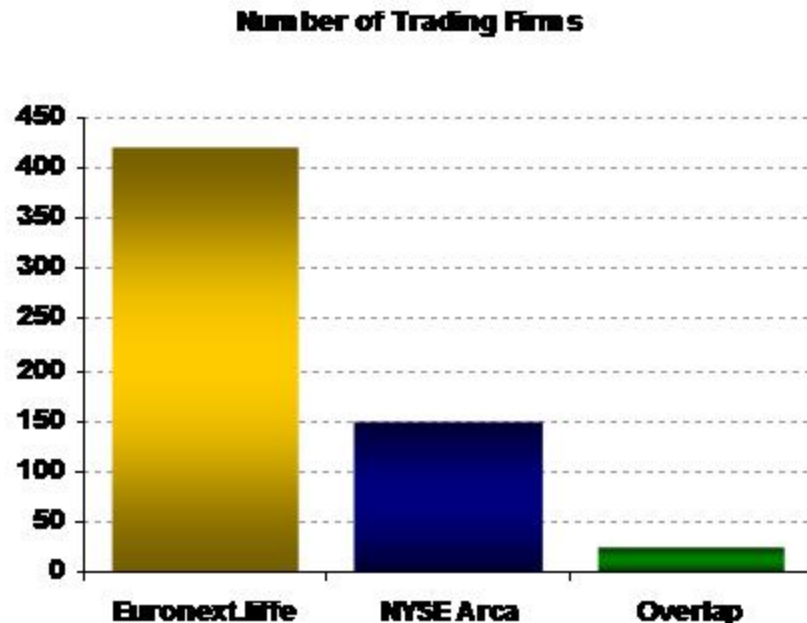
- Euribor to open for Asian trading day
- Follows successful extension into US time in 2006



NYSE Euronext Revenue Synergy Opportunities

- Leverage currently limited overlap of common members and customers

- Cross selling
- Introduce a global trading infrastructure
- Implement simple cross access approach
- Extend **Bclear** to U.S.
- Introduce new products



U.S. Cash Equities

Duncan L. Niederauer

Optimizing Investor Choice Through Two Exchanges

NYSE Group

NYSE

Primary Attributes

- World's largest, most liquid cash equities market
- Hybrid Market integrates best aspects of auction market and automated trading
- Specialist obligation to provide two-sided quote

Products Traded

- NYSE-listed securities
- ETFs
- Bonds

NYSE-listed Pricing

- \$0.000275 per share charge to take liquidity
- \$0.000275 per share charge to provide liquidity
- \$0.0025 per share charge for orders routed

NYSE Arca

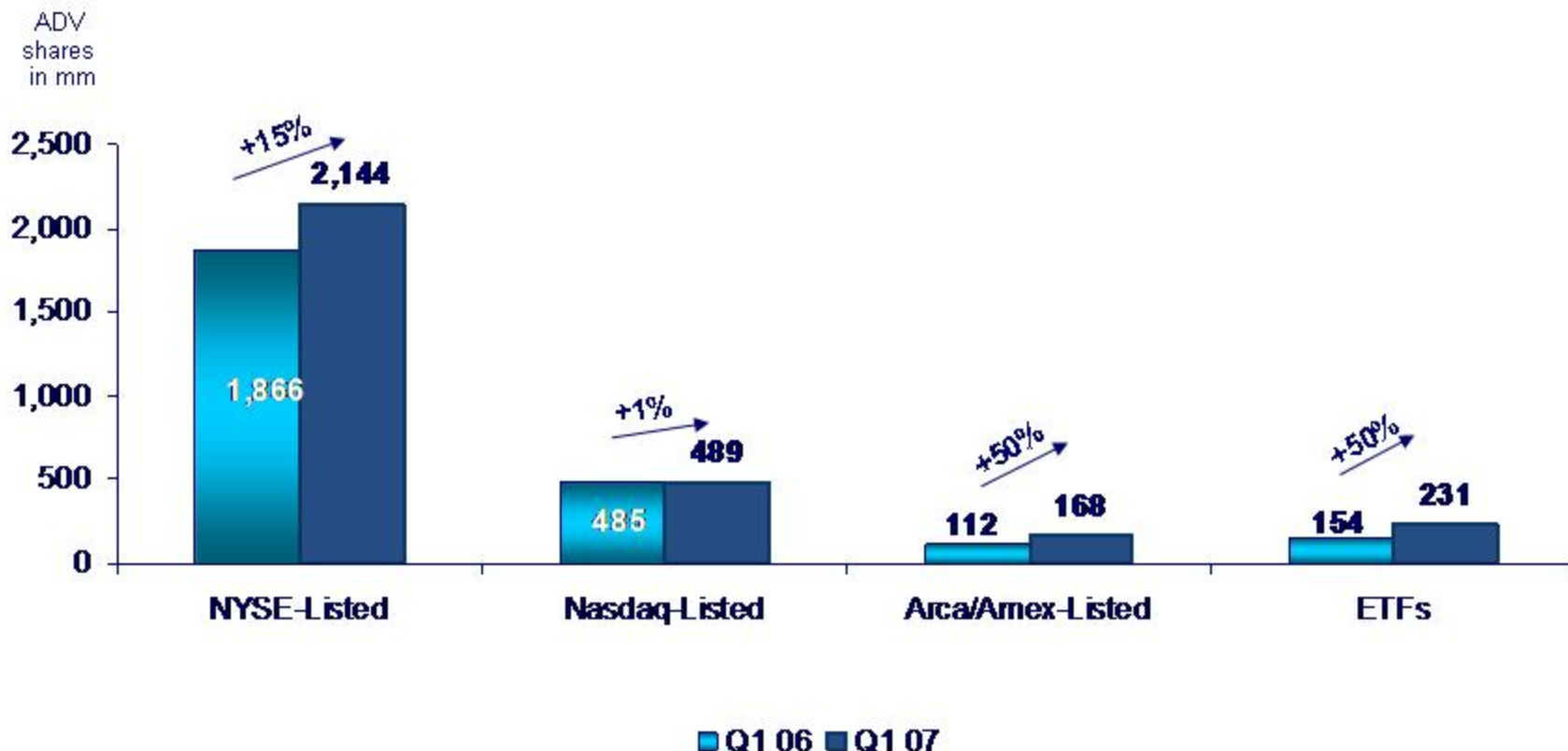
- Open, all-electronic stock exchange
- Fast, direct access to broad range of markets
- Diverse array of order types

- NYSE-listed securities
- NYSE Arca and Amex-listed securities
- Nasdaq-listed securities
- ETFs
- Options

- \$0.003 per share charge to take liquidity
- \$0.002 per share rebate to provide liquidity
- \$0.001 per share charge for orders routed to NYSE; \$0.003 per share charge for orders routed to other market centers

Volume Growth Across U.S. Cash Equities Products Drives Transaction Revenues

Q1 06 vs. Q1 07 Average Daily Volume



1. Handled Volume (note: handled volume does not include volume from NASD/NYSE Trade Reporting Facility)

Source: NYSE Euronext

Hybrid Results Continue to Be Encouraging

- Rollout of Hybrid Market was completed on February 28, 2007
- Hybrid is delivering improved market quality through tighter spreads and higher fill rates

	Hybrid Stocks ¹		
	Pre-Hybrid	Q4'06	Q1'07
% of Time Fast	-	NA	99.8%
% of Volume Auto-Executed	19.1%	30.9%	82.1%
% of Trades Auto-Executed	28.4%	42.2%	91.5%
Quoted Spread (bps)	35.7	32.9	27.8
Effective Spreads (bps)	5.6	5.5	5.2
Volatility (5 min/bps) ²	10.5	9.8	11.0
Liquidity ³	1,634	1,793	1,591
Fill Rates	73.9%	71.3%	74.6%

Data above as of March 31, 2007. Source: NYSE Euronext

1. Pre-Hybrid data defined as September 2006, Q4'06 and Q1'07 data include stocks that may not have been in Hybrid for full period.
2. Volatility is defined as average trading range in a five minute period in basis points.
3. Liquidity is defined as the average of the bid shares and offer shares quoted at the inside.

Innovation to Meet Diverse Customer Needs

	NYSE Trade Reporting Facility	NYSE TransactTools	MatchPoint Trading
Launch Date	April 18, 2007	April 25, 2007	Summer 2007
Transaction	In-house development	Acquisition	Acquisition
Description	Low-cost, high-value <i>trade reporting</i> facility for internally executed block transactions	Leading provider of <i>electronic trading connectivity</i> solutions for global financial services firms	Leading-edge <i>portfolio crossing</i> technology with unique benchmark pricing model
Benefits	Enhance customer choice with diverse array of products and services	Deliver commercial technology products and services for accessing liquidity and managing transactions across markets and geographies	Develop a portfolio crossing service with one-stop execution of global equity baskets



Near Term Priorities Have Been Clearly Defined

- Focus on market quality, block price discovery, and share of trading
- Amend rules to foster renewed quote competition and NBBO liquidity
 - Active dialogue underway with SEC and specialists
- Continue to incorporate a primary market maker with obligations
 - Align incentives and reward performance
- Maintain an efficiently run trading floor as part of the market model
 - Allow floor participants to trade entire NYSE Euronext portfolio
- Expand capacity, reduce latency, improve resiliency and integrate technology platforms
- Continue to differentiate NYSE Arca through innovation and speed



European Cash Equities

Roland Bellegarde

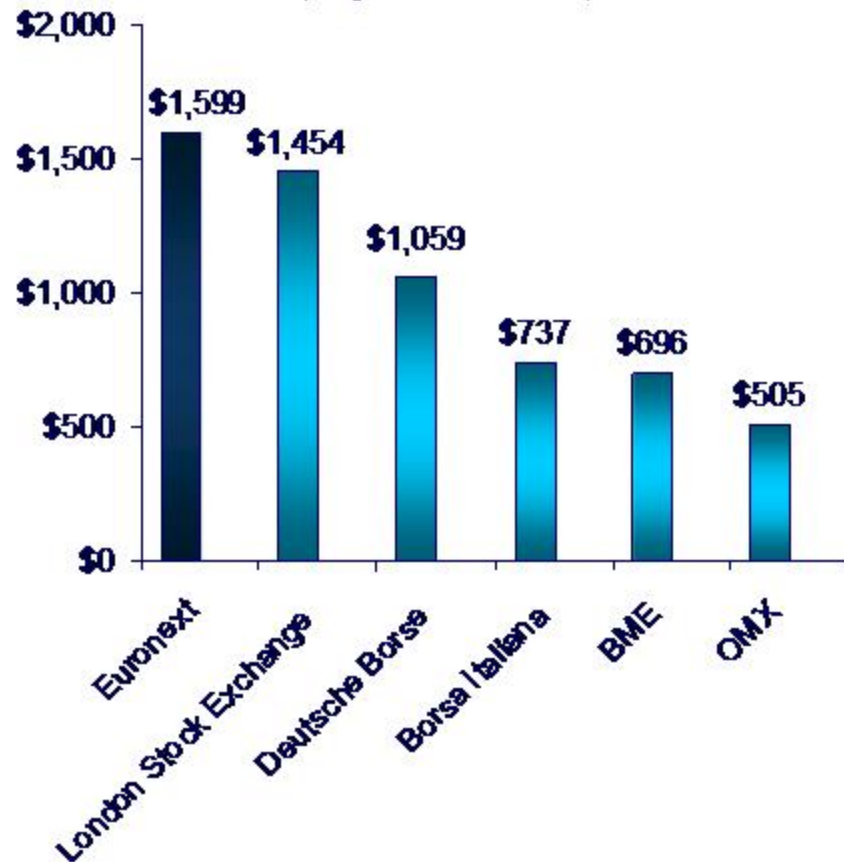


NYSE Euronext

Europe's Leading Cash Equities Market

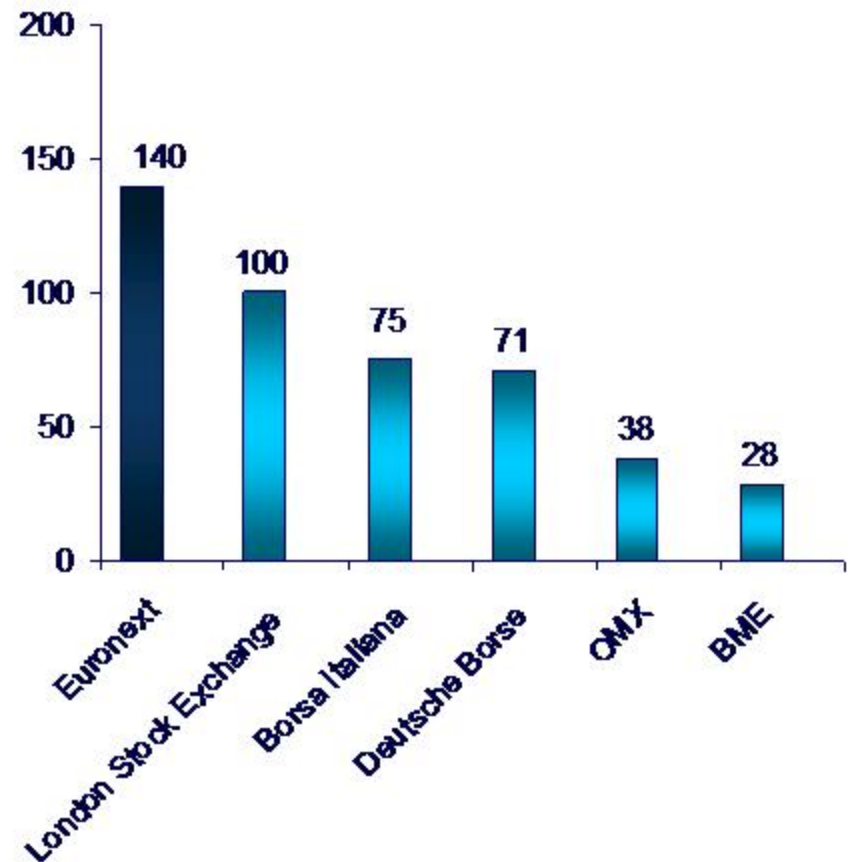
Value of Trading - 2006

(single counted, \$bn)



Number of Trades - 2006

(buys and sells; trades in mm)

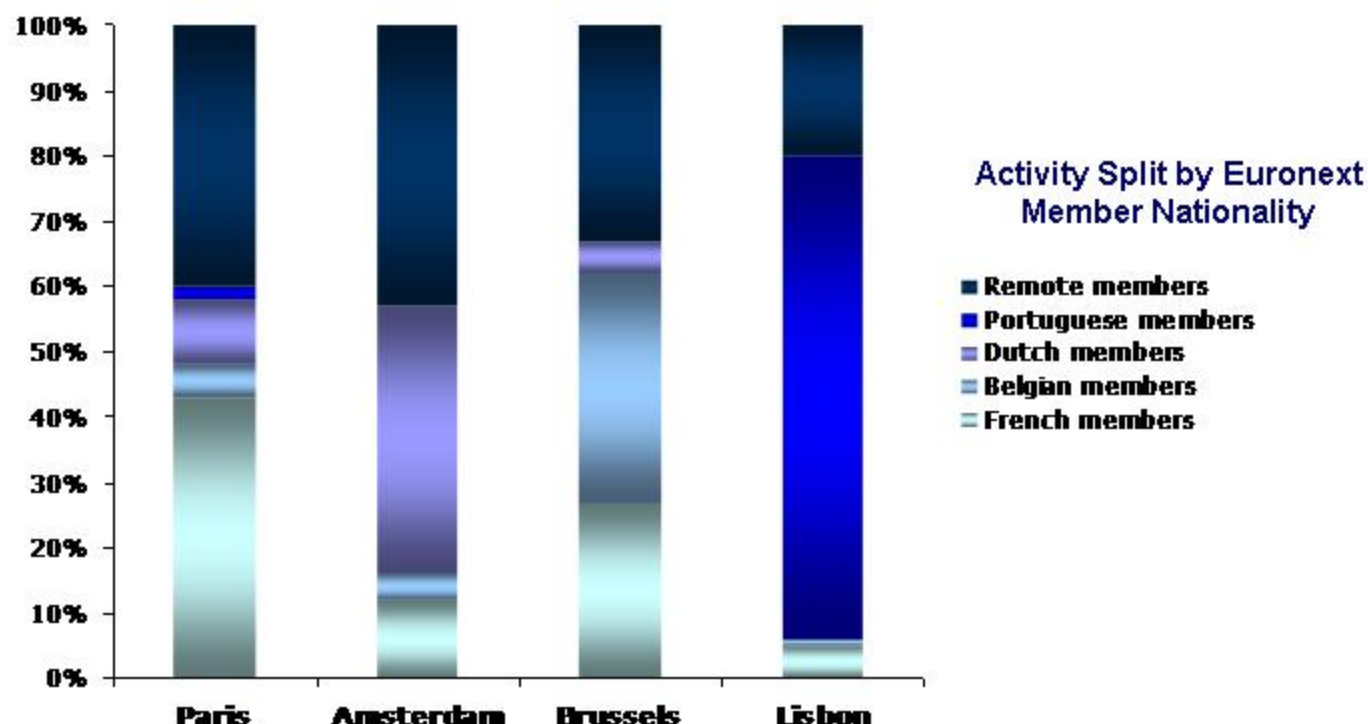


Source: 2006 trading activity per FESE.



Significant Trading Activity From Traders Outside Of Euronext's Home Markets

- Approximately 40% of Euronext's cash equity volumes are from outside the Euronext-zone



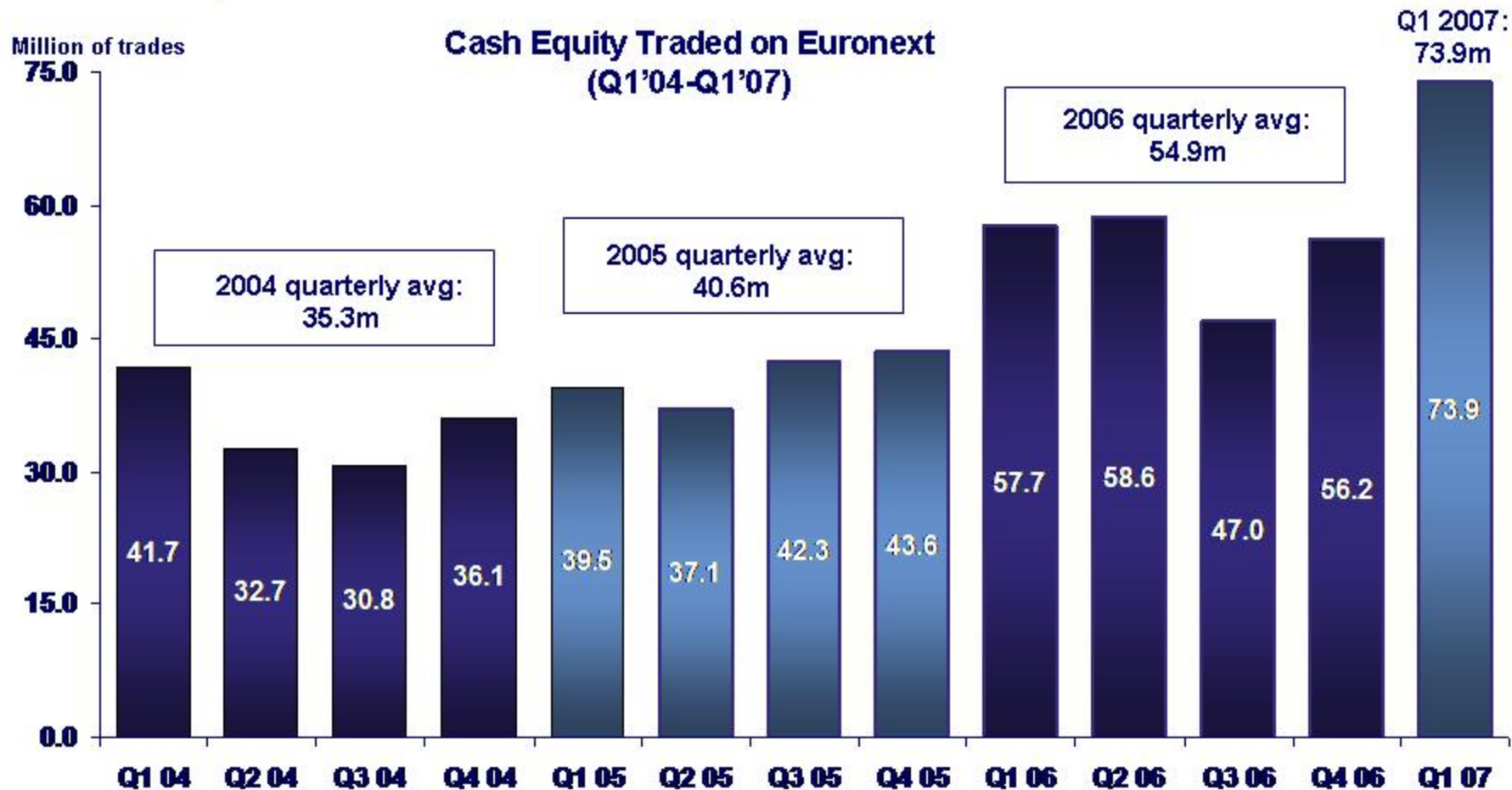
Source: NYSE Euronext

Fees Adapted To Meet Customer Needs

- Fees for cash equity trading on Euronext differ by product:
 - Equities & Rights
 - Exchange Traded Funds & Investment Funds
 - Bonds
 - Warrants & Certificates
- Fee per trade with no charge on order (insertion, modification or cancellation)
- Choice between 3 packages that drives:
 - the Minimum Activity Charge
 - the digressive fee scale applicable to each trade
- A euro-based fee expressed in basis points
- A cap to limit the impact of the euro-based fee

- ✓ **Product based**
- ✓ **Adapted to new trading patterns (blackbox trading, etc.)**
- ✓ **Incentive for higher trading volume**
- ✓ **Protection against internalization**
- ✓ **Optimization per users' type**
- ✓ **Exposure to value accretion**
- ✓ **Maximum limit**

Strong Growth Of European Cash Trading Activity

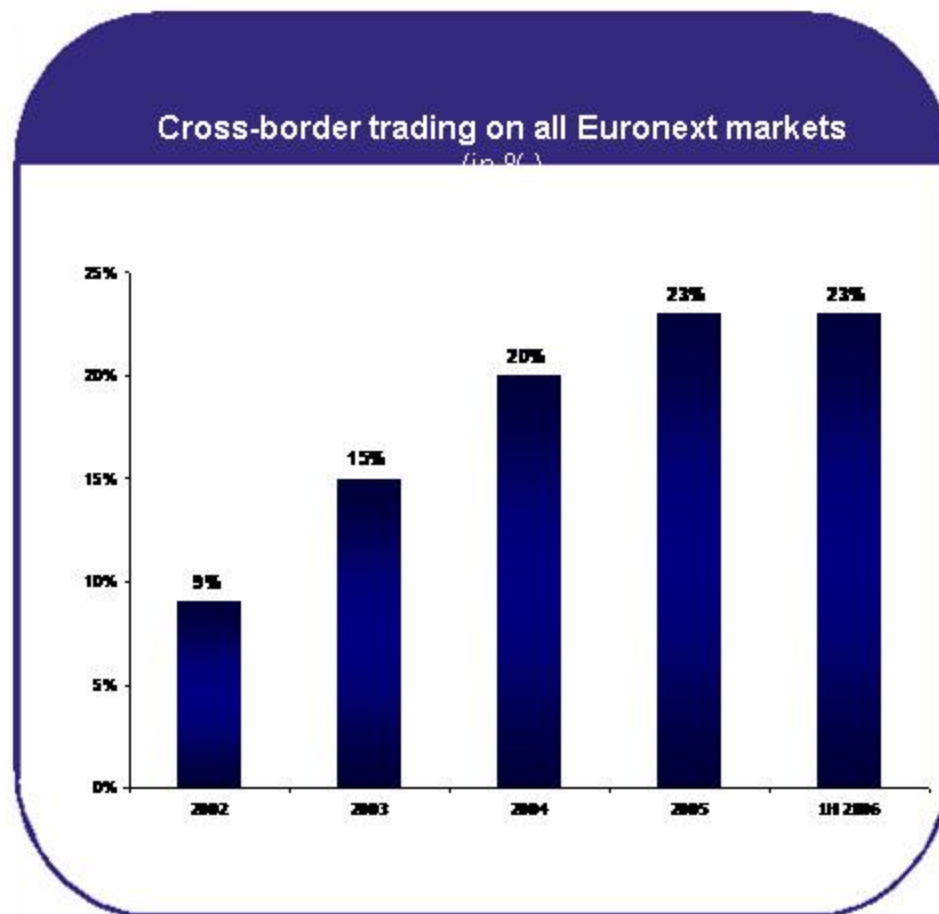


Source: NYSE Euronext



23% Of Euronext Cash Trading Is Cross Border

- Reduced overlap of trading members
- More efficient cross border trading process has boosted cross border volumes
- Ability to connect to four national markets through one exchange

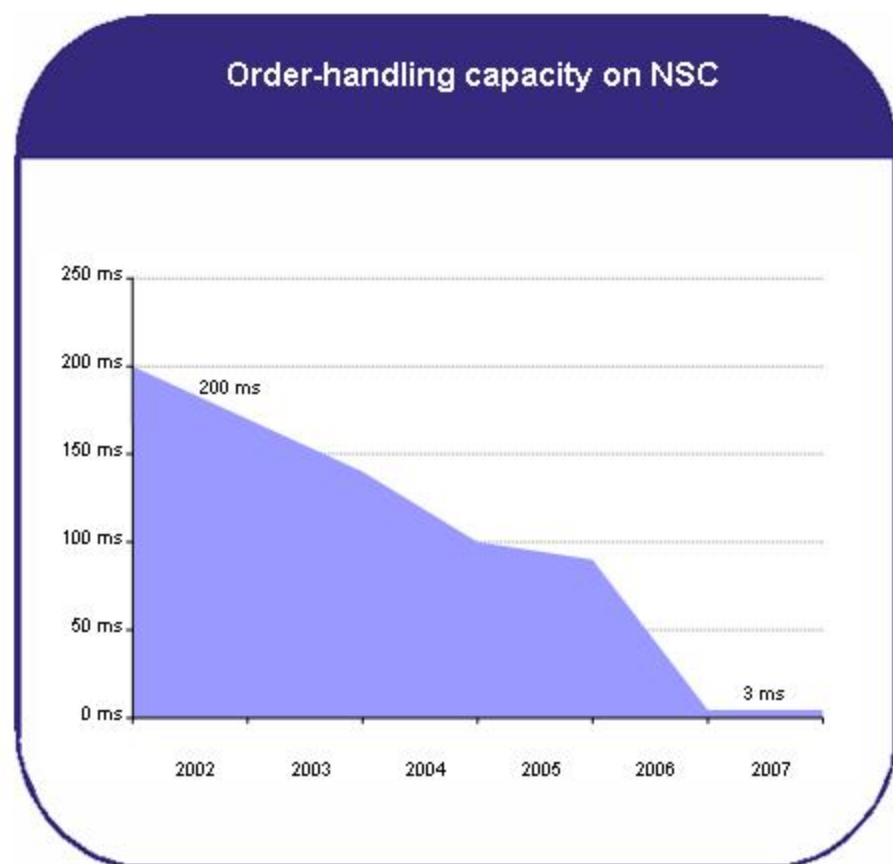


Source: NYSE Euronext



NSC: Best In Class Cash Trading Technology

- NSC's ongoing Technology Enhancement Program has delivered ongoing system improvement
- Features of NSC platform
 - Avg. response time under 3 milliseconds
 - Workload of 25,000 orders per sec., with peaks at 50,000 orders per sec. during 5 minutes, and 100,000 orders per sec. during 10 minutes
 - Over 100 million orders handled and 20 million trades in 2 hours
 - 850,000 trades on a single instrument, with peak at 10,000 orders per sec.

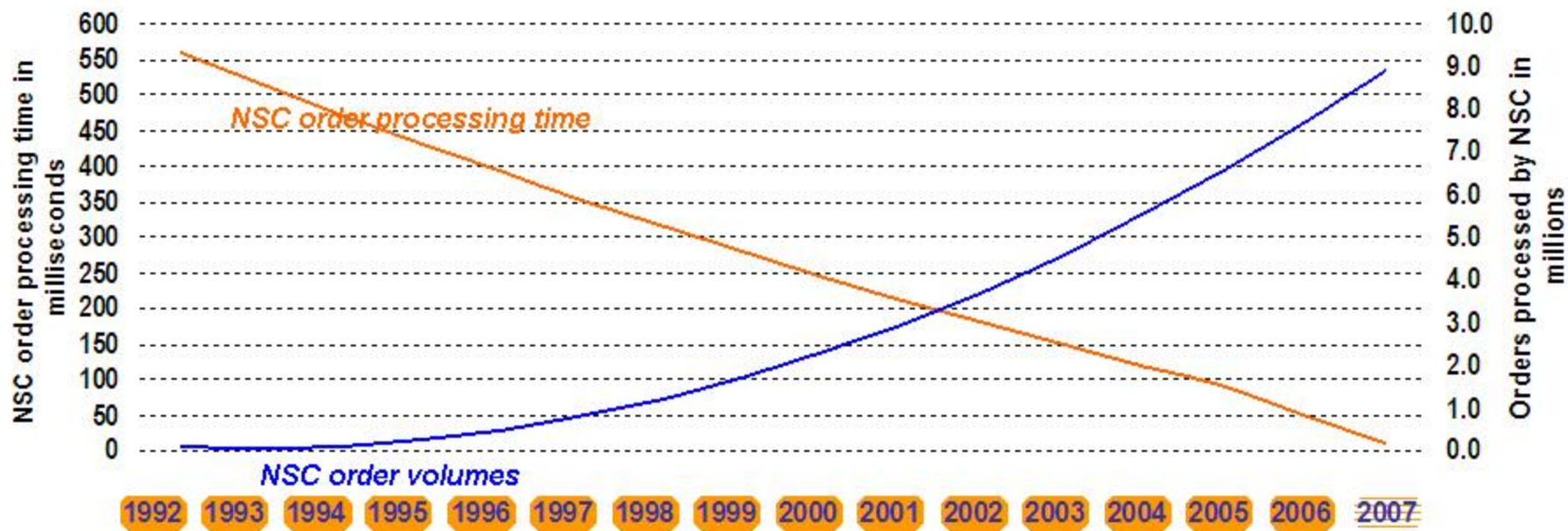


Source: NYSE Euronext



NSC Trading Platform Is Highly Scalable

EVOLUTION OF NSC ORDER PROCESSING TIME ENHANCEMENT VERSUS NSC ORDER VOLUMES (1992 - 2007)



Source: NYSE Euronext



Growth of NextTrack and NextWarrants

- NextTrack is Euronext's marketplace for tracker funds (ETFs)
- Warrants are traded exclusively on NextWarrants



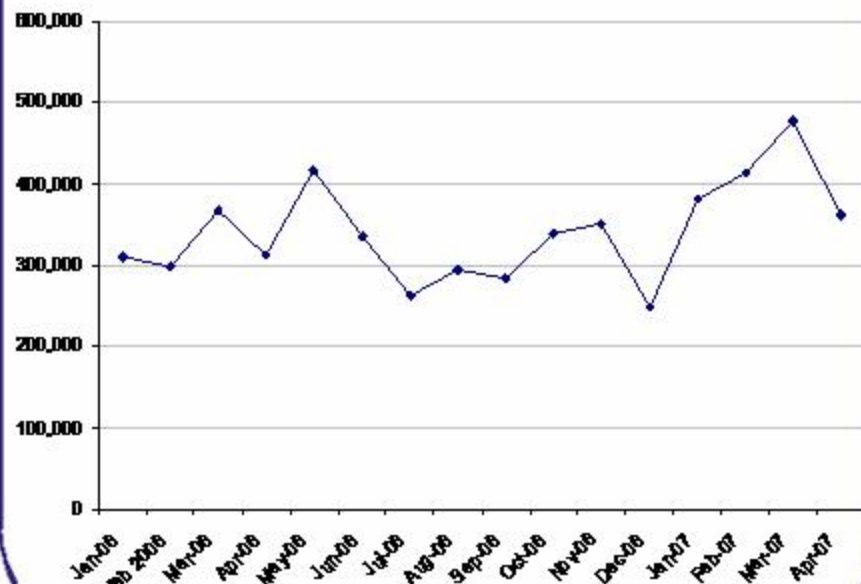
NextTrack

Evolution since the market launch



NextWarrants

Number of Trades (Jan '06-Apr '07)



Source: NYSE Euronext



MiFID Creates Opportunities For NYSE Euronext

- Euronext has created a new algorithm to optimize order execution on equity markets⁽¹⁾, enabling firms to meet “best execution” obligations as defined by MiFID
 - Buy and sell orders originated by the same member firm to be executed at the best price in Euronext’s central orderbook
 - Elimination of the cost of clearing and settlement
- Transaction reporting to Euronext regulators
- MiFID should present opportunities for NYSE Euronext to enter new cash equity markets in Europe that have previously been protected by high barriers to entry
 - NYSE Euronext can uniquely leverage its expertise of participating in the highly competitive U.S. cash equities market

(1) Subject to the approval of the College of Euronext Regulators



Other Growth Opportunities

- **SecFinex** (Acquisition of 51%)
 - SecFinex was launched in 2000, regulated by the FSA
 - Provides securities lending through a secure internet access
 - Over 50 financial institutions participate in SecFinex
 - Two primary growth drivers:
 - Connection to clearing facility
 - Access to broader NYSE Euronext customer base
- **Bourse de Luxembourg** (partnership agreement)
 - 40,000 instruments traded; 29,000 international bonds issued by more than 4,000 entities in over 100 countries, representing 60% of the total bonds listed on EU markets; 7,000 investment funds in approximately twenty currencies; 220 GDRs
 - Signature of a Master Agreement between Euronext and Bourse de Luxembourg
 - April 2007: Creation of a European Economic Interest Grouping (EEIG) in charge of developing a shared standard for listing and trading corporate bonds
 - Q2 2007: All securities listed on the Bourse de Luxembourg will be available on NSC®
 - Q3 2007: Euronext will adopt Bourse de Luxembourg's SAGE® services and listing tools for corporate debt instruments



Global Listings

Catherine R. Kinney

Overview Of NYSE Euronext Global Listings

- NYSE Euronext is the leading global exchange brand
- NYSE Euronext is the premier global marketplace group
 - Largest cash equities marketplace
 - Leader in IPO capital raising
 - Deepest pools of liquidity
- Stable and growing listings revenue stream
- Choice of geographic listing venues and capital access points
- Clear strategy with significant opportunities for growth
- Seasoned and experienced management team



The Leading Global Exchange Brand

Home of the World's Premier Brands

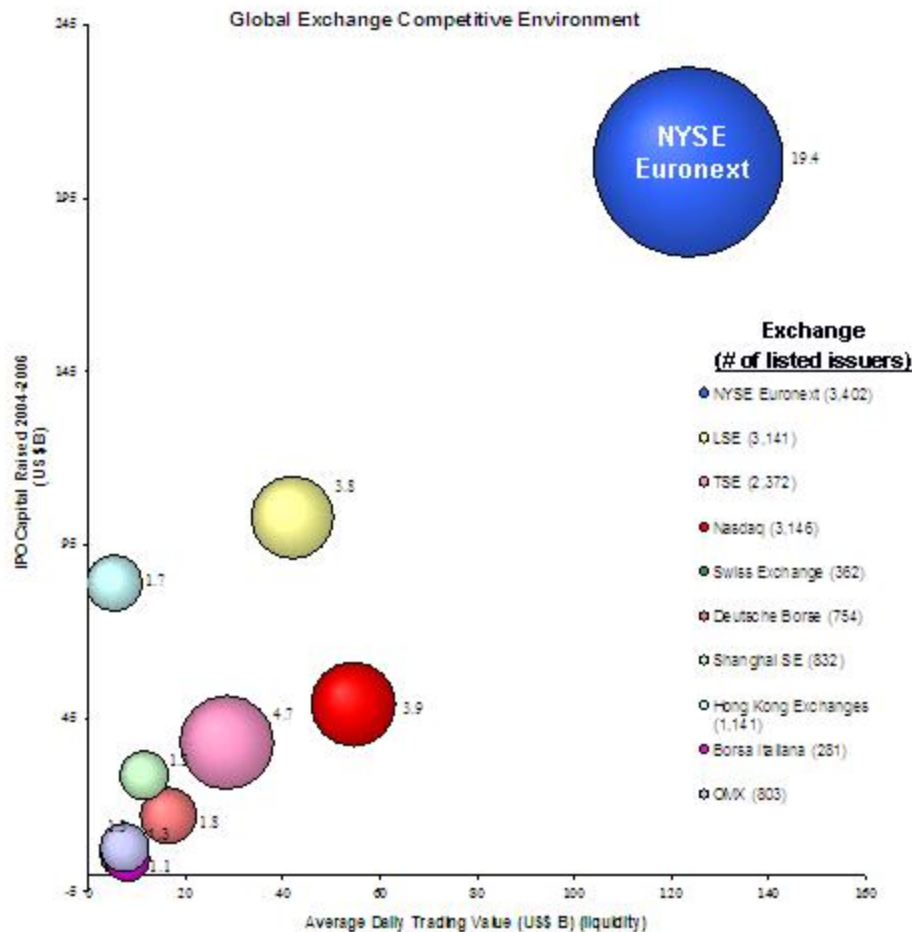


The Company You Keep

- 79 of the largest 100 Global Corporations
- 7 of the 2005 Fortune 10 Top Global Brands
- 51% of the 2006 Fortune 100 Fastest growing companies
- 38 of 50 2006 Business Week 50 Best Performing companies
- 93% of the Dow Jones Industrial Average
- 85% of the S&P 500
- 54% of the FTSE Eurofirst 80 components
- 50% of the Eurostoxx 50 Index



NYSE Euronext's Market Leadership



Bubble size represents size of Domestic Market Capitalization, ADTV 1/1/07-5/22/07. Source: World Federation of Exchanges. NYSE Euronext listed issuers adjusted to avoid double-counting of companies listed on both NYSE and Euronext; LSE figure includes approximately 1,639 issuers listed on AIM.

Uniquely Offering A Choice of Geographic Listing Venues and Capital Access Points

	NYSE	Euronext	NYSE Arca	Alternext
Market Cap of Listed Issuers	\$24.8 trillion	\$4.1 trillion	\$3.2 billion	\$6.2 billion
Number of Issuers	2,762	1,202	32	92
Initial Fees¹	\$150,000 - \$250,000	€10,000 – €3,000,000	\$100,000 - \$150,000	€7,500 – €3,000,000
Annual Fees¹	\$38,000 - \$500,000 (based on shares outstanding)	€10,000 – €20,000 (based on market cap)	\$30,000 - \$85,000 (based on shares outstanding)	€3,000 – €20,000 (based on market cap)
Key Attributes	World's premier listing venue and most liquid cash equities exchange, where companies meet the highest overall standards of governance and transparency	First integrated cross-border exchange, combining the former stock exchanges of France, Netherlands, Belgium and Portugal into a single market; issuers meet EU regulatory standards	Market for younger, growth oriented issuers that do not yet qualify for the NYSE, but nonetheless meet US registration, accounting and governance standards	Pan-Euro exchange-regulated market for small and medium sized issuers; operates on the same technology platform as Euronext (NSC)

(1) Initial and Annual Fees for Euronext and Alternext are for domestic listings only. Euronext initial fees for intl. companies are €10,000-€300,000; annual fees are €10,000.

Overview Of Key Listings Business Drivers

- General
 - Annual listing fees provides steady annuity of fee revenue amortized over course of year
 - Original listing fees initially deferred and recognized over 10 years
- Key business drivers
 - Number of issuers and shares outstanding
 - IPOs
 - Transfers from other markets
 - Fees
 - Customer retention (99% historically)
- Other factors impacting business
 - Mergers & Acquisitions
 - De-listings and transfers
 - Going private transactions
 - Regulatory requirements



Strategy and Opportunities for Growth

- Maintain the listings annuity stream and grow through expansion of our addressable markets
- Maximize the brand association with listed companies which accrues value to all areas of the company
- Maintain leading market share in existing markets and expand growth opportunities
 - Domestic and cross border IPO listings
 - Euronext as the center for non-SEC registered international capital raising
 - Expand NYSE Arca and Alternext listings platform
 - Continue to drive domestic transfer business
- Develop new products and services to enhance liquidity and generate fees
- Analyze the listings standards and fees across the markets and manage for growth
- Explore opportunities for expansion of and access to global liquidity pools through listings



\$20mm in Listings Revenue Synergies¹

Area	Synergy Opportunities
IPOs	<ul style="list-style-type: none">• Emerging markets IPOs list on Euronext• Domestic-only IPOs list on Euronext/Alternext for liquidity and branding• Smaller companies list on Alternext
Transfers	<ul style="list-style-type: none">• US companies on LSE/AIM dual list or transfer to Euronext/Alternext• Emerging market issuers from LSE/LUX transfer• Nasdaq companies transfer to NYSE, Arca
Fee Changes	<ul style="list-style-type: none">• Review Euronext and NYSE fees• Considering offering early adopter dual listing fee schedule
Brand Leadership	<ul style="list-style-type: none">• Expect IPOs will list on the NYSE or Euronext due to global footprint of the merged company• Expect dual listings will be more attractive as a result of the expanded global footprint

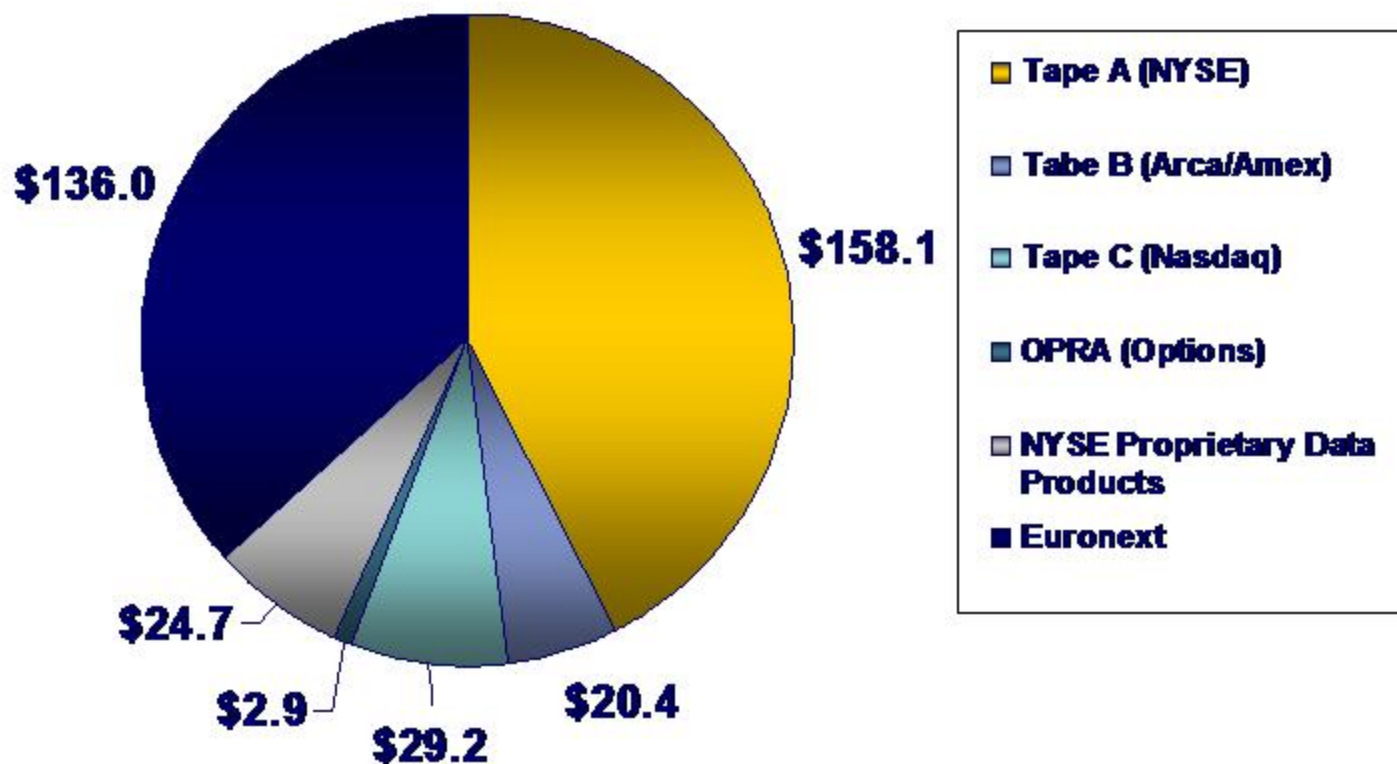
1. Projected annual run-rate figures anticipated within three years from closing of NYSE Group, Inc. and Euronext, N.V. merger on April 4, 2007.



Global Market Data

Catherine R. Kinney

Market Data Revenues Derived Through Multiple Channels



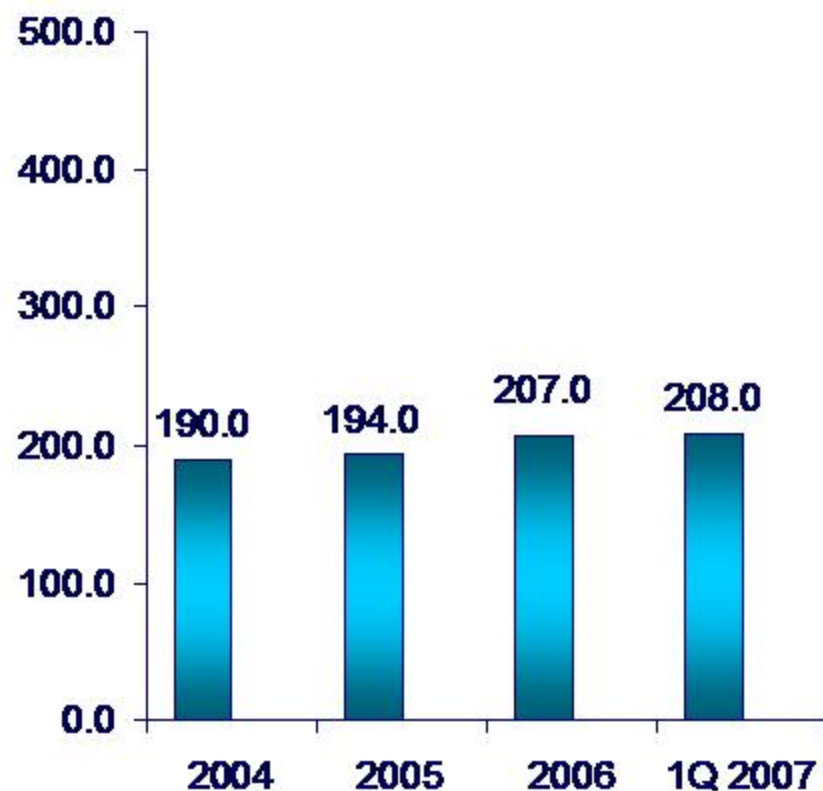
FY2006 Pro-forma Revenues: \$371.3mm

Source: NYSE Euronext

Market Data Customers Continue to Grow

Euronext Number of Terminals

(as of end of period)



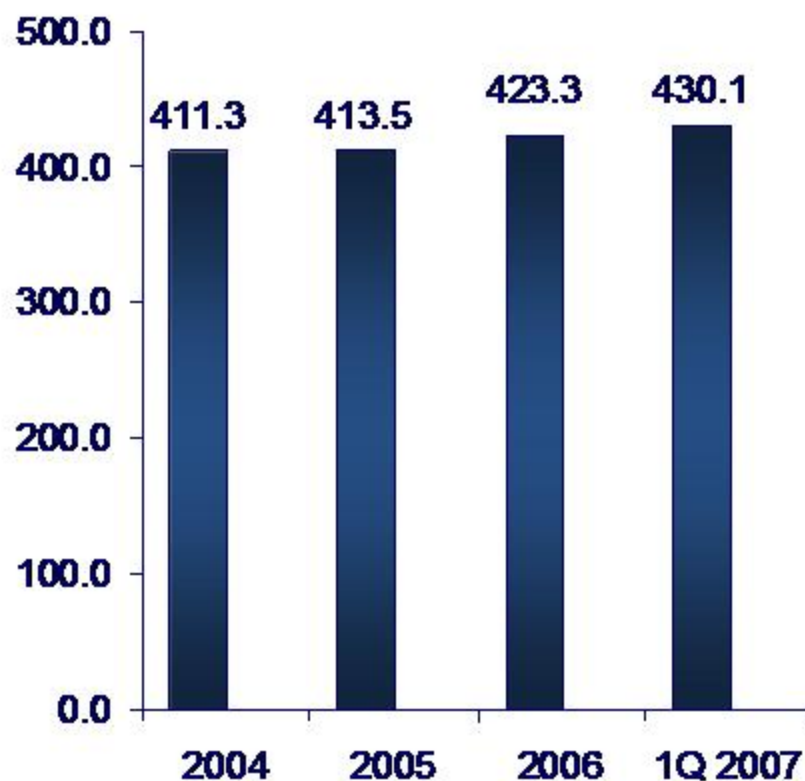
Note: Tape A is NYSE

Source: NYSE Euronext

NYSE Tape A Number of Subscribers

(as of end of period)

Number of Professional Users in 000s



Source: NYSE Euronext



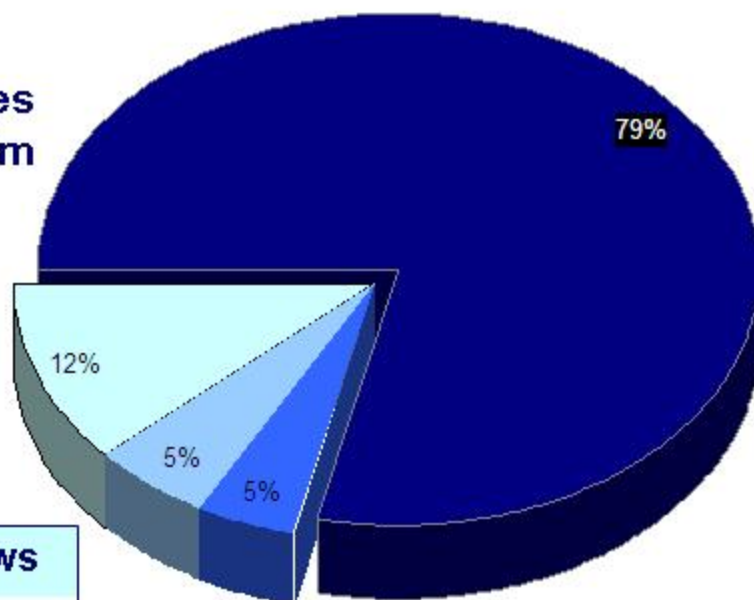
U.S. Market Data: Key Initiatives

- New Reg NMS revenue sharing formula effective as of April 1, 2007
 - Formula based on 25% share of trading, 25% share of value traded, and 50% share of quoting
 - Impact of new formula expected to be immaterial to NYSE Euronext
- SEC status on recent market data filings for new products
 - Still awaiting SEC approval for ArcaBook fees and Last Sale product
 - Anticipate approvals will be received shortly
- Continue to explore new proprietary data product opportunities
 - Quantitative information products
 - New cash equity and multi-asset class data products
 - Bundling and cross-marketing of NYSE Euronext information
- Ongoing revenue recovery initiative through identification of under-reporting of data usage by customers



European Market Data: Overview

Total revenues
Q1 2007: \$42m



Corporate News

hugin

Companynews

Innovative IR services by Euronext

Index services

- National indices
- Platform indices
- Strategy indices
- 3rd party indices

Media & Referential

- Daily official lists
- Notices & Announcements
- Webvertising
- Historical data

Real Time Market Data

- Alternatives vary by asset class

	Last price	BBO1	BBO5	BBO10	Full Book
Cash	●		●		●
IR Deriv.				●	●
Equity Deriv.		●		●	●
Commo.		●		●	●

- Most important distributors include vendors such as Bloomberg and Reuters (indirect billing model).
- Revenues driven by
 - License fees
 - End-user monthly fees
 - Number of terminals

Source: NYSE Euronext



European Market Data: Key Initiatives

- Machine readable **corporate actions** (to be launched in 2007)
- **MiFID** related services: trade publication service for OTC trades (end of 2007)
 - Pan-european trade publication
 - For trades in all European stocks listed on any European Regulated market
- Develop presence in the market for **corporate news** distribution
 - Broaden range of services to listed and unlisted companies
 - Market possesses strong growth potential
 - Primary growth drivers include: (i) the new financial information requirements established under the European Transparency Directive (2007), and (ii) increased needs by European listed companies for IR and PR business solutions



U.S. Equity Options

Gerald D. Putnam

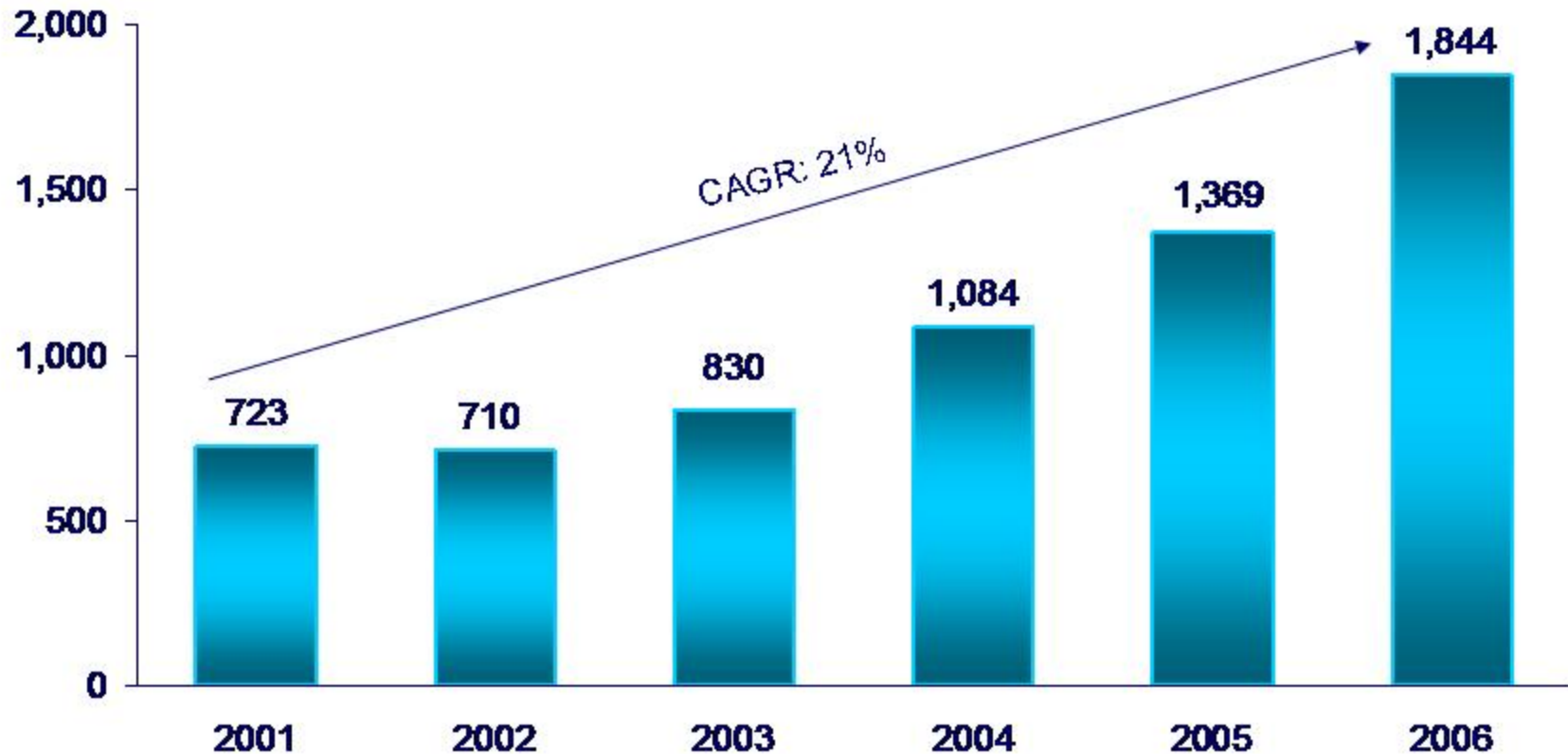


Options Volumes Continue to Grow Rapidly

U.S. Equity Options Market

Contracts (mm)

Consolidated Options Contracts



Source: Options Clearing Corporation

NYSE Arca Options Is Highly Efficient

- NYSE Arca Options (formerly PCX) acquired in September 2005
- Headquarters in Chicago
 - San Francisco trading floor continues to facilitate complex orders and crossing
- Headcount has been reduced from over 300 people to 72 employees
- Matching engines housed in New Jersey with backup in Chicago
- Over 2,000 issues currently trading on NYSE Arca's platform



Technology Leadership in U.S. Equity Options

- NYSE Arca Options platform was launched during the second half of 2006, and rollout was completed in October 2006
- Trading platform leverages core NYSE Arca equity matching engine, technology and architecture
- NYSE Arca's technology was designed for high performance and scalability
 - Current Quote Throughput: 1 million single-sided quotes per second
 - Current Order Throughput: 30,000 orders per second (10,000 per matching engine)
 - Total number of orders and trades is highly scalable
- Industry leading throughput capacity and speed due to innovative architecture
 - System bandwidth has allowed NYSE Arca to eliminate cancellation fees, creating opportunities to attract new electronic traders into the market



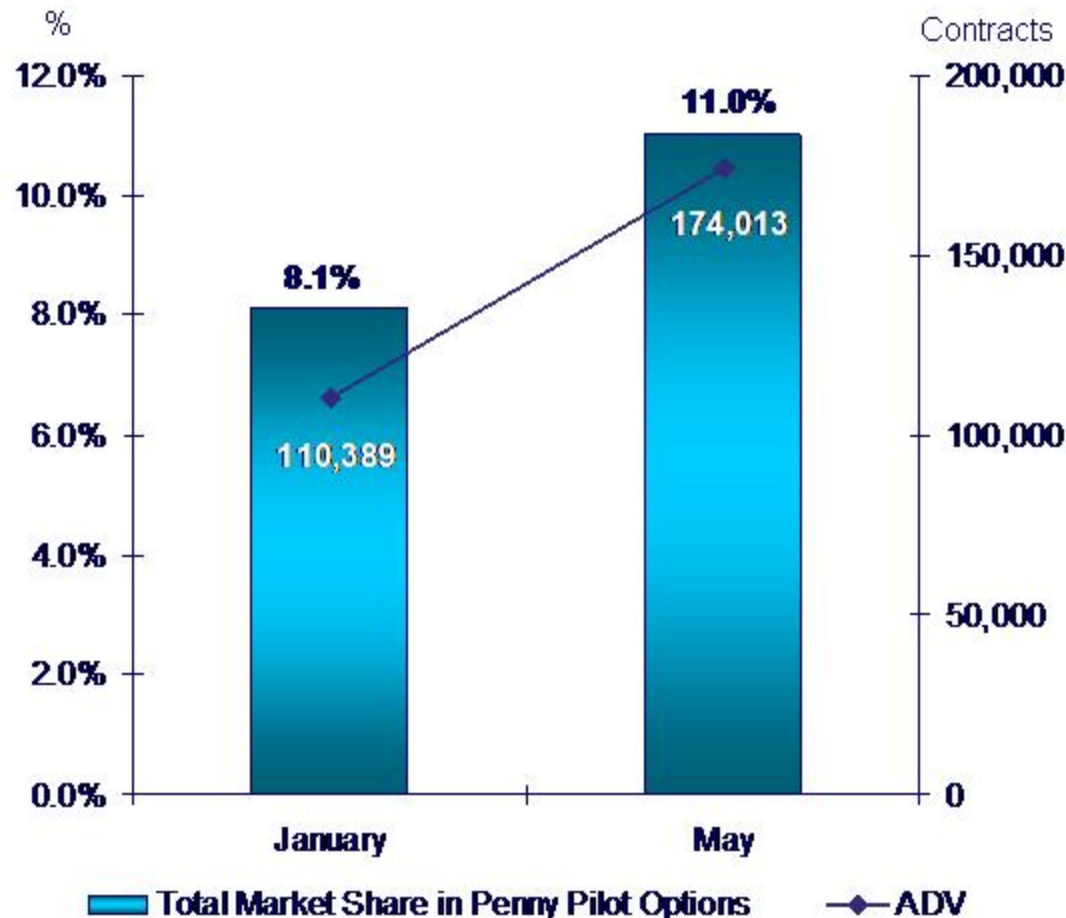
NYSE Arca Options Maintains A Unique Market Structure

- Modified price/time allocation with Lead Market Maker participation
- Open access with no cancellation fees or other “speed bumps”
- Low cost of entry for market participants
- Continued physical floor operation for brokered and complex products
- Automatic routing for both customer and broker-dealer orders
- Provider/taker pricing for those issues trading under the penny pilot program
- Unique and sound quote mitigation plan



Strong Share & Volume Gains In Penny Pilot Options

36% Growth in Market Share Since Pilot Began



Comments

- SEC-mandated pilot initiated on 1/26/07 to price 13 options in penny increments
- NYSE Arca Option's innovative approach towards technology, market structure, and pricing has led to a significant increase in market share for the penny pilot options
- NYSE Arca fully supports SEC approval of an expansion of the pilot to a larger number of options

Source: NYSE Euronext

NYSE Arca Options Market Makers

A.K. LIMITED PARTNERSHIP	LEHMAN BROTHERS
ALLAGASH TRADING	M.J.T. SECURITIES
CITADEL DERIVATIVES GROUP	MASTERBLASTER TRADING CO.
CITIGROUP DERIVATIVES MKTS	MORGAN STANLEY & CO
CREDIT SUISSE SEC	NOVA FUND
CUTLER GROUP	PEAK 6 CAPITAL MGT
EQUITEC	PFTC TRADING
EUREKA OPTIONS	TIMBER HILL
GENESIS OPTIONS TRADING	TRAUB TRADING
GOLDMAN SACHS & CO	UBS SECURITIES
GROUP ONE TRADING	WALLEYE TRADING
HARDCASTLE TRADING	WOLVERINE TRADING
HAZAN CAPITAL MGT	



Technology

Gerald D. Putnam



NYSE Euronext Technology Overview

	NYSE Group	Euronext
<i>Market Model(s)</i>	<ul style="list-style-type: none"> • Electronic • Floor-based (specialist, broker) • Multiple market center routing 	<ul style="list-style-type: none"> • Electronic
<i>IT Organizational Structure</i>	<ul style="list-style-type: none"> • All activities managed in-house, including Architecture, Project Management Office and IT Delivery units 	<ul style="list-style-type: none"> • Primary activities outsourced to AEMS • Architecture and demand management managed in-house
<i>Commercial Technology Organization</i>	<ul style="list-style-type: none"> • NYSE TransactTools (Sector, SFTI and TransactTools) 	<ul style="list-style-type: none"> • AEMS
<i>Cash Trading Systems</i>	<ul style="list-style-type: none"> • Hybrid (NYSE) • NYSE Arca 	<ul style="list-style-type: none"> • NSC (Cash, Warrants, Structured Products)
<i>Derivatives Trading Systems & Other</i>	<ul style="list-style-type: none"> • NYSE Arca Options, NYSE Bonds, MatchPoint 	<ul style="list-style-type: none"> • Liffe Connect, BClear
<i>Market Data Systems</i>	<ul style="list-style-type: none"> • Consolidated Tape; Proprietary Data Products 	<ul style="list-style-type: none"> • Euronext Market Data Solutions



Reaffirming Merger-Related Technology Synergies

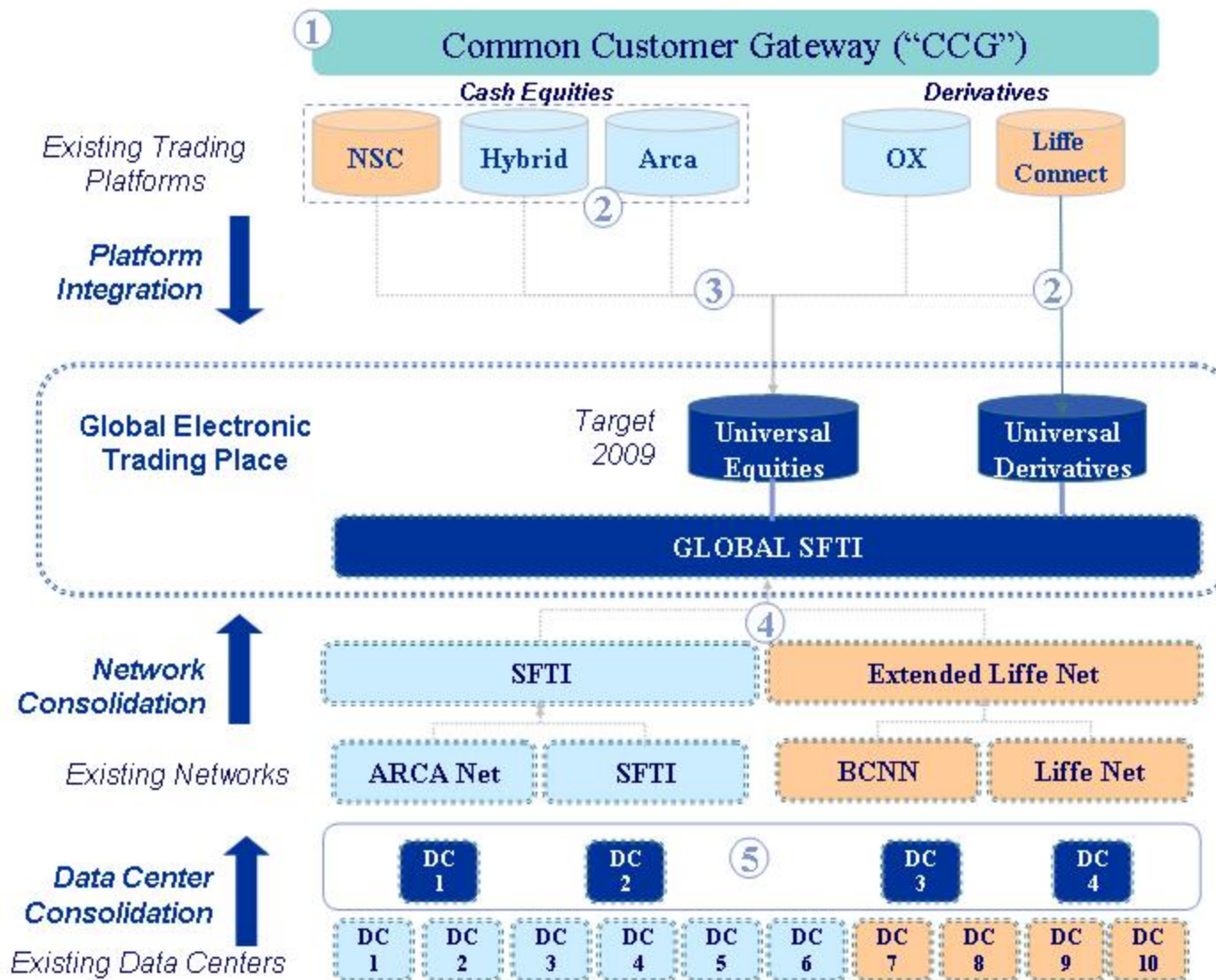
- Remain committed to achieving \$250mm of technology-related run-rate savings¹ within three years following merger of NYSE and Euronext

US\$MM	4/4/08	4/4/09	4/4/10
Recurring Annual Run-rate Technology Savings	\$30	\$100	\$250

1. Projected annual run-rate figures anticipated within three years from closing of NYSE Group, Inc. and Euronext, N.V. merger on April 4, 2007.



NYSE Euronext IT Integration Roadmap



- ① Migrate all non-NYSE Arca platforms to a common customer gateway in 2007
- ② Introduce Liffe Connect to US market, and migrate NYSE Hybrid to new multi-product Universal Equities platform in 2007
- ③ Migrate to Universal Equities platform by end 2009
- ④ Consolidate all networks into one global network by end-2008
- ⑤ Consolidate European data centers in 2007, and implement U.S. data center strategy by 2009



Key Technology Achievements Since June 2006

US Markets

Capacity Upgrade

- Arca systems upgraded over last year
- 1.2B orders/day, 120K orders per second with 800 micro-second latency

Implemented NYSE Arca

- #### Options platform
- 1M quotes per sec with 1-2 millisecond latency

Implemented Reg NMS on NYSE Arca

Implemented Hybrid market in multiple phases

- Approximately 90% of trades auto executed)

Capacity Upgrades

- Upgraded NYSE Floor systems in multiple phases to 35K mps

Q3 '06

Q4 '06

Q1 '07

Q2 '07

European Markets

Liffe Connect on Linux

- Host response time below 1 millisecond

EMDS on Linux

- Less than 10 milliseconds for enriched feed and 1 milliseconds for raw feed

NSC Equities and Warrants on Linux

- Host response time of 3 milliseconds on average, down from 80 milliseconds on Tandem



Key Technology Initiatives Drive \$250mm in Savings¹

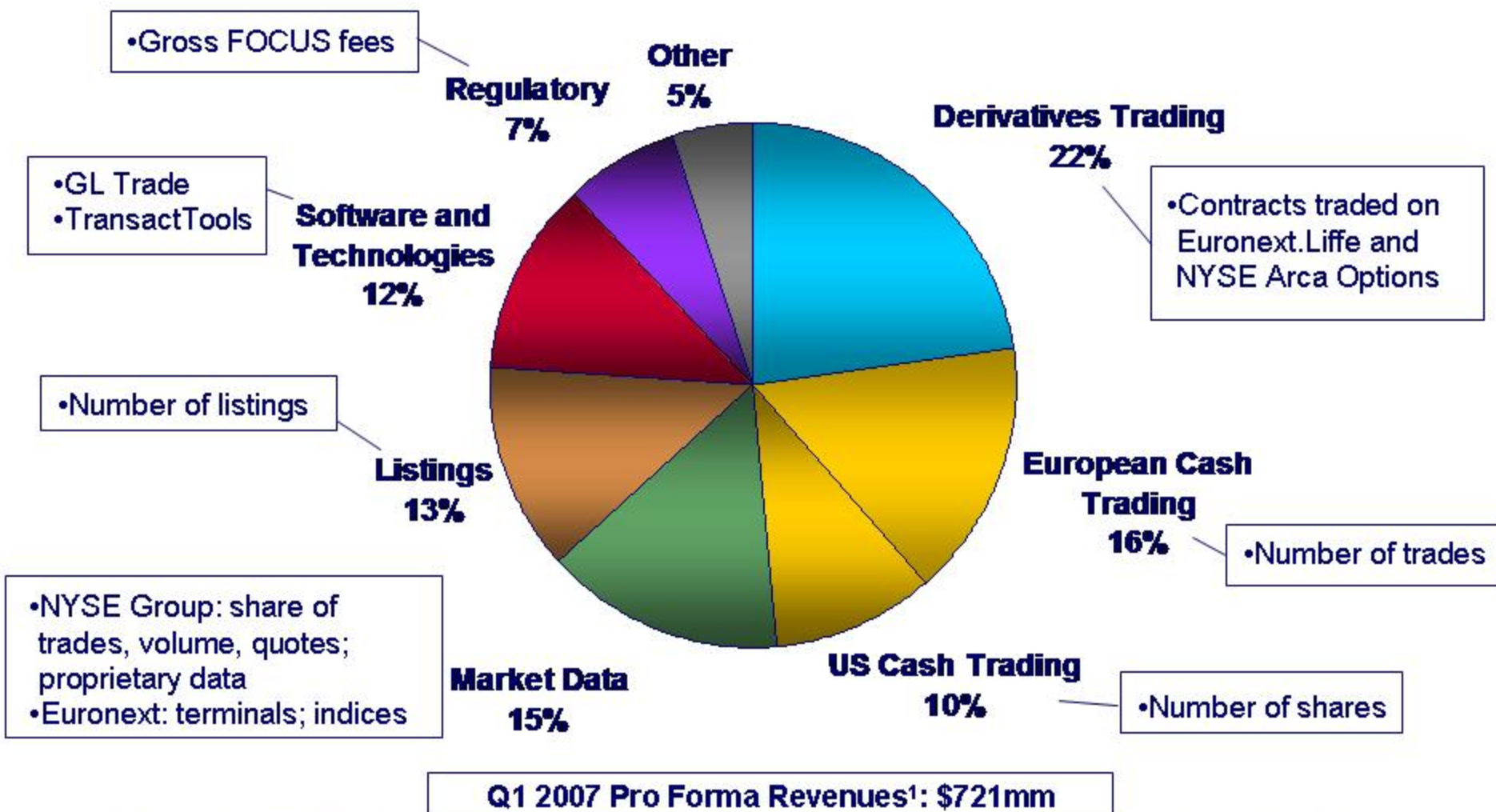
Area	Key Initiatives	Description	Timing
<i>Platforms</i>	Project X	<ul style="list-style-type: none"> •Trading systems simplification will lead to reduced operating costs and the elimination of non-stop equipment for NYSE trading systems •Migrate all non-NYSE Arca platforms to a common customer gateway in 2007 	2007 - 2009
	Equity Platform Convergence	<ul style="list-style-type: none"> •Migrate all equity platforms to new multi-product universal equities platform •Leverage global operations model – currently 2 NSC environments in 2 locations and 5 Arca instances in 3 locations. Target by Q2 2009 one universal cash platform with 6 instances in 4 locations 	2008-2009
	Derivatives Platform Convergence	<ul style="list-style-type: none"> •Migrate all derivative platforms to new multi-product universal derivatives platform 	2009 - 2010
	Shared Data Center Replatforming	<ul style="list-style-type: none"> •Replatform mainframe applications to a distributed Linux environment. 	2008
	Operations and Support	<ul style="list-style-type: none"> •Driven by the simplification of platforms, develop one QA and operations support team to support the universal equity and derivatives platforms 	2008 - 2009
	Corporate Systems	<ul style="list-style-type: none"> •Reengineer finance, HR and listings systems as well office automation 	2007 – 2009
<i>Data Centers</i>	Data Center consolidation	<ul style="list-style-type: none"> •Build out of a new strategic data center to replace all US data centers. New data center will enable cost savings through its infrastructure and physical security design 	2008 – 2010
<i>Networks</i>	Create Global SFTI	<ul style="list-style-type: none"> •Decommission redundant networks; leverage SFTI through the Arca client base and introduce SFTI to the European marketplace 	2007 – 2009
<i>Other</i>		<ul style="list-style-type: none"> •Consolidate procurement activities to leverage buying power and reduce overall spending 	2007 - 2008

1. Projected annual run-rate figures anticipated within three years from closing of NYSE Group, Inc. and Euronext, N.V. merger on April 4, 2007.

Financial Highlights

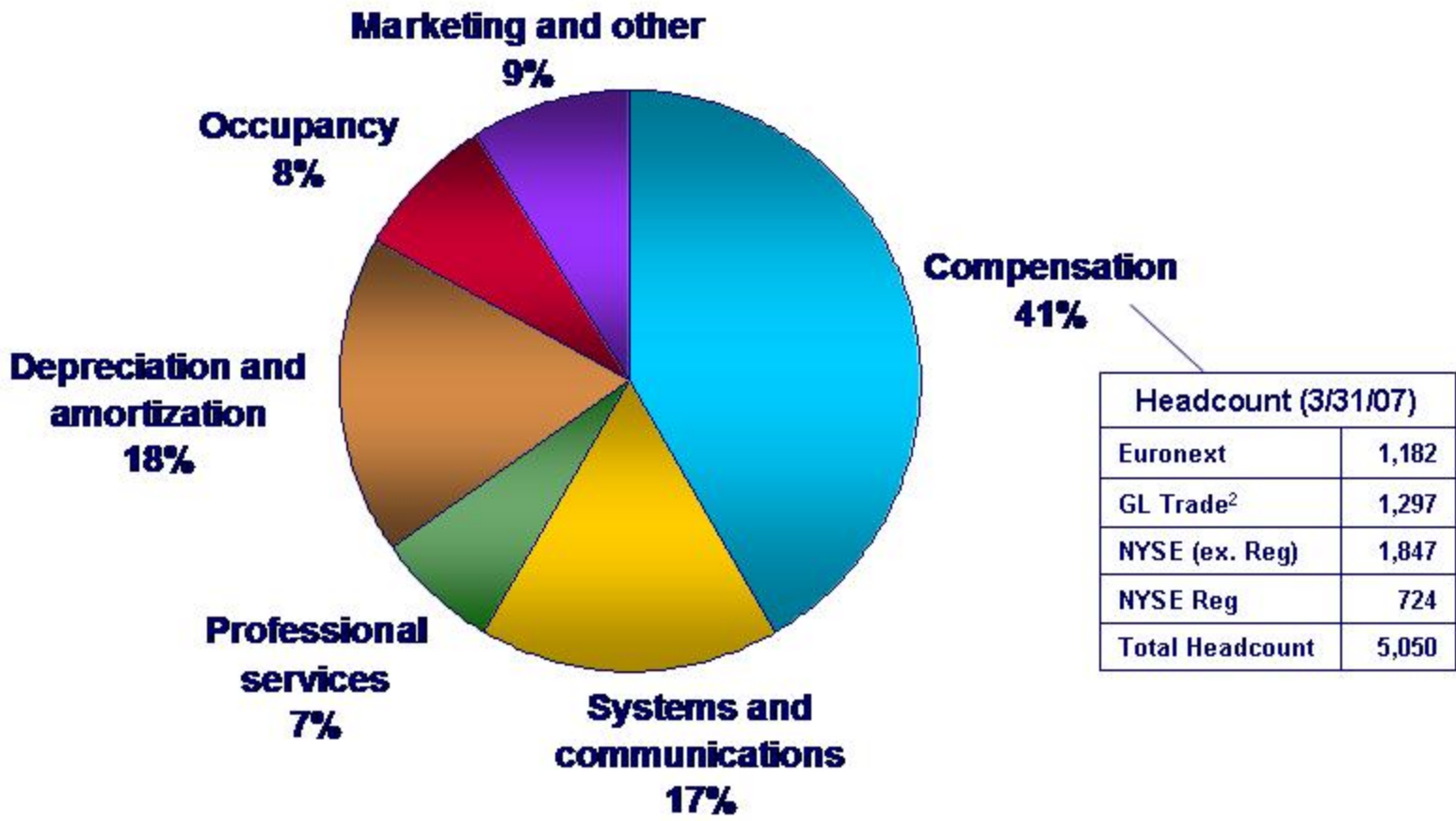
Nelson Chai

NYSE Euronext Has A Number Of Revenue Drivers



Note: Based on 1Q 07 Pro Forma results for NYSE Euronext. Revenues exclude activity assessment fees. Derivatives and Cash Trading revenues are net of liquidity payments, as well as routing and clearing fees

NYSE Euronext Pro Forma Q1 2007 Fixed Expenses¹



Headcount (3/31/07)	
Euronext	1,182
GL Trade ²	1,297
NYSE (ex. Reg)	1,847
NYSE Reg	724
Total Headcount	5,050

Q1 2007 Pro Forma Expenses¹: \$462mm

1. Based on 1Q 07 pro forma results for NYSE Euronext, excluding Section 31 fees, liquidity payments, as well as routing and clearing fees.
 2. NYSE Euronext owns approximately 40% of GL Trade and consolidates its results.

NYSE Euronext Pro Forma Q1 07 Income Statement

NYSE Euronext Pro Forma Income Statement

(in US\$mm)	Q1 07
Cash Trading	\$368
Derivatives Trading	192
Listing	95
Market Data	105
Software and Technologies	83
Regulatory	50
Other	37
Total Revenues	\$930
Compensation	(193)
Liquidity payments, routing and clearing	(209)
Systems and communications	(79)
Professional services	(32)
Depreciation and amortization	(81)
Occupancy	(35)
Marketing and other	(42)
Regulatory fine income	5
Operating Income	\$264
Interest Income (expense), net	(24)
Gain on sale of equity investment	1
Income from associates	4
Other income	7
Income before income tax provision and minority interest	\$252
Income tax provision	(87)
Minority interest	(4)
Net Income	\$161

Note: Excludes Activity assessment fees and Section 31 fees.

Q1 07 Comments

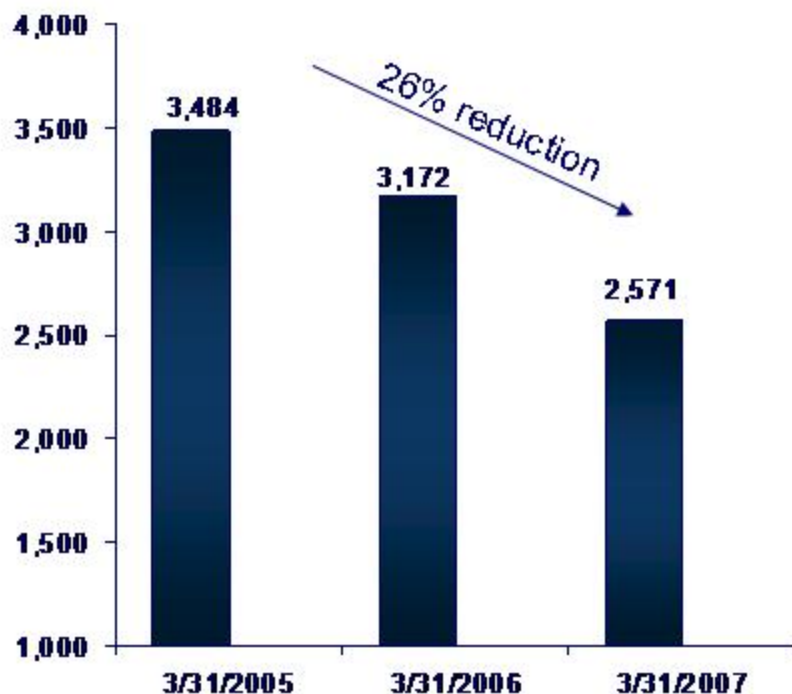
- Compensation includes \$12.8mm non-recurring gain; partially offset \$15.2mm in charges incurred for routing of customer orders
- LCH.Clearnet income reclassified as “held for sale” and excluded from income statement as of 1/1/07
- 27.1% pre-tax margin
 - 35.0% pre-tax margin based on net revenues (net of liquidity payments, routing and clearing)
- Quarterly results include revenue and expense impact of several acquisitions - Companynews, Hugin, and TransactTools



Demonstrated Ability To Deliver Cost Savings

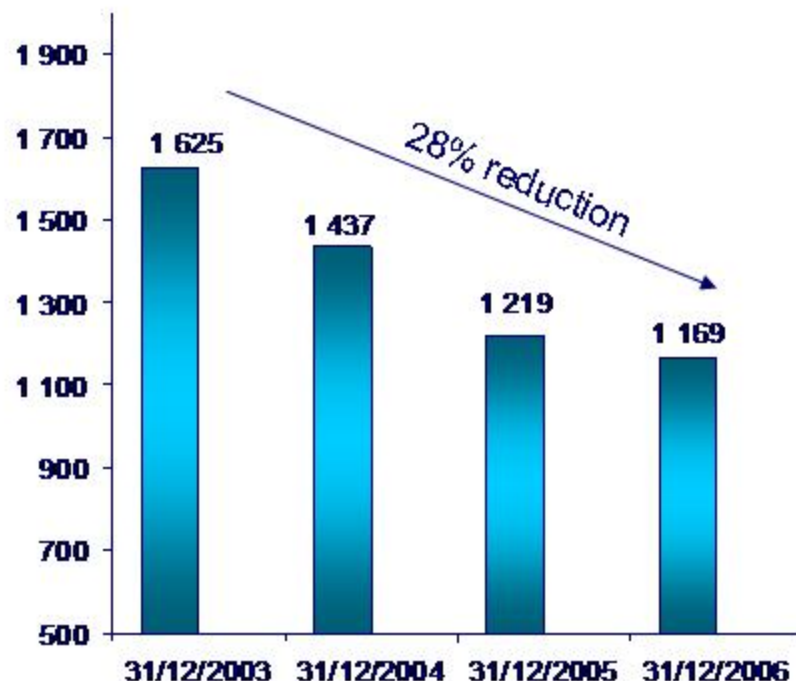
NYSE Group Headcount

Q1 2005-Q1 2007



Euronext Headcount (excl. GL Trade)¹

2003-2006



Source: NYSE Euronext

1. 2003 includes sale of Clearnet (184 FTEs); 2005 includes sale of LMS (207 FTEs) and acquisition of 50% of MTS (50 FTEs); 2006 includes acquisition of CNG (25 FTEs), Hugin (81 FTEs), and sale of CIK (99 FTEs)



Non-Technology Initiatives Drive \$25mm In Savings¹

Area	Key Initiative	Timing
Marketing and Advertising	Leverage NYSE Euronext brand and reduce duplicative spending in advertising and marketing	2007 - 2008
Audit and Insurance Costs	Eliminate overlap of external audit fees, and reduce insurance costs	2007
Real Estate	Eliminate redundant real estate, and initiate strategic review of real estate portfolio	2007
Shared Support Services	Reduce headcount in areas such Human Resources, Finance, Legal, etc.	2007
Business Divisions	Implement "Doing the Same with Less" Program	2007

1. Projected annual run-rate figures anticipated within first year from closing of NYSE Group, Inc. and Euronext, N.V. merger on April 4, 2007.



Other Financial Considerations

Item	Comments
NYSE Regulation/NASD Merger	<ul style="list-style-type: none"> • Anticipate closing in Summer 2007 • NYSE Reg headcount of 724 will be reduced by approximately 470 people • Regulation revenues and fine income will be reduced
Tax Rate	<ul style="list-style-type: none"> • Q1 '07 pro forma tax rate 34.5%
Interest Rate	<ul style="list-style-type: none"> • US\$3bn global commercial paper program in place with interest rate of Libor +/- a few basis points
Foreign Exchange	<ul style="list-style-type: none"> • NYSE Euronext is exploring the use of several hedging mechanisms to dampen the impact of foreign exchange rate movements, particularly between the US\$ and the Euro • On a pro-forma basis for Q1 '07, a 5% movement in the US\$/Euro exchange rate would have impacted EPS by \$0.02
Shares Outstanding	<ul style="list-style-type: none"> • As of May 31, 2007 NYX had 264.2mm basic and 265.5mm fully-diluted shares outstanding • Upon completion of squeeze out, the date of which is uncertain, NYX basic shares outstanding will not change, since shares acquired in the squeeze out will be treated as treasury shares



NYSE Euronext Is In A Strong Financial Position

NYSE Euronext Key Balance Sheet Indicators at December 31, 2006

\$ mm

Cash and Investment securities ¹	\$1,726.9
Working Capital	\$925.3
Total Debt	\$3,641.6
Total Equity	\$8,319.0

“AA” S&P Credit Rating

1. Includes \$250.4 mm of Section 31 fees due to the SEC

Source: NYSE Euronext unaudited pro forma condensed combined statement of financial condition as of December 31, 2006



NYSE Euronext Offers A Compelling Investment Opportunity

World Class Management Team

World's Most Global Exchange Group

Diverse Sources Of Revenue With Multiple Avenues For Growth

World's Largest Cash Equities Marketplace

World's Leading Listings Venue

Best in Class Technology In Derivatives And Cash Trading

Strong Financial Performance



Closing Remarks

John A. Thain



NYSE EuronextSM

Appendix:

Additional Details on NYSE Euronext Listings Platforms

Market: NYSE

The NYSE is the US and world's premier listing venue, where companies meet the highest overall standards of governance and transparency. NYSE is the world's largest and most liquid cash equities exchange.

Listing Standards: (must meet one of the following)

Minimum market capitalization of \$100m (\$60m for IPOs):

- \$100m in pretax for last 3 years with all years positive or \$10m for IPOs
- \$750m in market cap and \$75m revenue for last fiscal year
- \$500m in market cap, \$100m revenue for last fiscal year, and \$100m aggregate cash flow in for last 3 years

Fees: (based on shares outstanding)

- No Transfer fees from Other Markets
- Initial Fees \$150,000 - \$250,000
- Annual Fees \$38,000 - \$500,000

Number of listed issuers	2,700 (including 450 international listings)
Total global market capitalization of listed issuers	\$24.8 trillion (including international listings)
Average market cap	\$10.7 billion
Median market cap	\$2.3 billion
Capital raised 2006	\$40.4 billion (including funds)
Average IPO size	\$470 million
Median IPO size	\$327 million
Average daily value traded	\$103.9 billion
Market model	Electronic or floor-based trading Liquidity supported by specialists

Source: NYSE

Average daily value traded based on 1Q2007

Average market cap, total market cap, number of companies as at end of April 2007

IPO data based on 2006



Market: NYSE Arca

NYSE Arca, a leading trading platform for ETFs and exchange-listed securities, is the US market for emerging and growth issuers that do not yet qualify for the NYSE, but nonetheless meet US registration, accounting and governance standards.

Listing Standards:

- Minimum market capitalization of \$150m, share price >\$5.00 and two of the following four below:
 - IPOs: \$45m minimum offering
 - (1) Total Assets \geq \$75m, (2) Annual Sales \geq \$50m
 - (3) Total Equity \geq \$50m (4) Positive Pre-tax Earnings
 - No operating history required

Fees: (based on shares outstanding)

- No Transfer fees from Other Markets
- Initial Fees \$100,000 - \$150,000
- Annual Fees \$30,000 - \$85,000

Number of listed issuers	12 companies 20 ETFs
Total global market capitalization of listed issuers	\$3.2 billion
Average market cap	\$268 million
Median market cap	\$237 million
Capital raised 2006	\$201 million
Average IPO size	\$100.5 million
Median IPO size	\$101 million
Average daily value traded	\$41 billion
Market model	Fully electronic trading Liquidity supported by market makers

Source: NYSE

Average daily value traded based on 1Q2007

Average market cap, total market cap, number of companies as at end of April 2007

IPO data based on 2006



Market: Euronext

Euronext is the world's first integrated cross-border exchange, combining the former stock exchanges of France, Netherlands, Belgium and Portugal into a single market. Eurolist is the main board of Euronext; issuers meet EU regulatory standards.

Listing Standards:

- Three year financial track record (exemption for funds)
- Minimum free float: 25% or 5% if shares in public hands >€5,000,000
- IFRS, US GAAP or recognized accounting standards

Fees:

Initial fees (based on market cap)

- Domestic listings € 10,000 - € 3,000,000
- International listings € 10,000 - € 300,000

Annual fees (based on number of shares)

- Domestic listings € 3,000 - € 20,000 pa
- International listings € 10,000 pa (fixed)

Number of listed issuers	1,202 (including 246 international listings)
Total global market capitalization of listed issuers	\$4.1 trillion (domestic)
Average market cap	\$7.5 billion
Median market cap	\$241 million
Capital raised 2006	\$28.9 billion (including funds)
Average IPO size	\$656 million
Median IPO size	\$117 million
Average daily value traded	\$19.5 billion
Market model	Fully electronic trading Liquidity supported by liquidity providers (LPs)

Source: Euronext

Average daily value traded based on 1Q2007

Average market cap, total market cap, number of companies as at end of April 2007

IPO data based on 2006



Market: Alternext

Alternext is the pan-European exchange-regulated market for small and medium sized issuers. Initial and ongoing listing requirements are less stringent; reporting can be in IFRS, US GAAP or local GAAP. Alternext operates on the same trading platform as Eurolist.

Listing Standards:

- Two year financial track record (exemption for funds)
- Minimum free float € 2.5m for public offering / € 5m for private placement
- IFRS, US GAAP or local GAAP with reconciliation table

Fees:

Initial fees (based on market cap)

- Domestic listings € 7,500 - € 3,000,000
- International listings € 7,500 - € 300,000

Annual fees (based on number of shares)

- Domestic listings € 3,000 to € 20,000
- International listings € 3,000 to € 20,000

Number of listed issuers	92
Total global market capitalization of listed issuers	\$6.2 billion
Average market cap	\$68 million
Median market cap	\$49 million
Capital raised since January 2006	\$879 million
Average IPO size	\$12.7 million
Median IPO size	\$10 million
Market model	Fully electronic trading Liquidity supported by liquidity providers (LPs)

Source: Euronext
Average daily value traded based on 1Q2007
Average market cap, total market cap, number of companies as at end of April 2007
IPO data based on 2006

