

NYSE Euronext
Form 10-K
March 01, 2010

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 10-K

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2009

Commission File Number: 001-33392

NYSE Euronext

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

11 Wall Street

New York, N.Y.

(Address of principal executive offices)

20-5110848

*(I.R.S. employer
identification number)*

10005

(Zip Code)

(212) 656-3000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Name of Each Exchange on Which Registered

Common Stock, \$0.01 par value per share

**New York Stock Exchange
Euronext Paris**

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2009, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately \$7 billion. As of February 18, 2010, there were 261 million shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of NYSE Euronext's Proxy Statement for its April 29, 2010 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

**NYSE EURONEXT
ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2009**

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In this Annual Report on Form 10-K, *NYSE Euronext*, *we*, *us*, and *our* refer to NYSE Euronext, a Delaware corporation, and its subsidiaries, except where the context requires otherwise.

AE[®], Altern[®], ArcaBook[®], ArcaVisi[®], Archipelago[®], Bclear[®], CAC[®], Cscreen[®], eGovDirect.com[®], Euronext[®], Euronext 100 Index[®], Intellidex[®], LIFFE CONNECT NSC[®], NYFIX[®], NYSE[®], NYSE Bonds[®], NYSE Broker Volume[®], NYSE Composite Index[®], NYSE Liffe[®], NYSE MAC[®], NYSE MAC Alerts[®], NYSEnet[®], NYSE OpenBook[®], NYX[®], SFTI[®], SmartPool[®], UTP[®] and Wombat[®] among others, are trademarks or service marks of NYSE Euronext or its licensees or licensors with all rights reserved.

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About NYSE Euronext

NYSE Euronext, a Delaware corporation, was organized on May 22, 2006 in anticipation of the combination of the businesses of NYSE Group, Inc., a Delaware corporation, and Euronext N.V., a company organized under the laws of the Netherlands. The combination was consummated on April 4, 2007. NYSE Group, Inc. was formed in connection with the March 7, 2006 merger between New York Stock Exchange, Inc., a New York Type A not-for-profit corporation, and Archipelago Holdings, Inc., a Delaware corporation. Euronext was the first cross-border exchange group, created with the 2000 merger of the Paris, Amsterdam and Brussels stock exchanges. The New York Stock Exchange traces its origins to the Buttonwood Agreement, signed in 1792 by a group of 24 traders gathered under a buttonwood tree in lower Manhattan. In 1817, the traders formed the New York Stock & Exchange Board, which in 1863 was renamed the New York Stock Exchange. The Amsterdam Stock Exchange, Euronext's oldest constituent and the world's first stock exchange, originated in 1602 in conjunction with a stock issuance by the Dutch East India Company.

Our principal executive office is located at 11 Wall Street, New York, New York 10005 and our telephone number is (212) 656-3000. Our European headquarters are located at 39 rue Cambon, 75039 Paris, France, and our telephone number is +33 1 49 27 10 00. Our website is www.nyseeuronext.com. We are not incorporating the information on our website into this Annual Report on Form 10-K.

We make available free of charge, on or through our website, our proxy statements, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports, as soon as reasonably practicable after they are filed with, or furnished to, the SEC.

Unless otherwise specified or the context otherwise requires:

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NYSE refers to (1) prior to the completion of the merger between the New York Stock Exchange, Inc. and Archipelago Holdings, Inc. (Archipelago), which occurred on March 7, 2006, New York Stock Exchange, Inc., a New York Type A not-for-profit corporation, and (2) after completion of the merger, New York Stock Exchange LLC, a New York limited liability company, and, where the context requires, its subsidiaries, NYSE Market, Inc., a Delaware corporation, and NYSE Regulation, Inc., a New York not-for-profit corporation. New York Stock Exchange LLC is registered with the U.S. Securities and Exchange Commission (the SEC) under the U.S. Securities Exchange Act of 1934 (the Exchange Act) as a national securities exchange.

NYSE Arca refers collectively to NYSE Arca, L.L.C., a Delaware limited liability company, NYSE Arca, Inc., a Delaware corporation, and NYSE Arca Equities, Inc., a Delaware corporation. NYSE Arca, Inc. is registered with the SEC under the Exchange Act as a national securities exchange.

NYSE Amex refers to NYSE Amex LLC, a Delaware limited liability company (formerly known as the American Stock Exchange LLC). NYSE Amex LLC is registered with the SEC under the Exchange Act as a national securities exchange.

Euronext refers to NYSE Euronext's market operations in Europe, including the European-based exchanges that comprise Euronext, N.V. the Paris, Amsterdam, Brussels and Lisbon stock exchanges and, where the context requires, the Liffe derivatives markets in London, Paris, Amsterdam, Brussels and Lisbon.

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains statements that may constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as may, might, will, should, expect, plan, anticipate, estimate, predict, potential or continue, and the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business and industry. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks and uncertainties described under Item 1A. Risk Factors.

These risks and uncertainties are not exhaustive. Other sections of this report describe additional factors that could adversely impact our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact that these factors will have on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this report to conform our prior statements to actual results or revised expectations and we do not intend to do so.

Forward-looking statements include, but are not limited to, statements about:

possible or assumed future results of operations and operating cash flows;

strategies and investment policies;

financing plans and the availability of capital;

our competitive position and environment;

potential growth opportunities available to us;

the risks associated with potential acquisitions or alliances;

the recruitment and retention of officers and employees;

expected levels of compensation;

potential operating performance, achievements, productivity improvements, efficiency and cost reduction efforts;

the likelihood of success and impact of litigation;

protection or enforcement of intellectual property rights;

expectations with respect to financial markets, industry trends and general economic conditions;

our ability to keep up with rapid technological change;

the timing and results of our technology initiatives;

the effects of competition; and

the impact of future legislation and regulatory changes.

We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this report. We expressly qualify in their entirety all forward-looking statements attributable to us or any person acting on our behalf by the cautionary statements referred to above.

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PART I

ITEM 1. BUSINESS

NYSE Euronext is a leading global operator of financial markets and provider of innovative trading strategies. We offer a broad and growing array of products and services in cash equities, futures, options, swaps, exchange-traded products, bonds, market data and commercial technology solutions, all designed to meet the evolving needs of issuers, investors, financial institutions and market participants. We are also the world's leading, most liquid equities exchange group. With more listed issues than any other exchange group, trading on NYSE Euronext's equity markets represents approximately one-third of the world's cash equities volume. As of December 31, 2009, 64 of the 2009 Fortune Global 100 companies were listed on NYSE Euronext.

Through 2009, we operated under two reportable segments: U.S. Operations and European Operations. U.S. Operations and European Operations consist of providing various services in our U.S. and European markets. See Management's Discussion and Analysis of Financial Condition and Results of Operations Overview.

We operate the following businesses:

NYSE – the New York Stock Exchange, or NYSE, is the world's premier listing venue and the leading and most liquid cash equities exchange in the world, based on aggregate market capitalization of listed operating companies and average daily value of Tape A trading as of December 31, 2009. The NYSE, one of the most recognized brand names in the world, is registered as a national securities exchange under the Exchange Act. In addition to common stock, preferred stock and warrants, the NYSE lists debt and corporate structured products such as capital securities, mandatory convertibles, repackaged securities (not including ETPs, as defined below), and has continued to attract listings of new types of structured products.

As of December 31, 2009, 1,924 operating companies were listed on the NYSE, including a cross-section of large, mid-size and small-cap U.S. and non-U.S. companies. These operating companies represented a total global market value of approximately \$18.5 trillion, and represented approximately 90% and 80% of the publicly traded companies that constitute the Dow Jones Industrial Average and S&P 500 Index, respectively. As of December 31, 2009, 486 closed-end funds, with an aggregate market capitalization of approximately \$159.7 billion, and 474 corporate structured products, with an aggregate market capitalization of approximately \$191.8 billion, were listed on the NYSE.

Euronext – Euronext, the first integrated cross-border exchange, combines the stock exchanges of Amsterdam, Brussels, Lisbon and Paris into a single market. Issuers who meet European Union (EU) regulatory standards are qualified for listing on the regulated markets operated by Euronext. Euronext's exchanges list a wide variety of securities, including domestic and international equity securities, convertible bonds, warrants, trackers and debt securities, including corporate and government bonds. All of Euronext's markets are operated by subsidiaries of Euronext, each of which holds a national license as an exchange operator.

As of December 31, 2009, Euronext was Europe's second largest stock exchange group based on aggregate market capitalization of listed operating companies and second largest stock exchange group based on the value of equities trading in the central order book. Euronext was one of the leading European markets for IPOs in 2009 by offer value (1.9 billion). As of December 31, 2009, 1,472 operating companies were listed on Euronext, of which 1,274 were based in one of Euronext's home markets.

NYSE Liffe NYSE Liffe is the international derivatives business of NYSE Euronext. In 2009, NYSE Liffe was the second largest derivatives market in Europe by volume, and the second largest in the world by average daily value of trading. During 2009, average daily trading volume on NYSE Liffe was 4.1 million contracts with a value of \$1.7 trillion, and, on an annual basis, 1.06 billion futures and options contracts were traded on NYSE Liffe with a total contract value of \$433 trillion. The total volume of interest rate contracts declined 6.7% in 2009, equity products (single stocks and indexes) grew 9.3% and commodities declined 8.3%.

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NYSE Arca NYSE Arca is a fully electronic exchange in the United States for equities, exchange traded products (ETPs), including exchange traded funds (ETFs), exchange traded notes (ETNs), exchange-traded vehicles (ETVs), certificates and options. NYSE Arca is registered as a national securities exchange under the Exchange Act.

As of December 31, 2009, NYSE Arca had 738 primary ETF, 48 primary ETV, 89 ETN and 190 certificate listings, while trading all other eligible ETPs on an unlisted trading privileges basis. As of December 31, 2009, total assets under management of NYSE Arca s ETP listings was approximately \$772.6 billion.

NYSE Arca Europe NYSE Arca Europe is a pan-European multilateral trading facility (MTF), operated by Euronext Amsterdam. NYSE Arca Europe offers a fully electronic, low latency trading platform for blue chip stocks from eleven European countries.

NYSE Alternext NYSE Alternext operates our European markets for emerging growth companies. NYSE Alternext-listed companies are required to satisfy less stringent listing standards than companies listing on Euronext. Companies listing on NYSE Alternext have greater flexibility in their choice of accounting standards and are subject to less extensive ongoing post-listing reporting requirements than companies listing on Euronext. As of December 31, 2009, 125 companies were listed on NYSE Alternext. Since its launch, NYSE Alternext-listed companies have raised approximately 2.2 billion in proceeds and represent a total market capitalization of approximately 4.2 billion as of December 31, 2009.

NYSE Amex NYSE Amex, formerly the American Stock Exchange, became part of NYSE Euronext in 2008 and is our U.S. listing venue for emerging growth companies. NYSE Amex enhances our scale in U.S. options and provides a listing venue for a broader class of companies than are qualified for listing on NYSE. As of December 31, 2009 391 operating companies, representing a total market capitalization of approximately \$180.4 billion, and 138 closed-end funds, with an aggregate market capitalization of approximately \$23.9 billion, were listed on NYSE Amex. NYSE Amex is registered as a national securities exchange under the Exchange Act.

NYSE Liffe US NYSE Liffe US, LLC (NYSE Liffe US), our U.S. futures exchange, trades full and mini-sized gold and silver futures and options on futures contracts. During 2009, on average, approximately 17,700 precious metals contracts were traded each day. In September 2009, equity index futures products based on indexes licensed from MSCI Inc. began trading on NYSE Liffe US and traded approximately 1,700 contracts each day.

NYSE Technologies NYSE Euronext operates a commercial technology business, NYSE Technologies, Inc. (NYSE Technologies). NYSE Technologies provides comprehensive transaction, data and infrastructure services and managed solutions for buy-side, sell-side and exchange communities that require next-generation performance and expertise for mission critical and value-added client services. NYSE Technologies advanced integrated solutions power the trading operations of global financial institutions and exchanges, including 16 non-NYSE Euronext markets in addition to all the exchanges in the NYSE Euronext group. NYSE Technologies operates four businesses: Global Market Data, which offers a broad array of global market information products covering multiple asset classes; Trading Solutions, which creates and implements high performance, end-to-end messaging software and real-time market data distribution and integration products; Exchange Solutions, which provides multi-asset exchange platform services, managed services and expert consultancy; and Global Connectivity, offering one of the world s largest, most reliable financial transaction networks connecting firms and exchanges worldwide.

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SmartPool SmartPool is a European dark pool dedicated to the execution of institutional order flow that launched its trading services in February 2009. This new MTF, created in partnership with NYSE Euronext and three European investment banks (BNP Paribas, HSBC and J.P. Morgan), is operated by NYSE Euronext and has its own dedicated management team in London.

NYSE Euronext is part of the S&P 500 index and the only exchange operator in the S&P 100 index.

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We have recently announced a number of strategic initiatives designed to expand our global presence, further penetrate the market for clearing services, establish new trading markets, improve trade execution and strengthen our technology. Several of these initiatives are described below.

Clearing

NYSE Liffe Clearing Following the launch of NYSE Liffe Clearing on July 30, 2009, NYSE Liffe assumed full responsibility for clearing activities for the U.K. derivatives market. In this regard, NYSE Liffe's London Market operates as a self-clearing Recognized Investment Exchange and outsources certain clearing guarantee arrangements and related risk functions to LCH.Clearnet Limited (LCH.Clearnet), a U.K. recognized clearing house. In connection with the commencement of this arrangement, NYSE Euronext made a one-time \$260 million (\$355 million) payment to LCH.Clearnet as compensation for economic losses arising as a result of the early termination of previous clearing arrangements with LCH.Clearnet for NYSE Liffe's London Market. As of December 31, 2009 and following the completion of a voluntary share redemption scheme by LCH.Clearnet Group Limited in November 2009, NYSE Euronext retained a 9.1% stake in LCH.Clearnet Group Limited's outstanding share capital (increased from a 5% stake after other shareholders redeemed shares pursuant to the share redemption scheme) and the right to appoint one director to its board of directors.

New York Portfolio Clearing During the third quarter of 2009, NYSE Euronext and The Depository Trust and Clearing Corporation (DTCC) entered into an exclusive arrangement to pursue a joint venture that is expected to be operational in the third quarter of 2010, subject to regulatory approval. NYSE Euronext plans to contribute \$15 million in working capital and commit a \$50 million financial guarantee as an additional contribution to the New York Portfolio Clearing (NYPC) default fund. Pending Registered Derivatives Clearing Organization status approval from the U.S. Commodity Futures Trading Commission as well as other required regulatory approvals, NYPC initially will clear fixed income derivatives traded on NYSE Liffe US, with the ability to provide clearing services for other exchanges in the future. NYPC will use NYSE Euronext's clearing technology, TRS/CPS, to power its clearinghouse. DTCC's Fixed Income Clearing Corporation will provide capabilities in risk management, settlement, banking and reference data systems.

Derivatives

Bclear NYSE Liffe further extended its Bclear over the counter (OTC) wholesale service, which provides a simple and cost-effective way to register and process wholesale derivatives trades through NYSE Liffe to clearing at NYSE Liffe Clearing, with the launch of thirteen MSCI index futures in February 2009 and, in March 2009, with the launch of a range of soft commodity products. In 2010, we intend to further broaden the underlyings and products offered on this service.

NYSE Liffe US In 2008 we expanded our U.S. derivatives business by launching a futures exchange in the United States, NYSE Liffe US, following from the acquisition of the precious metals franchise of the Chicago Board of Trade from the CME Group. In 2009, NYSE Euronext completed the sale of a significant equity stake in NYSE Liffe US to five external investors, Citadel Securities, GETCO, Goldman Sachs, Morgan Stanley and UBS. NYSE Euronext will remain the largest shareholder in the entity. NYSE Euronext will continue to manage the day-to-day operations of NYSE Liffe US, which will operate under the supervision of a separate board of directors. NYSE Euronext will continue to consolidate the financial reporting of this entity. In the third quarter of 2010, NYSE Liffe US plans to launch fixed income derivatives trading which will clear on NYPC, subject to regulatory approval. See **Products and Services** **Order Execution** **United States** **Derivatives Trading** **Futures**.

NYSE Amex Options In October 2009, we agreed in principle on a framework to sell a significant equity interest in NYSE Amex options, one of our two U.S. options exchanges, to seven external investors, BofA Merrill Lynch, Barclays Capital, Citadel Securities, Citi, Goldman Sachs, TD AMERITRADE and UBS. Under the new framework, NYSE Euronext will remain the largest shareholder in the entity, which aims to enhance the competitive position of NYSE Amex options, while bringing competitive and operational benefits to the marketplace. The contemplated transaction calls for NYSE Euronext to continue to manage the day-to-day operations of NYSE Amex options, which would operate under the supervision of a separate board of directors and a dedicated chief executive

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officer. NYSE Euronext will continue to consolidate this entity for financial reporting purposes. We expect this transaction to close in 2010.

Cash Trading

We undertook several initiatives in early 2009 designed to capitalize on our position as operator of the world's leading and most liquid equities markets.

Liquidity Aggregation We are committed to improving execution quality and providing greater access to liquidity for our customers. In January 2009 we launched NYSE MatchPoint, an electronic equity trading facility that matches aggregated orders at pre-determined fixed times with prices that are derived from primary markets. NYSE MatchPoint's portfolio-crossing technology will expand our ability to match baskets of stocks at pre-determined points in time during the after-hours market and eventually at any point during the day.

In January 2009, we launched the New York Block Exchange through a joint venture with BIDS Holdings, L.P., a consortium of 12 leading U.S. broker-dealers. The New York Block Exchange is designed to improve execution quality and access to liquidity in block trading in the United States. The New York Block Exchange is open to all NYSE members and accessible through BIDS Trading, a registered alternative trading system. The New York Block Exchange operates as a facility of the NYSE and is intended to respond to customer needs by creating a highly liquid, anonymous marketplace for block trading, and bring block-size orders back into contact with active traders, algorithms and retail order flow.

European MTFs To respond to increasing competition from electronic communications networks following the European Commission's adoption of the Markets in Financial Instruments Directive (MiFID), we have launched new European MTFs. In February 2009, we and our joint venture partners launched SmartPool, a new dark MTF for trading pan-European stocks, which currently trades stocks from 15 European markets, including NYSE Euronext's four national markets. In addition, in the first quarter of 2009, we commenced operations of NYSE Arca Europe, an MTF for trading the most active pan-European stocks that are not already traded on NYSE Euronext's four national markets.

Technology

NYFIX, Inc. On November 30, 2009, we completed our acquisition, through NYSE Technologies, of NYFIX, Inc., a leading provider of innovative solutions that optimize trading efficiency. The total value of this acquisition was approximately \$144 million. This acquisition expands NYSE Euronext's pre-trade product offering and global buy-side and sell-side communities. With the completion of the acquisition, the NYFIX FIX business, which incorporates the NYFIX Marketplace and the industry-leading FIX Software business, became part of the offerings of NYSE Technologies.

Alliances

With the most recognized brand names within the global exchange industry and among the world's largest securities marketplaces, we are well-positioned to continue to play a leadership role in the ongoing consolidation of the industry through acquisitions and strategic alliances.

Qatar Exchange In June 2009, we amended a Shareholders' Agreement entered into in June 2008 with Qatar Holding (QH), the strategic and direct investment arm of Qatar Investment Authority (QIA), a Qatar governmental entity. The amended Shareholders' Agreement represents a strategic partnership between us and the State of Qatar to establish the Qatar Exchange, the successor to the Doha Securities Market (DSM). The Qatar Exchange will continue to provide a

market for cash equities, and the aim of management is also to create a new derivatives market. In addition, the Qatar Exchange will adopt the latest NYSE Euronext trading and network technologies, and we will provide certain management services to the Qatar Exchange at negotiated rates.

NYSE Euronext agreed to contribute \$200 million in cash to acquire a 20% ownership interest in the Qatar Exchange, \$40 million of which was paid upon closing on June 19, 2009 and generally, the remaining \$160 million is to be paid in four equal installments on each of the next four anniversaries of the closing date. QIA retained the remaining 80% ownership of the Qatar Exchange through QH, and the DSM was transferred to the new Qatar

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Exchange. See Management's Discussion and Analysis of Financial Condition and Results of Operations Recent Acquisition and Other Transactions.

Other Exchanges We are currently working with certain exchanges, particularly in Asia, on market development, information sharing and technology.

Products and Services

Order Execution

We provide multiple marketplaces for investors, broker-dealers and other market participants to meet directly to buy and sell cash equities, fixed income securities, ETPs and a broad range of derivative products. Based on average daily trades and average daily turnover, we are the world's most liquid cash equities exchange group with approximately one-third of the world's cash equities trading taking place on our exchanges.

One of the primary functions of our markets is to ensure that orders to purchase and sell securities are executed in a reliable, orderly, liquid and efficient manner. Order execution occurs through a variety of means, and we seek to continue to develop additional and more efficient mechanisms of trade. To maintain our leadership position, we intend to continue to develop our market model in response to emerging trends in the trading environment and technological advancements.

United States Cash Trading

In the United States, we offer cash trading in equity securities, fixed income securities and ETPs on the NYSE, NYSE Arca and NYSE Amex. We are able to offer our customers the option of using either auction trading with a floor-based component or electronic trading. In 2009, on a combined basis, our U.S. market centers achieved record volumes with a combined 2.9 billion shares traded daily and executed more matched Tape A volume than any other U.S. exchange.

Trading Platform and Market Structure NYSE and NYSE Amex. The NYSE and NYSE Amex markets combine both auction-based and electronic trading capabilities. These markets are intended to emulate, in a primarily automatic execution environment, the features of the traditional auction market that have provided stable, liquid and less volatile markets, as well as provide the opportunity for price and/or size improvement. The markets build on our core attributes of liquidity, pricing efficiency, low trading costs and tight spreads by broadening customers' ability to trade quickly and anonymously. We believe that the interaction of our automatic and auction markets also maintains opportunities for price improvement, while providing all investors, regardless of their size, with the best price when buying or selling shares.

Designated Market Makers (DMMs) on the trading floor are charged with maintaining fair, orderly and continuous two-way trading markets by bringing buyers and sellers together and, in the relative absence of orders to buy or sell their assigned stock, adding liquidity by buying and selling the assigned stock for their own accounts. Supplemental Liquidity Providers (SLPs) are a class of high-volume members incented to add liquidity on the NYSE in exchange for quoting requirements. Floor brokers act as agents on the trading floor to handle customer orders. DMMs and brokers use judgment to improve prices and enhance order competition, while interacting with the market electronically as well as manually. We believe that their judgment is particularly valuable in less liquid stocks and during the opening and closing of trading, as well as during times of uncertainty, for example, when a corporate announcement or an outside event could lead to market instability and price volatility.

During 2009, we continued to migrate our U.S. exchanges to a single universal trading platform (UTP). See Technology NYSE Euronext s Global Technology Group.

Trading Platform and Market Structure NYSE Arca. NYSE Arca operates an open, all-electronic stock exchange for trading all U.S. listed securities (in addition to options, as discussed below). NYSE Arca also provides additional listing services for ETPs. NYSE Arca s trading platform provides customers with fast electronic execution and open, direct and anonymous market access. In 2006, NYSE Arca established the Lead Market Maker (LMM) program whereby the LMM functions as the exclusive market maker in NYSE Arca primary listings. Selected by the issuer, the LMM must meet minimum performance requirements determined by NYSE Arca, which

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include percentage of time at the national best bid and offer, average displayed size and average quoted spread, and supports the NYSE Arca opening and closing auctions. During 2009, approximately 1.7 billion shares were handled daily through NYSE Arca's trading platform.

This trading system offers a variety of execution-related services and trading rules predicated on price-time priority, which requires execution of orders at the best available price and, if orders are posted at the same price, based on the time the order is entered in the trading system. The open limit order book displays orders simultaneously to both the buyer and the seller, and buyers and sellers have the option of submitting orders on an anonymous basis. Trades are executed in the manner designated by the party entering the order, often at a price equal to or better than the highest bid or lowest offer quote reported to the consolidated quotation systems.

Trade Reporting Facility. We operate a trade reporting facility with FINRA to serve our customers reporting off-exchange trades in all listed national market system (NMS) stocks. Our trade reporting facility enhances the range of trading products and services we provide to our customers by offering a reliable and competitively priced venue to report internally executed transactions.

NYSE Bonds. NYSE Bonds, our bond trading platform, incorporates the design of the NYSE Arca electronic trading system and provides investors with the ability to readily obtain transparent pricing and trading information. The platform trades bonds of all NYSE and NYSE Amex-listed companies and their subsidiaries without the issuer having to separately list each bond issued. NYSE Bonds maintains and displays priced bond orders and matches those orders on a strict price and time-priority basis. It also reports real-time bids and offers with size and trades to our network of market data vendors.

Trading Members. Trading members in our U.S. cash markets include entities registered as broker-dealers with the SEC that have obtained trading permits or licenses in accordance with the rules of the NYSE, NYSE Arca or NYSE Amex. Trading members are subject to the rules of the relevant exchange.

United States Derivatives Trading and Clearing

Options. NYSE Arca and NYSE Amex operate marketplaces for trading options on exchange-listed securities. The underlying securities are listed on the NYSE, NYSE Arca, NYSE Amex and Nasdaq. These option market centers include trading facilities, technology and systems for trading options as well as regulatory, surveillance and compliance services. During 2009, the market's combined options businesses traded an average of 2.6 million contracts each day on approximately 2,500 underlying stocks.

NYSE Arca's options business uses a technology platform and market structure designed to enhance the speed and quality of trade execution for its customers and to attract additional sources of liquidity. Its market structure allows market makers to access its markets remotely and integrates floor-based participants and remote market makers. NYSE Amex's options business uses a hybrid model combining both auction-based and electronic trading capabilities that is designed to provide a stable, liquid and less volatile market, as well as provide the opportunity for price and/or size improvement.

In the first quarter of 2009, we relocated NYSE Amex's options trading floor operations to the NYSE options trading floor and transitioned from the NYSE Amex-supported technology to NYSE Euronext-supported technology for electronic options trading.

Futures. NYSE Liffe US received Designated Contract Market (DCM) status in August 2008 and began trading of full and mini-sized gold and silver futures and options on futures contracts in September 2008. In October 2008, NYSE Liffe US selected The Options Clearing Corporation to provide clearing services from the end of March 2009.

The precious metals contracts provide a point of entry for NYSE Euronext into the U.S. futures market and complement the existing commodities futures franchise at NYSE Liffe. In the third quarter of 2010, NYSE Liffe US plans to launch fixed income derivatives trading which will clear on NYPC, subject to regulatory approval. In the fourth quarter of 2009, leading global banks and liquidity providers made an equity investment in NYSE Liffe US.

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Europe Cash Trading

Euronext is Europe's second largest cash market based on average daily trades and average daily turnover. The cash trading business unit comprises trading in equity securities and other cash instruments including funds, bonds, warrants, trackers and structured funds. During 2009, on an average day, 1.4 million trades were executed on Euronext exchanges for all cash instruments, while the total number of trades in all cash instruments amounted to 350 million.

Trading Platform and Market Structure. Cash trading on Euronext's markets in Amsterdam, Brussels, Lisbon and Paris takes place via the UTP following the successful migration of these markets from the *Nouveau Système de Cotation* in 2009.

Cash trading on Euronext is governed both by a single harmonized rulebook for trading on each of Euronext's markets in Amsterdam, Brussels, Lisbon and Paris and by the various non-harmonized Euronext Rulebooks containing local exchange-specific rules. Euronext's trading rules provide for an order-driven market using an open electronic central order book for each traded security, various order types and automatic order matching and a guarantee of full anonymity both for orders and trades. At the option of the listed company, trading of less-liquid listed securities on the European markets can be supported by a Liquidity Provider (LP) who is either an existing member of Euronext and/or a corporate broker. The LP is dedicated to supporting the trading in less-liquid small and mid-sized companies to foster regular trading and minimize price volatility.

Trading Members. The majority of Euronext's cash trading members are brokers and dealers based in Euronext's marketplaces, but also include members in other parts of Europe, most notably the United Kingdom and Germany. Between 2002 and 2009, the share of trading from outside Euronext's four domestic equities markets (Paris, Brussels, Amsterdam and Lisbon) increased from approximately 20% to 55%, reflecting the increasing internationalization of our client base.

Clearing and Settlement. Clearing and settlement of trades executed on Euronext are handled by LCH.Clearnet S.A. (for central counterparty clearing), Euroclear Group (for settlement of cash equities except for Lisbon trades) and Interbolsa (for settlement of Lisbon cash equities). Interbolsa is one of our wholly-owned subsidiaries. LCH.Clearnet S.A. and Euroclear are independent entities that provide services to Euronext pursuant to contractual agreement. We have a minority ownership interest in, and board representation on, LCH.Clearnet Group Limited and Euroclear. Clearing for trades executed on NYSE Arca Europe takes place on EuroCCP, a London-based subsidiary of DTCC. Concerning SmartPool, trades on NYSE Euronext listed stocks are cleared by LCH.Clearnet S.A., and trades on non-NYSE Euronext listed stocks are cleared by EuroCCP.

Europe Derivatives Trading and Clearing

NYSE Liffe. NYSE Liffe is the international derivatives business of NYSE Euronext, with customers in numerous countries worldwide. NYSE Liffe offers customers the advantages of one of the most technologically-advanced derivatives trading platforms and one of the widest choices of products of any exchange. Through a single electronic trading platform, NYSE Liffe offers customers access to a wide range of interest-rate, equity, index, commodity and currency derivative products. NYSE Liffe also offers its customers the pioneering Bclear and Cscreen services, which bridge the listed and over-the-counter markets. Across these trading platforms, NYSE Liffe conducted business with an average daily value of \$1.7 trillion during 2009, making it the world's second largest derivatives exchange by average daily value of trading and Europe's second largest derivatives market by volume. In equity derivatives alone, NYSE Liffe conducted business with an average daily value of \$28.5 billion in 2009.

Trading Platform and Market Structure. NYSE Liffe's full service electronic trading platform features an open system architecture which, through an Application Programming Interface (API), allows users to access our system for

trading or for view-only purposes. Traders commonly access our system via one of the many front-end trading applications that have been developed by independent software vendors, and this has enabled our distribution to grow continuously with widespread adoption around the world. These applications are personalized trading screens that link the user to the market via an API, which allows users to integrate front/back office trading, settlement, risk management and order routing systems.

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NYSE Liffe's trading platform has been designed to handle significant order flows and transaction volumes. Orders can be matched either on a price/time or pro rata basis, configurable by contract, with transacted prices and volumes and the aggregate size of all bids and offers at each price level updated on a real-time basis. Users are continually notified of all active orders in the central order book, making market depth easy to monitor. NYSE Liffe intends to upgrade its technology during 2010 to the UTP. See *Technology* NYSE Euronext's Global Technology Group.

Products Traded. A wide variety of products are traded on NYSE Liffe. NYSE Liffe's core product line is its portfolio of short-term interest rate (STIR) contracts with its principal STIR contracts based on implied forward rates denominated in euro and sterling. Trading volumes in NYSE Liffe's flagship product in this area, the Euribor Contract, have grown as the euro has increasingly established itself as a global reserve currency. Overall, NYSE Liffe offers over 1,250 derivatives products, including 17 interest rate contracts on five currencies, equity futures and options on approximately 1,100 leading global stocks traded either through LIFFE CONNECT or Bclear (including a wide range of underlyings not listed on NYSE Euronext), 89 index products covering national and international indices and a wide range of soft and agricultural commodity derivatives.

OTC Services. Customers who might normally use the OTC market to trade equity derivatives have the ability to process transactions cheaply and efficiently using NYSE Liffe's wholesale services Bclear and Cscreen. Through these services, NYSE Liffe offers a flexible, secure, simple and cost-effective way of conducting wholesale equity derivatives trades. NYSE Liffe is expanding the Bclear service to other asset classes to meet customer demand.

Bclear provides OTC equity derivatives market participants a means of registering, processing and clearing wholesale equity derivatives within the secure framework of an exchange and clearinghouse. Through Bclear, users can register OTC business for trade confirmation, administration and clearing as an exchange contract, while retaining the flexibility to specify contract maturity, exercise price and settlement method. As evidence of Bclear's increasing popularity within the derivative trading industry, equity derivative contract volumes processed through Bclear increased by 36.7% in 2009, compared to 2008.

Cscreen is a dynamic application that enables registered brokers and traders to post and respond to indications of interest for wholesale equity derivatives.

Trading Members. NYSE Liffe's trading members are dealers and brokers. Trading members can also become liquidity providers. Liquidity providers are able to place several series of bulk quotes in one order, allowing them to send buy and sell orders for many contract months using only one message.

Clearing and Settlement. In May 2009, NYSE Liffe received regulatory approval to take responsibility for clearing activities in its London market through the creation of NYSE Liffe Clearing. NYSE Liffe Clearing launched operations in July 2009 and became the central counterparty, and thereby earning clearing revenues, in respect of contracts entered into by clearing members on NYSE Liffe's London Market. As well as opening up a new revenue stream for NYSE Euronext, NYSE Liffe Clearing allows NYSE Liffe to respond to changing customer needs in this increasingly important arena quickly and effectively. In entering the clearing business, NYSE Liffe has access to new business opportunities, is able to invest in clearing technology and services and can innovate more effectively and with a faster time to market to take advantage of new opportunities which are opening up in the clearing and post trade area.

As part of the arrangements between NYSE Liffe and LCH.Clearnet to establish NYSE Liffe Clearing, the parties entered into a termination agreement providing for the payment to LCH.Clearnet of approximately 260 million (\$355 million), which NYSE Euronext paid in July 2009 in conjunction with the launch of NYSE Liffe Clearing, to compensate LCH.Clearnet for economic losses arising as a result of the early termination of its previous clearing arrangements with LCH.Clearnet for NYSE Liffe's London Market. LCH.Clearnet will continue to provide certain

services to NYSE Liffe's London Market for a base annual fee plus certain amounts to reflect inflation and an increase in the volume of trades on the London market of NYSE Liffe over time. The primary obligation of LCH.Clearnet under the agreement is to accept the novation from NYSE Liffe's London Market of the defaulting contracts of a NYSE Liffe clearing member and to manage such member's positions under its default rules. LCH.Clearnet continues to provide risk management, guarantee and default management services to NYSE

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Liffe's London Market and therefore offset NYSE Liffe's credit exposure. Clearing and settlement of contracts executed on NYSE Liffe's markets in Amsterdam, Brussels, Lisbon and Paris are handled by LCH.Clearnet S.A. (as central counterparty) pursuant to contractual agreement. As of December 31, 2009, NYSE Euronext retained a 9.1% stake in LCH.Clearnet Group Limited's outstanding share capital and the right to appoint one director to its board of directors. See Item 1A Risk Factors Risks Relating to Our Business Our business may be adversely affected by risks associated with clearing activities.

BlueNext. We hold a 60% interest in BlueNext with the remaining 40% held by Caisse des Dépôts. BlueNext operates a spot market in carbon dioxide (CO₂) emission allowances and credits that is the European leader in the field, from trading through to worldwide delivery-versus-payment settlement in real time. BlueNext seeks to establish a leading position in trading in environment-related instruments. BlueNext has also launched a futures market with physical delivery of allowances and credits.

Listings

Through our listing venues—the NYSE, NYSE Arca and NYSE Amex in the United States, and Euronext and NYSE Alternext in Europe—we are the leading global exchange brand and a premier capital-raising venue. We constantly seek to optimize our listing standards to make sure we are offering a range of listing venues to companies across the growth cycle. As of December 31, 2009:

Our exchanges were home to over 3,700 listed operating companies including cross listings from 58 countries.

Companies listed on our exchanges represented approximately 90% and 80% of the publicly traded companies that constitute the Dow Jones Industrial Average and S&P 500 Index, respectively, and 50% of the companies comprising the EUROSTOXX 50 Index.

We listed, on a primary or secondary basis, 64 of the 2009 Fortune Global 100 companies.

Including cross-listings, NYSE Euronext's ETP business listed 1,235 ETFs, 122 ETVs, 94 ETNs and 11,912 certificates and warrants, across approximately 90 different ETP issuers. Assets under management for ETPs (excluding certificates and warrants) listed on NYSE Euronext were approximately \$930 billion.

In 2009, our U.S. and European equities markets attracted 177 new listings, including operating companies, closed-end funds, REITs and corporate structured products. IPOs on our markets raised a total of approximately \$55.4 billion in proceeds, including proceeds from operating companies, closed-end funds, REITs and structured products. Excluding structured products, IPOs on our markets raised a total of approximately \$24.5 billion.

In addition in 2009, our U.S. and European ETP businesses attracted 214 new ETFs, 7 new ETVs, 13 new ETNs and 27,110 new certificates and warrants to our exchanges.

United States

We offer our listed companies in the United States a comprehensive suite of services to increase their visibility with existing and prospective investors, to expand their capital market intelligence and to provide educational services and best practices solutions. These services leverage web-based technology, unique analytics and NYSE-sponsored programs. For example, the NYSE sponsors virtual forums, as well as domestic and international conferences, to provide issuers access to global institutional and retail investors. These services include the NYSE Market Access Center (MAC), MAC Alerts and MAC Capital Markets desk. The NYSE MAC is a comprehensive investor relations and market intelligence service for senior executives at certain NYSE-listed companies. The NYSE MAC, which

offers an electronic alerts system and NYSE-based market professionals, is designed to provide timely access to market-moving information such as analysts' rating changes, earnings announcements, companies added or deleted from major indexes and pre- and post-market trading activity. Additionally, NYSEnet, a password-protected website for senior executives, provides data relating to proprietary trading, institutional ownership and market activity. A market focus report is delivered to issuers at the beginning, middle and end of each day to provide a summary of daily trading activity. The NYSE has also developed eGovDirect.com, an interactive, web-based tool that helps listed companies meet their NYSE governance and compliance requirements efficiently and

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economically. We also entered into partnership agreements with Thomson Reuters and Ipreo to provide stockholder information and web hosting offerings to our customers. Additionally, in connection with listings, we on occasion commit to provide advertising, investor education and other services to issuers. We expect to continue to invest in products and services for the benefit of our listed companies.

In 2008, we adopted new initial listing standards on the NYSE. These standards were designed to capture a larger percentage of qualified issuers and attract more emerging growth companies as a competitive alternative to Nasdaq OMX, particularly with respect to technology companies. Growth companies will be able to leverage many of the unique and innovative benefits that are provided to NYSE-listed companies, including an affiliation with one of the world's leading brands, a dedicated liquidity provider, exceptional market quality and a wide range of value-added products and services.

Europe

We have developed a broad range of services to meet the needs of Euronext listed companies. Each Euronext issuer receives personalized support through a team of dedicated account managers. In 2009, Euronext enriched its service offering for listed companies with ExpertLine, a continuous push and pull communication and information platform. Located directly in the trading room and managed by a multidisciplinary team of experts, ExpertLine provides listed companies with real-time responses to topics relating to listing and stock trading. Companies listed on Euronext also benefit from secure online tools, such as Mylisting.euronext.com, a web-based technology that provides real time information and data on listed stocks and offers issuer-customized alerts and a range of other services. We offer training workshops and information sessions to better inform and educate issuers on new regulations and related legal matters, as well as practical guidance on investor relations and communication matters.

Through close cooperation with the regulators of the financial markets in each of the EU member states where Euronext operates, Euronext has adopted a harmonized rulebook that sets out a unified set of listing standards with which issuers must comply, regardless of which of Euronext's markets (Paris, Brussels, Amsterdam, Lisbon) is chosen as the entry point. These harmonized listing standards and the local applicable rules from Euronext Rulebook II set forth the criteria required for the listing of securities on Euronext's exchanges, as well as ongoing requirements, particularly with respect to financial reporting. We seek to attract emerging growth companies through NYSE Alternext, which has less stringent listing standards and ongoing reporting requirements than Euronext.

On July 1, 2009, the calculation used to determine the annual fees paid by domestic European issuers was amended. Previously, all companies were charged based on their market capitalization and the number of shares outstanding. For the revised fee calculation, companies with market capitalizations of less than 150 million will be billed on number of shares outstanding only. Companies with market capitalizations greater than 150 million will be billed on shares outstanding and market capitalization, as was previously the case, with the total cap on annual fees increasing from 22,000 to 50,000. In addition to changes to the annual fee calculation, amendments were made to the 2009 fee book clarifying billing amounts to ensure consistency between the domestic markets for several different types of transaction types including stock dividends, bonds and multiple listings within the Euronext family.

Global Market Data

The broad distribution of accurate and reliable real-time market data is essential to the proper functioning of any securities market because it enables market professionals and investors to make informed trading decisions. The quality of our market data, our world-class collection and distribution facilities, and the ability of traders to act on the data we provide, attract order flow to our exchanges and reinforce our brand. Our primary market data services include the provision of real-time information relating to price, transaction or order data on all of the instruments traded on the cash and derivatives markets of our exchanges.

United States

In the United States, we provide two types of market data products and services: core data products, or those governed by NMS plans, and non-core, or proprietary, data products.

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Core Data Products. The SEC requires securities markets to join together in consolidating their bids, offers and last sale prices for each security, and to provide this information to the public on an integrated basis. We work with other markets to make our U.S. market data available, on a consolidated basis, on what is often referred to as the consolidated tape. The data resulting from the consolidated tape is also referred to as core data. This intermarket cooperative effort provides the investing public with the reported transaction prices and the best bid and offer for each security, regardless of the market from which a quote is reported or on which market a trade takes place.

Last sale prices and quotes in NYSE-listed, NYSE Amex-listed and NYSE Arca-listed securities are disseminated through Tape A and Tape B, which constitute the majority of our market data revenues. We also receive a share of the revenues from Tape C, which represents data related to trading of certain securities (including ETPs) that are listed on Nasdaq. Over the past two decades, we have expanded our market data business by accessing new customers, in particular nonprofessional subscribers and cable television audiences.

Non-Core Data Products. We make certain market data available independently of other markets, which is known as non-core, or proprietary, data. We package this type of market data as trading products (such as NYSE OpenBook, through which the NYSE makes available all limit orders) and analytic products (such as TAQ Data, NYSE Broker Volume and a variety of other databases that are made available other than in real-time and that are generally used by analytic traders, researchers and academics). These products are proprietary to us, and we do not share the revenues that they generate with other markets.

Revenues for our proprietary data products have grown over the last few years, driven in large part by the success of NYSE OpenBook, which the NYSE introduced in 2002. The advent of trading in penny increments and the increased use of black box trading tools accelerated the success of NYSE OpenBook.

NYSE Real-Time Reference Prices is a data product that enables Internet and media organizations to buy real-time, last sale prices from the NYSE and provide it broadly and free of charge to the public. Google Finance and CNBC were the first organizations to make the product available to the public. NYSE Arca last sale prices are made available through this product.

NYSE Arca also makes certain market data available independent of other markets. Through ArcaVision, NYSE Arca provides listed companies, traders and investors with a tailored and customizable means to view detailed market data on particular stocks and market trends. Another data product, ArcaBook, displays the limit order book of securities traded on NYSE Arca in real time.

The pricing for U.S. market data products must be approved by the SEC on the basis of whether prices are fair, reasonable and non-discriminatory.

Europe

Unlike in the United States, European market data is not consolidated. In Europe, we distribute and sell both real-time and proprietary market information to data vendors (such as Reuters and Bloomberg), as well as financial institutions and individual investors.

Real-Time Market Data. Our main data services offering involves the distribution of real-time market data. This data includes price, transaction and order book data on all of the instruments traded on the cash and derivatives markets of Euronext, as well as information about Euronext's indexes. The data is marketed in different information products, and can be packaged according to the type of instrument (shares, derivatives or indexes), the depth of the information (depth of the order book, number of lines of bid and ask prices), and the type of customer (professional or private). The data is disseminated primarily via data vendors, but also directly to financial institutions and other service

providers in the financial sector.

Other Information Products. In addition to real-time market data, Euronext also provides historical and analytical data services as well as reference and corporate action data services.

Through NextHistory, we offer professionals in the financial industry access to historical data for all of our European markets via the Internet or DVD. Through our Index File Service, we also provide traders, analysts, investors and others who rely on up-to-date index information with daily information on the exact composition and weighting of our indexes and precise details of changes in index levels and constituent share prices.

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Our market snapshots service in Europe provides full market overviews including, but not limited to, quotes, prices and volumes relating to the full array of financial instruments traded on Euronext at fixed times every trading day. Through our Masterfiles service, we offer comprehensive information on the characteristics of all warrants and certificates for listed securities on Euronext markets. Another service delivers information concerning corporate actions to the market.

Our TradeCheck service is designed to help buy side and sell side firms to demonstrate best execution to their customers and regulators. The product is web-based and allows users to perform post trade (T+1) verifications via three services: execution quality analysis, transaction quality analysis and order book replay. TradeCheck encompasses all the main markets of the European Economic Area that are covered by MiFID.

Finally, we publish a number of daily official price lists, such as the *Cote officielle* in Paris, the Daily Bulletin in Lisbon and the Amsterdam Daily Official List.

Corporate News Distribution and Investor Relations Services. In 2006, Euronext acquired Companynews and Hugin AS in order to meet the demand for specialized services in corporate news distribution resulting from the European Transparency Directive, which took effect in January 2007. This Directive requires that listed companies adhere to minimum requirements in disclosing price sensitive information. The business today operates under a single company, Hugin B.V., and a single brand, Hugin. On October 14, 2009, NYSE Euronext closed a transaction with Thomson Reuters to sell Hugin Group B.V. As part of the agreement, Thomson Reuters and NYSE Euronext will expand their strategic partnership in offering value-added services to the issuer community.

Indexes & Index Services

We own and operate over 450 benchmark and strategy indexes that measure different segments of the NYSE Euronext and global markets. We have licensed many of our indexes to asset managers for use in ETFs that are listed on our exchanges. As of December 31, 2009, such traded products represented over \$17 billion in assets under management. Index licensing for the listed and OTC structured product markets has grown at double-digit rates over the last few years in both Europe and the United States.

In 2009, we created new 25 proprietary indexes including the NYSE Euronext Iberian Index, NYSE US Treasuries Indexes and AEX and CAC 40 Equal Weight Indexes.

We also offer third-party index calculation services for ETFs and other structured products, which we believe is important to the development of such products on our exchanges, as it allows us to leverage our technology and understanding of traded products to better serve investors. All of our index services are designed to offer our clients more tools and services to support the listing and trading of their products.

NYSE Indexes. We maintain 12 NYSE benchmark indexes. NYSE established its first index, the NYSE Composite Index, in 1966 to provide a comprehensive measure of the performance of all of the common stocks listed on the NYSE. Four other NYSE-branded indexes were launched in June 2002, followed by three single-sector indexes, all of which are composed entirely of NYSE-listed companies. Four U.S. Treasury indexes were launched under the NYSE brand in 2009, covering the two-, five-, ten- and thirty-year treasury markets.

Euronext Indexes. Through our European subsidiaries, we maintain and improve approximately 200 existing indexes, including the flagship AEX, BEL 20, CAC 40, PSI 20 and Euronext 100 indexes, and develop new ones when added value for market participants is identified. Companies listed on Euronext are indexed according to size, segments and sectors, per national market as well as Euronext-wide.

NYSE Arca Indexes. NYSE Arca has over 30 index offerings. The NYSE Arca indexes provide measurement tools for all types of investment categories regardless of listing venue. Many of the indexes are widely followed as the bases for ETPs, structured products and listed index options.

NYSE Amex Indexes. We maintain six NYSE Amex benchmark indexes. NYSE Amex established the NYSE Amex Composite Index in 1995 to provide a comprehensive measure of the performance of all of the common stocks and closed-end funds listed on NYSE Amex. There are five subsector indexes that comprise the NYSE Amex Composite Index, which cover the Financial, Industrial, Technology, Health Care and Natural Resources sectors.

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Intellidex Indexes. We also own the Intellidex indexes, which consist of 40 indexes covering the U.S. listed marketplace and various sectors, industries and size and style boxes. We have exclusively licensed these indexes to INVESCO PowerShares Capital Management LLC to use as the underlying indexes for ETFs in the United States.

Technology

Technology is a key component of our business strategy, and we regard it as crucial to our success. We plan to implement our technology solutions to enable us to use our infrastructure to build an open platform and apply technology to lower client costs. Our technological initiatives are focused on satisfying the following objectives:

Functionality Our technologies are designed to support business-driven requirements and should be delivered on a timely basis with minimal defects. We continually assess the need to enhance our functionality in response to changing customer needs and evolving competitive and trading environments. In addition, our technologies must provide for regulatory effectiveness and are designed to support market surveillance and enforcement.

Performance Our trading technologies are designed to provide fast and competitive response times, which are critical to operating successful electronic markets. We continually evaluate system performance in terms of its speed, reliability, scalability and capacity.

Capacity/Scalability Our systems must be highly scalable, enabling us to meet anticipated growth in trading multi-asset classes in multiple markets by participants globally. We are committed to investing in systems capacity to ensure that our markets can maintain investor access during unusual peaks in trading activity or in response to other business-driven requirements.

Reliability Our systems are designed to be reliable and resilient to maintain investor trust and confidence. We continually evaluate our business continuity plans, including the availability and functionality of back-up data centers and back-up trading floors.

Total cost of ownership We believe that our systems and operating environment should be managed with a competitive cost structure.

NYSE Technologies

NYSE Euronext's commercial technology business, NYSE Technologies, provides comprehensive transaction, data and infrastructure services and managed solutions for buy-side, sell-side and exchange communities that require next-generation performance and expertise for mission critical and value-added client services. NYSE Technologies operates four businesses:

Global Market Data See Products and Services Global Market Data.

Trading Solutions In March 2008, NYSE Euronext acquired Wombat Financial Software Inc. NYSE Technologies has now incorporated these products and solutions in the Trading Solutions business, which provides software solutions for the trading operations of hundreds of exchanges and global financial institutions. NYSE Technologies Market Data Platform provides real-time market data distribution and integration comprising high performance messaging middleware and sub-millisecond connectivity to global markets with numerous high speed direct exchange and aggregated vendor feed handlers.

Exchange Solutions In August 2008, NYSE Euronext acquired the remaining 50% of Atos Euronext Market Solutions (AEMS), a leading global provider of technology solutions and managed services for exchanges,

clearing houses, banks and intermediaries. NYSE Technologies Exchange Solutions business provides international exchange clients with platforms to support dynamic, growing markets at the best price points possible, while ensuring market integrity and access to a truly global network.

Global Connectivity NYSE Technologies operates the Secure Financial Transaction Infrastructure (SFTI), a rapidly expanding physical network infrastructure that connects our markets and other major market centers with numerous market participants in the United States and Europe. SFTI connects all NMS market centers in the United States and is expanding to link major and emerging markets around the globe.

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Through this single network, trading firms and investors can connect to real-time information and trading, while financial markets can provide customers with access to their data and execution services regardless of their trading platform or interfaces. Customers gain access to SFTI market centers via direct circuit to a SFTI access point or through a third-party service bureau or extranet provider.

NYSE Euronext's Global Technology Group

NYSE Euronext is integrating its technologies globally to establish a single UTP, a multi-market, multi-geography and multi-regulation exchange platform for all NYSE Euronext markets (cash and derivatives in both the U.S. and Europe). This global technology initiative involves several upgrades to our current architecture, using technologies acquired through strategic initiatives and acquisitions. This initiative will involve the simplification and convergence of our systems into a single global electronic trading platform system, with equities- and derivatives-specific versions. We began this initiative in 2007 and have completed the migration of our European cash market to UTP. We are currently in the process of migrating our U.S. platforms to a common customer gateway, a key component of our UTP architecture that will provide a single method for market participants globally to access our markets, products and services. In the final phase of our platform integration, we intend to integrate our European and U.S. derivatives platforms into the UTP. We began the final phase of the roll-out of the program to all of our markets in 2009 and expect it to be completed in 2010.

Data Centers

To enhance the capacity and reliability of our systems, we have established data centers in Boston, Chicago, New York, San Francisco and Northern New Jersey totaling approximately 125,000 sq. ft. in size. Our European business is supported by data centers in London (12,900 sq. ft.) and Paris (15,600 sq. ft.). We are in the process of consolidating our data centers in the United States and Europe, and have commenced construction of two new global data centers, which we expect to complete by the end of 2010.

We seek to ensure the integrity of our data network through a variety of methods, including access restrictions and firewalls. We monitor traffic and components of our data network, and use an application to detect network intrusions and monitor external traffic. Customer circuits and routers are monitored around the clock and anomalies in customer circuits are reported to its staff and carrier support personnel for resolution.

Intellectual Property

We own the rights to a large number of trademarks, service marks, domain names and trade names in the United States, Europe and in other parts of the world. We have registered many of our most important trademarks in the United States and other countries. We hold the rights to a number of patents and have made a number of patent applications. However, we do not engage in any material licensing of these patents, nor are these patents, individually or in the aggregate, material to our business. We also own the copyright to a variety of material. Those copyrights, some of which are registered, include printed and online publications, web sites, advertisements, educational material, graphic presentations and other literature, both textual and electronic. We attempt to protect our intellectual property rights by relying on trademarks, copyright, database rights, trade secrets, restrictions on disclosure and other methods.

Employees

As of December 31, 2009, we employed 3,367 full-time equivalent employees. Overall, we consider our relations with our employees, as well as our relations with any related collective bargaining units or workers' councils, to be good.

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Competition

Order Execution

United States

In the United States, we face significant competition with respect to cash trading and derivatives trading, and this competition is expected to intensify in the future. Our current and prospective competitors include regulated markets, electronic communication networks and other alternative trading systems, market makers and other execution venues. We also face growing competition from large brokers and customers that may assume the role of principal and act as counterparty to orders originating from retail customers, or by matching their respective order flows through bilateral trading arrangements. We compete with such market participants in a variety of ways, including the cost, quality and speed of trade execution, liquidity, the functionality, ease of use and performance of trading systems, the range of products and services offered to trading participants and listed companies, technological innovation and reputation.

We also face intense price competition. Our competitors have and may continue to seek to increase their share of trading by reducing their transaction fees, by offering larger liquidity payments or by offering other forms of financial incentives. As a result, we could lose a substantial percentage of our share of trading if we are unable to price transactions in a competitive manner, or our profit margins could decline if we reduce or otherwise alter our transaction pricing.

Derivatives. NYSE Liffe US, NYSE Arca and NYSE Amex face considerable competition in derivatives trading. Their principal U.S. competitors are the CME Group Inc., Chicago Board Options Exchange (CBOE), the International Securities Exchange, BATS, the Boston Options Exchange and the Nasdaq OMX. The CBOE is in the process of demutualizing, which may enhance its ability to compete more effectively.

NYSE Liffe US also experiences substantial competition in its futures business. Its primary competitors include the incumbent exchange groups, IntercontinentalExchange and the CME Group Inc., which acquired NYMEX in 2008, as well as start-ups such as ELX Futures, L.P., backed by a consortium of banks and other market participants.

Europe

In Europe, we face significant and growing competition from trading services provided by a wide array of alternative off-exchange trading venues. We also face competition from large brokers and customers, who have the ability to divert trading volumes from us in one of two ways. First, large banks may assume the role of principal and act as counterparty to orders originating from retail investors, thus internalizing order flow that would otherwise be traded on an exchange. Second, banks and brokers may enter into bilateral trading arrangements by matching their respective order flows, thus bypassing our markets. Furthermore, we compete with an array of automated multi-lateral trading platforms, such as BATS, Turquoise, Nasdaq OMX and Chi-X. The competitive pressure from these alternative venues is likely to remain very strong in the future.

Derivatives. NYSE Liffe competes with a number of international derivatives exchanges, most notably Eurex, which is the derivatives platform operated by Deutsche Börse, the CME Group Inc. and the OTC markets. Our BlueNext joint venture competes with a number of international derivatives exchanges, including the European Climate Exchange (running on ICE systems), Eurex and the CME Group Inc., in the trading of CO₂ emission allowances, and Nasdaq OMX, that already holds a European operator, Nord Pool, recently announced that it intends to expand into energy and carbon derivatives.

Listings

United States

Our principal competitor for listings in the United States is Nasdaq OMX. The U.S. capital markets face competition for foreign issuer listings from a number of stock exchanges outside the United States, including London Stock Exchange plc, Deutsche Börse Group and exchanges in Tokyo, Hong Kong, Toronto, Singapore and Australia. As other liquidity venues seek exchange status, we may face more competition for listings. The legal and

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regulatory environment in the United States may make it difficult for us to compete with non-U.S. securities exchanges for the secondary listings of non-U.S. companies and primary listings of U.S. companies.

Europe

In Europe, we do not currently face significant competition in providing primary listing services to issuers based in Euronext's home markets because most issuing companies seek to list their shares only once on their respective domestic exchange. Accordingly, Belgian, Dutch, French and Portuguese companies typically obtain a primary listing on the relevant regulated national exchange operated by Euronext, and are admitted to trading either on Euronext, or, in the case of certain small- to medium-sized companies, NYSE Alternext. With the exception of ETPs, there are no competing regulated exchanges offering primary corporate listing services in Euronext's home territories. Therefore no material competition exists in respect of those issuers located in Euronext's home markets that seek a primary listing. Competition does exist, however, with MEDIP, a regulated market operated in Portugal by MTS Portugal, which provides a platform for the wholesale trading between specialists of Portuguese government bonds.

Euronext also competes with other exchanges worldwide to provide secondary listing services to issuers located outside of Euronext's home territories and primary listing services to those issuers that do not have access to a well-developed domestic exchange.

Technology

The market for our commercial trading and information technology services solutions is intensely competitive and characterized by rapidly changing technology, evolving industry standards and frequent new product and service installations. We expect competition for these services to increase both from existing competitors and new market entrants. We compete primarily on the basis of performance of services, return on investment in terms of cost savings and new revenue opportunities for our customers, scalability, ease of implementation and use of service, customer support and price. In addition, potential customers may decide to purchase or develop their own trading and other technology solutions rather than rely on an externally managed services provider like us.

Financial Information About Segments and Geographic Areas

For financial information regarding our operating and geographic segments, see Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 8 Financial Statements and Supplementary Data.

NYSE Euronext on Corporate Responsibility

At NYSE Euronext, we are committed to sustainable development by integrating workplace, community, market and environmental concerns into business operations and interactions with stakeholders. As such we seek to create long term benefits for our business relationships, shareholders, customers, employees, constituents and the communities in which we operate. We believe that fulfilling our corporate responsibility demands high ethical standards and a culture that values honesty, integrity and transparency in all that we do.

We are committed to financial literacy and investor education, and participated in initiatives for youths and adults and developed relationships with new partners, including listed companies, who contributed to effecting broad-based public outreach on topics such as entrepreneurship and job creation. We also partner with our listed companies at all levels of advocacy on important public policy matters that impact investors and public companies. Additionally, in furtherance of our commitment to sustainability issues, we became a member of the Corporate Responsibility Officers Association and occupied a seat on the organization's board.

We will continue to participate in the debate and dialogue on the global economic recovery, working to ensure that all market participants are properly heard and represented and that the new emerging landscape provides for the integrity and confidence inherent to an effective economic framework and properly functioning capital markets. In addition to joining with our listed companies on important endeavors, we provide global recognition through highly

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visible bell ringing events and serve as a public forum for the exchanging of new ideas and opportunities on sustainability and responsibility.

Moving forward, NYSE Euronext intends to introduce new programs and initiatives that positively impact the lives, actions and environment of its employees and many people throughout the world. These values are also embedded in our corporate guidelines, serve as a framework to ethical decision making and practices and are inherently apparent in our strategic business initiatives.

NYSE Euronext is also committed to being a good citizen wherever we operate, that is caring about the well being and development of the communities we work in. As such, NYSE Euronext financially supported and motivated its workers to become volunteers in a number of community organizations both in the United States and Europe.

Additionally, NYSE Euronext has been focused on identifying and minimizing its environmental impact and is in the process of developing an Environmental Policy. As a company, we will continue to provide the markets with solutions that also address these concerns with investments such as Bluenext, which is a market-based carbon-trading solution to curbing emissions.

REGULATION

We are committed to cooperative, multilateral regulation, yet we maintain the strong and effective local regulatory frameworks that have been successfully established within the United States and Europe. We recognize that the existing local regulatory frameworks play an invaluable role in enhancing our value and reputation as well as the value and reputation of the listed companies and member organizations of our exchanges.

United States

U.S. federal securities laws have established a two-tiered system for the regulation of securities markets and market participants. The first tier consists of the SEC, which has primary responsibility for enforcing federal securities laws and regulations and is subject to Congressional oversight. The second tier consists of the regulatory responsibilities of self-regulatory organizations (SROs), over their members. SROs are non-governmental entities that are registered with, and regulated by, the SEC.

Securities industry SROs are an essential component of the regulatory scheme of the Exchange Act for providing fair and orderly markets and protecting investors. To be a registered national securities exchange, an exchange must be able to carry out, and comply with, the purposes of the Exchange Act and the rules and regulations under the Exchange Act. In addition, as an SRO, an exchange must be able to enforce compliance by its members, and individuals associated with its members, with the provisions of the Exchange Act, the rules and regulations under the Exchange Act and its own rules.

Broker-dealers must also register with the SEC, and members must register with an SRO, submit to federal and SRO regulation and perform various compliance and reporting functions.

Three subsidiaries, NYSE, NYSE Arca and NYSE Amex, as SROs, are registered with, and subject to oversight by, the SEC. Accordingly, our U.S. securities exchanges are regulated by the SEC and, in turn, are the regulators of their members. The regulatory functions of our U.S. securities exchanges are performed by NYSE Regulation, acting through its own staff and, for certain functions, utilizing staff of Financial Industry Regulatory Authority, Inc., or FINRA (formerly known as National Association of Securities Dealers, Inc., or NASD), pursuant to an agreement.

The operations of our new U.S. futures exchange, NYSE Liffe US, are subject to extensive regulation by the Commodity Futures Trading Commission (CFTC) under the Commodity Exchange Act (CEA). The CEA generally requires that futures trading conducted in the United States be conducted on a commodity exchange designated as a contract market by the CFTC, subject to limited exceptions. It also establishes non-financial criteria for an exchange to be designated to list futures and options contracts. Designation as a contract market for the trading of specified futures contracts is non-exclusive. This means that the CFTC may designate additional exchanges as contract markets for trading in the same or similar contracts. As a DCM, NYSE Liffe US is an SRO

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that has instituted detailed rules and procedures to comply with the core principles applicable to it under the CEA. NYSE Liffe US also has surveillance and compliance operations and procedures performed in part by the National Futures Association, as NYSE Liffe US's compliance service provider, to monitor and enforce compliance with its rules, and we expect that NYSE Liffe US will be periodically reviewed by the CFTC with respect to the fulfillment of NYSE Liffe US's self-regulatory programs in these areas.

NYSE Regulation

Our U.S. securities exchanges are charged with oversight of the financial and operational status and sales-practice conduct of members and their employees, and have responsibility for regulatory review of their trading activities on those exchanges. In addition, our U.S. securities exchanges are responsible for enforcing compliance with their respective financial and corporate governance listing standards by listed companies.

Financial, operational and sales practice oversight over the members of our U.S. securities exchanges is generally conducted by FINRA. The remaining regulatory functions of our U.S. securities exchanges are performed by NYSE Regulation, Inc., an indirect not-for-profit subsidiary of NYSE Euronext. NYSE Regulation, employing approximately 269 people as of December 31, 2009, consists of the following divisions:

Arca Regulation;

Listed Company Compliance;

Market Surveillance;

Enforcement; and

Regulation Administration.

Listed Company Compliance. Our U.S. securities exchanges require their listed companies to meet their respective original listing criteria at listing, and to thereafter maintain continued compliance with their respective listing standards. The Listed Company Compliance division of NYSE Regulation monitors and enforces compliance with these standards.

Market Surveillance. The Market Surveillance division is responsible for monitoring trading activity on the facilities of our U.S. securities exchanges for violations of federal securities laws and rules and exchange trading rules, including prohibitions against insider trading and manipulation. Market Surveillance makes referrals to NYSE Regulation Enforcement or the SEC Division of Enforcement, as appropriate.

Enforcement. The Enforcement division investigates and prosecutes member violations of the rules of our U.S. securities exchanges and U.S. federal securities laws and regulations relating to trading on our U.S. securities exchanges. Enforcement cases can include reporting and supervisory violations, misconduct on the trading floor, insider trading, market manipulation, books and records deficiencies and other abusive trading practices.

Structure, Organization and Governance of NYSE Regulation

NYSE Regulation has undertaken to perform the regulatory functions of our U.S. securities exchanges. We have an agreement with NYSE Regulation to provide it adequate funding to allow it to conduct these regulatory activities. NYSE Regulation can levy fines on members as part of disciplinary action. Income from fines is used only to fund non-compensation expenses of NYSE Regulation. The use of fine income by NYSE Regulation is subject to specific

review and approval by the NYSE Regulation board of directors. No regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to any entity other than NYSE Regulation.

NYSE Regulation incorporates several structural and governance features designed to ensure its independence, given our status as a for-profit and listed company. NYSE Regulation is a separately incorporated, not-for-profit entity. Each director of NYSE Regulation (other than its chief executive officer) must be independent under the independence policy of the NYSE Euronext board of directors, and a majority of the members of the NYSE Regulation board of directors and its compensation committee and nominating and governance committee must be persons who are not directors of NYSE Euronext. The chief executive officer of NYSE Regulation is also

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not permitted to be an officer or employee of any affiliated unit other than NYSE Regulation and reports solely to the NYSE Regulation board of directors.

To reduce the conflicts that can arise from self listing, NYSE Regulation is responsible for all listing compliance decisions with respect to NYSE Euronext's listing on the NYSE. In addition, NYSE Regulation prepares for its board of directors quarterly reports summarizing its monitoring of NYSE Euronext's compliance with NYSE listing standards, and its monitoring of the trading of NYSE Euronext's common stock. A copy of these reports must be forwarded to the SEC. In addition, NYSE rules require an annual review by an independent accounting firm to ensure that NYSE Euronext is in compliance with the listing requirements, and a copy of this report must be forwarded to the SEC.

NYSE Regulation has adopted structural and governance standards in compliance with applicable U.S. federal securities laws, and in particular, Section 6 of the Exchange Act with respect to fair representation of members.

Europe

Euronext operates exchanges in five European countries. Each of the Euronext exchanges and Euronext N.V. holds an exchange license granted by the relevant national exchange regulatory authority and operates under its supervision. Each market operator is also subject to national laws and regulations in its jurisdiction in addition to the requirements imposed by the national exchange authority and, in some cases, the central bank and/or the finance ministry in the relevant European country. Regulation of Euronext and its constituent markets is conducted in a coordinated fashion by the respective national regulatory authorities pursuant to memoranda of understanding relating to the cash and derivatives markets.

The integration of Euronext's trading platforms has been fostered and accompanied by regulatory harmonization. A single rulebook governs trading on Euronext's cash and derivatives markets, which contains a set of harmonized rules and a set of exchange-specific rules.

Regulation of Euronext

The regulatory framework in which Euronext operates is substantially influenced and partly governed by European directives in the financial services area. In November 2007, MiFID went into effect. MiFID is one of the key directives in the Financial Services Action Plan (FSAP), which was adopted by the EU in 1999 in order to create a single market for financial services by harmonizing the member states' rules on securities, banking, insurance, mortgages, pensions and all other financial transactions.

The progressive implementation by European member states of the FSAP directives has enabled and increased the degree of harmonization of the regulatory regime for financial services, offering, listing, trading and market abuse. In addition, the implementation of MiFID by the European member states has resulted in a reinforcement of the regulators' authority and control over market operators' governance, shareholders and organization.

Group-Wide Supervision and Regulation

The national regulators of the Euronext exchanges are parties to two Memoranda of Understanding (MOUs) that provide a framework to coordinate their supervision of Euronext and of the markets operated by the Euronext group. Within the framework of the first MOU, Euronext's regulators agreed to develop and implement a coordinated approach with respect to the supervision of the Euronext markets. Representatives of Euronext's regulatory authorities meet in working groups on a regular basis in order to coordinate their actions in areas of common interest and agree upon measures to promote harmonization of their respective national regulations.

At the time that Euronext was formed in 2000, Euronext N.V. received from the Dutch authorities a joint exchange license together with Euronext Amsterdam to operate regulated markets, which means that it is also subject to the regulation and supervision of the Dutch Minister of Finance and the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, or AFM). Powers of the Dutch Minister of Finance and the AFM include a veto or approval rights over (i) the direct or indirect acquisition of more than 10% of the shares in a market operator, (ii) the appointment of the policy makers of the market operators, (iii) any mergers, cross-shareholdings and joint ventures and (iv) any actions that may affect the proper operation of the Dutch exchanges.

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National Regulation

Euronext's European market operators hold licenses for operating the following EU regulated markets:

Euronext Amsterdam operates two regulated markets: one stock market (Euronext Amsterdam) and one derivatives market (Euronext Amsterdam Derivatives Market, i.e., the Amsterdam market of NYSE Liffe);

Euronext Brussels operates two regulated markets: one stock market (Euronext Brussels) and one derivatives market (Euronext Brussels Derivatives Market, i.e., the Brussels market of NYSE Liffe);

Euronext Lisbon operates two regulated markets: one stock market (Euronext Lisbon) and one derivatives market (Euronext Lisbon Futures and Options Market, i.e., the Lisbon market of NYSE Liffe);

Euronext Paris operates three regulated markets: one stock market (Euronext Paris) and two derivatives markets (MONEP and MATIF, i.e., the Paris market of NYSE Liffe); and

LIFFE Administration and Management operates one regulated market, a derivatives market (the London International Financial Futures and Options Exchange, i.e., the London market of NYSE Liffe). Through the NYSE Liffe Clearing transaction, the London market of NYSE Liffe became the central counterparty to trades on its market.

Each market operator also operates a number of markets that do not fall within the EU definition of regulated markets. Each market operator is subject to national laws and regulations pursuant to its market operator status.

Euronext Amsterdam

Operation of a regulated market in the Netherlands is subject to prior license by the Dutch Minister of Finance who may, at any time, amend or revoke this license if necessary to ensure the proper functioning of the markets or the protection of investors. The license may also be revoked for non-compliance with applicable rules. AFM, together with De Nederlandsche Bank, acts as the regulatory authority for members of Euronext Amsterdam, supervises the primary and secondary markets, ensures compliance with market rules and monitors clearing and settlement operations. The Dutch Minister of Finance also issues declarations of no objection in connection with the acquisition of significant shareholdings in the operator of a regulated market in the Netherlands.

Euronext Brussels

Euronext Brussels is governed by the Belgian Act of August 2, 2002 and is recognized as a market undertaking according to article 16 of the Act. The Act transferred to the Commission Bancaire, Financière et des Assurances (CBFA) some of the responsibility previously executed by the Brussels exchange (e.g., disciplinary powers against members and issuers, control of sensitive information, supervision of markets, and investigative powers). Euronext Brussels continues to be responsible for matters such as the organization of the markets and the admission, suspension and exclusion of members and has been appointed by law as a competent authority within the meaning of the Listing Directive.

Euronext Lisbon

Euronext Lisbon is governed by the Portuguese Decree of Law no. 357-C/2007, which, along with the Portuguese Securities Code and regulations of the Comissão do Mercado de Valores Mobiliários (CMVM), govern the regime for regulated and non-regulated markets, market operators and all companies with related activities in Portugal. The

creation of regulated market companies requires the prior authorization in the form of a decree from the Portuguese Minister of Finance, following consultation with the CMVM. The CMVM is an independent public authority that monitors markets and market participants, public offerings and collective investment undertakings.

Euronext Paris

Euronext Paris is governed by the French Monetary and Financial Code. Under the French Monetary and Financial Code, the French Minister of Finance has the authority to confer or revoke regulated market status upon recommendation of the Autorité des Marchés Financiers (AMF) and following an opinion from the French

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Banking Commission (Commission Bancaire). Market status is granted if the market meets specific conditions for proper operation.

In addition to its status as a market operator, Euronext Paris is approved as a specialized financial institution and is therefore governed by French banking legislation and regulations (notably the French Banking Act as amended and codified in the French Monetary and Financial Code), which means that it is subject to supervision by the Comité des Etablissements de Crédit et des Entreprises d Investissement (CECEI) and the Commission Bancaire. As the relevant indirect parent company of Euronext Paris for purposes of banking regulations, Euronext is also subject to certain reporting and statutory requirements of the Commission Bancaire. As such, it must comply with certain ratios and requirements including minimum equity requirements and solvency ratios.

NYSE Liffe

LIFFE (Holdings) plc, a U.K. company, is governed by the U.K. Companies Act of 2006. LIFFE (Holdings) has three principal regulated subsidiaries in the United Kingdom: LIFFE Administration and Management, LIFFE Services Ltd. and Secfinex Ltd.

LIFFE Administration and Management (the London market of NYSE Liffe) administers the markets for financial and commodity derivatives in London, which are overseen by the U.K. Financial Services Authority (FSA). In the United Kingdom, financial services legislation comes under the jurisdiction of Her Majesty's Treasury, while responsibility for overseeing the conduct of regulated activity rests with the FSA. LIFFE Administration and Management is designated as a self-clearing recognized investment exchange pursuant to the U.K. Financial Services and Markets Act 2000.

LIFFE Services Ltd. is governed by FSA regulations as a service company.

Secfinex Ltd is a majority owned subsidiary of LIFFE (Holdings). Its principal activity is the operation of an electronic trading facility for securities borrowing and lending. It is regulated by the FSA as an authorized person.

Listing and Financial Disclosure

The regulatory authorities that are signatories to the aforementioned MOUs have agreed to use their best efforts to harmonize their respective national rules, regulations and supervisory practices regarding listing requirements, prospectus disclosure requirements, ongoing obligations of listed companies, takeover bid rules and disclosure of large shareholdings. The rules regarding public offerings of financial instruments and prospectuses as well as ongoing (ad hoc and periodic) disclosure requirements for listed companies are set forth by the Prospectus Directive and Transparency Directive which must be implemented in Euronext countries by each legislative body and regulator. Companies seeking to list and trade their securities on a Euronext market must comply with the harmonized listing requirements of Rulebook I and, following admission, with the ongoing disclosure requirements set forth by the competent authority of their home member state.

Companies may apply for admission to listing in one or more jurisdictions in which a Euronext market is located. Since the introduction of the Single Order Book, the liquidity of the multi-listed companies in Amsterdam, Brussels and Paris is concentrated as each such company is given a single security code regardless of where it is listed. However, a single point of entry for issuers allows investors from other Euronext countries to have access to the order book for trading purposes. The settlement processes may still differ among the various Euronext markets but are being integrated and harmonized within the Euroclear group settlement systems, with the exception of the Portuguese market for which settlement activities will continue to be performed by Interbolsa.

Trading and Market Monitoring

MiFID, the Market Abuse Directive, CESR standards and the Euronext Rulebooks all provide minimum requirements for monitoring of trading and enforcement of rules by Euronext as the operator of regulated markets. Euronext has set up a framework to organize market monitoring by which it:

monitors trading in order to identify breaches of the rules, disorderly trading conditions or conduct that may involve market abuse;

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reports to the relevant national regulator of breaches of rules or of legal obligations relating to market integrity; and

monitors compliance with and enforces the Euronext Rulebooks.

Market surveillance and monitoring are implemented through a two-step process consisting of real time market surveillance and post-trade (i.e., next day) analysis of executed trades. In addition, Euronext ensures member compliance with its rules by conducting on site investigations and inspections.

Real time monitoring of the markets is performed by Cash Market Operations (CMO) and, for derivatives markets, by NYSE Liffe Market Services (NLMS). CMO and NLMS are the day-to-day first lines of contact for all market participants (members, issuers and regulators) in respect of operational issues. They monitor day-to-day activity and can take immediate action to maintain fair and orderly markets. This monitoring triggers preventative and immediate action when the functioning of the orderly market is threatened and market rules are not complied with.

Post-trade monitoring is undertaken by the Market Integrity Department in respect of the cash and continental derivatives markets and by the Audit, Investigation and Membership Unit in respect of the London derivatives market. As part of their T+1 activities, both departments have developed a set of monitoring tools that are used to detect and deter particular types of abusive behavior, such as insider trading and front running, which left unchecked could undermine investors confidence in the integrity of the Euronext markets. In addition, both departments undertake audits of member firms in order to ensure that members are both complying with the rules and have appropriate controls and procedures in place over specific areas of their business, such as pre- and post-trade risk management and back office functions.

CMO and NLMS enforce all rules relating to trading activity on a real time basis. In this manner, suspected cases of market abuse are reported to the competent regulator (who is responsible for enforcing the Market Abuse Directive provisions in accordance with national laws and regulations) and possible infringements of Euronext rules are reported to the Market Integrity Department of Euronext.

The Market Integrity Department is also responsible for the conduct of on-site member inspections and investigations, and handles infringements of Euronext rules through enforcement action.

Additional Regulation

The rules set forth below apply to an acquisition of a direct or indirect interest in NYSE Euronext, and in the case of our European markets, our European market operator subsidiaries. These rules are in addition to shareholder reporting rules applicable to listed companies generally.

Under our charter, no person (either alone or together with its related persons) may beneficially own shares of our common stock representing in the aggregate more than 20% of the total number of votes entitled to be cast on any matter; and no person (either alone or together with its related persons) shall be entitled to vote or cause the voting of shares of our common stock representing in the aggregate more than 10% of the total number of votes entitled to be cast on any matter, and no person (either alone or together with its related persons) may acquire the ability to vote more than 10% of the total number of votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of our outstanding capital stock.

Under Dutch law, no shareholder may hold or acquire, directly or indirectly, or try to increase its stake to more than 10% of a recognized market operator without first obtaining a declaration of no-objection from the Dutch

Minister of Finance.

Under French law, the acquisition and divesture by any person or group of persons acting in a concerted manner of 10%, 20%, 33 1/3% or 50% of Euronext Paris shares or voting rights must be authorized by CECEI. By exception to the above, in the event that the acquisition or divesture of shares takes place outside of France between non-French persons, such acquisition or divesture need only be notified to the CECEI, which, if it determines that such transaction could adversely affect the fit and proper management of Euronext Paris, could decide to review and amend Euronext's credit institution license.

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Also under French law, any person or group of persons acting in a concerted manner who acquires Euronext Paris shares or voting rights in excess of 10%, 20%, 33 1/3%, 50% or 66 2/3% is required to inform Euronext Paris, which in turn must notify the AMF and make the information public. Any person acquiring direct or indirect control must obtain the prior approval of the Minister of Finance upon recommendation of the AMF.

Under Belgian law, any person who intends to acquire securities in a market undertaking and who would, as a result of such acquisition, hold directly or indirectly 10% or more of the share capital or of the voting rights in that market undertaking, must provide prior notice to the CBFA. The same obligation applies each time such person intends to increase its ownership by an additional 5%.

Under Portuguese law, a shareholder who intends to acquire, directly or indirectly, a dominant holding in a Portuguese market operator must obtain the prior authorization of the Portuguese Ministry of Finance. In addition, all entities acquiring or disposing of a holding (direct or indirect) in a market undertaking in Portugal at the level of 2%, 5%, 10%, 20%, 33 1/3%, 50%, 66 2/3% and 90% of the voting rights, must notify the CMVM of the acquisition or disposal within three business days following the relevant transaction.

ITEM 1A. RISK FACTORS

Risks Relating to Our Industry

We face intense competition and compete globally with a broad range of market participants for listings and trading volumes.

Our industry is highly competitive. We face significant competition for listings and trading of cash equities, exchange-traded funds, closed-end funds, structured products, futures, options and other derivatives. We expect competition in our industry to intensify. Increased competition from existing and new competitors could cause our exchanges to experience a decline in their share of listing and trading activity. Such a decline would mean that we would lose the associated transaction fees and proportionate share of market data fees, and could have increased pressure on our fee levels in order to remain competitive.

Recent trends towards the liberalization and globalization of world capital markets have resulted in greater mobility of capital, greater international participation in local markets and more competition among markets in different geographical areas. As a result, global competition among listing venues, trading markets and other execution venues has become more intense. In addition, in the last several years the structure of the exchange sector has changed significantly through industry consolidation and demutualizations (in which an exchange converts from member ownership to for-profit status), trends that have contributed to a more intense competitive environment.

Our current and prospective competitors are numerous and include both traditional and non-traditional trading venues. These include regulated markets, electronic communications networks and other alternative trading systems, market makers, banks, brokers and other financial market participants. Some of these competitors are also among our largest customers. Regulatory changes enacted in the EU in 2007 facilitated the entry into our markets of MTFs that operate on a pan-European basis. In addition to increased competition from MTFs, we face significant and growing competition from financial institutions that have the ability to divert trading volumes from us. For example, banks and brokers may assume the role of principal and act as counterparty to orders originating from their customers, thus internalizing order flow that would otherwise be transacted on one of our exchanges. Banks and brokers may also enter into bilateral trading arrangements by matching their order flows, depriving our exchanges of potential trading volumes. We expect to face competition from new entrants into our markets, such as new MTFs and new initiatives sponsored by existing market participants such as banks and liquidity providers.

We compete with other market participants in a variety of ways, including the cost, quality and speed of trade execution, market liquidity, the functionality, ease of use and performance of trading systems, the range of products and services offered to customers and listed companies, technological innovation and reputation. Our competitors may:

respond more quickly to competitive pressures, particularly if they are not subject to the same degree of regulatory oversight as we are;

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develop products and services that are preferred by our customers;

price their products and services more competitively in order to gain market share;

develop and expand their network infrastructure and service offerings more efficiently;

utilize faster, more efficient technology;

consolidate and form alliances, which may give their markets greater liquidity, lower costs and better pricing than we will be able to offer;

market, promote and sell their products and services more effectively; and

better leverage their relationships with customers and alliance partners or better exploit brand names to market and sell their services.

Many of our current and prospective competitors have greater financial resources than we do, and many are subject to less burdensome regulation than we face. See Risks Relating to Regulation We may face competitive disadvantages if we do not receive necessary regulatory approvals for new business initiatives. If we fail to compete successfully, our business, financial condition and operating results may be adversely affected. For more information on the competitive environment in which we operate, see Item 1 Business Competition.

Our industry is characterized by intense price competition.

Our industry is characterized by intense price competition. The pricing model for trade execution for equity securities has changed in response to competitive market conditions. Some of our competitors have recently lowered the fees that they charge and increased the liquidity payments (or rebates) they provide as an incentive for providers of liquidity in certain markets. In addition, we face price competition in the fees that we charge to list securities on our exchanges. It is likely that we will continue to experience significant pricing pressures, including as a result of continuing consolidations, and that some of our competitors will seek to increase their share of trading or listings by further reducing their transaction fees, by offering larger liquidity payments or by offering other forms of financial or other incentives. Our operating results could be adversely affected as a result of these factors. For example, we could lose a substantial percentage of our share of trading if we are unable to effectively compete on price, or our profit margins could decline if we reduce pricing in response. In addition, our competitors have in the past and may in the future engage in aggressive pricing strategies. Some competitors, especially those outside of the United States, have high profit margins in business areas in which we do not engage, which may enable them to execute these strategies. This environment could lead to loss of order flow and decreased revenues, and consequently could adversely affect our business, financial condition and operating results.

Current economic conditions could negatively impact our business, financial condition and operating results.

General economic conditions affect the overall level of trading activity and new listings in securities markets. As a result, our operations are directly affected by worldwide economic conditions and economic conditions prevailing in our markets. A significant portion of our revenue depends, either directly or indirectly, on transaction-based fees that, in turn, depend on our ability to attract and maintain order flow, both in absolute terms and relative to other market centers. Adverse economic conditions may result in a decline in trading volume and demand for market data and a deterioration of the economic welfare of our listed companies, which may adversely affect our revenues and future growth. Declines in volumes may impact our market share or pricing structures. Poor economic conditions may also

negatively impact new listings by reducing the number or size of securities offerings.

We also generate a significant portion of our revenues from listing fees, although this revenue has been declining in recent years. Poor economic conditions, industry-specific circumstances, capital market trends and regulatory requirements may also negatively impact new listings by reducing the number or size of securities offerings.

Recent global market and economic conditions have been difficult and volatile, in particular for financial services companies that are our most significant customers. While volatile markets can generate increased

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transaction volume, prolonged recessionary conditions can adversely affect trading volumes and the demand for market data, and can lead to slower collections of accounts receivable as well as increased counterparty risk. In the event of a significant and sustained decline in trading volumes, we would lose revenue, and our inability to quickly reduce infrastructure and overhead expenses would likely adversely affect our business, financial condition and operating results. In addition, we have experienced a decline in new listings and an increase in delistings of companies that no longer satisfy our continued listing standards, and these trends may continue.

Risks Relating to Our Business

Our share of trading in NYSE-listed securities has declined and may continue to decline.

As a result of increasing competition, our share of trading on a matched basis in NYSE-listed securities has declined from approximately 45.6% in 2008 to 38.4% in 2009. Although our share of the market has stabilized, if our trading share continues to decrease relative to our competitors, we may be less attractive to market participants as a source of liquidity. This could further accelerate our loss of trading volume. Similarly, a lower trading share of NYSE-listed securities may cause issuers to question the value of an NYSE listing, which could adversely impact our listing business. If growth in our overall trading volume of NYSE-listed securities does not offset any significant decline in our trading share, or if a decline in our trading share in NYSE-listed securities makes the NYSE's market appear less liquid, then our business, financial condition and operating results could be adversely affected.

In addition, in the United States, the allocation of market data revenues among competing market centers is tied to trading share. A decline in NYSE trading share lowers the percentage of the NMS tape pool revenues from the Consolidated Tape Association and Unlisted Trading Privileges that NYSE keeps. Declines in our trading share could also adversely affect the growth, viability and importance of some of our market data products.

Our share of trading in Euronext-listed securities has declined and may continue to decline.

In Europe, MiFID, which went into effect in November 2007, promoted competition from alternative trading platforms, or MTFs. Subsequently, a number of MTFs have been launched, or will be launched during 2010. These platforms offer trading in the securities listed on Euronext and other European regulated markets and compete directly with us for market share. In 2009, our market share of our listed securities declined, and although we are taking steps to stabilize this decline, it may continue in 2010. If our trading share continues to decrease relative to our competitors, we may be less attractive to market participants as a source of liquidity. This could further accelerate our loss of trading volume. If growth in our overall trading volume of Euronext-listed securities does not offset any significant decline in our trading share, or if a decline in our trading share in Euronext-listed securities makes the Euronext market appear less liquid, then our business, financial condition and operating results could be adversely affected.

Broad market trends and other factors beyond our control could significantly reduce demand for our services and harm our business, financial condition and operating results.

Our business, financial condition and operating results are highly dependent upon the levels of activity on our exchanges, and in particular upon the volume of financial instruments traded, the number and shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors. Our financial condition and operating results are also dependent upon the success of our commercial technology business, which, in turn, is directly dependent on the commercial well being of our customers. We have no direct control over these variables. Among other things, we depend more upon the relative attractiveness of the financial instruments traded on our exchanges, and the relative attractiveness of the exchanges as a market on which to trade these financial instruments, as compared to other exchanges and trading platforms. These variables are in turn influenced by economic, political and market conditions in the United States, Europe and elsewhere in the world that are beyond our

control, including those described under Risks Relating to Our Industry Current economic conditions could negatively impact our business, financial condition and operating results and factors such as:

broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment;

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terrorism and war;

concerns over inflation and the level of institutional or retail confidence;

changes in government monetary policy and foreign currency exchange rates;

the availability of short-term and long-term funding and capital;

the availability of alternative investment opportunities;

changes in the level of trading activity;

changes and volatility in the prices of securities;

changes in tax policy;

the level and volatility of interest rates;

legislative and regulatory changes, including the potential for regulatory arbitrage among regulated and unregulated markets if significant policy differences emerge among markets;

the perceived attractiveness, or lack of attractiveness, of the U.S. capital markets;

the perceived attractiveness, or lack of attractiveness, of the European capital markets;

the outbreak of contagious disease pandemics or other public health emergencies in the regions in which we operate which could decrease levels of economic and market activities; and

unforeseen market closures or other disruptions in trading.

If levels of activity on our exchanges are adversely affected by any of the factors described above or other factors beyond our control, then our business, financial condition and operating results could also be adversely affected.

Current economic conditions could make it difficult for us to finance our operations.

During 2009, companies in many different industries found it difficult to borrow money from banks and other lending sources, and also experienced difficulty raising funds in the capital markets. Continued instability in the financial markets, as a result of recession or otherwise, may affect our cost of capital and our ability to raise capital. Our ability to raise financing could be impaired if rating agencies, lenders or investors develop a negative perception of our long-term or short-term financial prospects, or of prospects for our industry. Although we do not currently anticipate substantial difficulties in accessing the bank lending and debt capital markets when needed, if difficult market conditions continue we cannot be sure that we will be able to obtain financing on acceptable terms or at all.

If our goodwill or intangible assets become impaired we may be required to record a significant charge to earnings.

Under accounting principles generally accepted in the United States, we review our amortizable intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill and indefinite-lived intangible assets are tested for impairment at least annually, and are also tested when factors arise

that may be considered a change in circumstances indicating that the carrying value of our goodwill or intangible assets may not be recoverable, such as a decline in stock price and market capitalization, reduced future cash flow estimates, and slower growth rates in our businesses. We may be required to record a significant charge in our financial statements during the period in which any impairment of our goodwill or intangible assets is determined. See Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations Impairment of Goodwill, Intangible Assets and Other Assets. If additional impairment charges are incurred, our financial condition and operating results could be adversely affected.

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We face foreign currency exchange rate risk and other market risks.

Since we conduct operations in several different countries, including the United States and several European countries, substantial portions of our assets, liabilities, revenues and expenses are denominated in U.S. dollars, euros and pounds sterling. Because our financial statements are denominated in U.S. dollars, fluctuations in currency exchange rates can materially affect our reported results. We may also experience other market risks, including changes in interest rates and in prices of marketable equity securities that we own. We may use derivative financial instruments to reduce certain of these risks. If our strategies to reduce these market risks are not successful, our financial condition and operating results could be adversely affected.

Any strategic transactions that we undertake may require significant resources, result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits.

We have in the past and may continue to enter into business combination transactions, make acquisitions and enter into partnerships, joint ventures and other strategic investments or alliances, some of which may be material. The market for acquisition targets and strategic alliances is highly competitive, particularly in light of consolidation in the exchange sector and existing or potential future restrictions on foreign direct investments in some countries. Market conditions may limit our ability to use our stock as an acquisition currency. In addition, our bylaws require acquisitions, mergers and consolidations involving more than 30% of our aggregate equity market capitalization or value (or, under certain circumstances, transactions involving an entity whose principal place of business is outside of the United States and Europe) to be approved by two-thirds of our directors. These and other factors may adversely affect our ability to identify acquisition targets or strategic partners consistent with our objectives, or may make us less attractive as an acquiror or strategic partner.

We cannot be sure that we will complete any business combination, acquisition, partnership, joint venture or strategic investment or alliance that we announce. Completion of these transactions is usually subject to closing conditions, including regulatory approvals, over which we have limited or no control. Even if we do succeed in completing a transaction, the process of integration may produce unforeseen operating difficulties and expenses and may absorb significant attention of management that would otherwise be available for the ongoing development of the business. In addition, in connection with any such transaction, we may issue shares of our stock that dilute our existing stockholders, expend cash, incur debt, assume contingent liabilities or incur other expenses, any of which could harm our business, financial condition or operating results.

We cannot be sure that we will recognize the anticipated benefits of any transaction we undertake, such as any expected cost savings, growth opportunities, synergies or improvements in our competitive profile. For example, we previously announced that we expect the combination of the NYSE Group and Euronext to achieve \$250 million in annualized run rate cost savings by the fourth quarter of 2010 and that we expected the acquisition of NYSE Amex to achieve annualized run-rate cost savings in excess of \$100 million by the end of 2009. While we achieved our expected cost savings in 2009 related to the acquisition of NYSE Amex and fully expect to achieve the cost savings and synergies associated with the combination of the NYSE Group and Euronext, there can be no assurance that we will achieve these savings and synergies in the time currently expected, or at all. A variety of factors, including unanticipated difficulties integrating our existing technology platforms onto our UTP, regulatory changes, competitive developments, labor conflicts and litigation, currency fluctuations and inflation, may adversely affect any anticipated cost savings, revenue potential or other anticipated benefits. The anticipated benefits of a particular transaction may not be realized fully, or may take longer to realize than expected.

We cannot direct the actions of strategic partners or joint ventures that we do not control. We are generally unable to cause dividends or distributions to be made to us from the entities in which we have a minority investment or to direct the management of such entities. Some of our investments may entail particular risks, including the possibility that a

partner, majority investor or co-venturer may have different interests or goals, and may take action contrary to our instructions, requests, policies or business objectives, any and all of which could adversely impact our brand name and reputation. Also, our minority positions generally will be illiquid due to regulatory impediments to sale or because the market for them is limited. If we are unable to successfully maximize the benefits of our strategic investments and joint ventures, our business, financial condition and operating results could be adversely affected.

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We face risks when entering into or increasing our presence in markets where we do not currently compete or entering into new business lines.

We may enter into or increase our presence in markets that already possess established competitors who may enjoy the protection of high barriers to entry. Attracting customers in certain countries may also be subject to a number of risks, including currency exchange rate risk, difficulties in enforcing agreements or collecting receivables, longer payment cycles, compliance with the laws or regulations of these countries, and political and regulatory uncertainties. We may also enter into newly developing arenas of competition, such as MTFs in Europe, where less regulated competitors exist and demand for such services is subject to uncertainty. As a result, demand and market acceptance for our products and services within these markets will be subject to a high degree of uncertainty and risk. We may be unable to enter into or increase our presence in these markets and compete successfully.

We also expect to expand into the commercial technology business as a part of our business strategy. Our experience in this line of business is limited and demand and market acceptance for our products and services within this line of business will be subject to a high degree of uncertainty and risk and we may be unable to compete successfully with more experienced market participants.

Our business may be adversely affected by risks associated with clearing activities.

Our U.K. regulated derivatives subsidiary, the London Market of NYSE Liffe (for the purposes of this paragraph, NYSE Liffe), took full responsibility for clearing activities in our U.K. derivatives market on July 30, 2009. As a result, NYSE Liffe became the central counterparty for contracts entered into by its clearing members on the NYSE Liffe market and outsources certain services to LCH.Clearnet through the NYSE Liffe Clearing arrangement. NYSE Liffe has credit exposure to those clearing members. NYSE Liffe s clearing members may encounter economic difficulties as a result of the market turmoil and tightening credit markets, which could result in bankruptcy and failure. NYSE Liffe offsets its credit exposure through arrangements with LCH.Clearnet in which LCH.Clearnet provides clearing guarantee backing and related risk functions to NYSE Liffe, and under which LCH.Clearnet is responsible for any defaulting member positions and for applying its resources to the resolution of such a default. In addition, NYSE Liffe maintains policies and procedures to help ensure that its clearing members can satisfy their obligations, including by requiring members to meet minimum capital and net worth requirements and to deposit collateral for their trading activity. Nevertheless, we cannot be sure that in extreme circumstances, LCH.Clearnet might not itself suffer difficulties, in which case these measures might not prove sufficient to protect NYSE Liffe from a default, or might fail to ensure that NYSE Liffe is not materially and adversely affected in the event of a significant default. See Item 1 Business Products and Services Order Execution Europe Derivatives Trading Clearing and Settlement.

We have also entered into a joint venture with the DTCC to establish NYPC, which is expected to be operational in the third quarter of 2010, subject to definitive documentation and regulatory approval. NYPC will initially clear fixed income derivatives traded on NYSE Liffe US, with the ability to add other exchanges in the future. We plan to commit a \$50 million financial guarantee to the NYPC default fund and will face clearing risks similar to those we expect to face with respect to NYSE Liffe Clearing. We may also in the future expand our clearing operations to other markets and financial products, which would increase our exposure to these types of risks.

We operate in a business environment that continues to experience significant and rapid technological change.

Technology is a key component of our business strategy, and we regard it as crucial to our success. We seek to offer market participants a comprehensive suite of best-in-class technology solutions in a centralized environment, including successfully transitioning to our UTP on a global basis and implementing our global data center strategy. However, we operate in a business environment that has undergone, and continues to experience, significant and rapid

technological change. In recent years, electronic trading has grown significantly, and customer demand for increased choice of execution methods has increased. To remain competitive, we must continue to enhance and

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improve the responsiveness, functionality, capacity, accessibility and features of our trading platforms, software, systems and technologies. Our success will depend, in part, on our ability to:

develop and license leading technologies;

enhance existing trading platforms and services and create new platforms and services;

respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis; and

continue to attract and retain highly skilled technology staff to maintain and develop existing technology and to adapt to and manage emerging technologies.

The development and expansion of electronic trading and market data related technologies entail significant technological, financial and business risks. Any failure or delay in exploiting technology, or failure to exploit technology as effectively as competitors, could adversely affect our business, financial condition and operating results.

The adoption of new technologies or market practices may require us to devote additional resources to improve and adapt our services. For example, the growth of algorithmic and so called black box trading requires us to increase systems and network capacity to ensure that increases in message traffic can be accommodated without adverse effect on system performance. Keeping pace with these ever increasing requirements can be expensive, and we cannot be sure that we will succeed in making these improvements to our technology infrastructure in a timely manner or at all. If we are unable to anticipate and respond to the demand for new services, products and technologies on a timely and cost-effective basis and to adapt to technological advancements and changing standards, we may be unable to compete effectively, which could adversely affect our business, financial condition and operating results. Moreover, we may incur substantial development, sales and marketing expenses and expend significant management effort to add new products or services to our trading platforms. Even after incurring these costs, we ultimately may not realize any, or may realize only small amounts of, revenues for these new products or services. Consequently, if revenue does not increase in a timely fashion as a result of these expansion initiatives, the up-front costs associated with expansion may exceed revenue and reduce our working capital and income.

Our reliance on third parties could adversely affect our business if these third parties cease to perform the functions that they currently perform at NYSE Euronext.

We rely on third parties for certain clearing and regulatory services. For example, we are dependent on LCH.Clearnet to provide a clearing guarantee and manage related risk functions in connection with clearing on our European cash and derivatives markets. We also rely on the services of Euroclear for settling transactions on our European cash markets (except in Portugal). Additionally, we have a contractual arrangement with FINRA pursuant to which FINRA performs certain regulatory functions on our behalf. To the extent that LCH.Clearnet, Euroclear or FINRA experiences difficulties, materially changes their business relationship with us or is unable for any reason to perform their obligations, our business or our reputation may be materially adversely affected.

We also rely on members of our trading community to maintain markets and add liquidity. Recent global market and economic conditions have been difficult and volatile, in particular for financial services companies such as our members. To the extent that any of our largest members experiences difficulties, materially changes their business relationship with us or is unable for any reason to perform market making activities, our business or our reputation may be materially adversely affected.

Insufficient systems capacity and systems failures could adversely affect our business.

Our business depends on the performance and reliability of complex computer and communications systems. Heavy use of our platforms and order routing systems during peak trading times or at times of unusual market volatility could cause our systems to operate slowly or even to fail for periods of time. Our U.S. systems capacity requirements could grow significantly in the future as a result of a variety of factors, including changes in the NYSE market and growth in our options trading business. Our failure to maintain systems or to ensure sufficient capacity may also result in a temporary disruption of our regulatory and reporting functions.

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We have experienced systems failures in the past, and it is possible that we will experience systems failures in the future. Systems failures could be caused by, among other things, periods of insufficient capacity or network bandwidth, power or telecommunications failures, acts of God or war, terrorism, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism and similar events over which we have little or no control. We also rely on third parties for systems support. Any interruption in these third-party services or deterioration in the performance of these services could also be disruptive to our business. In addition, our systems may be adversely affected by failures of other trading systems, as a result of which we may be required to suspend trading activity in particular securities or, under certain circumstances, unwind trades.

If we cannot expand system capacity to handle increased demand, or if our systems otherwise fail to perform and we experience disruptions in service, slower response times or delays in introducing new products and services, then we could incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could adversely affect our business, financial condition and operating results.

Our networks and those of our third-party service providers may be vulnerable to security risks.

The secure transmission of confidential information over public and other networks is a critical element of our operations. Our networks and those of our third-party service providers may be vulnerable to unauthorized access, computer viruses and other security problems. Persons who circumvent security measures could wrongfully access and use our information or our customers' information, or cause interruptions or malfunctions in our operations. Our security measures are costly, and may prove to be inadequate. This could cause us to incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could adversely affect our business, financial condition and operating results.

We may be at greater risk from terrorism than other companies.

Given our position as the world's leading market, our prominence in the global securities industry, and the concentration of many of our properties and personnel in U.S. and European financial centers, including lower Manhattan, we may be more likely than other companies to be a direct target of, or an indirect casualty of, attacks by terrorists or terrorist organizations, or other extremist organizations that employ threatening or harassing means to achieve their social or political objectives.

It is impossible to predict the likelihood or impact of any terrorist attack on the securities industry generally or on our business. In the event of an attack or a threat of an attack, our security measures and contingency plans may be inadequate to prevent significant disruptions in our business, technology or access to the infrastructure necessary to maintain our business. For example, if part or all of our primary data center facilities become inoperable, our disaster recovery and business continuity planning practices may not be sufficient and we may experience a significant delay in resuming normal business operations. Damage to our facilities due to terrorist attacks may be significantly in excess of insurance coverage, and we may not be able to insure against some damage at a reasonable price or at all. The threat of terrorist attacks may also negatively affect our ability to attract and retain employees. In addition, terrorist attacks may cause instability or decreased trading in the securities markets, including trading on exchanges. Any of these events could adversely affect our business, financial condition and operating results.

Damage to our reputation could adversely affect our business.

One of our competitive strengths is our strong reputation and brand name. Our reputation could be harmed in many different ways, including by regulatory, governance or technology failures or the activities of members or listed companies whom we do not control. Damage to our reputation could cause some issuers not to list their securities on our exchanges, as well as reduce the trading volume on our exchanges. Any of these events could adversely affect our

business, financial condition and operating results.

Table of Contents***A failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others, could adversely affect our business.***

We own or license rights to a number of trademarks, service marks, trade names, copyrights and patents that we use in our business, including exclusive rights to use certain indexes as the basis for equity index derivatives products traded on our futures markets. To protect our intellectual property rights, we rely on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with our affiliates, customers, strategic investors and others. The protective steps taken may be inadequate to deter misappropriation of our intellectual property. We may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Failure to protect our intellectual property adequately could harm our reputation and affect our ability to compete effectively. Further, defending our intellectual property rights may require significant financial and managerial resources, the expenditure of which may adversely affect our business, financial condition and operating results.

Third parties may assert intellectual property rights claims against us, which may be costly to defend, could require the payment of damages and could limit our ability to use certain technologies, trademarks or other intellectual property. Some of our competitors currently own patents and have actively been filing patent applications in recent years, some of which may relate to our trading platforms and business processes. As a result, we may face allegations that we have infringed or otherwise violated the intellectual property rights of third parties. Any intellectual property claims, with or without merit, could be expensive to litigate or settle and could divert management resources and attention. Successful challenges against us could require us to modify or discontinue our use of technology or business processes where such use is found to infringe or violate the rights of others, or require us to purchase licenses from third parties, any of which could adversely affect our business, financial condition and operating results.

We are subject to significant litigation risks and other liabilities.

Many aspects of our business involve litigation risks. These risks include, among others, potential liability from disputes over terms of a securities trade or from claims that a system or operational failure or delay caused monetary losses to a customer, as well as potential liability from claims that we facilitated an unauthorized transaction or that we provided materially false or misleading statements in connection with a transaction. Dissatisfied customers frequently make claims against their service providers regarding quality of trade execution, improperly settled trades, mismanagement or even fraud. Although aspects of our business are protected by regulatory immunity, we could nevertheless be exposed to substantial liability under U.S. federal and state laws and court decisions, laws and court decisions in the other countries where we operate, as well as rules and regulations promulgated by the SEC, CFTC or European and other regulators. We could incur significant expenses defending claims, even those without merit. In addition, an adverse resolution of any lawsuit or claim against us may require us to pay substantial damages or impose restrictions on how we conduct business, either of which could adversely affect our business, financial condition and operating results. For a discussion of certain legal claims against us, see Item 8 Financial Statements and Supplementary Data Notes to the Consolidated Financial Statements Note 17 Commitments and Contingencies Legal Matters.

Perceptions about the legal and regulatory environment in the United States may make it difficult for us to compete with non-U.S. exchanges.

Our U.S. exchanges compete for listings of securities of both U.S. and non-U.S. companies. However, the legal and regulatory environment in the United States, and market perceptions about that environment, may make it difficult for our U.S. exchanges to compete with non-U.S. exchanges for listings. For example, the Sarbanes-Oxley Act of 2002 imposes a stringent set of corporate governance, reporting and other requirements on both U.S. and non-U.S. companies with securities listed on a U.S. exchange. Significant resources are necessary for companies to

comply with the requirements of the Sarbanes-Oxley Act, and we believe this has had an adverse impact on the ability of our U.S. exchanges to attract and retain listings. In this regard, the number of U.S. companies that have chosen to list shares exclusively on a non-U.S. exchange has increased in recent years. At the same time, both U.S. and non-U.S. companies are increasingly seeking to access the U.S. capital markets through private

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transactions that do not involve listing on a U.S. exchange, such as through Rule 144A transactions directed exclusively to mutual funds, hedge funds and other large institutional investors.

The SEC and the Public Company Accounting Oversight Board have taken steps to address some of these concerns through initiatives that include revisions to the rules relating to internal control over financial reporting established under Section 404 of the Sarbanes-Oxley Act, rules that facilitate the delisting and deregistration of securities issued by some non-U.S. companies, and rules that exempt some non-U.S. companies from U.S. GAAP reconciliation requirements. It is unclear whether U.S. or non-U.S. companies will exhibit greater interest in accessing the U.S. public markets as a result of these changes. Moreover, the rules facilitating a non-U.S. company's ability to delist its securities and exit the U.S. public company reporting system may make it more difficult for us to retain listings of non-U.S. companies, and may diminish the perception of our U.S. exchanges as premier listing venues, which could adversely affect our business, financial condition and operating results.

Provisions of our organizational documents may delay or deter a change of control.

Our organizational documents contain provisions that may have the effect of discouraging, delaying or preventing a change of control, or an acquisition proposal, that our stockholders might consider favorable. These include provisions:

vesting our board of directors with sole power to set the number of directors;

limiting the persons that may call special stockholders' meetings;

limiting stockholder action by written consent;

requiring supermajority stockholder approval with respect to certain amendments to our certificate of incorporation and bylaws;

restricting any person (either alone or together with its related persons) from voting or causing the voting of shares of stock representing more than 10% of our outstanding voting capital stock (including as a result of any agreement by any other persons not to vote shares of stock); and

restricting any person (either alone or together with its related persons) from beneficially owning shares of stock representing more than 20% of the outstanding shares of any class or series of our capital stock.

In addition, our board of directors has the authority to issue shares of preferred stock in one or more series and to fix the rights and preferences of these shares without stockholder approval. Any series of preferred stock is likely to be senior to our common stock with respect to dividends and liquidation rights. The ability of our board of directors to issue preferred stock could have the effect of discouraging unsolicited acquisition proposals, thus adversely affecting the market price of our common stock.

The market price of our common stock may be volatile.

Securities and derivatives markets worldwide experience significant price and volume fluctuations. This market volatility, as well as the factors listed below, could affect the market price of our common stock:

quarterly variations in our results of operations or the results of operations of our competitors;

changes in earning estimates, investors' perceptions, recommendations by securities analysts or our failure to achieve analysts' earning estimates or ratings downgrades;

the announcement of new products or service enhancements by us or our competitors;

announcements related to litigation;

potential acquisitions by us of other companies;

developments in our industry; and

general economic, market and political conditions and other factors unrelated to our operating performance or the operating performance of our competitors.

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Risks Relating to Regulation

We operate in a highly regulated industry and may be subject to censures, fines and other legal proceedings if we fail to comply with our legal and regulatory obligations.

We operate in a highly regulated industry and are subject to extensive regulation. The securities industry is subject to extensive governmental regulation and could become subject to increased regulatory scrutiny. As a matter of public policy, these regulations are designed to safeguard the integrity of the securities and other financial markets and to protect the interests of investors in those markets. The SEC and CFTC regulate our U.S. exchanges and have broad powers to audit, investigate and enforce compliance with their rules and regulations and impose sanctions for non-compliance. European regulators have similar powers with respect to our exchanges in their respective countries. As the scope of our business expands, we may also become subject to oversight by other regulators. As a result of the current market conditions, recent nationalizations and bailouts, there might be increasing demand for more regulation and stricter oversight which could cause excessive regulatory burdens. Our ability to comply with applicable laws and rules will largely depend on our establishment and maintenance of appropriate systems and procedures, as well as our ability to attract and retain qualified personnel.

Both the U.S. regulators and the European regulators are vested with broad enforcement powers over exchanges in their respective jurisdictions, including powers to censure, fine, issue cease-and-desist orders, prohibit an exchange from engaging in some of its operations or suspend or revoke an exchange's recognition, license or registration. In the case of actual or alleged non-compliance with regulatory requirements, our exchanges could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties, including revocation of an exchange's recognition, license or registration. Any such investigation or proceeding, whether successful or unsuccessful, would result in substantial costs and diversions of resources and could adversely affect our business, financial condition and operating results.

We may face competitive disadvantages if we do not receive necessary or timely regulatory approvals for new business initiatives.

We currently operate three U.S. registered national exchanges and one DCM. Pursuant to U.S. laws and regulations, these exchanges are responsible for regulating their member organizations through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of their member organizations and the individuals associated with them. Changes to the rules of the U.S. registered securities exchanges are generally subject to the approval of the SEC, which publishes proposed rule changes for public comment. Changes to our certificate of incorporation or bylaws and changes to the organizational documents or rules of our U.S. exchanges, to the extent affecting the activities of these exchanges, must also be approved. We may from time to time seek to engage in new business activities, some of which may require changes to our or our U.S. exchanges' organizational documents or rules.

We also operate exchanges in France, Belgium, Portugal, the Netherlands and the United Kingdom. Regulators in each of these countries regulate exchanges through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of such exchanges and individuals associated with them. All of our initiatives in these jurisdictions with regulatory implications must be approved by the relevant authorities in each of these countries, as well as by the coordinating bodies set up under the Euronext regulators' memoranda of understanding. Changes to our certificate of incorporation or bylaws and changes to the organizational documents or rules of our European exchanges, to the extent affecting the activities of these exchanges, may also require approvals. We may from time to time seek to engage in new business activities, some of which may require changes to our or our European exchanges' organizational documents or rules.

Any delay or denial of a requested approval could cause us to lose business opportunities, slow our ability to integrate our different markets or slow or impede our ability to change our governance practices. Our competitive position could be significantly weakened if our competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, than we are, or if approval is not required for our competitors but is required for us. Competitors that are not registered exchanges are subject to less stringent regulation. In addition, as we seek to expand our product base, we could become subject to the oversight of additional regulatory bodies.

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An extraterritorial change of law may adversely affect our business and, under certain special arrangements, our rights to control a substantial portion of our assets.

We operate exchanges and regulated markets in various jurisdictions and thus are subject to a variety of laws and regulations. Although we do not anticipate that there will be a material adverse application of European laws to our U.S. exchanges, or a material adverse application of U.S. laws to our European exchanges, the possibility of such an occurrence cannot be ruled out entirely. If this were to occur, and we were not able to effectively mitigate the effects of such extraterritorial application, our affected exchanges could experience a reduction in the number of listed companies or business from other market participants, or our business could otherwise be adversely affected.

In addition, in connection with obtaining regulatory approval of the merger between NYSE and Euronext, we implemented certain special arrangements consisting of two standby structures, one involving a Dutch foundation and one involving a Delaware trust. The Dutch foundation is empowered to take actions to mitigate the adverse effects of any potential changes in U.S. law that have certain extraterritorial effects on the European regulated markets of NYSE Euronext, and the Delaware trust is empowered to take actions to ameliorate the adverse effects of any potential changes in European law that have certain extraterritorial effects on our U.S. exchanges. These actions include the exercise by the foundation or the trust of potentially significant control over our European or the U.S. Operations, as the case may be. Although the Dutch foundation and the Delaware trust are required to act in our best interest, subject to certain exceptions, and any remedies implemented may be implemented only for so long as the effects of the material adverse application of law persist, we may, as a result of the exercise of such rights, be required to transfer control over a substantial portion of our business and assets to the direction of the trust or of the foundation. Any such transfer of control could adversely affect our ability to implement our business strategy and operate on an integrated and global basis, which could adversely affect our business, financial condition and operating results.

Regulatory changes or future court rulings may have an adverse impact on our ability to derive revenue from market data fees.

Regulatory developments could reduce the amount of revenue that we obtain from market data fees. With respect to our U.S. exchanges, the ability to assess fees for market data products is contingent upon receiving approval from the SEC. There continue to be opposing industry viewpoints as to the extent that we should be able to charge for market data, and it is conceivable that the SEC could undertake an examination of exchange market data fees. If such an examination is conducted, and the results are detrimental to our U.S. exchanges' ability to charge for market data, there could be a negative impact on our revenues. In November 2004, the SEC proposed corporate governance, transparency, oversight and ownership rules for registered national exchanges and other SROs and issued a concept release examining the efficacy of self-regulation. The concept release also solicited public comment concerning the level of market data fees, following several years of claims from some competitors and data intermediaries that market data fees and revenues are excessive. We cannot predict whether, or in what form, any regulatory changes will take effect, or their impact on our business. A determination by the SEC, for example, to link market data fees to marginal costs, to take a more active role in the market data rate-setting process, or to reduce the current levels of market data fees could have an adverse effect on our market data revenues.

Our European exchanges are currently authorized to sell trade information on a non-discriminatory basis at a reasonable cost. This regulatory position could be modified or interpreted by the European Commission or future European court decisions in a manner that could have an adverse effect on our European market data revenues.

Conflicts of interest between our for-profit status and our regulatory responsibilities may adversely affect our business.

We are a for-profit business with regulatory responsibilities. In some circumstances, there may be a conflict of interest between the regulatory responsibilities of certain of our exchanges and some of their respective member organizations and customers. Any failure by one of our exchanges with self-regulatory responsibility to diligently and fairly regulate its member organizations or to otherwise fulfill its regulatory obligations could significantly harm our reputation, prompt regulatory scrutiny and adversely affect our business, financial condition and operating results.

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NYSE Regulation, our wholly-owned not-for-profit subsidiary, performs market surveillance of our SEC regulated U.S. exchanges and related enforcement activities and enforces listed company compliance with applicable standards. Similarly, Euronext is responsible for monitoring trading and enforcing Euronext rules. Conflicts of interest may exist when a for-profit entity, such as NYSE Euronext, also functions as the operator of a regulated exchange. The for-profit entity's goal of maximizing stockholder value might conflict with the exchange's responsibilities as a regulator of its member and listed companies. Conflicts also arise when a company lists its securities on an exchange that it owns. The listing of our common stock on the NYSE and Euronext could potentially create a conflict between the exchanges' regulatory responsibilities to vigorously oversee the listing and trading of securities, on the one hand, and the exchanges' commercial and economic interest, on the other hand. While NYSE Euronext has implemented structural protections to minimize these potential conflicts, we cannot be sure that such measures will be successful. For a discussion of some of these structural protections, see Item 1 Business Regulation United States NYSE Regulation Structure, Organization and Governance of NYSE Regulation.

Our obligation to fund NYSE Regulation limits our ability to reduce our expenses or use our cash in other ways.

NYSE Regulation has undertaken to perform the regulatory functions of our SEC regulated U.S. exchanges. These exchanges are required to allocate significant resources to NYSE Regulation. In addition, no regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to NYSE Euronext or any entity other than NYSE Regulation. The obligation to fund NYSE Regulation could limit our ability to reduce our expense structure, and could limit our ability to invest in or pursue other opportunities that may be beneficial to our stockholders.

ITEM 1B. UNRESOLVED STAFF COMMENTS

There are no material unresolved written comments that were received from the SEC staff 180 days or more before the end of our fiscal year relating to our periodic or current reports under the Exchange Act.

ITEM 2. PROPERTIES

Our headquarters are located in New York City, at 11 Wall Street, and in Paris, at 39 Rue Cambon. Euronext's registered office is located at Beursplein 5, 1012 JW Amsterdam, the Netherlands. In total, we maintain approximately 3.1 million square feet in offices throughout the United States, Europe and Asia. Our principal offices consist of the properties described below.

Location	Owned/Leased	Lease Expiration	Approximate Size
U.S. Operations			
11 Wall Street New York, New York	Owned	N/A	370,000 sq. ft.
Mahwah, New Jersey	Leased	2029	395,900 sq. ft.
European Operations			
5 Beursplein Amsterdam, the Netherlands	Owned	N/A	130,500 sq. ft.(1)
39 Rue Cambon Paris, France	Leased	2015	145,500 sq. ft.
1 Cousin Lane London, United Kingdom	Leased	2022	91,000 sq. ft.
1 Place de la Bourse/Beursplein	Leased	2093	127,600 sq. ft.

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Brussels, Belgium 196 Avenida da Liberdade	Leased	2011 ⁽²⁾	13,000 sq. ft.
Lisbon, Portugal Basildon, United Kingdom	Owned	N/A	315,000 sq. ft.

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(1) Does not include approximately 25,000 sq. ft. leased to third parties.

(2) We have the option to extend the leases on this property for subsequent five-year terms.

We believe the facilities we own or occupy are adequate for the purposes for which they are currently used and are well-maintained.

ITEM 3. LEGAL PROCEEDINGS

See Item 8 Financial Statements and Supplementary Data Notes to the Consolidated Financial Statements Note 17 Commitments and Contingencies Legal Matters, which is incorporated herein by reference.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the fourth quarter of our fiscal year ended December 31, 2009.

ITEM 4A. EXECUTIVE OFFICERS OF NYSE EURONEXT

Set forth below is information regarding our executive officers. All of our executive officers have been appointed by and serve at the pleasure of our board of directors.

Name	Age	Title
Duncan L. Niederauer	50	Chief Executive Officer and Director
Dominique Cerutti	49	President and Deputy Chief Executive Officer ⁽¹⁾
Lawrence E. Leibowitz	49	Chief Operating Officer ⁽²⁾
Michael S. Geltzeiler	51	Group Executive Vice President and Chief Financial Officer
Roland Bellegarde	48	Group Executive Vice President and Head of European Execution
Philippe Duranton	49	Group Executive Vice President and Global Head of Human Resources
Garry P. Jones	51	Group Executive Vice President and Head of Global Derivatives
John K. Halvey	49	Group Executive Vice President and General Counsel
James F. Duffy	61	Interim Chief Executive Officer of NYSE Regulation, Inc.

(1) Mr. Cerutti was appointed President and Deputy Chief Executive Officer in the first quarter of 2010. His previous title was Deputy Chief Executive Officer and Head of Global Technology.

(2) Mr. Leibowitz was appointed Chief Operating Officer in the first quarter of 2010. His previous title was Group Executive Vice President and Head of U.S. Execution.

Duncan L. Niederauer. Mr. Niederauer was appointed chief executive officer and director of NYSE Euronext, effective December 1, 2007, after joining NYSE Euronext in 2007 as a member of the management committee.

Mr. Niederauer also serves on the boards of NYSE Group and Euronext N.V. Mr. Niederauer was previously a partner at The Goldman Sachs Group, Inc. (United States) (GS) where he held many positions, among them, co-head of the Equities Division execution services franchise and the managing director responsible for Goldman Sachs Execution & Clearing, L.P. (formerly known as Spear, Leeds & Kellogg L.P.). Mr. Niederauer joined GS in 1985. From 2002 until 2004, Mr. Niederauer also served on the board of managers of Archipelago Holdings, LLC (United States). Mr. Niederauer also serves on the board of trustees for Colgate University.

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Dominique Cerutti. Mr. Cerutti was appointed president and deputy chief executive officer in the first quarter of 2010. He joined NYSE Euronext on December 15, 2009 and was approved as deputy chief executive officer and head of Global Technology on December 31, 2009. Mr. Cerutti most recently served as General Manager of IBM Southwest Europe. In this role, he led all of IBM's business operations, had full profit and loss responsibility and ensured risk management, compliance and business controls across IBM's business units in southern and western Europe. Mr. Cerutti was a member of IBM Chairman and CEO Sam Palmisano's Senior Leadership Team. Previously, he was general manager of IBM's Global Services in Europe, Middle East & Africa, based in Paris. In 1999, he was appointed executive assistant at IBM's New York headquarters to former IBM Chairman and CEO Louis V. Gerstner. Before joining IBM in 1986, Mr. Cerutti spent two years with Bouygues, a French civil engineering company, in Saudi Arabia.

Lawrence E. Leibowitz. Mr. Leibowitz was appointed chief operating officer in the first quarter of 2010. In this capacity, he is responsible for operations management, global cash execution and global listings. He previously served as group executive vice president and head of U.S. Execution and Global Technology from 2007 until 2009. He joined NYSE Euronext in 2007, having served as managing director and chief operating officer, Americas Equities, at UBS Investment Bank. Prior to joining UBS in 2004, Mr. Leibowitz held the position of executive vice president, co-head of Schwab Capital Markets. He currently serves on the board of National Stock Exchange of India and has also served on many industry boards and committees, among them the Market Structure Committee of the former Securities Industry Association (now SIFMA).

Michael S. Geltzeiler. Mr. Geltzeiler has served as group executive vice president and chief financial officer since 2008. Most recently, he served as president, School & Educational Services for The Reader's Digest Association. He was the organization's CFO and senior vice president from 2001 to 2007. In 2005, Mr. Geltzeiler's responsibilities were expanded to also include oversight for global operations and information technology. While at ACNielsen Corporation from 1995 to 2001, Mr. Geltzeiler served as CFO, SVP & controller, and CFO for ACNielsen Europe, Middle East & Africa. He held a variety of positions in corporate finance in America and abroad while at The Dun & Bradstreet Corporation from 1980 to 1995. Mr. Geltzeiler currently serves on the boards of the Museum of American Finance, Lerner College of Business and Economics Advisory Board, the Madison Square Boys and Girls Club, the NYSE Foundation and the Euronext Supervisory Board, as well as an officer of the Fallen Heroes Fund.

Roland Bellegarde. Mr. Bellegarde is group executive vice president and head of European Execution. He is responsible for European listing activities as well as trading, which includes managing market operations for the four Euronext markets and handling product development and user relations on the buy side and sell side. Mr. Bellegarde previously served as head of Cash Trading beginning in 2000 and has been leading the process to integrate the NSC trading platform across the Euronext markets. As such, he has defined and developed the global Euronext market model for securities trading. From 1998 to 2000, Mr. Bellegarde served as head of Cash & Derivatives Markets ParisBourse. From 1995 to 1998, he served as head of Cash Markets ParisBourse. Prior to that, from 1993 to 1995, he designed the functionalities of the NSC trading systems, which operated on all Euronext markets until the recent introduction of the UTP in 2009.

Philippe Duranton. Mr. Duranton has served as group executive vice president and global head of Human Resources since 2008. Prior to joining NYSE Euronext, Mr. Duranton had been senior vice president of human resources for Cognos Inc., a world leader in business intelligence and performance management solutions, from 2007 until 2008. From 2003 to 2006, he was executive vice president for GEMPLUS, a digital security provider. Prior to these positions, Mr. Duranton served in senior human resources positions at Vivendi Universal TV and Film Group and Thales, a leader in defense aerospace, security and services.

Garry P. Jones. Mr. Jones has served as group executive vice president and head of Global Derivatives since May 2009. From 2007 to April 2009, Mr. Jones was executive director of Business Development and Strategy for NYSE

Liffe, with responsibility for marketing, sales, product development and business strategy. Mr. Jones joined NYSE Liffe from ICAP plc, where he was CEO of ICAP Electronic Broking (Europe), and, prior to the merger in 2003, CEO and President of BrokerTec Europe Ltd, the bank consortium-owned global fixed income electronic trading platform. Mr. Jones worked for almost 20 years in a variety of senior management roles in trading, sales and

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research for investment banks in both the United States and Europe, focusing on the bond and derivatives markets, working for Bankers Trust, Merrill Lynch, Daiwa Securities and Banque Paribas.

John K. Halvey. Mr. Halvey has served as group executive vice president and general counsel of NYSE Euronext since 2008. Mr. Halvey also serves on the supervisory board of Euronext N.V. Prior to joining NYSE Euronext in 2008, Mr. Halvey was a corporate partner with the international law firm of Milbank, Tweed, Hadley & McCloy, LLP from 1994 to 1999 and from 2001 to 2008. From 1999 to 2001, Mr. Halvey was executive vice president of Safeguard Scientifics, Inc. Mr. Halvey has practiced in all areas of corporate, technology and intellectual property law, with particular emphasis on information technology and business process related transactions and private equity transactions involving technology companies.

James F. Duffy. Mr. Duffy was appointed interim chief executive officer of NYSE Regulation in March 2009. Mr. Duffy joined the New York Stock Exchange in May 1999 and served as its senior vice president and deputy general counsel until becoming executive vice president and general counsel of NYSE Regulation upon its formation in 2006. For the ten years prior to joining the NYSE he served as general counsel at the American Stock Exchange. Earlier in his career he spent several years on the legal staff at GTE Corporation in Stamford, Connecticut, and was a corporate lawyer with the firm of Lord, Day & Lord in New York.

Mr. Duffy performs certain policy making functions with respect to NYSE Euronext, although he is not an officer or employee of any unit of NYSE Euronext other than NYSE Regulation, and he reports solely to the NYSE Regulation board of directors. He has informed and assisted our management in developing regulatory policies and assisted management in the development and structuring of our U.S. market structure initiatives. Mr. Duffy does not report to the NYSE Euronext board of directors or any of its executive officers. By virtue of his position as chief executive officer of NYSE Regulation, Mr. Duffy serves as a member of the board of directors of FINRA for a term ending July 30, 2010.

PART II**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

The principal market on which our common stock is traded is the NYSE. Our common stock is also traded on Euronext Paris. Our common stock commenced trading on April 4, 2007 under the ticker symbol NYX. Prior to that date, there was no public market for our common stock.

Common Stock Price Range

The following table sets forth, for the quarters indicated, the high and low sales prices per share of our common stock.

	High	Low	High	Low
2008				
First quarter	\$ 87.70	\$ 55.12	59.51	34.96
Second quarter	\$ 76.71	\$ 50.30	49.85	31.91
Third quarter	\$ 51.18	\$ 32.26	32.94	24.00
Fourth quarter	\$ 40.70	\$ 16.33	28.70	13.35
2009				
First quarter	\$ 30.60	\$ 14.52	23.95	11.59

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Second quarter	\$ 31.93	\$ 17.21	22.69	13.11
Third quarter	\$ 30.44	\$ 23.70	20.82	16.75
Fourth quarter	\$ 30.00	\$ 24.27	20.49	16.29
2010				
First quarter ⁽¹⁾	\$ 26.75	\$ 22.30	18.81	16.23

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⁽¹⁾ Figures for the first quarter of 2010 are through February 18, 2010.

As of February 18, 2010, there were approximately 755 holders of record of our common stock. On February 18, 2009, the last reported sales price for our common stock on the NYSE and Euronext Paris was \$25.42 and 18.66 per share, respectively.

Dividends

In February 2009, our board of directors approved quarterly cash dividend payments of \$0.30 per share of common stock, payable through the end of 2009. Quarterly dividends of \$0.25 per share of common stock were paid on March 31, 2008, and quarterly dividends of \$0.30 per share of common stock were paid on June 30, 2008, September 30, 2008, December 31, 2008, March 31, 2009, June 30, 2009, September 30, 2009 and December 31, 2009. A quarterly dividend of \$0.30 is scheduled to be paid on March 31, 2010 to shareholders of record as of the close of business on March 15, 2010. We offer our European stockholders the ability to elect payment of the dividend in euros.

In December 2009, we announced that our board of directors had adopted a quarterly dividend declaration policy such that dividends for future quarters would be determined by the board taking into account such factors as our evolving business model, prevailing business conditions and our financial results and capital requirements, without a predetermined annual net income payout ratio. The declaration of dividends by NYSE Euronext is subject to the discretion of our board of directors.

Outstanding Options and Restricted Stock

The following table sets forth information regarding the outstanding options and restricted stock units on our common stock as of December 31, 2009 (in thousands, except exercise price):

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under
			Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	3,752	\$ 17.57 ⁽¹⁾	6,629
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	3,752	\$ 17.57⁽¹⁾	6,629

- (1) Corresponding to the weighted-average exercise price of approximately 0.6 million stock options outstanding as of December 31, 2009. Does not include outstanding rights to receive approximately 2.0 million restricted stock units for which there is no exercise price.

Treasury Stock

The number of shares of common stock outstanding on February 18, 2010 (approximately 261 million shares) does not include shares held in treasury, consisting of approximately 1.6 million shares held by a wholly owned subsidiary and 13.4 million shares purchased as part of our share repurchase program.

Unregistered Sales of Equity Securities

Consistent with customary practice in the French securities market, we are party to a liquidity agreement (*contrat de liquidité*) (the Liquidity Agreement) with SG Securities (Paris) SAS (SG). The Liquidity Agreement complies with applicable laws and regulations in France, including the ethical charter of the AFEI (the French

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Association of Investment Firms), as approved by the AMF. The Liquidity Agreement authorizes SG to carry out market purchases and sales of our common stock on Euronext Paris for our account in order to promote the liquidity and the orderly listing of such securities on Euronext Paris. Under the Liquidity Agreement, we deposited 40 million into a liquidity account with SG to be used by SG in its discretion to purchase and sell shares of our common stock on Euronext Paris. Proceeds of sales are deposited into the liquidity account. The Liquidity Agreement has a term of 12 months and will renew automatically in April of each year unless otherwise terminated by either party. The Liquidity Agreement is consistent with the liquidity agreement maintained by Euronext, N.V. with respect to its securities prior to the combination of NYSE Group and Euronext.

Under the Liquidity Agreement and consistent with applicable laws in France, SG exercises full and complete discretion in making any decision to purchase or sell our common stock on Euronext Paris, and no discretion is retained by us. In order to reinforce SG's independence in performing its obligations under the Liquidity Agreement, information barriers have been established between persons effecting transactions and persons with inside information.

All transactions under the Liquidity Agreement will be executed offshore (outside the United States in accordance with Regulation S) and, except for block transactions, only through the Euronext Paris electronic trading system. SG may also undertake block transactions under the Liquidity Agreement, provided such transactions are made in accordance with the rules governing Euronext Paris.

In performing its obligations under the Liquidity Agreement, SG has agreed to comply with the guidelines and regulations of the AMF, the anti-manipulation and related provisions applicable in France, and the anti-fraud and anti-manipulation provisions of the Exchange Act. Sales under the Liquidity Agreement have been made in offshore transactions exempt from registration.

Sales and purchases of our common stock may be suspended if we become subject to legal, regulatory or contractual restrictions that would prevent SG from making purchases and sales under the Agreement or upon our instruction.

No transactions were carried out by SG on Euronext Paris under the Liquidity Agreement during 2009.

Stock Repurchase Program

In 2008, our board of directors authorized the repurchase of up to \$1 billion of our common stock. Under the program, we may repurchase stock from time to time at the discretion of management in open market or privately negotiated transactions or otherwise, subject to applicable U.S. or European laws, regulations and approvals, strategic considerations, market conditions and other factors. This stock repurchase plan does not obligate us to repurchase any dollar amount or number of shares of our common stock and any such repurchases will be made in compliance with the applicable laws and regulations, including rules and regulations of the SEC and applicable EU regulations and regulations of the AMF. No shares were repurchased in 2009. Cumulatively as of December 31, 2009, we have repurchased 13.4 million shares at an average price per share of \$26.04 with an approximate dollar value of shares that may yet be repurchased under the repurchase plan of \$652 million.

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Stock Performance Graph

The following performance graph compares the cumulative total stockholder return on our common stock for the period from April 4, 2007 to December 31, 2009 with the cumulative total return of the S&P 500 Index and a peer group of companies consisting of five exchanges to which we compare our business and operations: CME Group, Deutsche Börse, Intercontinental Exchange, London Stock Exchange and Nasdaq OMX.

COMPARISON OF 32 MONTH CUMULATIVE TOTAL RETURN*

Among NYSE Euronext, The S&P 500 Index
And A Peer Group

* \$100 invested on 4/4/07 in stock or 3/31/07 in index, including reinvestment of dividends.
Fiscal year ending December 31.

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Selected Consolidated Financial Data The following selected consolidated financial data has been derived from the historical consolidated financial statements and related notes for the years ended December 31, 2005 through December 31, 2009, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, and prepared in accordance with U.S. GAAP. The information presented here is only a summary, and it should be read together with our consolidated financial statements included in this Annual Report on Form 10-K. The information set forth below is not necessarily indicative of NYSE Euronext's results of future operations and should be read in conjunction with Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations.

(U.S. GAAP)	2009	Year Ended December 31,			2006 ⁽¹⁾⁽²⁾
		2008	2007 ⁽¹⁾	2005	
		(In millions, except per share data)			
Statement of Operations Data					
Revenues					
Activity assessment	\$ 388	\$ 229	\$ 556	\$ 673	\$ 595
Cash trading	2,204	2,387	1,575	645	146
Derivatives trading and clearing	862	919	661	31	
Listing	406	395	385	356	343
Market data	402	429	371	223	178
Software and technology services	201	160	98	137	183
Regulatory ⁽³⁾	43	49	152	184	132
Other	181	135	140	127	56
Total revenues	4,687	4,703	3,938	2,376	1,633
Section 31 fees	(388)	(229)	(556)	(673)	(595)
Liquidity payments	(1,573)	(1,292)	(729)	(265)	
Routing and clearing	(247)	(300)	(222)	(74)	
Merger expenses and exit costs ⁽⁴⁾	(517)	(177)	(67)	(54)	(26)
Impairment charges ⁽⁵⁾		(1,590)			
Compensation	(649)	(664)	(612)	(558)	(516)
Systems and communication	(225)	(317)	(264)	(120)	(124)
Professional services	(223)	(163)	(112)	(110)	(122)
Depreciation and amortization	(266)	(253)	(240)	(136)	(103)
Occupancy	(156)	(125)	(115)	(85)	(70)
Marketing and other	(164)	(184)	(172)	(103)	(68)
Regulatory fine income	7	3	30	36	35
Operating income (loss) from continuing operations	286	(588)	879	234	44
Investment and other income (loss), net	(84)	(62)	(30)	74	47
Gain on sale of equity investment and businesses	1	4	33	21	
Income from associates	2	1	10		
	205	(645)	892	329	91

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Income (loss) from continuing operations before income tax benefit (provision)					
Income tax benefit (provision)	7	(95)	(243)	(121)	(48)
Income (loss) from continuing operations	212	(740)	649	208	43
Income from discontinued operations, net of tax ⁽⁶⁾		7	4		
Net income (loss)	212	(733)	653	208	43
Net loss (income) attributable to noncontrolling interest	7	(5)	(10)	(3)	(2)
Net income (loss) attributable to NYSE Euronext	\$ 219	\$ (738)	\$ 643	\$ 205	\$ 41

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(U.S. GAAP)	Year Ended December 31,				
	2009	2008	2007 ⁽¹⁾	2005	2006 ⁽¹⁾⁽²⁾
	(In millions, except per share data)				
Basic earnings (loss) per share attributable to NYSE Euronext:					
Continuing operations	\$ 0.84	\$ (2.81)	\$ 2.70	\$ 1.38	\$ 0.35
Discontinued operations		0.03	0.02		
	\$ 0.84	\$ (2.78)	\$ 2.72	\$ 1.38	\$ 0.35
Diluted earnings (loss) per share attributable to NYSE Euronext:					
Continuing operations	\$ 0.84	\$ (2.81)	\$ 2.68	\$ 1.36	\$ 0.35
Discontinued operations		0.03	0.02		
	\$ 0.84	\$ (2.78)	\$ 2.70	\$ 1.36	\$ 0.35
Basic weighted average shares outstanding	260	265	237	149 ⁽⁸⁾	116 ⁽⁸⁾
Diluted weighted average shares outstanding	261	265	238	150 ⁽⁸⁾	116 ⁽⁸⁾
Dividends per share	\$ 1.20	\$ 1.15	\$ 0.75	\$	\$

	At December 31,				
	2009	2008	2007 ⁽¹⁾	2006 ⁽¹⁾⁽²⁾	2005
Balance Sheet Data					
Total assets	\$ 14,382	\$ 13,948	\$ 16,618	\$ 3,466	\$ 2,204
Current assets	\$ 1,520	\$ 2,026	\$ 2,278	\$ 1,443	\$ 1,464
Current liabilities	2,149	2,582	3,462	806	685
Working capital	\$ (629)	\$ (556)	\$ (1,184)	\$ 637	\$ 779
Long term liabilities ⁽⁷⁾	\$ 3,132	\$ 3,005	\$ 3,102	\$ 991	\$ 685
Long term debt	2,166	1,787	494		
NYSE Euronext stockholders' equity	\$ 6,871	\$ 6,556	\$ 9,384	\$ 1,669	\$ 799

⁽¹⁾ The results of operations of Euronext have been included since April 4, 2007 and the results of operations of Archipelago have been included since March 7, 2006.

⁽²⁾ On November 1, 2006, NYSE Group completed the purchase of the one-third ownership stake in SIAC previously held by NYSE Amex, as a result of which NYSE Euronext acquired full ownership of SIAC.

- (3) Effective July 30, 2007, the member firm regulatory functions of NYSE Regulation, including related enforcement activities, risk assessment and the arbitration service, were transferred to FINRA. Regulatory revenues decreased as a result of this transfer and in connection with pricing changes.
- (4) Represents severance costs, curtailment losses, contract termination costs, accelerated depreciation, legal and other expenses directly attributable to merger-related activities and cost reduction initiatives.
- (5) Represents non-cash charges recorded in connection with the write-down of certain goodwill, indefinite-lived intangible assets and other investments to their estimated fair value.
- (6) The operations of GL Trade, which were sold on October 1, 2008, are reflected as discontinued.
- (7) Represents liabilities due after one year, including accrued employee benefits, deferred revenue, and deferred income taxes.
- (8) Adjusted to reflect the March 7, 2006 merger between the NYSE and Archipelago, giving retroactive effect to the issuance of shares to former NYSE members.

Table of Contents**Selected Operating Data**

The following tables present selected operating data for the periods presented. U.S. data includes NYSE Amex beginning October 1, 2008. All trading activity is single-counted, except European cash trading which is double-counted to include both buys and sells. The information set forth below is not necessarily indicative of NYSE Euronext's future operations and should be read in conjunction with Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations.

Volume Summary Cash Products

	Year Ended December 31,		
	2009	2008 (Unaudited)	2007
Number of trading days European markets	256	256	255
Number of trading days U.S. markets	252	253	251
European cash products (trades in thousands)	350,282	396,956	322,574
Equities	335,405	383,119	309,141
Exchange-Traded Funds	3,677	2,365	1,562
Structured products	9,745	10,150	10,236
Bonds	1,455	1,322	1,635
U.S. Cash Products (shares in millions)			
NYSE listed issues ⁽¹⁾	826,738	894,503	722,573
NYSE Group handled volume ⁽²⁾	604,231	653,910	558,400
NYSE Group matched volume ⁽³⁾	550,000	589,712	516,069
Total NYSE listed consolidated volume	1,432,761	1,292,987	853,161
NYSE Group Share of Total NYSE Listed Consolidated Volume			
Handled volume ⁽²⁾	42.2%	50.6%	65.5%
Matched volume ⁽³⁾	38.4%	45.6%	60.5%
NYSE Arca & NYSE Amex Listed Issues			
NYSE Group handled volume ⁽²⁾	129,457	125,327	53,732
NYSE Group matched volume ⁽³⁾	113,278	108,452	46,162
Total NYSE Arca & NYSE Amex listed consolidated volume	475,653	376,728	147,166
NYSE Group Share of Total NYSE Arca & NYSE Amex Listed Consolidated Volume			
Handled volume ⁽²⁾	27.2%	33.3%	36.5%
Matched volume ⁽³⁾	23.8%	28.8%	31.4%
Nasdaq Listed Issues			
NYSE Group handled volume ⁽²⁾	93,050	115,266	110,440
NYSE Group matched volume ⁽³⁾	75,887	96,467	89,844
Total Nasdaq listed consolidated volume	563,411	567,878	545,786
NYSE Group Share of Total Nasdaq Listed Consolidated Volume			
Handled volume ⁽²⁾	16.5%	20.0%	20.2%
Matched volume ⁽³⁾	13.5%	16.7%	16.5%
Exchange-Traded Funds⁽¹⁾⁽⁴⁾			

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NYSE Group handled volume ⁽²⁾	126,431	130,001	71,409
NYSE Group matched volume ⁽³⁾	110,970	113,377	63,359
Total ETF consolidated volume	477,683	395,123	176,735
NYSE Group Share of Total ETF Consolidated Volume			
Handled volume ⁽²⁾	26.5%	32.9%	40.4%
Matched volume ⁽³⁾	23.2%	28.7%	35.8%

⁽¹⁾ Includes all volume executed in NYSE Group crossing sessions.

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- (2) Represents the total number of shares of equity securities and ETFs internally matched on the NYSE Group's exchanges or routed to and executed at an external market center. NYSE Arca routing includes odd-lots.
- (3) Represents the total number of shares of equity securities and ETFs executed on the NYSE Group's exchanges.
- (4) Data included in previously identified categories.

Source: NYSE Euronext, Options Clearing Corporation and Consolidated Tape as reported for equity securities.

Volume Summary Derivatives Products

	Year Ended December 31,		
	2009	2008	2007
(Unaudited; contracts in thousands)			
Number of trading days European markets	256	256	255
Number of trading days U.S. markets	252	253	251
European derivatives products	1,056,011	1,049,730	949,022
Total interest rate products⁽¹⁾	517,700	554,878	518,431
Short term interest rate products	492,024	528,578	489,138
Medium and long term interest rate products	25,676	26,300	29,293
Total equity products⁽²⁾	526,170	481,606	417,807
Total individual equity products	369,915	308,574	261,419
Total equity index products	156,255	173,032	156,388
Bclear	260,950	190,874	122,776
Individual equity products	226,972	162,272	100,653
Equity index products	33,978	28,602	22,123
Commodity products	12,141	13,246	12,784
U.S. Derivatives Products Equity Options⁽³⁾			
U.S. options contracts ⁽⁴⁾	665,560	461,013	335,542
Total consolidated options contracts	3,366,731	3,284,761	2,592,102
NYSE Group share of total	19.8%	14.0%	12.9%
NYSE Liffe US Precious Metals Futures Volume	4,471	N/A	N/A

(1) Includes currency products.

(2) Includes all Bclear trading activities for Bclear, NYSE Liffe's clearing services for wholesale derivatives.

(3) Includes trading in U.S. equity options contracts, not equity-index options.

(4) U.S. options contracts data has been updated for the integration of NYSE Amex from October 2008 forward.

Source: NYSE Euronext, Options Clearing Corporation and Consolidated Tape as reported for equity securities.

Table of Contents**Other Operating Statistics**

	Year Ended December 31,		
	2009	2008 (Unaudited)	2007
NYSE Listed Issuers			
Issuers listed on U.S. Markets ⁽¹⁾	2,939	2,447	2,526
Number of new issuer listings ⁽¹⁾	286	908	282
Capital raised in connection with new listings (\$ millions) ⁽²⁾	\$ 18,997	\$ 23,238	\$ 34,231
Euronext Listed Issuers			
Issuers listed on Euronext ⁽¹⁾	1,035	1,110	1,155
Number of new issuer listings ⁽³⁾	42	78	140
Capital raised in connection with new listings (\$ millions) ⁽²⁾	\$ 3,154	\$ 3,333	\$ 14,039
NYSE Market Data⁽⁴⁾			
Share of Tape A revenues(%)	46.5%	51.8%	68.1%
Share of Tape B revenues(%)	33.1%	34.1%	34.1%
Share of Tape C revenues(%)	19.4%	20.6%	20.9%
Professional subscribers (Tape A)	387,627	450,041	450,619
Euronext Market Data			
Number of terminals	240,201	275,430	218,380
NYSE Euronext Employee Headcount⁽⁵⁾			
NYSE Euronext headcount excluding GL Trade	3,367	3,757	4,058
GL Trade headcount	N/A	N/A	1,409
Foreign exchange rate			
Average /US\$ exchange rate	\$ 1.39	\$ 1.47	\$ 1.37
Average £/US\$ exchange rate	\$ 1.57	\$ 1.85	\$ 2.00

(1) Figures for NYSE listed issuers include listed operating companies, special-purpose acquisition companies and closed-end funds listed on the NYSE and NYSE Amex and do not include NYSE Arca or corporate structured products listed on the NYSE. There were 1,065 ETPs and 3 operating companies exclusively listed on NYSE Arca as of December 31, 2009. There were 474 corporate structured products listed on the NYSE as of December 31, 2009. Figures for new issuers listings include NYSE new listings (including new operating companies, special-purpose acquisition companies and closed-end funds listings on NYSE) and new ETP listings on NYSE Arca (NYSE Amex is excluded). Figures for Euronext present the operating companies listed on Euronext and do not include NYSE Alternext, Free Market, closed-end funds, ETFs and structured products (warrants and certificates). As of December 31, 2009, 125 operating companies were listed on NYSE Alternext, 312 on Free Market and 497 ETFs were listed on NextTrack.

(2) Euronext figures show capital raised in millions of dollars by operating companies listed on Euronext, NYSE Alternext and Free Market and do not include closed-end funds, ETFs and structured products (warrants and certificates). NYSE figures show capital raised in millions of dollars by operating companies listed on NYSE and NYSE Amex only.

(3) Euronext figures include only operating companies listed on Euronext, NYSE Alternext and Free Market.

(4)

Tape A represents NYSE listed securities, Tape B represents NYSE Arca and NYSE Amex listed securities, and Tape C represents Nasdaq listed securities. Per Regulation NMS, as of April 1, 2007, share of revenues is derived through a formula based on 25% share of trading, 25% share of value traded, and 50% share of quoting, as reported to the consolidated tape. Prior to April 1, 2007, share of revenues for Tapes A and B was derived based on the number of trades reported to the consolidated tape, and share of revenue for Tape C was derived based on an average of share of trades and share of volume reported to the consolidated tape. The consolidated tape refers to the collection and dissemination of market data that multiple markets make available on a consolidated basis. Share figures exclude transactions reported to the FINRA/NYSE Trade Reporting Facility.

- (5) NYSE Euronext headcount includes the employees of NYSE Technologies and NYSE Amex for all periods presented and excludes GL Trade headcounts resulting from the sale of its 40% stake in October 2008. December 2009 includes 136 NYFIX employees subsequent to the November 30, 2009 acquisition. In January 2010, 85 employees were terminated.

Source: NYSE Euronext, Options Clearing Corporation and Consolidated Tape as reported for equity securities.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion together with the audited consolidated financial statements and related notes included in this Annual Report on Form 10-K. This discussion contains forward-looking statements. Actual results may differ from such forward-looking statements. See Item 1A. Risk Factors and Forward-Looking Statements. Certain prior period amounts presented in the discussion and analysis have been reclassified to conform to the current presentation.

Overview

NYSE Euronext was formed from the combination of the businesses of NYSE Group and Euronext, which was consummated on April 4, 2007. Following consummation of the combination, NYSE Euronext became the parent company of NYSE Group and Euronext and each of their respective subsidiaries. Under the purchase method of accounting, NYSE Group was treated as the accounting and legal acquiror in the combination with Euronext. On October 1, 2008, NYSE Euronext completed its acquisition of The Amex Membership Corporation, including its subsidiary the American Stock Exchange, which is now known as NYSE Amex.

Through 2009, NYSE Euronext operated under two reportable segments: U.S. Operations and European Operations. NYSE Euronext evaluates segment performance primarily based on operating income.

U.S. Operations consist of the following in NYSE Euronext's U.S. markets:

- providing access to trade execution in cash equities, options and futures;
- obtaining new listings and servicing existing listings;
- selling and distributing market data and related information;
- providing regulatory services for cash equities and options;
- operating connectivity networks for our markets and for other major market centers and market participants in the United States; and
- providing trading and information technology solutions.

European Operations consist of the following in NYSE Euronext's European markets:

- providing access to trade execution in cash equities, derivatives products, bonds and repos;
- obtaining new listings and servicing existing listings;
- selling and distributing market data and related information;
- providing settlement of transactions and the safe-custody of physical securities in certain European markets;
- providing certain clearing services for derivatives products;

operating connectivity networks for our markets and for other major market centers and market participants in Europe; and

providing trading and information technology solutions.

Commencing in the first quarter of 2010, we will change our reportable segments to reflect how our primary businesses will be managed in 2010. The new reportable segments will be focused on our three primary global business units: Cash Trading and Listings; Derivatives; and Information Services and Technology Solutions.

Factors Affecting Our Results

The business environment in which NYSE Euronext operates directly affects its results of operations. Our results have been and will continue to be affected by many factors, including the level of trading activity in our markets, which during any period is significantly influenced by general market conditions, competition and market share, broad trends in the brokerage and finance industry, price levels and price volatility, the number and financial

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health of companies listed on NYSE Euronext's cash markets, changing technology in the financial services industry, and legislative and regulatory changes, among other factors. In particular, in recent years, the business environment has been characterized by increasing competition among global markets for trading volumes and listings, the globalization of exchanges, customers and competitors, market participants' demand for speed, capacity and reliability, which requires continuing investment in technology, and increasing competition for market data revenues. For example, the growth of our trading and market data revenues could be adversely impacted if we are unsuccessful in attracting additional volumes. The maintenance and growth of our revenues could also be impacted if we face increased pressure on pricing.

During 2008 and 2009, there was turmoil in the economy and upheaval in the credit markets. Although the equity markets have stabilized somewhat in the recent months and derivatives markets have experienced an increase in volumes, equity market indices have experienced volatility throughout 2009 and the market may remain volatile in 2010. Continuing volatility and uncertainty regarding the capital markets have led to increased job loss and dampened economic activity resulting in a decline in volumes and in new listings in some of our markets as well as a deterioration of the economic welfare of our listed companies, which could adversely affect the level of delistings. These factors have adversely affected our revenues and operating income from continuing operations and may negatively impact future growth.

These disruptions and developments have resulted in a range of actions by the U.S. and foreign governments to attempt to bring liquidity and order to the financial markets and to prevent a prolonged recession in the world economy. Securities and banking regulators have also been active in proposing and establishing rules and regulations to respond to this crisis. Some of these actions have resulted in restrictions on certain types of securities transactions. Some of the proposed rules and regulations may not be adopted, and we cannot predict whether the government efforts which are implemented will be successful. Additionally, those that are implemented may result in increased costs and require significant resources.

Dislocation in the credit markets has led to increased liquidity risk. While we have not experienced reductions in our borrowing capacity, lenders in general have taken actions that indicate their concerns regarding liquidity in the marketplace. These actions have included reduced advance rates for certain security types, more stringent requirements for collateral eligibility and higher interest rates. Should lenders continue to take additional similar actions, the cost of conducting our business may increase and our ability to implement our business initiatives could be limited.

We expect that all of these factors will continue to impact our businesses. Any potential growth in the global cash and derivatives markets in the upcoming months will likely be tempered by investor uncertainty resulting from volatility in the cost of energy and commodities, unemployment and recession concerns, as well as the general state of the world economy. During these times of economic turmoil, we continue to focus on our strategy to broaden and diversify our revenue streams, verticalize certain of our businesses, as well as our company-wide expense reduction initiatives.

Recent Acquisitions and Other Transactions

NYFIX, Inc.

On November 30, 2009, NYSE Euronext acquired NYFIX, Inc. (NYFIX) which is a leading provider of innovative solutions that optimize trading efficiency. The total value of this acquisition was approximately \$144 million. The NYFIX FIX business and FIX Software business were merged within the NYSE Technologies' portfolio. As previously announced, the NYFIX Transaction Services U.S. electronic agency execution business, comprised of its direct market access and algorithmic products and the Millennium Alternative Trading System, was acquired by BNY ConvergeX subsequent to the NYFIX acquisition.

NYSE Liffe US

On October 30, 2009, NYSE Euronext entered into a definitive agreement with Citadel Securities, Getco, Goldman Sachs, Morgan Stanley and UBS to sell a significant equity interest in NYSE Liffe US. NYSE Euronext will remain the largest shareholder in the entity. The transaction closed in the fourth quarter of 2009. NYSE

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Euronext will continue to manage the day-to-day operations of NYSE Liffe US, which will operate under the supervision of a separate board of directors.

Hugin Group BV

On October 14, 2009, Thomson Reuters acquired Hugin Group BV from NYSE Euronext. Hugin Group BV is a pan-European provider of investor relations and press distribution services.

Qatar

On June 19, 2009, NYSE Euronext entered into a strategic partnership with the State of Qatar to establish the Qatar Exchange, the successor to the Doha Securities Market. Under the terms of the partnership, the Qatar Exchange will adopt the latest NYSE Euronext trading and network technologies for both the existing cash equities market and the new derivatives market. We will provide certain management services to the Qatar Exchange at negotiated rates.

NYSE Euronext agreed to contribute \$200 million in cash to acquire a 20% ownership interest in the Qatar Exchange, \$40 million of which was paid upon closing on June 19, 2009 and generally, the remaining \$160 million is to be paid in four equal installments on each of the next four anniversaries of the closing date. The \$150 million present value of this liability is included in *Related party payable* in the consolidated statement of financial condition as of December 31, 2009.

New York Portfolio Clearing

On June 18, 2009, NYSE Euronext and DTCC entered into an exclusive arrangement to pursue a joint venture that is expected to be operational in the third quarter of 2010, subject to regulatory approval. NYSE Euronext plans to contribute \$15 million in working capital and commit a \$50 million financial guarantee as an additional contribution to the NYPC default fund. Pending Registered Derivatives Clearing Organization status approval from the U.S. Commodity Futures Trading Commission as well as other required regulatory approvals, NYPC initially will clear fixed income derivatives traded on NYSE Liffe US, with the ability to add other exchanges in the future. NYPC will use NYSE Euronext's clearing technology. DTCC's Fixed Income Clearing Corporation will provide capabilities in risk management, settlement, banking and reference data systems.

NYSE Liffe Clearing

In May 2009, NYSE Liffe received regulatory approval to take responsibility for clearing activities in its London market through the creation of NYSE Liffe Clearing. NYSE Liffe Clearing launched operations in July 2009 and became the central counterparty, and thereby earning clearing revenues, in respect of contracts entered into by clearing members on NYSE Liffe's London Market. See *Products and Services* *Order Execution* *Europe* *Derivatives Trading and Clearing* *Clearing and Settlement*.

Impairment of Goodwill, Intangible Assets and Other Assets

Testing Methodology and Valuation Considerations

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable assets of a business acquired. In accordance with the Intangibles - Goodwill and Other Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (Codification), we test goodwill of our reporting units (which is generally one level below our two reportable segments) and intangible assets deemed to have indefinite lives for impairment at least annually and more frequently if events or circumstances, such as adverse

changes in the business climate, indicate that there may be justification for conducting an interim test. We perform our annual impairment test of goodwill and indefinite-lived intangible assets during the fourth quarter.

The impairment test of goodwill is performed in two steps. The first step compares the fair value of the reporting unit with its carrying amount, including goodwill. If the fair value of the reporting unit exceeds its carrying amount, goodwill of the reporting unit is considered not impaired; however, if the carrying amount of the reporting unit exceeds its fair value, the second step must be performed. The second step compares the implied fair

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value of the reporting unit's goodwill with the carrying amount of that goodwill. An impairment loss is recorded to the extent that the carrying amount of goodwill exceeds its implied fair value.

In determining the fair value of its reporting units in step one of the goodwill impairment test, we compute the present value of discounted cash flows and terminal value projected for the reporting unit. The rate used to discount cash flows represents the weighted average cost of capital that we believe is reflective of the relevant risk associated with the projected cash flows.

To validate the reasonableness of the reporting unit fair values, we reconcile the aggregate fair values of the reporting units determined in step one of the goodwill impairment test to the market capitalization of NYSE Euronext to derive the implied control premium. In performing this reconciliation, we may, depending on the volatility of our stock price, use either the stock price on the valuation date or the average stock price over a range of dates around the valuation date, generally 30 days. We compare the implied control premium to premiums paid in observable recent transactions of comparable companies to determine if the fair value of the reporting units estimated in step one of the goodwill impairment test is reasonable.

In accordance with Subtopic 10 in the Property, Plant, and Equipment Topic of the Codification, impairment exists when the carrying amount of an amortizable intangible asset exceeds its fair value. The carrying amount of an amortizable intangible asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from it. An intangible asset subject to amortization shall be tested for recoverability whenever events or changes in circumstances, such as a significant or adverse change in the business climate that could affect the value of the intangible asset, indicate that its carrying amount may not be recoverable. An impairment loss is recorded to the extent the carrying amount of the intangible asset exceeds its fair value.

The process of evaluating the potential impairment of goodwill and other intangible assets is subjective and requires significant judgment on matters such as, but not limited to, the reporting unit at which goodwill should be measured for impairment, future operating performance and cash flows, cost of capital, terminal values, control premiums, remaining economic lives of assets, and the allocation of shared assets and liabilities to determine the carrying values for each of our reporting units. We use our internal forecasts to estimate future cash flows and actual future results may differ from those estimates.

In addition, in order to determine whether a decline in the value of certain securities and other investments is other-than-temporary, and among other factors, we evaluate the length of time and the extent to which the market value has been less than cost. In particular, we consider the impact of duration and severity on the period of time expected for recovery to occur. If we determine that the decline in value is other-than-temporary, we write down the carrying value of the related asset to its estimated fair value.

In 2008, we recorded a \$1,590 million impairment charge primarily in connection with the write-down of goodwill allocated to our European Cash reporting unit (\$1,003 million) and the national securities exchange registration of our European Cash reporting unit (\$522 million) to their estimated fair value. This charge reflected adverse economic and equity market conditions which caused a material decline in industry market multiples, and lower estimated future cash flows of our European Cash reporting unit as a result of increased competition which has caused a decline in our market share of cash trading in Europe as well as pricing pressures following the November 2007 introduction of the Markets in Financial Instruments Directive (MiFID). We did not record an impairment charge in 2009.

Sources of Revenues

Activity Assessment

Our U.S. securities exchanges pay fees to the SEC pursuant to Section 31 of the Exchange Act. These Section 31 fees are designed to recover the costs to the government of supervision and regulation of securities markets and securities professionals. NYSE Group, in turn, collects activity assessment fees from member organizations executing trades on our U.S. securities exchanges, and recognizes these amounts when invoiced. Fees received are included in cash at the time of receipt and, as required by law, the amount due to the SEC is remitted semiannually and recorded as an accrued liability until paid. The activity assessment fees are designed so

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that they are equal to the Section 31 fees. As a result, activity assessment fees and Section 31 fees do not have an impact on NYSE Euronext's net income.

Cash Trading

In our U.S. Operations, NYSE charges transaction fees for executing trades in NYSE-listed equities on the NYSE, NYSE Arca, and NYSE Amex, as well as on orders that are routed to other market centers for execution. Changes to the pricing structure throughout 2008 and 2009 allowed further alignment of transaction revenue with executed volume.

In our European Operations, Euronext generates cash trading revenue from fees charged primarily for the execution of trades of equity and debt securities and other cash instruments on Euronext's cash market, which is comprised of the separate cash markets operated in Amsterdam, Brussels, Lisbon and Paris.

Revenue from cash trading in any given period depends primarily on the number of shares traded on our U.S. securities exchanges and the number of executed orders executed on Euronext for equities trading. The level of trading activity in any period is significantly influenced by a number of factors. See [Factors Affecting Our Results](#).

NYSE Euronext's cash trading pricing structures continue to be examined closely as part of a broad strategic review of NYSE Euronext's opportunities for revenue growth and efficiency improvement. As a result, we have and may continue to periodically modify our trading pricing structures. NYSE Euronext seeks to better capture value for the services it renders by aligning more closely transaction revenue with executed volume, product expansion and new product development. For example, effective October 1, 2008, we began offering a global pricing rebate to our European customers who exceed certain volume thresholds on each of our Euronext, NYSE and NYSE Arca trading platforms. Transaction fees that NYSE Euronext earns in the future could also continue to depend on the effect of certain regulations and rule changes, such as MiFID, which have the potential to impact the competitive environment in which NYSE Euronext operates.

Derivatives Trading and Clearing

Revenue from derivatives trading and clearing consists of fixed per-contract fees for executing trades of derivatives contracts and clearing charges on NYSE Liffe and executing options contracts traded on NYSE Arca and NYSE Amex. In some cases, these fees are subject to caps.

Revenues for fixed per-contract fees are driven by the number of trades executed and fees charged per contract. The principal types of derivative contracts traded and cleared are equity and index products and short-term interest rate products. Trading in equity products is primarily driven by price volatility in equity markets and indices and trading in short-term interest rate products is primarily driven by volatility resulting from uncertainty over the direction of short-term interest rates. The level of trading and clearing activity for all products is also influenced by market conditions and other factors. See [Factors Affecting Our Results](#).

Listings

There are two types of fees applicable to companies listed on our U.S. and European securities exchanges—listing fees and annual fees. Listing fees consist of two components: original listing fees and fees related to other corporate-related actions. Original listing fees, subject to a minimum and maximum amount, are based on the number of shares that the company initially lists. Original listing fees, however, are not applicable to companies that transfer to one of our U.S. securities exchanges from another market, except for companies transferring to NYSE Amex from the over-the-counter market. Other corporate action related fees are paid by listed companies in connection with

corporate actions involving the issuance of new shares to be listed, such as stock splits, rights issues, sales of additional securities, as well as mergers and acquisitions, which are subject to a minimum and maximum fee.

In our U.S. Operations, annual fees are charged based on the number of outstanding shares of the listed U.S. company at the end of the prior year. Non-U.S. companies pay fees based on the number of listed securities issued or held in the United States. Annual fees are recognized on a pro rata basis over the calendar year.

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Original fees are recognized as income on a straight-line basis over estimated service periods of ten years for the NYSE and the Euronext cash equities markets and five years for NYSE Arca and NYSE Amex. Unamortized balances are recorded as deferred revenue on the consolidated statements of financial condition.

Listing fees for our European Operations comprise admission fees paid by issuers to list securities on the cash market, annual fees paid by companies whose financial instruments are listed on the cash market, and corporate activity and other fees, consisting primarily of fees charged by Euronext Paris for centralizing shares in IPOs and tender offers. Revenues from listing fees relate primarily to the number of shares outstanding and the market capitalization of the listed company.

In general, European Operations has adopted a common set of listing fees for Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon. Under the harmonized fee book, domestic issuers (i.e., those from France, the Netherlands, Belgium and Portugal) pay admission fees to list their securities based on the market capitalization of the respective issuer. Non-domestic companies are charged admission and annual fees on a similar basis, although they are charged lower maximum admission fees and annual fees. Euronext Paris and Euronext Lisbon also charge centralization fees for collecting and allocating retail investor orders in IPOs and tender offers.

The revenue NYSE Euronext derives from listing fees is primarily dependent on the number and size of new company listings and tender offers as well as the level of other corporate-related activity of existing listed issuers. The number and size of new company listings and other corporate-related activity in any period depend primarily on factors outside of NYSE Euronext's control, including general economic conditions in Europe and the United States (in particular, stock market conditions) and the success of competing stock exchanges in attracting and retaining listed companies.

Market Data

In our U.S. Operations we collect market data fees principally for consortium-based data products, also known as core data products, and, to a lesser extent, for NYSE proprietary data products, also known as non-core data products. Consortium-based data fees are dictated as part of the securities industry plans. Consortium-based data revenues from the dissemination of market data (net of administrative costs) are distributed to participating markets on the basis of a formula set by the SEC under Regulation NMS. Last sale prices and quotes in NYSE-listed, NYSE Amex listed, and NYSE Arca listed securities are disseminated through Tape A and Tape B, which constitutes the majority of the NYSE Euronext's U.S. revenues from consortium-based market data revenues. We also receive a share of the revenues from Tape C, which represents data related to trading of certain securities that are listed on Nasdaq. These revenues are influenced by demand for the data by professional and nonprofessional subscribers. In addition, we receive fees for the display of data on television and for vendor access. Our proprietary products make market data available to subscribers covering activity that takes place solely on our U.S. markets, independent of activity on other markets. Our proprietary data products also include the sale of depth of book information, historical price information and corporate action information.

NYSE Euronext offers Real-Time Reference Prices, which allows Internet and media organizations to buy real-time, last-sale market data from NYSE and provide it broadly and free of charge to the public. CNBC, Google Finance and nyse.com display NYSE Real-Time stock prices on their respective websites.

In our European Operations we charge a variety of users, primarily the end-users, for the use of Euronext's real-time market data services. We also collect annual license fees from vendors for the right to distribute Euronext market data to third parties and a service fee from vendors for direct connection to market data. A substantial majority of our European market data revenues are derived from monthly end-user fees. We also derive revenues from selling historical and reference data about securities, and by publishing the daily official lists for the Euronext markets. The

principal drivers of market data revenues are the number of end-users and the prices for data packages.

Other Revenues

Other revenues include software and technology services and regulatory revenues, as well as trading license fees and other fees, fees for facilities and other services provided to designated market makers (DMMs), brokers

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and clerks physically located on the floors of our U.S. markets that enable them to engage in the purchase and sale of securities on the trading floor, and fees for clearance and settlement activities in our European Operations.

Software and Technology Services. Revenues are generated primarily from connectivity services related to the SFTI network, software licenses and maintenance fees, and strategic consulting services. Co-location revenue is recognized monthly over the life of the contract. Software license revenue other than customer-specific is recorded at the time of sale, and maintenance contracts are recognized monthly over the life of the maintenance term. Expert consulting services are offered for customization or installation of the software and for general advisory services. Consulting revenue is generally billed in arrears on a time and materials basis, although customers sometimes prepay for blocks of consulting services in bulk. Customer specific software license revenue is recognized at the time of client acceptance. NYSE Euronext records revenues from subscription agreements on a pro rata basis over the life of the subscription agreements. The unrealized portions of invoiced subscription fees, maintenance fees and prepaid consulting fees are recorded as deferred revenue on the consolidated statement of financial condition.

We also generate revenues from software license contracts and maintenance agreements. We provide software which allows customers to receive comprehensive market-agnostic connectivity, transaction and data management solutions. Software license revenues are recognized at the time of client acceptance and maintenance agreements revenues are recognized monthly over the life of the maintenance term subsequent to acceptance.

Regulatory. Regulatory fees are charged to member organizations of our U.S. securities exchanges.

Components of Expenses

Section 31 Fees

See Sources of Revenues Activity Assessment above.

Liquidity Payments

To attract order flow, enhance liquidity and promote use of our markets, we offer our customers a variety of liquidity payment structures, tailored to specific market, product and customer characteristics. We charge a per share or per contract execution fee to the market participant who takes the liquidity on certain of our trading platforms and, in turn, we pay, on certain of our markets, a portion of this per share or per contract execution fee to the market participant who provides the liquidity.

Routing and Clearing

We incur routing charges in the United States when we do not have the best bid or offer in the market for a security that a customer is trying to buy or sell on one of our U.S. securities exchanges. In that case, we route the customer's order to the external market center that displays the best bid or offer. The external market center charges us a fee per share (denominated in tenths of a cent per share) for routing to its system. We include costs incurred due to erroneous trade execution within routing and clearing. Also, NYSE Arca incurs clearance, brokerage and related transaction expenses, which primarily include costs incurred in self-clearing activities, service fees paid per trade to exchanges for trade execution.

Impairment Charges

Impairment charges include non-cash charges recorded in connection with the write-down of certain goodwill, indefinite-lived intangible assets and other investments to their estimated fair value.

Other Operating Expenses

Other Operating Expenses include merger expenses and exit costs, compensation, systems and communications, professional services, depreciation and amortization, occupancy and marketing and other.

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Merger Expenses and Exit Costs

Merger expenses and exit costs consist of severance costs and related curtailment losses, contract termination costs, depreciation charges triggered by the acceleration of certain fixed asset useful lives, as well as legal and other expenses directly attributable to business combinations and cost reduction initiatives.

Compensation

Compensation expense includes employee salaries, incentive compensation (including stock-based compensation) and related benefits expense, including pension, medical, post-retirement medical and supplemental executive retirement plan charges. Part-time help, primarily related to security personnel at the NYSE, is also recorded as part of compensation.

Systems and Communications

Systems and communications expense includes costs for development and maintenance of trading, regulatory and administrative systems; investments in system capacity, reliability and security; and costs of network connectivity between our customers and data centers, as well as connectivity to various other market centers.

Systems and communications expense also includes fees paid to third-party providers of networks and information technology resources, including fees for consulting, research and development services, software rental costs and licenses, hardware rental and related fees paid to third-party maintenance providers. Until the August 2008 acquisition of the 50% stake in Atos Euronext Market Solutions (AEMS) we did not already own, such expenses for Euronext consisted primarily of fees charged by AEMS for information technology services relating to the operation and maintenance of Euronext's cash and derivatives trading platforms, including license fees relating to NSC and LIFFE CONNECT. Following the acquisition of AEMS, we have insourced our European technology and the results of AEMS have been consolidated in our results of operations.

Professional Services

Professional services expense includes consulting charges related to various technological and operational initiatives, including fees paid to LCH.Clearnet in connection with the clearing guarantee arrangements, as well as legal and audit fees.

Depreciation and Amortization

Depreciation and amortization expenses consist of costs from depreciating fixed assets (including computer hardware and capitalized software) and amortizing intangible assets over their estimated useful lives.

Occupancy

Occupancy includes costs related to NYSE Euronext's leased premises, as well as real estate taxes and maintenance of owned premises.

Marketing and Other

Marketing and other expenses includes advertising, printing and promotion expenses, insurance premiums, travel and entertainment expenses, co-branding, investor education and advertising expenses with NYSE listed companies as well as general and administrative expenses.

Regulatory Fine Income

Regulatory fine income, which we include in our operating income, is generated from fines levied by NYSE Regulation, which regulates and monitors trading on our U.S. securities exchanges. The frequency with which fines may be levied and their amount will vary based upon the actions of participants on our U.S. securities exchanges. Regulatory fine income is required to be used for regulatory purposes.

Table of Contents**Results of Operations**

For the year ended December 31, 2009, the results of operations of NYSE Euronext included the results of operations of NYFIX since its acquisition date on November 30, 2009. For the year ended December 31, 2008, the results of operations of NYSE Euronext included the results of operations of Wombat, AEMS and NYSE Amex since their respective dates of acquisition (March 7, 2008, August 5, 2008 and October 1, 2008, respectively).

Year Ended December 31, 2009 Versus Year Ended December 31, 2008

The following table sets forth NYSE Euronext's consolidated statements of operations for the years ended December 31, 2009 and 2008, as well as the percentage increase or decrease for each item for the year ended December 31, 2009, as compared to such item for the year ended December 31, 2008.

	Year Ended December 31, 2009 2008 (in millions)		Percent Increase (Decrease)
Revenues			
Activity assessment	\$ 388	\$ 229	69%
Cash trading	2,204	2,387	(8)%
Derivatives trading and clearing	862	919	(6)%
Listing	406	395	3%
Market data	402	429	(6)%
Other revenues	425	344	24%
Total revenues	4,687	4,703	%
Section 31 fees	(388)	(229)	69%
Liquidity payments	(1,573)	(1,292)	22%
Routing and clearing	(247)	(300)	(18)%
Impairment charges		(1,590)	(100)%
Other operating expenses	(2,200)	(1,883)	17%
Regulatory fine income	7	3	133%
Operating income (loss) from continuing operations	286	(588)	149%
Interest expense	(122)	(150)	(19)%
Interest and investment income	12	51	(76)%
Gain on sale of equity investment and businesses	1	4	(75)%
Income from associates	2	1	100%
Other income	26	37	(30)%
Income (loss) from continuing operations before income tax benefit (provision)	205	(645)	132%
Income tax benefit (provision)	7	(95)	(107)%
Income (loss) from continuing operations	212	(740)	129%
Income from discontinued operations		7	(100)%

Net income (loss)	212	(733)	129%
Net loss (income) attributable to noncontrolling interest	7	(5)	(240)%
Net income (loss) attributable to NYSE Euronext	\$ 219	\$ (738)	130%

Highlights

For the year ended December 31, 2009, NYSE Euronext reported revenues (excluding activity assessment fees) of \$4,299 million, operating income from continuing operations of \$286 million and net income attributable to NYSE Euronext of \$219 million. This compares to revenues (excluding activity assessment fees) of \$4,474 million, operating loss from continuing operations of \$(588) million and net loss attributable to NYSE Euronext of \$(738) million for the year ended December 31, 2008.

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The \$175 million decrease in revenues (excluding activity assessment fees), \$874 million increase in operating income from continuing operations and \$957 million increase in net income attributable to NYSE Euronext for the period reflect the following principal factors:

Revenues The period-over-period decrease in revenues was primarily due to a decrease in our net revenue capture per trade based on pricing changes and volume as well as the unfavorable effect of foreign currency translation (approximately \$145 million).

Operating income from continuing operations The period-over-period increase in operating income of \$874 million was primarily due the \$1,590 million impairment charge recognized in 2008 in connection with the write-down of goodwill and other intangible assets in our European Operations to their estimated fair value. In 2009, no impairment charges were recorded. Our 2009 results also benefited from reduced operating expenses as a result of cost containment initiatives (approximately \$195 million), offset by (i) increased merger expenses and exit costs primarily as a result of the NYSE Liffe Clearing payment (approximately \$355 million), (ii) a decrease in our net revenue capture per trade based on pricing changes and volumes (approximately \$403 million) and (iii) inclusion of expenses related to acquisitions, data centers and other initiatives (approximately \$193 million).

Net income attributable to NYSE Euronext The period-over-period increase in net income attributable to NYSE Euronext of \$957 million was due to increased operating income from continuing operations and the reduction of our effective tax rate primarily due to higher earnings generated from our foreign operations, where our applicable tax rate is lower than the statutory rate, as well as the recognition of previously unrecognized tax benefits.

Consolidated and Segment Results*Revenues*

	Year Ended December 31,							
	2009				2008			
	Corporate Items			Total	Corporate Items			Total
	U.S. Operations	European Operations	and Eliminations		U.S. Operations	European Operations	and Eliminations	
	(In millions)							
Activity assessment	\$ 388	\$	\$	\$ 388	\$ 229	\$	\$	\$ 229
Cash trading	1,856	348		2,204	1,759	628		2,387
Derivatives trading and clearing	194	668		862	152	767		919
Listing	365	41		406	363	32		395
Market data	214	188		402	215	214		429
Other revenues	280	195	(50)	425	252	119	(27)	344
Total revenues	\$ 3,297	\$ 1,440	\$ (50)	\$ 4,687	\$ 2,970	\$ 1,760	\$ (27)	\$ 4,703

Activity Assessment. Activity assessment fees are collected from member organizations executing trades on US markets. The increase in activity assessment fees was mainly due to an increase in the related SEC rate compared to the year ended December 31, 2008.

Cash Trading. For the year ended December 31, 2009, U.S. Operations contributed \$1,856 million to NYSE Euronext's cash trading revenues, a \$97 million increase as compared to December 31, 2008. The primary drivers for this increase were increased handled trading volume on the NYSE Arca platforms and pricing changes on both the NYSE and NYSE Arca trading platforms. European Operations contributed \$348 million in cash trading revenues, a \$280 million decrease as compared to December 31, 2008. The primary drivers for this decrease were (i) lower revenue capture per trade and other pricing changes coupled with a 12% decline in trading volume (approximately \$261 million), as well as (ii) the unfavorable currency impact (approximately \$19 million) as a result of the weakening of the Euro versus the U.S. dollar as compared to the same period a year ago.

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Derivatives Trading and Clearing. For the year ended December 31, 2009, derivatives trading and clearing revenues decreased by \$57 million to \$862 million as compared to the year ended December 31, 2008, primarily due to the unfavorable effect of foreign currency translation (approximately \$105 million) as a result of the weakening of the pound sterling versus the U.S. dollar as compared to the same period a year ago, partially offset by the inclusion of NYSE Amex results for the full year and results of NYSE Liffe Clearing subsequent to its July 2009 launch (approximately \$81 million).

Listing. For the year ended December 31, 2009, listing fees increased by \$11 million from the comparable period in 2008 to \$406 million primarily due to higher annual fees within European Operations.

Market Data. For the year ended December 31, 2009, market data revenue decreased by \$27 million from the comparable period in 2008 to \$402 million. The decrease was primarily due to a decline in numbers of terminals in our European Operations coupled with the unfavorable currency impact.

Other. For the year ended December 31, 2009, other revenues increased by \$81 million from the comparable period in 2008 to \$425 million. Other revenue from our European Operations increased primarily due to (i) the inclusion of full year results of AEMS subsequent to the acquisition in August 2008 and (ii) increased volumes on Bluenext, partially offset by the unfavorable impact of foreign currency translation. Other revenues from our U.S. Operations increased primarily due to the increase in software and technologies revenues in the year ended December 31, 2009 primarily as a result of various acquisitions, including Wombat and NYFIX.

Expenses

	Year Ended December 31,							
	2009				2008			
	U.S. Operations	European Operations	Corporate Items and Eliminations	Total	U.S. Operations	European Operations	Corporate Items and Eliminations	Total
	(In millions)							
Section 31 fees	\$ (388)	\$	\$	\$ (388)	\$ (229)	\$	\$	\$ (229)
Liquidity payments	(1,440)	(134)	1	(1,573)	(1,145)	(147)		\$ (1,292)
Routing and clearing	(247)			(247)	(300)			(300)
Impairment charges					(5)	(1,585)		(1,590)
Other operating expenses	(1,033)	(1,189)	22	(2,200)	(963)	(906)	(14)	(1,883)
Regulatory fine income	7			7	3			3

Section 31 fees. Section 31 fees are designed to recover the costs to the U.S. government of supervision and regulation of securities markets and securities professionals. NYSE Group, in turn, collects activity assessment fees from member organizations executing trades on our U.S. securities exchanges and remits these amounts semiannually to the SEC. The increase in Section 31 fees for the year ended December 31, 2009 was due to an increase in the SEC rate as compared to the year ended December 31, 2008.

Liquidity Payments. For the year ended December 31, 2009, liquidity payments were \$1,573 million, an increase of \$281 million compared to the year ended December 31, 2008. This increase reflects the impact of changes in our

U.S. pricing structure (approximately \$295 million), partially offset by a decrease in trading volume on our European cash platform and favorable effect of foreign currency translation (approximately \$13 million).

Routing and Clearing. For the year ended December 31, 2009, routing and clearing fees were \$247 million, a decrease of \$53 million compared to the year ended December 31, 2008. This decrease was primarily due to decreased amount of routing costs incurred as a result of reduced consolidated U.S. volume.

Impairment charges. For the year ended December 31, 2009, no impairment charges were recorded. For the year ended December 31, 2008, we recorded impairment charges of \$1,590 million primarily in connection with the write-down of goodwill and other intangible assets in our European Operations to their estimated fair value.

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Other Operating Expenses. For the year ended December 31, 2009, other operating expenses were \$2,200 million, an increase of \$317 million compared to the year ended December 31, 2008. The increase was primarily due to (i) increased merger expenses and exit costs primarily as a result of the NYSE Liffe Clearing payment (approximately \$355 million), (ii) the inclusion of operating expenses from recently acquired businesses (including Wombat, AEMS, NYSE Amex and NYFIX) and other strategic initiatives (including NYSE Liffe Clearing) for approximately \$193 million, partially offset by (i) the favorable effect of foreign currency translation (approximately \$57 million) and (ii) reduced operating expenses as a result of cost containment initiatives (approximately \$195 million).

Regulatory Fine Income

Regulatory fine income remained relatively unchanged from the comparable period a year ago.

Non-operating components of our results of operations were as follows:

Interest Expense

Interest expense is primarily attributable to the debt incurred to fund the cash portion of the consideration paid to Euronext shareholders in April 2007 as well as interest expense on the debt incurred in connection with \$750 million of fixed rate bonds due in June 2013 and 1,000 million of fixed rate bonds due in June 2015. See Liquidity and Capital Resources.

Interest and Investment Income

The decrease in the average balance of cash and investments balances, reduction of interest rates and foreign currency rates were the primary drivers of the \$39 million decrease in interest and investment income.

Gain on Sale of Equity Investment and Businesses

For the year ended December 31, 2009, NYSE Euronext recorded a \$1 million gain associated with the Hugin divestiture. For the year ended December 31, 2008, NYSE Euronext recorded a \$4 million gain on sale of equity investment primarily related to Powernext and Endex.

Income from Associates

For the year ended December 31, 2009, we recorded income from associates of \$2 million which primarily reflects NYSE Euronext pro rata share in earnings of our equity method investment in Qatar.

Other Income

For the year ended December 31, 2009, we recorded other income of \$26 million, a decrease of \$11 million compared to the same period a year ago. Other income consists primarily of foreign exchange gains (net of losses) and dividends on certain investments, which may vary period over period.

Noncontrolling Interest

For the year ended December 31, 2009 and 2008, NYSE Euronext recorded a noncontrolling interest loss of \$7 million as compared to income of (\$5) million for the year ended December 31, 2008. The noncontrolling interest loss recorded in 2009 included the sharing of losses with our partners in the NYSE Liffe US venture.

Income Taxes

For the year ended December 31, 2009, NYSE Euronext benefited from income taxes at an estimated tax rate of 3%, a decrease compared to our tax provision of 15% for the year ended December 31, 2008. The decrease is primarily due to higher earnings generated from our foreign operations, where the applicable tax rate is lower than the statutory rate, and the recognition of previously unrecognized tax benefits.

Table of Contents***Year Ended December 31, 2008 Versus Year Ended December 31, 2007***

For the year ended December 31, 2008, the results of operations of NYSE Euronext included the results of operations of Wombat, AEMS and NYSE Amex since their respective dates of acquisition (March 7, 2008, August 5, 2008 and October 1, 2008, respectively). For the year ended December 31, 2007, the results of operations of NYSE Euronext included the results of NYSE Group for the full period and the results of operations of Euronext since April 4, 2007, the date that the combination of NYSE Group and Euronext was consummated. The operations of GL Trade, which were sold on October 1, 2008, are reflected as discontinued.

The following table sets forth NYSE Euronext's consolidated statements of operations for the years ended December 31, 2008 and 2007, as well as the percentage increase or decrease for each item for the year ended December 31, 2008, as compared to such item for the year ended December 31, 2007.

	Year Ended December 31, 2008 2007		Percent Increase (Decrease)
	(In millions)		
Revenues			
Activity assessment	\$ 229	\$ 556	(59)%
Cash trading	2,387	1,575	52%
Derivatives trading and clearing	919	661	39%
Listing	395	385	3%
Market data	429	371	16%
Other	344	390	(12)%
Total revenues	4,703	3,938	19%
Section 31 fees	(229)	(556)	(59)%
Liquidity payments	(1,292)	(729)	77%
Routing and clearing	(300)	(222)	35%
Impairment charges	(1,590)		
Other operating expenses	(1,883)	(1,582)	19%
Regulatory fine income	3	30	(90)%
Operating (loss) income from continuing operations	(588)	879	(167)%
Interest expense	(150)	(129)	16%
Interest and investment income	51	69	(26)%
Gain on sale of equity investment and businesses	4	33	(88)%
Income from associates	1	10	(90)%
Other income	37	30	23%
(Loss) income from continuing operations before income tax provision	(645)	892	(172)%
Income tax provision	(95)	(243)	(61)%
(Loss) income from continuing operations	(740)	649	(214)%
Income from discontinuing operations	7	4	75%

Net (loss) income	(733)	653	(212)%
Net income attributable to noncontrolling interest	(5)	(10)	(50)%
Net (loss) income attributable to NYSE Euronext	\$ (738)	\$ 643	\$ (215)%

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For the year ended December 31, 2008, NYSE Euronext reported revenues (excluding activity assessment fees) of \$4,474 million, operating loss from continuing operations of \$(588) million and net loss attributable to NYSE Euronext of \$(738) million. This compares to revenues (excluding activity assessment fees) of \$3,382 million, operating income from continuing operations of \$879 million and net income attributable to NYSE Euronext of \$643 million for the year ended December 31, 2007.

The \$1,092 million increase in revenues (excluding activity assessment fees), \$(1,467) million decrease in operating income from continuing operations and \$(1,381) million decrease in net income for the period reflect the following principal factors:

Increased revenues The period-over-period increase of \$1,092 million in revenues reflects primarily the inclusion of Euronext's results for the full year in 2008 as compared to the same period a year ago, which only included the results of Euronext subsequent to the April 4, 2007 merger between NYSE Group and Euronext. Higher trading volumes primarily in the U.S. cash markets and price changes also contributed to the increase in revenues. Higher trading volume increased liquidity payment and routing and clearing expenses, which partially offset increased revenues for the period.

Operating (loss) income from continuing operations The period-over-period decrease in operating income of \$(1,467) million was primarily due to impairment charges, higher liquidity payments on higher trading volumes, incremental merger expenses and exit costs as we continue to integrate our businesses, partially offset by revenue growth primarily in cash and derivatives markets.

Net (loss) income attributable to NYSE Euronext The period-over-period decrease in net income attributable to NYSE Euronext of \$(1,381) million was primarily due to impairment charges, higher liquidity payments associated with higher trading volumes, incremental merger expenses and exit costs, partially offset by revenue growth primarily in cash and derivatives markets.

Consolidated and Segment Results*Revenues*

	Year Ended December 31,							
	2008			2007				
	U.S.	European	Corporate Items and Eliminations	Total	U.S.	European	Corporate Items and Eliminations	Total
	Operations	Operations			Operations	Operations		
	(In millions)							
Activity assessment	\$ 229	\$	\$	\$ 229	\$ 556	\$	\$	\$ 556
Cash trading	1,759	628		2,387	1,165	410		1,575
Derivatives trading and clearing	152	767		919	86	575		661
Listing	363	32		395	363	22		385
Market data	215	214		429	225	146		371
Other revenues	252	119	(27)	344	352	38		390

Total revenues	\$ 2,970	\$ 1,760	\$ (27)	\$ 4,703	\$ 2,747	\$ 1,191	\$ 3,938
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Activity Assessment. Activity assessment fees are collected from member organizations executing trades on US markets. The decrease in activity assessment fees was mainly due to a 63% decline in the related SEC rate.

Cash Trading. For the year ended December 31, 2008, U.S. Operations contributed \$1,759 million to NYSE Euronext's cash trading revenues, a \$594 million increase as compared to December 31, 2007. The primary drivers for this increase were increased handled trading volume on the NYSE Arca platforms and pricing changes on both the NYSE and NYSE Arca trading platforms. European Operations contributed \$628 million in cash trading revenues as a result of the inclusion of Euronext for the full year in 2008 as compared to the same period a year ago, which only included the results of Euronext subsequent to the April 4, 2007 merger between NYSE Group and

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Euronext, higher trading volumes and favorable currency impact as a result of the strengthening of the Euro versus the U.S. dollar, partially offset by price reductions due to the implementation of Pack Epsilon and other pricing changes.

Derivatives Trading. For the year ended December 31, 2008, derivatives trading revenues increased by \$258 million from the comparable period in 2007 to \$919 million, primarily reflecting higher trading volumes, the inclusion of Euronext's results for the full year in 2008 as compared to the same period a year ago, which only included the results of Euronext subsequent to the April 4, 2007 merger between NYSE Group and Euronext, and the acquisitions of NYSE Liffe US and NYSE Amex. These increases were partially offset by unfavorable currency impact as a result of the weakening pound sterling (local currency of NYSE Liffe) versus the U.S. dollar.

Listing. For the year ended December 31, 2008, listing fees were \$395 million, an increase of \$10 million from the comparable period in 2007, primarily due to the inclusion of Euronext for the full year in 2008 as compared to the same period a year ago, which only included the results of Euronext subsequent to the April 4, 2007 merger between NYSE Group and Euronext.

Market Data. For the year ended December 31, 2008, compared to the year ended December 31, 2007, market data revenue increased \$58 million to \$429 million, primarily due to higher subscriptions and price increase in Europe, as well as the inclusion of Euronext's results for the full year in 2008 as compared to the same period a year ago, which only included the results of Euronext subsequent to the April 4, 2007 merger between NYSE Group and Euronext. Market data revenues within U.S. Operations were \$215 million, a decrease of \$10 million from the comparable period a year ago, reflecting a decline in our market share of trading in Tape A securities.

Other. For the year ended December 31, 2008, compared to the year ended December 31, 2007, other revenues decreased \$46 million, or 12%, to \$344 million. The decrease was primarily due to the lower regulatory revenues as a result of the FINRA divestiture and regulatory pricing changes. Offsetting these decreases were higher software revenues mainly as a result of the acquisition of Wombat and AEMS.

Expenses

	Year Ended December 31,							
	2008				2007			
	Corporate Items			Total	Corporate Items			Total
	U.S. Operations	European Operations	and Eliminations		U.S. Operations	European Operations	and Eliminations	
	(In millions)							
Section 31 fees	\$ (229)	\$	\$	\$ (229)	\$ (556)	\$	\$	\$ (556)
Liquidity payments	(1,145)	(147)		(1,292)	(626)	(103)		(729)
Routing and clearing	(300)			(300)	(222)			(222)
Impairment charges	(5)	(1,585)		(1,590)				
Other operating expenses	(963)	(906)	(14)	(1,883)	(1,001)	(556)	(25)	(1,582)
Regulatory fine income	3			3	30			30

Section 31 fees. Section 31 fees are designed to recover the costs to the U.S. government of supervision and regulation of securities markets and securities professionals. NYSE Euronext, in turn, collects activity assessment fees

from member organizations executing trades on the NYSE and NYSE Arca. The decrease in Section 31 fees for the year ended December 31, 2008 was due to a 63% decline in the SEC rate collected and subsequently paid as compared to the same period a year ago.

Liquidity Payments. For the year ended December 31, 2008, liquidity payments were \$1,292 million, an increase of \$563 million compared to the year ended December 31, 2007. In addition to the contribution of European Operations for the full year in 2008, the increase in U.S. Operations reflects (i) increased handled trading volume on the NYSE Arca platform, including the implementation on NYSE Arca, Inc. of an industry-wide pilot

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program for trading designated option contracts in penny increments, which resulted in increased trading volumes, and (ii) pricing and rebate changes implemented during the fourth quarter 2007 and throughout 2008.

Routing and Clearing. For the year ended December 31, 2008, routing and clearing fees were \$300 million, an increase of \$78 million compared to the year ended December 31, 2007. This increase was primarily due to new and increased amount of routing costs incurred as a result of order flow being routed to other market centers.

Impairment charges. For the year ended December 31, 2008, we recorded impairment charges of \$1,590 million primarily in connection with the write-down of goodwill and other intangible assets in our European Operations to their estimated fair value.

Other Operating Expenses. For the year ended December 31, 2008, other operating expenses were \$1,883 million, an increase of \$301 million compared to the year ended December 31, 2007. The increase was primarily due to the inclusion of results of Euronext for the full year 2008, compared to the year ended December 31, 2007, and incremental merger expenses and exit costs following the implementation of cost containment initiatives.

Regulatory Fine Income

For the year ended December 31, 2008, compared to the year ended December 31, 2007, regulatory fine income decreased \$27 million to \$3 million. Regulatory fines result from actions taken by NYSE Regulation in its oversight of NYSE and NYSE Arca member organizations and, accordingly, may vary period over period. Regulatory fine income was expected to decrease as a result of the transfer of certain functions previously carried out by NYSE Regulation to FINRA effective July 30, 2007.

Non-operating components of our results of operations were as follows:

Interest Expense

Interest expense is primarily attributable to the debt incurred to fund the cash portion of the consideration paid to Euronext shareholders in April 2007 as well as debt incurred as part of subsequent transactions. The \$21 million increase in interest expense was primarily due to the fact that our debt was outstanding for the full year in 2008 as compared to 2007 when we only started incurring meaningful debt in April following the merger transaction with Euronext. In addition, in the second quarter of 2008, we issued \$750 million of fixed rate bonds due in June 2013 and 750 million (\$1,181 million) of fixed rate bonds due in June 2015 in order to, among other things, refinance outstanding commercial paper and lengthen the maturity profile of our debt. These bonds bear interest at fixed rates per annum which are higher than the floating rate on commercial paper for the period.

Interest and Investment Income

The decrease in the average balance of cash and financial investments, fluctuation of interest rates and general market conditions were the primary drivers of the decrease in interest and investment income.

Gain on Sale of Equity Investment and Businesses

For the year ended December 31, 2008, NYSE Euronext recorded a \$4 million gain on sale of equity investment primarily related to Powernext and Endex. For the year ended December 31, 2007, gain on sale of equity investment was \$33 million primarily reflecting the sale of the member firm regulatory functions of NYSE Regulation to FINRA.

Income from Associates

Income from associates reflects NYSE Euronext pro rata share in earnings of equity method investments, primarily AEMS up until the August 5, 2008 acquisition of the remaining 50% stake previously owned by Atos Origin. Subsequent to the acquisition, the results of AEMS have been fully consolidated in our results of operations.

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Other Income

For the year ended December 31, 2008, other income of \$37 million primarily reflected foreign exchange and other one-time gains.

Noncontrolling Interest

For the year ended December 31, 2008, NYSE Euronext recorded noncontrolling interest of \$5 million primarily representing 2.3% of the Euronext N.V. income for the period from January 1, 2008 to May 20, 2008 (the effective date of the statutory buy-out of the remaining minority Euronext shareholders).

Income Taxes

For the year ended December 31, 2008, NYSE Euronext provided for income taxes at an estimated tax rate of 15%. Our effective tax rate was lower than the statutory rate primarily due to foreign operations and the non-deductibility of goodwill impairment charges. For the year ended December 31, 2007, the consolidated effective tax rate was 27% which reflected foreign earnings taxed at lower rates. Included in the income tax provision for the year ended December 31, 2007 was a deferred tax benefit of \$55 million related to an enacted reduction of the corporate tax rate from 30% to 28% in the United Kingdom.

Liquidity and Capital Resources

NYSE Euronext's financial policy seeks to finance the growth of its business, remunerate shareholders and ensure financial flexibility, while maintaining strong creditworthiness and liquidity. NYSE Euronext's primary sources of liquidity are cash flows from operating activities, current assets and existing bank facilities. NYSE Euronext's principal liquidity requirements are for working capital, capital expenditures and general corporate use.

Cash Flows From Operating Activities

For the year ended December 31, 2009, net cash provided by operating activities of continuing operations was \$469 million, representing net income of \$212 million, depreciation and amortization of \$301 million, partially offset by a negative change in working capital of \$73 million, which included a \$355 million payment related to NYSE Liffe Clearing. Capital expenditures for the year ended December 31, 2009 were \$497 million.

Under the terms of the operating agreement of the NYSE, no regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to NYSE Euronext or any entity other than NYSE Regulation. As a result, the use of regulatory fees, fines and penalties collected by NYSE Regulation may be considered restricted. As of December 31, 2009, NYSE Euronext did not have significant restricted cash balances.

Net Financial Indebtedness

As of December 31, 2009, NYSE Euronext had approximately \$2.8 billion in debt outstanding and \$0.5 billion of cash and cash equivalents and financial investments, resulting in \$2.3 billion in net indebtedness. We define net indebtedness as outstanding debt less cash and cash equivalents and financial investments.

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Net indebtedness was as follows (in millions):

	December 31,	
	2009	2008
Cash and cash equivalents	\$ 423	\$ 777
Financial investments	67	236
Securities purchased under agreements to resell		
Cash, cash equivalents and financial investments	490	1,013
Short term debt	616	1,101
Long term debt	2,166	1,787
Total debt	2,782	2,888
Net indebtedness	\$ 2,292	\$ 1,875

Cash, cash equivalents and financial investments are managed as a global treasury portfolio of non-speculative financial instruments that are readily convertible into cash, such as overnight deposits, term deposits, money market funds, mutual funds for treasury investments, short duration fixed income investments and other money market instruments, thus ensuring high liquidity of financial assets.

As of December 31, 2009, NYSE Euronext's main debt instruments were as follows (in millions):

	Principal Amount	Maturity
Commercial paper issued under the global commercial paper program	\$576	From Jan. 4, 2010 until Feb. 8, 2010
4.8% bond in U.S. dollar	\$750	June 30, 2013
5.375% bond in Euro	1,000(\$1,433)	June 30, 2015

£250 million of fixed rate bonds issued in 2004 to refinance the acquisition of LIFFE (Holdings) plc by Euronext were repaid at maturity on June 16, 2009.

In 2007, NYSE Euronext entered into a U.S. dollar and euro-denominated global commercial paper program of \$3.0 billion in order to refinance the acquisition of the Euronext shares. As of December 31, 2009, NYSE Euronext had \$0.6 billion of debt outstanding at an average interest rate of 0.4% under this commercial paper program. The effective interest rate of commercial paper issuances does not materially differ from short term interest rates (Libor U.S. for commercial paper issued in U.S. dollar and Euribor for commercial paper issued in euro). The fluctuation of these rates due to market conditions may therefore impact the interest expense incurred by NYSE Euronext.

The commercial paper program is backed by a \$2.0 billion 5-year syndicated revolving bank facility maturing on April 4, 2012 and a \$500 million 364-day syndicated revolving bank facility maturing on March 31, 2010. These bank facilities are also available for general corporate purposes and were not drawn as of December 31, 2009. On September 15, 2008, the amount of commitments readily available to NYSE Euronext under the \$2.0 billion April

2012 facility decreased from \$2.0 billion to \$1,833 million as a result of the bankruptcy filing of Lehman Brothers Holdings Inc., which had provided a \$167 million commitment under this facility.

In 2006, prior to the combination with NYSE Group, Euronext entered into a \$300 million (\$430 million at December 31, 2009) revolving credit facility available for general corporate purposes, which matures on August 4, 2011. On a combined basis, as of December 31, 2009, NYSE Euronext had three committed bank credit facilities totaling \$2.8 billion, with no amount outstanding under any of these facilities. The commercial paper program and the credit facilities include terms and conditions customary for agreements of this type, which may restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness.

In 2008, NYSE Euronext issued \$750 million of 4.8% fixed rate bonds due in June 2013 and \$750 million of 5.375% fixed rate bonds due in June 2015 in order to, among other things, refinance outstanding commercial paper and lengthen the maturity profile of its debt. In 2009, NYSE Euronext increased the \$750 million 5.375% notes due in June 2015 to \$1 billion as a result of an incremental offering of \$250 million. The terms of the bonds do not

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contain any financial covenants. The bonds may be redeemed by NYSE Euronext or the bond holders under certain customary circumstances, including a change in control. The terms of the bonds also provide for customary events of default and a negative pledge covenant.

Liquidity Risk

NYSE Euronext continually reviews its liquidity and debt positions, and subject to market conditions and credit and strategic considerations, may from time to time determine to vary the maturity profile of its debt and diversify its sources of financing. NYSE Euronext anticipates being able to support short-term liquidity and operating needs primarily through existing cash balances and financing arrangements, along with future cash flows from operations. If existing financing arrangements are insufficient to meet anticipated needs or to refinance existing debt, NYSE Euronext may seek additional financing in either the debt or equity markets. NYSE Euronext may also seek equity or debt financing in connection with future acquisitions or other strategic transactions. While we believe that we generally have access to debt markets, including bank facilities and publicly and privately issued long and short term debt, we may not be able to obtain additional financing on acceptable terms or at all.

Because new issues of commercial paper generally fund the retirement of outstanding issues, NYSE Euronext is also exposed to the rollover risk of not being able to refinance outstanding commercial paper. In order to mitigate the rollover risk, we maintain backstop bank facilities for an aggregate amount exceeding at any time the amount issued under its commercial paper program. In the event that we are unable to issue new commercial paper, we may draw on these backstop facilities.

Share Repurchase Program

The board of directors has authorized the repurchase of up to \$1.0 billion of NYSE Euronext common stock in 2008. Pursuant to this authorization, NYSE Euronext may repurchase stock from time to time at the discretion of management in the open market or privately negotiated transactions or otherwise, subject to applicable U.S. and European laws, regulations and approvals, strategic considerations, market conditions and other factors. In 2008, NYSE Euronext repurchased 13.4 million shares at an average price of \$26.04 per share under this authorization. No shares were repurchased during 2009. Under SEC rules, NYSE Euronext is not able to repurchase shares during certain restricted time periods.

Summary Disclosures About Contractual Obligations

The table below summarizes NYSE Euronext's debt, future minimum lease obligations on its operating leases and other commitments as of December 31, 2009 (in millions):

	Total	2010	Payments Due by Year⁽¹⁾			2014	Thereafter
			2011	2012	2013		
Debt (principal and accrued interest obligations)	\$ 2,782	\$ 616	\$	\$	\$ 749	\$	\$ 1,417
Debt (future interest obligations)	539	64	113	113	95	77	77
Operating lease obligations	511	98	65	61	52	47	188
Other commitments ⁽²⁾	176	49	45	42	40		
	\$ 4,008	\$ 827	\$ 223	\$ 216	\$ 936	\$ 124	\$ 1,682

- (1) As of December 31, 2009, obligations under capital leases were not significant. NYSE Euronext also has obligations related to unrecognized tax positions, deferred compensation and other post-retirement benefits. The date of payment under these obligations cannot be determined. See Notes 8 Pension and Other Benefit Programs, 10 Stock Based Compensation, and 16 Income Taxes to the consolidated financial statements.
- (2) Primarily reflects the outstanding commitment for our investment in the Doha Securities Market.

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Critical Accounting Policies and Estimates

The following provides information about NYSE Euronext's critical accounting policies and estimates. Critical accounting policies reflect significant judgments and uncertainties, and potentially produce materially different results, assumptions and conditions.

Revenue Recognition

There are two types of fees applicable to companies listed on our exchanges—listing fees and annual fees. Listing fees consist of two components: original listing fees and fees related to other corporate action. Original listing fees, subject to a minimum and maximum amount, are based on the number of shares that the company initially lists. Original listing fees, however, are not applicable to companies when they list on the NYSE or NYSE Arca in the context of a transfer from another market. Other corporate action related fees are paid by listed companies in connection with corporate actions involving the issuance of new shares. Annual fees are recognized on a pro rata basis over the calendar year. Original listing fees are recognized on a straight-line basis over their estimated service periods of 10 years for NYSE and Euronext, and 5 years for NYSE Arca and NYSE Amex. Unamortized balances are recorded as deferred revenue on the consolidated statements of financial condition.

In addition, NYSE Euronext, through NYSE Technologies' Trading Solutions business, licenses software and provides software services which are accounted for in accordance with Subtopic 605 in the Software Topic of the FASB Accounting Standards Codifications, which involves significant judgment.

Goodwill and Other Intangible Assets

NYSE Euronext reviews the carrying value of goodwill for impairment at least annually based upon estimated fair value of NYSE Euronext's reporting units. Should the review indicate that goodwill is impaired, NYSE Euronext's goodwill would be reduced by the difference between the carrying value of goodwill and its fair value.

NYSE Euronext reviews the useful life of its indefinite-lived intangible assets to determine whether events or circumstances continue to support the indefinite useful life categorization. In addition, the carrying value of NYSE Euronext's other intangible assets is reviewed by NYSE Euronext at least annually for impairment based upon the estimated fair value of the asset.

For purposes of performing the impairment test, fair values are determined using discounted cash flow methodology. This requires significant judgments including estimation of future cash flows, which, among other factors, is dependent on internal forecasts, estimation of the long-term rate of growth for businesses, and determination of weighted average cost of capital. Changes in these estimates and assumptions could materially affect the determination of fair value and/or goodwill and other intangible impairment for each reporting unit.

Income Taxes

NYSE Euronext records income taxes using the asset and liability method, under which current and deferred tax liabilities and assets are recorded in accordance with enacted tax laws and rates. Under this method, the amounts of deferred tax liabilities and assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. Future tax benefits are recognized to the extent that realization of such benefits is more likely than not.

Deferred income taxes are provided for the estimated income tax effect of temporary differences between financial and tax bases in assets and liabilities. Deferred tax assets are also provided for certain tax carryforwards. A valuation allowance to reduce deferred tax assets is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

NYSE Euronext is subject to numerous domestic and foreign jurisdictions primarily based on its operations in these jurisdictions. Significant judgment is required in assessing the future tax consequences of events that have been recognized in NYSE Euronext's financial statements or tax returns. Fluctuations in the actual outcome of these future tax consequences could have material impact on NYSE Euronext's financial position or results of operations.

Table of Contents***Pension and Other Post-Retirement Employee Benefits***

Pension and Other Post-Employment Benefits (OPEB) costs and liabilities are dependent on assumptions used in calculating such amounts. These assumptions include discount rates, health care cost trend rates, benefits earned, interest cost, expected return on assets, mortality rates, and other factors. In accordance with the U.S. generally accepted accounting principles, actual results that differ from the assumptions are accumulated and amortized over the future periods and, therefore, generally affect recognized expense and the recorded obligation in future periods. While management believes that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect NYSE Euronext's pension and other post-retirement obligations and future expense.

Hedging Activities

NYSE Euronext uses derivative instruments to limit exposure to changes in foreign currency exchange rates and interest rates. NYSE Euronext accounts for derivatives pursuant to Derivatives and Hedging Topic of the FASB Accounting Standards Codification. The Derivatives and Hedging Topic establishes accounting and reporting standards for derivative instruments and requires that all derivatives be recorded at fair value on the statement of financial condition. Changes in the fair value of derivative financial instruments are either recognized in other comprehensive income or net income depending on whether the derivative is being used to hedge changes in cash flows or changes in fair value.

ITEM 7A. *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK***General**

As a result of its operating and financing activities, NYSE Euronext is exposed to market risks such as interest rate risk, currency risk, credit risk and equity risk. NYSE Euronext has implemented policies and procedures to measure, manage, monitor and report risk exposures, which are regularly reviewed by the appropriate management and supervisory bodies. NYSE Euronext's central treasury is charged with identifying risk exposures and monitoring and managing such risks on a daily basis. To the extent allowed by local regulation and necessary, NYSE Euronext's subsidiaries centralize their cash investments, report their risks and hedge their exposures with the central treasury. NYSE Euronext performs sensitivity analysis to determine the effects that market risk exposures may have.

NYSE Euronext uses derivative instruments solely to hedge financial risks related to its financial positions or risks that are otherwise incurred in the normal course of its commercial activities. It does not use derivative instruments for speculative purposes.

Interest Rate Risk

Most of NYSE Euronext's financial assets and liabilities are based on floating rates, on fixed rates with an outstanding maturity or reset date falling in less than one year or on fixed rates that have been swapped to floating rates via fixed-to-floating rate swaps. The following table summarizes NYSE Euronext's exposure to interest rate risk as of December 31, 2009 (in millions of U.S. dollars):

				Impact⁽²⁾ of a 100 bps Adverse Shift in
	Financial Assets	Financial Liabilities	Net Exposure	

				Interest Rates⁽³⁾
Floating rate⁽¹⁾ positions in				
Dollar	\$ 163	\$ 376	\$ (213)	\$ (2.1)
Euro	67	240	(173)	(1.7)
Sterling	203		203	(2.0)
Fixed rate positions in				
Dollar		749	(749)	(25.9)
Euro		1,417	(1,417)	(68.6)
Sterling				

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- (1) Includes floating rate, fixed rate with an outstanding maturity or reset date falling in less than one year and fixed rate swapped to floating rate.
- (2) Impact on profit and loss for floating rate positions (cash flow risk) and on equity until realization in profit and loss for fixed rate positions (price risk).
- (3) 100 basis points parallel shift of yield curve.

NYSE Euronext is exposed to price risk on its outstanding fixed rate positions. At December 31, 2009, fixed rate positions in U.S. dollar and in euro with an outstanding maturity or reset date falling in more than one year amounted to \$749 million and \$1,417 million, respectively. A hypothetical shift of 1% in the U.S. dollar or in the euro interest rate curves would in the aggregate impact the fair value of these positions by \$25.9 million and \$68.6 million, respectively.

NYSE Euronext is exposed to cash flow risk on its floating rate positions. Because NYSE Euronext is a net lender in the sterling, when interest rates in sterling decrease, NYSE Euronext's net interest and investment income decreases. Based on December 31, 2009 positions, a hypothetical 1% decrease in sterling rates would negatively impact annual income by \$2.0 million. Because NYSE Euronext is a net borrower in U.S. dollar and euro, when interest rates in U.S. dollar or euro increase, NYSE Euronext net interest and investment income decreases. Based on December 31, 2009 positions, a hypothetical 1% increase in U.S. dollar or euro rates would negatively impact annual income by \$2.1 million and \$1.7 million, respectively.

Currency Risk

As an international group, NYSE Euronext is subject to currency translation risk. A significant part of NYSE Euronext's assets, liabilities, revenues and expenses is recorded in euro and sterling. Assets, liabilities, revenues and expenses of foreign subsidiaries are generally denominated in the local functional currency of such subsidiaries.

NYSE Euronext's exposure to foreign denominated earnings for the year ended December 31, 2009 is presented by primary foreign currency in the following table (in millions):

	Year Ended December 31, 2009	
	Euro	Sterling
Average rate in the period	1.3945	1.5659
Average rate in the same period one year before	1.4708	1.8526
Foreign denominated percentage of		
Revenues	18%	12%
Operating expenses ⁽¹⁾	15%	8%
Operating income ⁽¹⁾	38%	35%
Impact of the currency fluctuations ⁽²⁾ on		
Revenues	(52.1)	(95.3)
Operating expenses ⁽¹⁾	(36.9)	(56.8)
Operating income ⁽¹⁾	(15.2)	(38.5)

- (1) Excluding the NYSE Liffe Clearing payment of 260 million (\$355 million).
- (2) Represents the impact of currency fluctuation for the year ended December 31, 2009 compared to the same period in the prior year.

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NYSE Euronext's exposure to net investment in foreign currencies is presented by primary foreign currencies in the table below (in millions):

	December 31, 2009	
	Position in Euros	Position in Sterling
Assets	4,099	£ 2,777
of which goodwill	1,041	1,074
Liabilities	2,349	452
of which borrowings	1,167	
Net currency position before hedging activities	1,750	2,326
Impact of hedging activities	40	112
Net currency position	1,790	£ 2,438
Impact on consolidated equity of a 10% decrease in foreign currency exchange rates	\$ (257)	\$ (394)

At December 31, 2009, NYSE Euronext was exposed to net exposures in euro and sterling of 1.8 billion (\$2.6 billion) and £2.4 billion (\$3.9 billion), respectively. NYSE Euronext's borrowings in euro of 1.2 billion (\$1.7 billion) constitute a partial hedge of NYSE Euronext's net investments in foreign entities. As of December 31, 2009, NYSE Euronext also had a 40 million (\$57 million) Euro/dollar and £112 million (\$178 million) sterling/dollar foreign exchange swaps outstanding. These swaps matured in January 2010. As of December 31, 2009, the fair value of these swaps was a \$2.7 million asset.

Based on December 31, 2009 net currency positions, a hypothetical 10% decrease of the euro against the dollar would negatively impact NYSE Euronext's equity by \$257 million and a hypothetical 10% decrease of the sterling against the dollar would negatively impact NYSE Euronext's equity by \$394 million. For the year ended December 31, 2009, currency exchange rate differences had a positive impact of \$367 million on NYSE Euronext's consolidated equity.

Credit Risk

NYSE Euronext is exposed to credit risk in the event of a counterparty default. NYSE Euronext limits its exposure to credit risk by rigorously selecting the counterparties with which it makes investments and executes agreements. Credit risk is monitored by using exposure limits depending on ratings assigned by rating agencies as well as the nature and maturity of transactions. NYSE Euronext's investment objective is to invest in securities that preserve principal while maximizing yields, without significantly increasing risk. NYSE Euronext seeks to substantially mitigate credit risk associated with investments by ensuring that these financial assets are placed with governments, well-capitalized financial institutions and other creditworthy counterparties.

An ongoing review is performed to evaluate changes in the status of counterparties. In addition to the intrinsic creditworthiness of counterparties, NYSE Euronext's policies require diversification of counterparties (banks, financial institutions, bond issuers and funds) so as to avoid a concentration of risk. Derivatives are negotiated with highly rated

banks.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of NYSE Euronext is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed under the supervision of our Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

As of December 31, 2009, management conducted an assessment of the effectiveness of NYSE Euronext's internal control over financial reporting based on the framework established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that NYSE Euronext's internal control over financial reporting as of December 31, 2009 was effective.

The effectiveness of NYSE Euronext's internal control over financial reporting as of December 31, 2009 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of NYSE Euronext:

In our opinion, the consolidated financial statements listed in the accompanying index present fairly, in all material respects, the financial position of NYSE Euronext and its subsidiaries at December 31, 2009 and 2008, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2009 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2009, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company’s management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on these financial statements and on the Company’s internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP

New York, New York
February 26, 2010

Table of Contents**NYSE EURONEXT****CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**
(in millions, except per share data)

	December 31,	
	2009	2008
Assets		
Current assets		
Cash and cash equivalents	\$ 423	\$ 777
Financial investments	67	236
Accounts receivable, net	660	744
Deferred income taxes	100	113
Other current assets	270	156
Total current assets	1,520	2,026
Property and equipment, net	986	695
Goodwill	4,210	3,985
Other intangible assets, net	6,184	5,866
Deferred income taxes	680	671
Other assets	802	705
Total assets	\$ 14,382	\$ 13,948
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 1,162	\$ 997
Related party payable	40	249
Section 31 fees payable	150	84
Deferred revenue	163	113
Short term debt	616	1,101
Deferred income taxes	18	38
Total current liabilities	2,149	2,582
Long term debt	2,166	1,787
Deferred income taxes	2,090	2,002
Accrued employee benefits	504	576
Deferred revenue	362	360
Related party payable	110	
Other liabilities	66	67
Total liabilities	7,447	7,374
Commitments and contingencies		
Equity		

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NYSE Euronext stockholders' equity		
Preferred stock, \$0.01 par value, 400 shares authorized, none issued		
Common stock, \$0.01 par value, 800 shares authorized; 275 and 274 shares issued; 260 and 259 shares outstanding	3	3
Common stock held in treasury, at cost: 15 shares	(416)	(416)
Additional paid-in capital	8,209	8,522
Accumulated deficit	(112)	(331)
Accumulated other comprehensive loss	(813)	(1,222)
Total NYSE Euronext stockholders' equity	6,871	6,556
Noncontrolling interest	64	18
Total equity	6,935	6,574
Total liabilities and equity	\$ 14,382	\$ 13,948

The accompanying notes are an integral part of these consolidated financial statements.

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NYSE EURONEXT

CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)

	Year Ended December 31,		
	2009	2008	2007
Revenues			
Activity assessment	\$ 388	\$ 229	\$ 556
Cash trading	2,204	2,387	1,575
Derivatives trading and clearing	862	919	661
Listing	406	395	385
Market data	402	429	371
Software and technology services	201	160	98
Regulatory	43	49	152
Other	181	135	140
Total revenues	4,687	4,703	3,938
Section 31 fees	(388)	(229)	(556)
Liquidity payments	(1,573)	(1,292)	(729)
Routing and clearing	(247)	(300)	(222)
Merger expenses and exit costs	(517)	(177)	(67)
Impairment charges		(1,590)	
Compensation	(649)	(664)	(612)
Systems and communication	(225)	(317)	(264)
Professional services	(223)	(163)	(112)
Depreciation and amortization	(266)	(253)	(240)
Occupancy	(156)	(125)	(115)
Marketing and other	(164)	(184)	(172)
Regulatory fine income	7	3	30
Operating income (loss) from continuing operations	286	(588)	879
Interest expense	(122)	(150)	(129)
Interest and investment income	12	51	69
Gain on sale of equity investment and businesses	1	4	33
Income from associates	2	1	10
Other income	26	37	30
Income (loss) from continuing operations before income tax benefit (provision)	205	(645)	892
Income tax benefit (provision)	7	(95)	(243)
Income (loss) from continuing operations	212	(740)	649
Income from discontinued operations (Note 5)		7	4

Net income (loss)	212	(733)	653
Net loss (income) attributable to noncontrolling interest	7	(5)	(10)
Net income (loss) attributable to NYSE Euronext	\$ 219	\$ (738)	\$ 643
Basic earnings (loss) per share attributable to NYSE Euronext:			
Earnings (loss) per share, continuing operations	\$ 0.84	\$ (2.81)	2.70
Earnings per share, discontinued operations		0.03	0.02
	\$ 0.84	\$ (2.78)	2.72
Diluted earnings (loss) per share attributable to NYSE Euronext:			
Earnings (loss) per share, continuing operations	\$ 0.84	\$ (2.81)	\$ 2.68
Earnings per share, discontinued operations		0.03	0.02
	\$ 0.84	\$ (2.78)	\$ 2.70
Basic weighted average shares outstanding	260	265	237
Diluted weighted average shares outstanding	261	265	238

The accompanying notes are an integral part of these consolidated financial statements.

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NYSE EURONEXT

**CONSOLIDATED STATEMENTS OF CHANGES IN
EQUITY AND COMPREHENSIVE INCOME
(in millions)**

	NYSE Euronext Stockholders Equity							Non- controlling Interest	Total
	Common Stock Shares	Par Value	Treasury Stock	Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Comprehensive Income (Loss)	Other		
Balance as of December 31, 2006	158	\$ 2	\$ (66)	\$ 1,555	\$ 183	\$ (5)		\$ 1,669	
Comprehensive income:									
Net income (loss)					653		(10)	643	
Foreign currency translation, after impact of net investment hedge of (\$181) and related taxes of \$67						419	15	434	
Change in market value adjustments, net of taxes of (\$10)						31		31	
Employee benefit plan adjustments:									
Net gains (losses), net of taxes of (\$21)						32		32	
Prior service cost, net of taxes of (\$3)						4		4	
Amortization of prior service costs/gains (losses), net of taxes of \$3						(4)		(4)	
Total comprehensive income								1,140	
Merger with Euronext	107	1		6,644	(10)	15	171	6,821	
Cumulative effect of accounting change					10			10	
Employee stock transactions	2			120				120	
Transactions in own shares			(1)					(1)	
Dividends					(199)			(199)	

Proceeds from sale of non-controlling interest									52	52					
Employee stock transactions	1				(1)					(1)					
Dividends					(312)					(312)					
Balance as of December 31, 2009	275	\$	3	\$	(416)	\$	8,209	\$	(112)	\$	(813)	\$	64	\$	6,935

Table of Contents**NYSE EURONEXT**

**CONSOLIDATED STATEMENTS OF CHANGES IN
EQUITY AND COMPREHENSIVE INCOME (Continued)
(in millions)**

Accumulated other comprehensive income (loss) was as follows (in millions):

	2009	December 31, 2008	2007
Market value adjustments of available-for-sale securities	\$ (1)	\$ (8)	\$ 38
Foreign currency translation	(637)	(1,004)	434
Employee benefit plan adjustments	(175)	(210)	20
	\$ (813)	\$ (1,222)	\$ 492

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**NYSE EURONEXT****CONSOLIDATED STATEMENTS OF CASH FLOWS**
(in millions)

	Year Ended December 31,		
	2009	2008	2007
Cash flows from operating activities:			
Net income (loss)	\$ 212	\$ (733)	\$ 653
Income from discontinued operations		(7)	(4)
Income (loss) from continuing operations	212	(740)	649
Adjustments to reconcile income (loss) from continuing operations to net cash provided by operating activities:			
Impairment charges		1,590	
Depreciation and amortization	301	276	273
Deferred income taxes	(34)	(184)	(75)
Deferred revenue amortization	(80)	(79)	(87)
Stock-based compensation	43	48	29
Gain on sale of equity investment and businesses	(32)	(4)	(32)
Other non-cash items	9	(24)	41
Change in operating assets and liabilities:			
Accounts receivable, net	160	(272)	34
Other assets	(29)	(210)	27
Accounts payable, accrued expenses and Section 31 fees payable	41	238	(184)
Related party payable	(237)		
Deferred revenue	158	4	71
Accrued employee benefits	(43)	78	(34)
Net cash provided by operating activities	469	721	712
Cash flows from investing activities:			
Euronext merger, net of cash acquired		(395)	(2,879)
Cash acquired in other business combinations	40	49	
Sales of investments	905	2,389	8,100
Purchases of investments	(733)	(2,203)	(7,264)
Net sales of securities purchased under agreements to resell		9	11
Purchases of property and equipment	(497)	(376)	(182)
Purchases of businesses	(181)	(539)	(243)
Sales of equity investments and businesses	72	360	727
Other investing activities	52	5	(18)
Net cash used in investing activities	(342)	(701)	(1,748)
Cash flows from financing activities:			
Proceeds from issuance of debt	312	1,929	11
Commercial paper (repayments) borrowings, net	(117)	(1,627)	1,966

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Bank overdraft borrowings, net		249	
Repayment of other debt	(412)		(146)
Dividends to shareholders	(312)	(305)	(194)
Purchase of treasury stock		(349)	(1)
Employee stock transactions		10	57
Other financing activities		(4)	(7)
Net cash used in financing activities	(529)	(97)	1,686
Effects of exchange rate changes on cash and cash equivalents	48	(71)	50

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NYSE EURONEXT

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(in millions)

	Year Ended December 31,		
	2009	2008	2007
Cash flows from discontinued operations:			
Net cash provided by operating activities of discontinued operations		32	(8)
Net cash used in investing activities of discontinued operations		(28)	(50)
Net cash used in financing activities of discontinued operations		(13)	14
Net (decrease) increase in cash and cash equivalents for the year	(354)	(157)	656
Cash and cash equivalents at beginning of year	777	934	278
Cash and cash equivalents at end of year	\$ 423	\$ 777	\$ 934
Supplemental disclosures:			
Cash paid for income taxes	\$ 45	\$ 250	\$ 250
Cash paid for interest	137	105	122
Non-cash investing and financing activities:			
Merger with Euronext	\$	\$	\$ 6,600
Debt assumed as part of Euronext merger			494
Merger with NYSE Amex		260	
Financing of Qatar	160		

The accompanying notes are an integral part of these consolidated financial statements.

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NYSE EURONEXT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Description of Business

NYSE Euronext is a holding company that, through its subsidiaries, operates the following securities exchanges: the New York Stock Exchange (NYSE), NYSE Arca, Inc. (NYSE Arca) and NYSE Amex LLC (NYSE Amex) in the United States and the five European-based exchanges that comprise Euronext N.V. (Euronext) the Paris, Amsterdam, Brussels and Lisbon stock exchanges, as well as the Liffe derivatives markets in London, Paris, Amsterdam, Brussels and Lisbon. NYSE Euronext is a global provider of securities listing, trading, market data products, and software and technology services. NYSE Euronext was formed in connection with the April 4, 2007 combination of NYSE Group (which was formed in connection with the March 7, 2006 merger of the NYSE and Archipelago) and Euronext. NYSE Euronext common stock is dually listed on the NYSE and Euronext Paris under the symbol NYX.

Note 2 Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and include the accounts of NYSE Euronext and all other entities in which NYSE Euronext has a controlling financial interest. When NYSE Euronext does not have a controlling financial interest in an entity but exercises significant influence over the entity's operating and financial policies, such investment is accounted for using the equity method.

The business combination transaction between NYSE Group and Euronext has been treated as a purchase business combination for accounting purposes, with NYSE Group as the business and accounting acquiror. As a result, the results of NYSE Group are the historical results of NYSE Euronext, prior to the business combination.

We made certain reclassifications to our prior year consolidated financial statements to conform to our 2009 presentation. The operations of GL Trade are reflected as discontinued operations. See Note 5 Discontinued Operations.

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of these consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could be materially different from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents are composed of cash and highly liquid investments with an original maturity of three months or less.

Revenue Recognition

Cash trading fees are paid by organizations based on their trading activity. Fees are assessed on a per share basis for trading in equity securities. The fees are applicable to all transactions that take place on any of the NYSE Euronext trading venues, and the fees vary, based on the size, type of trade that is consummated and trading venue. Our U.S. securities exchanges earn transaction fees for customer orders of equity securities matched internally, as well as for customer orders routed to other exchanges. Euronext earns transaction fees for customer orders of equity, debt securities and other cash instruments on Euronext's cash markets. Cash trading fees are recognized as earned.

Derivative trading and clearing fees are paid by organizations based on their trading activity. Fees are assessed on a fixed per-contract basis for the (i) execution of trades of derivative contracts on Euronext's derivatives markets in London, Paris, Amsterdam, Brussels and Lisbon, and (ii) execution of options contracts traded on NYSE Arca

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NYSE EURONEXT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

and LIFFE Administration and Management (NYSE Liffe). In some cases, these fees are subjected to caps. Derivative trading and clearing fees are recognized as earned.

Listing fees consist of original listing fees paid by issuers to list securities on the various cash markets, annual fees paid by companies whose financial instruments are listed on the cash markets, and fees related to other corporate actions (including stock splits, sales of additional securities and merger and acquisitions). Original listing fees are assessed primarily based on the number of shares that the issuer initially lists. Original listing fees are recognized on a straight-line basis over estimated service periods ranging from 5 to 10 years. Annual listing fees are recognized on a pro rata basis over the calendar year. Unamortized balances are recorded as deferred revenue on the consolidated statements of financial condition.

In the U.S., NYSE Euronext collects market data revenues principally for consortium-based data products and, to a lesser extent, for NYSE proprietary data products. Consortium-based data fees are determined by securities industry plans. Consortium-based data revenues that coordinated market data distribution generates (net of administration costs) are distributed to participating markets on the basis of the Regulation NMS formula. In Europe, Euronext charges a variety of users, primarily end-users, for the use of Euronext's real-time and proprietary market services. Euronext also collects annual license fees from vendors for the right to distribute Euronext data to third parties and a service fee from vendors for direct connection to market data. These fees are recognized as services are rendered.

Software and technology services revenues are generated primarily from connectivity services related to the SFTI network, software licenses and maintenance fees, and strategic consulting services. Co-location revenue is recognized monthly over the life of the contract. Software license revenue other than customer-specific is recorded at the time of sale, and maintenance contracts are recognized monthly over the life of the maintenance term. Expert consulting services are offered for customization or installation of the software and for general advisory services. Consulting revenue is generally billed in arrears on a time and materials basis, although customers sometimes prepay for blocks of consulting services in bulk. Customer specific software license revenue is recognized at the time of client acceptance. NYSE Euronext records revenues from subscription agreements on a pro rata basis over the life of the subscription agreements. The unrealized portions of invoiced subscription fees, maintenance fees and prepaid consulting fees are recorded as deferred revenue on the consolidated statements of financial condition.

The principal regulatory fees charged to member organizations of our U.S. markets include (i) a regulatory fee based on Gross Focus revenues charged to member organizations (in 2009, \$0.105 per \$1,000 of Gross Focus Financial and Operational Combined Uniform Single Report revenues generated by member broker-dealers, which are reported on a six-month lag basis), (ii) a fee based on the number of registered representatives charged to NYSE Arca and NYSE Amex member organizations and (iii) various regulatory fees charged to specialists, through June 30, 2009, on the NYSE and NYSE Amex, and to market makers, order routing firms and other broker-dealers on NYSE Arca and NYSE Amex.

Other revenues consist of trading license fees, facility and other fees provided to specialists, brokers and clerks physically located on the U.S. markets that enable them to engage in the purchase and sale of securities on the trading floor, and clearance and settlement activities derived from Euronext businesses. License fees are recognized on a pro-rata basis over the calendar year. All other fees are recognized when services are rendered.

Currency Translation

NYSE Euronext's functional currency is the U.S. dollar. Assets and liabilities denominated in non-U.S. currencies are translated at rates of exchange prevailing on the date of the consolidated statement of financial condition, and revenues and expenses are translated at average rates of exchange throughout the year. NYSE Euronext seeks to reduce its net investment exposure to fluctuations in foreign exchange rates through the use of foreign currency-denominated debt.

Table of Contents**NYSE EURONEXT****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)*****Hedging Activity***

NYSE Euronext uses derivative instruments to limit exposure to changes in foreign currency exchange rates and interest rates. NYSE Euronext accounts for derivatives pursuant to the Derivatives and Hedging Topic of the FASB Accounting Standards Codifications. The Derivatives and Hedging Topic establishes accounting and reporting standards for derivative instruments and requires that all derivatives be recorded at fair value on the consolidated statement of financial condition. Changes in the fair value of derivative financial instruments are either recognized in other comprehensive income or net income depending on whether the derivative is being used to hedge changes in cash flows or changes in fair value. Cash flows from hedging activities are included in the same category as the items being hedged. Cash flows from instruments designated as net investment hedges are classified as financing activities.

Financial Investments

NYSE Euronext's financial investments generally are classified as available-for-sale securities and are carried at fair value as of trade date with the unrealized gains and losses, net of tax, reported as a component of other comprehensive income. Interest income on debt securities, bank deposits and other interest rate investments, including amortization of premiums and accretion of discounts, is accrued and recognized over the life of the investment. The specific identification method is used to determine realized gains and losses on sales of investments, which are reported in interest and investment income in the consolidated statements of operations.

NYSE Euronext regularly reviews its investments to determine whether a decline in fair value below the cost basis is other-than-temporary. If events and circumstances indicate that a decline in the value of the assets has occurred and is deemed to be other-than-temporary, the carrying value of the security is reduced to its fair value and a corresponding impairment is charged to earnings.

Fair Value Measurements

NYSE Euronext accounts for certain financial instruments at fair value, including available-for-sale instruments, derivative instruments and certain debt instruments pursuant to the Fair Value Measurements and Disclosures Topic in the Codification. The Fair Value Measurements and Disclosures Topic defines fair value, establishes a fair value hierarchy on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is determined using various techniques that involve some level of estimation and judgment, the degree of which is dependent on the price transparency and the complexity of the instruments.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is maintained at a level that management believes to be sufficient to absorb probable losses in NYSE Euronext's accounts receivable portfolio. The allowance is based on several factors, including a continuous assessment of the collectability of each account. In circumstances where a specific customer's inability to meet its financial obligations is known, NYSE Euronext records a specific provision for bad debts against amounts due to reduce the receivable to the amount it reasonably believes will be collected.

Table of Contents**NYSE EURONEXT****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The concentration of risk on accounts receivable is mitigated by the large number of entities comprising NYSE Euronext's customer base. The following is a summary of the allowance for doubtful accounts, utilization and additional provisions (in millions):

	Year Ended December 31,		
	2009	2008	2007
Beginning balance	\$ 26	\$ 15	\$ 13
Additions			
Charges to income	11	8	5
Business combinations	1	12	1
Write-offs	(14)	(7)	(4)
Currency translation and other	1	(2)	
Ending balance	\$ 25	\$ 26	\$ 15

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation of assets is provided using the straight-line method of depreciation over the estimated useful lives of the assets, which generally range from 2 to 15 years. Leasehold improvements are amortized using the straight-line method over the term of the lease or the estimated useful lives of the assets, whichever is shorter.

NYSE Euronext accounts for software development costs pursuant to Subtopic 10 of the Intangibles-Goodwill and Other in the Codification. NYSE Euronext expenses software development costs incurred during the preliminary project stage, while it capitalizes costs incurred during the application development stage, which includes design, coding, installation and testing activities. Costs that are related to the development of licenses marketed to external customers are capitalized after technological feasibility has been established. Amortization of capitalized software development costs is computed on a straight-line basis over the software's estimated useful life, which is applied over periods ranging from 2 to 5 years.

Expenditures for repairs and maintenance are charged to operations in the period incurred.

Goodwill and Other Intangible Assets

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable intangible assets of a business acquired. NYSE Euronext reviews the carrying value of goodwill for impairment at least annually based upon the estimated fair value of NYSE Euronext's reporting units. An impairment loss is triggered if the estimated fair value of a reporting unit, which is a component one level below NYSE Euronext's two reportable segments, is less than its estimated net book value. Such loss is calculated as the difference between the estimated fair value of goodwill and its carrying value. Should the review indicate that goodwill is impaired, NYSE

Euronext's goodwill would be reduced by the impairment loss.

Intangible assets are amortized on a straight-line basis over their estimated useful lives. When certain events or changes in operating conditions occur, an impairment assessment would be performed and lives of intangible assets with determinable lives would be adjusted. Intangible assets deemed to have indefinite lives are not amortized but are subject to annual impairment tests. An impairment loss, calculated as the difference between the estimated fair value and the carrying value of an asset or asset group, is recognized if the sum of the estimated undiscounted cash flows relating to the asset or asset group is less than the corresponding carrying value.

For purposes of performing the impairment test, fair values are determined using discounted cash flow methodology. This requires significant judgment including estimation of future cash flows, which, among other factors, is dependent on internal forecasts, estimation of the long-term rate of growth for businesses, and

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NYSE EURONEXT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

determination of weighted average cost of capital. Changes in these estimates and assumptions could materially affect the determination of fair value and/or goodwill and other intangible impairment for each reporting unit.

Activity Assessment Fees and Section 31 Fees

NYSE Euronext pays the Securities Exchange Commission (the SEC) fees pursuant to Section 31 of the Exchange Act for transactions executed on the U.S. exchanges. These Section 31 fees are designed to recover the costs to the government of supervision and regulation of securities markets and securities professionals. NYSE Euronext, in turn, collects activity assessment fees from member organizations clearing or settling trades on the NYSE, NYSE Amex and NYSE Arca and recognizes these amounts when invoiced. Fees received are included in cash at the time of receipt and, as required by law, the amount due to the SEC is remitted semiannually and recorded as an accrued liability until paid. The activity assessment fees are designed so that they are equal to the Section 31 fees. As a result, neither the size of Section 31 fees nor the size of activity assessment fees has an impact on NYSE Euronext's net income.

Accrued Employee Benefits

NYSE Euronext accounts for defined benefit pension and other postretirement benefit plans (collectively benefit plans) in accordance with the Compensation-Retirement Benefits Topic of the Codification. The Compensation-Retirement Benefits Topic requires plan sponsors of benefit plans to recognize the funded status of their benefit plans in the consolidated statement of financial condition, measure the fair value of plan assets and benefit obligations as of the date of the fiscal year-end consolidated statement of financial position, and provide additional disclosures.

Benefit plan costs and liabilities are dependent on assumptions used in calculating such amounts. These assumptions include discount rates, health care cost trend rates, benefits earned, interest cost, expected return on assets, mortality rates, and other factors. Actual results that differ from the assumptions are accumulated and amortized over the future periods and, therefore, generally affect recognized expense and the recorded obligation in future periods. While management believes that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect NYSE Euronext's pension and other postretirement obligations and future expense.

Stock-Based Compensation

NYSE Euronext accounts for stock-based compensation in accordance with the Compensation-Stock Compensation Topic of the Codification, which requires that the cost of employee services received in exchange for a share-based award be generally measured based on the grant-date fair value of the award. NYSE Euronext estimates an expected forfeiture rate while recognizing the expense associated with these awards and amortizes such expense on a graded basis.

Comprehensive Income

Other comprehensive income includes changes in unrealized gains and losses on financial instruments classified as available-for-sale, foreign currency translation adjustments and amortization of the difference in the projected benefit obligation and the accumulated benefit obligation associated with benefit plan liabilities, net of tax.

Income Taxes

NYSE Euronext records income taxes using the asset and liability method, under which current and deferred tax liabilities and assets are recorded in accordance with enacted tax laws and rates. Under this method, the amounts of deferred tax liabilities and assets at the end of each period are determined using the tax rate expected to be in

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NYSE EURONEXT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

effect when the taxes are actually paid or recovered. Future tax benefits are recognized to the extent that realization of such benefits is more likely than not.

Deferred income taxes are provided for the estimated income tax effect of temporary differences between financial and tax bases in assets and liabilities. Deferred tax assets are also provided for certain tax carryforwards. A valuation allowance to reduce deferred tax assets is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

NYSE Euronext is subject to numerous domestic and foreign jurisdictions primarily based on its operations in these jurisdictions. Significant judgment is required in assessing the future tax consequences of events that have been recognized in NYSE Euronext's financial statements or tax returns. Fluctuations in the actual outcome of these future tax consequences could have material impact on NYSE Euronext's financial position or results of operations.

NYSE Euronext determines whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Once it is determined that a position meets this recognition criteria, the position is measured to determine the amount of benefit to be recognized in the financial statements.

Recently Adopted Accounting Guidance

Section 5 of Subtopic 10 in the Codification establishes the Codification as the source of authoritative U.S. accounting and reporting standards recognized by the FASB for use in the preparation of financial statements of nongovernmental entities that are presented in conformity with GAAP. Rules and interpretive releases of the SEC under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. The Codification is effective for financial statements issued for interim and annual periods ending after September 15, 2009. NYSE Euronext adopted such guidance during the quarter ended September 30, 2009.

The Business Combinations Topic of the Codification requires the acquiring entity in a business combination to (1) recognize all assets acquired and liabilities assumed at their acquisition-date fair values; (2) record those assets and liabilities at their full fair value amounts even if there is noncontrolling interest; (3) include noncontrolling interest earnings through net income; (4) expense acquisition-related transaction costs; and (5) disclose information needed to evaluate and understand the nature and financial effect of the business combination. NYSE Euronext adopted the Business Combinations Topic on January 1, 2009.

Section 65 of Subtopic 10 in the Consolidation Topic of the Codification, which is to be retrospectively applied, requires entities to include noncontrolling (minority) interests in partially owned consolidated subsidiaries within shareholders' equity in the consolidated financial statements. The Section also requires the consolidating entity to include the earnings of the consolidated subsidiary attributable to the noncontrolling interest holder in its income statement with an offsetting charge (credit) to the non-controlling interest in shareholders' equity. NYSE Euronext adopted Section 65 of Subtopic 10 in the Consolidation Topic on January 1, 2009.

Section 65 of Subtopic 10 in the Derivatives and Hedging Topic of the Codification is intended to improve transparency in financial reporting by requiring enhanced disclosures of an entity's derivative instruments and hedging activities and their effects on the entity's financial position, financial performance, and cash flows. The Subtopic

applies to all derivative instruments within the scope of the Derivatives and Hedging Topic. It also applies to non-derivative hedging instruments and all hedged items designated and qualifying as hedges under the Derivatives and Hedging Topic. The Section amends the current qualitative and quantitative disclosure requirements for derivative instruments and hedging activities set forth in the Derivatives and Hedging Topic and generally increases the level of disaggregation that will be required in an entity's financial statements. The Section requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of gains and losses on derivative instruments, and disclosures about credit-risk related contingent features in derivative agreements. NYSE Euronext adopted Section 65 of Subtopic 10 in the Derivatives and Hedging Topic on January 1, 2009.

Table of Contents**NYSE EURONEXT****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The FASB issued new accounting guidance contained within the Section 50 of Subtopic 20 in the Compensation Topic of the Codification in December 2008. This guidance requires additional disclosure on our pension and other post-retirement benefit plan assets on an annual basis that are based on the fair value disclosure requirements of the Fair Value Measurements and Disclosures Topic in the Codification. We are required to separate our plan assets into three fair value hierarchy levels. If any plan assets are classified as Level 3, we will provide a rollforward of the changes in fair value of such plan assets. For further information on the three fair value hierarchy levels, see Note 12, Fair Value of Financial Instruments. Since the new provisions of this guidance require only additional disclosures about our pension and other post-retirement benefit plan assets, NYSE Euronext adopted such guidance on December 15, 2009.

Recent Accounting Guidance Not Yet Adopted

The FASB issued Accounting Standards Update (ASU) 2009-13, *Multiple-Deliverable Revenue Arrangements*, which supersedes certain provisions in Subtopic 25 in the Revenue Recognition Topic of the Codification. ASU 2009-13 requires an entity to allocate arrangement consideration at the inception of an arrangement to all of its deliverables based on their relative selling prices. It also eliminates the use of the residual method of allocation which was allowed under previous guidance and requires the use of the relative-selling-price method in all circumstances in which an entity recognizes revenue for an arrangement with multiple deliverable subject to the Subtopic 25 in the Revenue Recognition Topic. ASU 2009-13 also requires both ongoing disclosures regarding an entity's multiple-element revenue arrangements as well as certain transitional disclosures during periods after adoption. This new guidance is effective on or after June 15, 2010. NYSE Euronext is currently evaluating the impact of this guidance, if any.

The FASB issued ASU 2009-14, *Certain Revenue Arrangements That Include Software Elements*, which amends certain provisions in Subtopic 605 in the Software Topic of the Codification. The amendments in ASU 2009-14 change revenue recognition for tangible products containing software elements and non-software elements as follows: (1) the tangible element of the product is always outside the scope of Subtopic 605 in the Software Topic (2) the software elements of tangible products are outside of the scope of Subtopic 605 in the Software Topic when the software elements and non-software elements function together to deliver the product's essential functionality and (3) undelivered elements in the arrangement related to the non-software components also are excluded from the software revenue recognition guidance. This new guidance is effective on or after June 15, 2010, and it is also applicable to existing arrangements that are materially modified after the effective date. NYSE Euronext is currently evaluating the impact of this guidance, if any.

Note 3 Acquisitions and Divestitures***NYFIX, Inc.***

On November 30, 2009, NYSE Euronext acquired NYFIX, Inc. (NYFIX) which is a leading provider of innovative solutions that optimize trading efficiency. The total value of this acquisition was approximately \$144 million. NYFIX FIX business and FIX Software business were merged with the NYSE Technologies portfolio. The NYFIX Transaction Services U.S. electronic agency execution business, comprised of its direct market access and algorithmic products and the Millennium Alternative Trading System, was acquired by BNY ConvergeX subsequent to the NYFIX acquisition.

NYSE Liffe US

On October 30, 2009, NYSE Euronext entered into a definitive agreement with Citadel Securities, Getco, Goldman Sachs, Morgan Stanley and UBS to sell a significant equity interest in NYSE Liffe US. NYSE Euronext will continue to consolidate the results of NYSE Liffe US. The transaction closed in the fourth quarter of 2009. NYSE Euronext will continue to manage the day-to-day operations of NYSE Liffe US, which will operate under the supervision of a separate board of directors.

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NYSE EURONEXT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Hugin Group BV

On October 14, 2009, Thomson Reuters acquired Hugin Group BV from NYSE Euronext. Hugin Group BV is a pan-European provider of investor relations and press distribution services.

NYSE Amex

On October 1, 2008, NYSE Euronext completed its acquisition of The Amex Membership Corporation (including its subsidiary the American Stock Exchange now known as NYSE Amex). A total of approximately 6.8 million shares of NYSE Euronext common stock was issued with a value of approximately \$260 million. In addition, each former holder of a regular or options principal membership will be entitled to receive additional consideration calculated by reference to the net proceeds, if any, from the sale of the Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain conditions are satisfied. The results of operations and financial condition of NYSE Amex have been included in our consolidated financial statements since October 1, 2008.

AEMS

On August 5, 2008, NYSE Euronext completed the acquisition of the 50% stake in AEMS previously owned by Atos Origin. The purchase price in the transaction was approximately 162 million (\$255 million), net of approximately 120 million (\$189 million) of cash acquired. The results of operations and financial condition of AEMS have been included in our consolidated financial statements since August 5, 2008.

Wombat

On March 7, 2008, NYSE Euronext completed the acquisition of Wombat Financial Software, Inc. (Wombat). NYSE Euronext acquired Wombat for \$200 million in cash consideration, and created a retention pool for Wombat employees consisting of restricted stock unit grants in an amount equal to \$25 million. The results of operations and financial condition of Wombat have been included in our consolidated financial statements since March 7, 2008.

Other transactions

Qatar

On June 19, 2009, NYSE Euronext entered into a strategic partnership with the State of Qatar to establish the Qatar Exchange, the successor to the Doha Securities Market. Under the terms of the partnership, the Qatar Exchange will adopt the latest NYSE Euronext trading and network technologies for both the existing cash equities market and the new derivatives market. We will provide certain management services to the Qatar Exchange at negotiated rates.

NYSE Euronext agreed to contribute \$200 million in cash to acquire a 20% ownership interest in the Qatar Exchange, \$40 million of which was paid upon closing on June 19, 2009 and generally, the remaining \$160 million is to be paid in four equal installments on each of the next four anniversaries of the closing date. The \$150 million present value of this liability is included in Related party payable in the consolidated statement of financial condition as of December 31, 2009.

New York Portfolio Clearing (NYPC)

On June 18, 2009, NYSE Euronext and The Depository Trust and Clearing Corporation (DTCC) entered into an exclusive arrangement to pursue a joint venture that is expected to be operational in the third quarter of 2010, subject to regulatory approval. NYSE Euronext plans to contribute \$15 million in working capital and commit a \$50 million financial guarantee as an additional contribution to the NYPC default fund. Pending Registered Derivatives Clearing

Table of Contents**NYSE EURONEXT****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Organization status approval from the U.S. Commodity Futures Trading Commission as well as other required regulatory approvals, NYPC initially will clear fixed income derivatives traded on NYSE Liffe US, with the ability to add other exchanges in the future. NYPC will use NYSE Euronext's clearing technology. DTCC's Fixed Income Clearing Corporation will provide capabilities in risk management, settlement, banking and reference data systems.

Note 4 Restructuring*Severance Costs**2008 plan*

In 2008, NYSE Euronext initiated a voluntary resignation incentive plan (2008 VRIP) and voluntary retirement plan in the U.S., which 235 employees accepted during the twelve months ended December 31, 2008. As part of the business combination between NYSE Group and Euronext, NYSE Euronext entered into a plan to eliminate employee positions.

NYSE Euronext initiated a new plan in Europe in 2008 which was finalized in June 2009. This plan included a net reduction of approximately 230 employees.

2009 plan

As a result of streamlining certain business processes throughout 2009, NYSE Euronext finalized the plan in Europe, initiated a voluntary resignation incentive plan in the U.S. (2009 VRIP) and realized certain efficiencies from recent acquisitions.

The following is a summary of the severance charges recognized in connection with these plans, utilization of the accrual through December 31, 2009 and the remaining accrual as of December 31, 2009 (in millions):

	U.S. Operations	European Operations	Total
Balance as of January 1, 2007	\$ 17	\$	\$ 17
Employee severance and related benefits	5	23	28
Severance and benefit payments	(19)	(14)	(33)
Currency translation and other		2	2
Balance as of December 31, 2007	\$ 3	\$ 11	\$ 14
Employee severance and related benefits	71	113	184
Severance and benefit payments	(22)	(33)	(55)
Currency translation and other		(2)	(2)
Balance as of December 31, 2008	52	89	141
Employee severance and related benefits	34	74	108

Severance and benefit payments	(46)	(36)	(82)
Currency translation and other		(21)	(21)
Balance as of December 31, 2009	\$ 40	\$ 106	\$ 146

The severance charges are included in merger expenses and exit costs in the consolidated statements of operations. Based on current severance dates and the accrued severance at December 31, 2009, NYSE Euronext expects to pay these amounts throughout 2010 and 2011.

Contract Termination

LCH.Clearnet Contract Termination/NYSE Liffe Clearing

Through July 30, 2009, NYSE Euronext used the services of LCH.Clearnet Group Limited for clearing transactions executed on its European cash and derivatives markets.

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On October 31, 2008, NYSE Euronext announced that NYSE Liffe's London Market (for the purposes of this section, NYSE Liffe) entered into binding agreements with LCH.Clearnet Ltd. (LCH.Clearnet) to terminate its clearing arrangements and to establish new arrangements known as NYSE Liffe Clearing, whereby NYSE Liffe assumed full responsibility for clearing activities for the U.K. derivatives market. To achieve this, NYSE Liffe became a self-clearing Recognised Investment Exchange and outsourced the existing clearing guarantee arrangements and related risk functions to LCH.Clearnet.

In connection with this arrangement, NYSE Euronext agreed to make a one-time 260 million (\$355 million) payment to compensate LCH.Clearnet for economic losses arising as a result of the early termination of its current clearing arrangements with LCH.Clearnet (the NYSE Liffe Clearing Payment). This payment is tax deductible.

On May 27, 2009, NYSE Liffe received regulatory approval from the Financial Services Authority (FSA) to launch NYSE Liffe Clearing. Following such approval, NYSE Euronext recorded a \$355 million expense which is included in merger expenses and exit costs in our consolidated statement of operations for the year ended December 31, 2009.

On July 30, 2009, NYSE Liffe Clearing launched operations and NYSE Euronext made the \$355 million payment to LCH.Clearnet.

As of December 31, 2009, NYSE Euronext retained a 9.1% stake in LCH.Clearnet Group Limited's outstanding share capital and the right to appoint one director to its board of directors.

Note 5 Discontinued Operations

On August 1, 2008, SunGard and GL Trade announced SunGard's intention to acquire a majority stake in GL Trade. Under the terms of the offer, SunGard acquired approximately 64.5% of GL Trade from Euronext Paris S.A., a wholly owned subsidiary of NYSE Euronext, and other significant shareholders at a price of 41.70 per share. As a result, the operations of GL Trade are reflected as discontinued.

In October 2008, NYSE Euronext received 161.6 million (\$227.5 million) from the sale of its 40% ownership stake in GL Trade to SunGard.

GL Trade earned revenue mainly from annual subscriptions to its software and technology offerings. Operating results of GL Trade, which were formerly included in European Operations, are summarized as follows (in millions):

	Year Ended December 31, 2008 2007	
Revenues	\$ 248	\$ 220
Income before income tax provision and noncontrolling interest	31	29
Income tax provision	(10)	(10)
Noncontrolling interest	(16)	(15)

Income from discontinued operations	5	4
Gain on sale of discontinued operations, net of tax	2	
Discontinued operations, net of tax	\$ 7	\$ 4

Note 6 Segment Reporting

NYSE Euronext operates under two reportable segments: U.S. Operations and European Operations. NYSE Euronext evaluates segment performance primarily based on operating income from continuing operations.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

U.S. Operations consist of the following in NYSE Euronext's U.S. markets:

providing access to trade execution in cash equities, options and futures;

obtaining new listings and servicing existing listings;

selling and distributing market data and related information;

providing regulatory services for cash equities and options;

operating connectivity networks for our markets and for other major market centers and market participants in the United States; and

providing trading and information technology solutions.

European Operations consist of the following in NYSE Euronext's European markets:

providing access to trade execution in cash equities, derivatives products, bonds and repos;

obtaining new listings and servicing existing listings;

selling and distributing market data and related information;

providing settlement of transactions and the safe-custody of physical securities in certain European markets;

providing certain clearing services for derivatives products;

operating connectivity networks for our markets and for other major market centers and market participants in Europe; and

providing trading and information technology solutions.

Commencing in the first quarter of 2010, NYSE Euronext will change its reportable segments to reflect how its primary businesses will be managed in 2010. The new reportable segments will be focused on NYSE Euronext's three primary global business units: Cash Trading and Listings; Derivatives; and Information Services and Technology Solutions.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Summarized financial data of NYSE Euronext's reportable segments was as follows (in millions):

	U.S. Operations	European Operations	Corporate Items and Eliminations	Total
2009				
Revenues	\$ 3,297	\$ 1,440	\$ (50)	\$ 4,687
Operating income (loss) from continuing operations	196	117	(27)	286
Total assets	3,331	9,717	1,334	14,382
Purchases of property and equipment	353	144		497
2008				
Revenues	\$ 2,970	\$ 1,760	\$ (27)	\$ 4,703
Operating income (loss) from continuing operations	331	(878)	(41)	(588)
Total assets	3,017	9,249	1,682	13,948
Purchases of property and equipment	180	196		376
2007				
Revenues	\$ 2,747	\$ 1,191	\$	\$ 3,938
Operating income (loss) from continuing operations	374	530	(25)	879
Total assets	2,508	11,599	2,511	16,618
Purchases of property and equipment	123	59		182

For the years ended December 31, 2009 and 2008, the operating income (loss) of European Operations included a \$355 million charge recorded in connection with the LCH.Clearnet contract termination/ NYSE Liffe Clearing payment (see Note 3) and a \$1,585 million impairment charge, respectively.

Revenues are generated primarily in the United States of America and Europe. Corporate items consist of expenses that are not allocated in assessing segment performance and intercompany eliminations. Corporate assets consist primarily of cash and cash equivalents, investments, prepaid income taxes, and equity investments. For the years ended December 31, 2009, 2008 and 2007, no individual customer accounted for 10% or more of NYSE Euronext's revenues.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 7 Earnings per Share

The following is a reconciliation of the basic and diluted earnings per share computations (in millions, except per share data):

	2009	2008	2007
Net income (loss):			
Continuing operations	\$ 212	\$ (740)	\$ 649
Discontinued operations, net of tax		7	4
Net loss (income) attributable to noncontrolling interest	7	(5)	(10)
Net income (loss) attributable to NYSE Euronext	\$ 219	\$ (738)	\$ 643
Shares of common stock and common stock equivalents:			
Weighted average shares used in basic computation	260	265	237
Dilutive effect of:			
Employee stock options and restricted stock units	1		1
Weighted average shares used in diluted computation	261	265	238
Basic earnings (loss) per share attributable to NYSE Euronext:			
Earnings (loss) per share, continuing operations	\$ 0.84	\$ (2.81)	\$ 2.70
Earnings per share, discontinued operations		0.03	0.02
	\$ 0.84	\$ (2.78)	\$ 2.72
Diluted earnings (loss) per share attributable to NYSE Euronext:			
Earnings (loss) per share, continuing operations	\$ 0.84	\$ (2.81)	\$ 2.68
Earnings per share, discontinued operations		0.03	0.02
	\$ 0.84	\$ (2.78)	\$ 2.70

As of December 31, 2009 and 2008, 2.0 million and 3.3 million restricted stock units, respectively, and stock options to purchase 0.6 million and 0.7 million shares of common stock, respectively, were outstanding. For the year ended December 31, 2009, 0.7 million awards were excluded from the diluted earnings per share computation because their effect would have been anti-dilutive. For the year ended December 31, 2008, diluted net loss per common share is the same as basic net loss per common share since the assumed conversion of stock options and restricted stock units would have been anti-dilutive due to the loss position. For the year ended December 31, 2007, an aggregate of 0.4 million stock options and restricted stock units were excluded from the diluted earnings per share calculation because they would have been anti-dilutive.

Note 8 Pension and Other Benefit Programs

Defined Benefit Pension Plans

NYSE Euronext maintains pension plans covering its U.S. and European Operations. Effective December 31, 2008, the NYSE Amex benefit plans were merged with benefit plans in the U.S. The benefit accrual for all U.S. Operations pension plans are frozen.

Retirement benefits are derived from a formula, which is based on length of service and compensation. Based on the calculation, NYSE Euronext may contribute to its pension plans to the extent such contributions may be deducted for income tax purposes. In 2009 and 2008, NYSE Euronext contributed \$9 million and \$5 million to its European Operations, respectively. NYSE Euronext anticipates contributing approximately \$4 million in 2010 to its

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European Operations and zero to its U.S. Operations. There were no contributions to the U.S. pension plans in 2009 and 2008.

NYSE Euronext bases its investment policy and objectives on a review of the actuarial and funding characteristics of the retirement plan, the demographic profile of plan participants, and the business and financial characteristics of NYSE Euronext. Capital market risk/return opportunities and tradeoffs also are considered as part of the determination. The primary investment objective of the NYSE Euronext plan is to achieve a long-term rate of return that meets the actuarial funding requirements of the plan and maintains an asset level sufficient to meet all benefit obligations of the plan. The target allocations for our U.S. plan assets are 65 percent equity securities and 35 percent U.S. fixed income securities. Equity securities primarily include investments in large-cap and small-cap companies primarily located in the United States. U.S. Fixed income securities include corporate bonds of companies from diversified industries and U.S. treasuries. The target allocations for our European plan assets are 50 percent equity securities and 50 percent fixed income securities.

The fair values of NYSE Euronext's pension plan assets at December 31, 2009, by asset category are as follows (in millions):

Asset Category	Fair Value Measurements			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash	\$ 3	\$	\$	\$ 3
Equity securities:				
U.S. large-cap	125	46		171
U.S. small-cap		99		99
International	52	137		189
Fixed income securities	138	160		298
Total	\$ 318	\$ 442	\$	\$ 760

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The costs of the plans in 2009 and 2008 have been determined in accordance with the Compensation-Retirement Benefits Topic of the FASB Accounting Standards Codification. The measurement date for the plans is December 31, 2009 and 2008. The following table provides a summary of the changes in the plans' benefit obligations and the fair value of assets for December 31, 2009 and 2008 and a statement of funded status of the plans as of December 31, 2009 and 2008 (in millions):

Asset Category	Pension Plans			
	2009		2008	
	U.S. Operations	European Operations	U.S. Operations	European Operations
Change in benefit obligation:				
Benefit obligation at beginning of year	\$ 706	\$ 175	\$ 583	\$ 192
Service cost		4		4
Interest cost	42	11	38	10
Actuarial (gain) loss	29	20	57	(14)
Curtailment loss (gain)		(3)	10	(2)
Business combination NYSE Amex ⁽¹⁾			58	
Benefits paid	(52)	(14)	(40)	(6)
Currency translation and other		6		(9)
Benefit obligation at year end	\$ 725	\$ 199	\$ 706	\$ 175
Change in plan assets:				
Fair value of plan assets at beginning of year	486	167	695	203
Business combination NYSE Amex ⁽²⁾			45	
Actual (loss) return on plan assets	130	29	(215)	(25)
Company contributions		9		5
Benefits paid	(52)	(14)	(39)	(6)
Currency translation and other		5		(10)
Fair value of plan assets at end of year	\$ 564	\$ 196	\$ 486	\$ 167
Funded status	\$ (161)	\$ (3)	\$ (220)	\$ (8)
Accumulated benefit obligation	\$ 725	\$ 199	\$ 706	\$ 175
Amounts recognized in the balance sheet				
Non-current assets	\$	\$ 2	\$	\$ 2
Current liabilities				
Non-current liabilities	(161)	(5)	(220)	(10)

⁽¹⁾ NYSE Amex opening balances were recorded as of October 1, 2008 based on the estimated fair value assigned as part of the merger between NYSE Euronext and NYSE Amex.

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The components of pension expense/(benefit) are set forth below (in millions):

	Pension Plans					
	2009		2008		2007	
	U.S. Operations	European Operations	U.S. Operations	European Operations	U.S. Operations	European Operations
Service cost	\$		\$	4	\$	4
Interest cost		42		11	\$	38
Amortization of prior service cost				10		36
Estimated return on plan assets		(52)		(9)		4
Actuarial (gain) loss		2		(1)		(7)
Curtailment				(3)		(2)
						(1)
Aggregate pension (benefit) expense	\$	(8)	\$	2	\$	(16)
				2	\$	(13)
					\$	4

The following table shows the payments projected based on actuarial assumptions (in millions):

Pension Plan Payment Projections	U.S. Operations	European Operations	Total
2010	\$ 46	\$ 15	\$ 61
2011	46	7	53
2012	45	8	53
2013	45	8	53
2014	45	8	53
Next 5 years	231	43	274

Supplemental Executive Retirement Plans

The U.S. Operations also maintain a nonqualified supplemental executive retirement plan, which provides supplemental retirement benefits for certain employees. The future benefit accrual of all SERP plans is frozen. To provide for the future payments of these benefits, the U.S. Operations has purchased insurance on the lives of the participants through company-owned policies. At December 31, 2009 and 2008, the cash surrender value of such policies was \$38 million and \$36 million, respectively, and is included in other non-current assets. Additionally certain subsidiaries of the U.S. Operations maintain equity and fixed income mutual funds for the purpose of providing for future payments of SERP. At December 31, 2009 and 2008, the fair value of these assets was \$46 million and \$36 million, respectively. Such balance is included in financial investments in the consolidated financial statement of financial condition.

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The following table provides a summary of the changes in the U.S. Operations SERP benefit obligations for December 31, 2009 and 2008 (in millions):

	2009	2008
Change in benefit obligations:		
Benefit obligation at beginning of year	\$ 83	\$ 79
Service cost	1	1
Interest cost	5	4
Business combination ⁽¹⁾		10
Curtailments		1
Actuarial loss (gain)	10	
Benefits paid	(10)	(12)
Accumulated benefit obligation	\$ 89	\$ 83
Funded status	\$ (89)	\$ (83)
Amounts recognized in the balance sheet		
Current liabilities	\$ (10)	\$ (8)
Non-current liabilities	(79)	(75)

⁽¹⁾ NYSE Amex opening balances were recorded as of October 1, 2008 based on the estimated fair value assigned as part of the merger with NYSE Euronext.

The components of U.S. Operations SERP expense/(benefit) are set forth below (in millions):

	2009	2008	2007
Service cost	\$ 1	\$ 1	\$
Interest cost	5	4	5
Recognized actuarial (gain) or loss		1	
Aggregate SERP expense	\$ 6	\$ 6	\$ 5

The following table shows the projected payments for the U.S. Operations based on the actuarial assumptions (in millions):

SERP Plan Payment Projections

2010	\$ 10
2011	10
2012	10
2013	10
2014	10
Next 5 years	37

Table of Contents**NYSE EURONEXT****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Pension and SERP Plan Assumptions**

The weighted average assumptions used to develop the actuarial present value of the projected benefit obligation and net periodic pension/SERP cost are set forth below:

	2009		2008	
	U.S. Operations	European Operations	U.S. Operations	European Operations
Discount rate (pension/SERP)	5.8%/5.2%	4.9%/N/A	6.1%/6.3%	6.2%/N/A
Expected long-term rate of return on plan assets (pension/SERP)	8.0%/N/A	5.5%/N/A	8.0%/N/A	5.2%/N/A
Rate of compensation increase	N/A	3.8%	N/A	3.7%

To develop the expected long-term rate of return on assets assumption, both the U.S. and European Operations considered the historical returns and the future expectations for returns for each asset class as well as the target asset allocation of the pension portfolio. The assumed discount rate reflects the market rates for high-quality corporate bonds currently available. The discount rate was determined by considering the average of pension yield curves constructed on a large population of high quality corporate bonds. The resulting discount rates reflect the matching of plan liability cash flows to yield curves.

Postretirement Benefit Plans

In addition, the U.S. Operations maintain defined benefit plans to provide certain health care and life insurance benefits (the Plans) for eligible retired employees. These Plans, which may be modified in accordance with their terms, cover substantially all employees. These Plans are measured on December 31 annually. These Plans were fully frozen in 2009.

The net periodic postretirement benefit cost for the U.S. Operations was \$4 million and \$19 million for years ended December 31, 2009 and 2008, respectively. The defined benefit plans are unfunded. Currently, management does not expect to fund the plans.

The following table shows actuarial determined benefit obligation, benefits paid during the year and the accrued benefit cost for the year (in millions):

	2009	2008
Benefit obligation at the end of year ⁽¹⁾	\$ 220	\$ 218
Benefits paid	13	14
Accrued benefit cost	220	218
Additional (gain) or loss recognized due to:		
Curtailement	\$ (9)	\$ 7

Discount rate as of December 31

5.6%

6.1%

⁽¹⁾ Benefit obligation at the end of 2008 included \$13 million related to the NYSE Amex merger on October 1, 2008.

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The following table shows the payments projected (net of expected Medicare subsidy receipts of \$12 million over the next ten fiscal years) based on actuarial assumptions (in millions):

Payment Projections	U.S. Operations
2010	\$ 17
2011	17
2012	17
2013	17
2014	17
Next 5 years	76

For measurement purposes, the U.S. Operations assumed a 8.5% annual rate of increase in the per capita cost of covered health care benefits in 2009 which will decrease on a graduated basis to 5.0% in the year 2018 and thereafter.

The following table shows the effect of a one-percentage-point increase and decrease in assumed health care cost trend rates (in millions):

Assumed Health Care Cost Trend Rate

	1% Increase	1% Decrease
Effect of postretirement benefit obligation	\$ 1	\$ (1)
Effect on total of service and interest cost components	22	(18)

Curtailments to the Plans

In 2009, NYSE Euronext recorded a \$9 million curtailment gain associated with changes to its U.S. retiree medical plan and \$1 million curtailment gain in Europe. In 2008, NYSE Euronext recorded a \$7 million curtailment loss as a result of various employee actions, including the VRIP, on its U.S. benefit plans.

Accumulated Other Comprehensive Income

Accumulated other comprehensive income, before tax, as of December 31, 2009 consisted of the following amounts that have not yet been recognized in net periodic benefit cost (in millions):

Pension Plans	SERP Plans	Postretirement Benefit Plans	Total
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Unrecognized net actuarial loss	\$	(245)	\$	(22)	\$	(71)	\$	(338)
Unrecognized prior service credit						21		21
Total amounts included in accumulated other comprehensive loss	\$	(245)	\$	(22)	\$	(50)	\$	(317)

Our employee benefit plan adjustments for the year ended December 31, 2009 included a \$9.5 million amount relating to an under-accrual of our pension plan liabilities as of December 31, 2008. This entry had no impact to our net income and was not material to the other comprehensive loss or accrued employee benefit liabilities in our consolidated financial statements in any prior year reporting period.

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The amount of prior service credit and actuarial loss included in accumulated other comprehensive income related to the pension, SERP and postretirement plans, which are expected to be recognized in net periodic benefit cost in the coming year is estimated to be (in millions):

	Pension Plans	SERP Plans	Postretirement Benefit Plans	Total
Loss recognition	\$ 8	\$ 1	\$ 3	\$ 12
Prior service cost recognition			(1)	(1)
Amount to be recognized in net periodic benefit cost	\$ 8	\$ 1	\$ 2	\$ 11

Defined Contribution Plans

The U.S. Operations maintain savings plans for which most employees are eligible to contribute a part of their salary within legal limits. The U.S. Operations matches an amount equal to 100% of the first 6% of eligible contributions. The U.S. Operations also provides benefits under a Supplemental Executive Savings Plan to which eligible employees may also contribute and receive an appropriate company match. Savings plans expense was \$12 million, \$12 million and \$14 million for the years ended December 31, 2009, 2008 and 2007, respectively. Included in accrued employee benefits payable was \$24 million and \$29 million at December 31, 2009 and 2008, respectively, related to these plans.

Note 9 Goodwill and Other Intangible Assets

The change in the net carrying amount of goodwill by reportable segments was as follows (in millions):

	U.S. Operations	European Operations	Total
Balance as of January 1, 2008	\$ 557	\$ 4,130	\$ 4,687
Acquisitions	390	665	1,055
Impairment charge		(1,003)	(1,003)
Currency translation and other		(754)	(754)
Balance as of December 31, 2008	\$ 947	\$ 3,038	\$ 3,985
Acquisitions	37	2	39
Divestitures		(96)	(96)
Currency translation and other		282	282
Balance as of December 31, 2009	\$ 984	\$ 3,226	\$ 4,210

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following table presents the details of the intangible assets by reportable segments as of December 31, 2009 and 2008 (in millions):

	U.S. Operations			European Operations		
	Estimated Fair Value	Accumulated Amortization	Useful Life (in years)	Estimated Fair Value	Accumulated Amortization	Useful Life (in years)
Balance as of December 31, 2009						
National securities exchange registrations	\$ 625	\$	Indefinite	\$ 4,630	\$	Indefinite
Customer relationships	138	(17)	10 to 20	748	(105)	7 to 20
Trade names and other	56	(11)	20	139	(19)	2 to 20
Other intangible assets	\$ 819	\$ (28)		\$ 5,517	\$ (124)	
Balance as of December 31, 2008						
National securities exchange registrations	\$ 583	\$	Indefinite	\$ 4,379	\$	Indefinite
Customer relationships	98	(9)	10 to 20	708	(62)	7 to 20
Trade names and other	55	(7)	20	168	(47)	2 to 20
Other intangible assets	\$ 736	\$ (16)		\$ 5,255	\$ (109)	

In the U.S., the national securities exchange registrations allow NYSE Arca and NYSE Amex to (i) generate revenues from market data fees (both from equity and option trading activities) and listing fees, and (ii) reduce its costs because clearing charges are not incurred for trades matched internally on its trading systems. As an operator of five European-based registered national securities exchanges, Euronext is eligible to earn market data fees (both from equity and option trading activities), listing fees and certain trading fees. The national securities exchange registrations were valued using the excess earnings income approach.

NYSE Euronext reviews the carrying value of goodwill and indefinite-lived intangible assets for impairment at least annually. In 2008, NYSE Euronext recorded impairment charges of \$1,003 million and \$522 million in connection with the write-down of goodwill and other intangible assets, respectively, of our European Operations to their estimated fair value.

These impairment charges recorded during 2008 reflected adverse economic and equity market conditions causing a material decline in industry market multiples, and lower estimated future cash flows of NYSE Euronext's European Cash reporting unit as a result of increased competition which has caused a decline in our market share of cash trading in Europe as well as pricing pressure following the November 2007 introduction of the European Commission's

Market in Financial Instruments Directive. During 2009, our market share of European cash equities has stabilized.

For the years ended December 31, 2009, 2008 and 2007, amortization expense for the intangible assets was approximately \$58 million, \$57 million and \$81 million, respectively.

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The estimated future amortization expense of acquired purchased intangible assets is as follows (in millions):

Year Ending December 31,

2010	\$ 58
2011	58
2012	58
2013	58
2014	58
Thereafter	639
Total	\$ 929

Note 10 Stock-Based Compensation

Under the Stock Incentive Plan, NYSE Euronext may grant stock options and other equity awards to employees. NYSE Euronext's approach to the incentive compensation awards contemplates awards of stock options and restricted stock units (RSUs).

Stock options are granted at an exercise price equal to the market price at the date of grant. Stock options granted generally vest and become exercisable over a period of three to four years, and generally expire after ten years.

Conversion of Euronext Awards

In connection with the business combination transaction between NYSE Group and Euronext, which was completed on April 4, 2007, generally each restricted stock unit, deferred stock unit, stock option and other right based on shares of common stock of NYSE Group or shares of Euronext outstanding immediately prior to the merger, was converted into an adjusted number of restricted stock units, deferred stock units options and rights with respect to NYSE Euronext common stock, on the same terms and conditions as were applicable before the business combination transaction. However, for tax purposes, in the case of French holders of Euronext awards, Euronext awards remained measured in shares of Euronext. NYSE Euronext intends to offer those holders the right to exchange any Euronext shares that they receive pursuant to their Euronext awards for shares of NYSE Euronext common stock at the exchange ratio set forth in the combination agreement at such time that certain adverse tax consequences no longer apply.

The restricted stock units and deferred stock units measured in shares of NYSE Euronext and the options to purchase shares of NYSE Euronext common stock issued by NYSE Euronext in exchange for the restricted stock units and deferred stock units measured in shares of Euronext and options to purchase shares of Euronext in the combination were included in the purchase price of Euronext and recorded at their fair value on the measurement date. Because continued service is required after the date of consummation in order to vest in any unvested awards, a portion of the value of those unvested awards is recognized over the remaining vesting period.

NYSE Group RSUs

On March 8, 2006, NYSE Group granted approximately 1.2 million restricted stock units to NYSE employees and certain SIAC employees under the Stock Incentive Plan. These restricted stock units vest 50% on the grant date and 25% on each of the first and second anniversaries of the grant date. The 2006 restricted stock unit awards were fully delivered in March 2009.

As of December 31, 2009, the total aggregate intrinsic value of stock options outstanding and exercisable was \$5 million and \$4 million, respectively.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended December 31, 2009, 2008 and 2007, NYSE Euronext recorded \$43 million, \$48 million and \$31 million, respectively, of stock based compensation. As of December 31, 2009, there was approximately \$33 million of total unrecognized compensation cost related to stock options and restricted stock units. This cost is expected to be recognized over approximately three years. Cash received from employee stock option exercises for the years ended December 31, 2009, 2008 and 2007 was \$1 million, \$10 million and \$14 million, respectively. NYSE Euronext satisfies stock option exercises with newly issued shares.

We have not granted stock options in 2009 or 2008. In 2007, the fair value of each option grant was estimated using the Black-Scholes option pricing model with the following assumptions: expected volatility of 30%, risk-free interest of 4.8%, expected life of 7 years and no dividend yield.

The following table summarizes information about the stock option activity (number of stock options in thousands):

		2009		2008	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	
Outstanding at beginning of year	737	\$ 20.62	871	\$ 21.36	
Awards converted in business combinations			316	4.27	
Awards exercised	(117)	9.36	(333)	9.18	
Awards cancelled	(57)	17.70	(117)	27.34	
Outstanding at end of year	563	\$ 17.57	737	\$ 20.62	

Additional information regarding stock options outstanding as of December 31, 2009 is as follows (number of stock options in thousands):

Exercise Price	Number Outstanding	Outstanding Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price	Exercisable	
				Number Exercisable	Weighted Average Exercise Price
\$ 3.82 \$19.30	285	4.4	\$ 10.30	266	\$ 10.64
\$20.25 \$25.38	272	1.7	23.34	272	23.34
\$99.50	6	7.2	99.50	6	99.50

563	3.1	\$	17.57	544	\$	18.00
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The following table summarizes information about the restricted stock units activity (stock units in thousands):

	Number of RSUs	
	2009	2008
Outstanding at beginning of year	1,599	977
Awards granted	1,470	1,328
Awards cancelled	(221)	(51)
Awards vested	(814)	(655)
Outstanding at end of year	2,034	1,599
Weighted average fair value per share for RSUs granted during period	\$ 21.75	\$ 63.98

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On August 5, 2008, NYSE Euronext acquired the remaining interest in AEMS previously owned by Atos Origin. Prior to the acquisition, NYSE Euronext owned 50% of AEMS and had entered into mutual service agreements. See Note 3 Acquisitions and Divestitures.

FINRA

As part of the July 30, 2007 asset purchase agreement with FINRA, NYSE Euronext entered into service agreements with FINRA and its affiliates. Based on these service agreements, FINRA provides certain regulatory services to NYSE Group and its affiliates. See Note 3 Acquisitions and Divestitures.

LCH.Clearnet

See Note 4 for a discussion of NYSE Liffe Clearing.

Qatar

See Note 3 for a discussion of the strategic partnership with the State of Qatar.

The following table presents revenues (expenses) derived from or incurred with these related parties (in millions):

	Year Ended December 31,		
	2009	2008	2007
AEMS	\$	\$ (91)	\$ (149)
LCH.Clearnet	(364)	4	7
FINRA	18	21	9
QATAR	9		

BlueNext

BlueNext is the European carbon exchange business launched by NYSE Euronext in 2008. BlueNext is established in France and is 60% owned by NYSE Euronext and 40% owned by Caisse des Dépôts et Consignation (CDC). NYSE Euronext consolidates the results of operations and the financial condition of BlueNext. In the regular course of business, through June 2009, BlueNext paid recoverable Value Added Tax (VAT) to certain customers on a daily basis and recovered such VAT from the French Tax Authorities on a one-month lag. CDC provided BlueNext with an overdraft to fund the VAT receivable. Under this arrangement, BlueNext had \$249 million overdraft balances outstanding with CDC as of December 31, 2008, reflected as Related party payable on our consolidated statement of financial condition. Effective in July 2009, the carbon traded on the BlueNext exchange was VAT exempt.

Note 12 Fair Value of Financial Instruments

NYSE Euronext accounts for certain financial instruments at fair value in accordance with the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification. The Fair Value Measurements and Disclosures Topic defines fair value, establishes a fair value hierarchy on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is determined using

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various techniques that involve some level of estimation and judgment, the degree of which is dependent on the price transparency and the complexity of the instruments.

In accordance with the Fair Value Measurements and Disclosures Topic, NYSE Euronext has categorized its financial instruments measured at fair value into the following three-level fair value hierarchy based upon the level of judgment associated with the inputs used to measure the fair value:

Level 1: Inputs are unadjusted quoted prices for identical assets or liabilities in an active market that NYSE Euronext has the ability to access. Generally, equity and other securities listed in active markets and investments in publicly traded mutual funds with quoted market prices are reported in this category.

Level 2: Inputs are either directly or indirectly observable for substantially the full term of the assets or liabilities. Generally, municipal bonds, certificates of deposits, corporate bonds, mortgage securities, asset backed securities and certain derivatives are reported in this category. The valuation of these instruments is based on quoted prices or broker quotes for similar instruments in active markets.

Level 3: Some inputs are both unobservable and significant to the overall fair value measurement and reflect management's best estimate of what market participants would use in pricing the asset or liability. Generally, assets and liabilities carried at fair value and included in this category are certain structured investments, derivatives, commitments and guarantees that are neither eligible for Level 1 or Level 2 due to the valuation techniques used to measure their fair value. The inputs used to value these instruments are both observable and unobservable and may include NYSE Euronext's own projections.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the valuation inputs may result in a reclassification for certain financial assets or liabilities.

The following table presents NYSE Euronext's fair value hierarchy of those assets and liabilities measured at fair value on a recurring basis as of December 31, 2009 and 2008 (in millions):

	Asset & Liabilities Measured at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Assets				
Financial investments	\$ 52	\$ 7	\$ 8	\$ 67
Liabilities				
Derivatives		1		1

Asset & Liabilities Measured at

	Fair Value as of December 31, 2008			
	Level 1	Level 2	Level 3	Total
Assets				
Financial investments	\$ 157	\$ 113	\$ 14	\$ 284
Other assets	26			26
Liabilities				
Derivatives		1		1

The difference between the total financial assets and liabilities as of December 31, 2009 and 2008 presented in the table above and the related amounts in the consolidated statement of financial condition is primarily due to investments recorded at cost or adjusted cost such as non-quoted equity securities, bank deposits and other interest rate investments, and to debt instruments recorded at amortized cost. The fair value of our long-term debt instruments was approximately \$2.3 billion as of December 31, 2009. The carrying value of all other financial assets

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and liabilities approximates fair value. As of December 31, 2009 and 2008, NYSE Euronext has \$8 million and \$14 million, respectively, of Level 3 securities consisting of auction rate securities purchased by NYSE Amex prior to its acquisition by NYSE Euronext on October 1, 2008. Since February 2008, these auction rate securities have failed at auction and are not currently valued at par. The decrease in the amount of auction rate securities from \$14 million at December 31, 2008 to \$8 million at December 31, 2009 is attributable to the disposal of \$6 million of these securities. As of December 31, 2009, the weighted average price of the outstanding \$8 million auction rate securities was 93 cents to a dollar and NYSE Euronext had recorded in other comprehensive income of \$0.4 million unrealized gain on these securities.

Note 13 Derivatives and Hedges

NYSE Euronext may use derivative instruments to hedge financial risks related to its financial position or risks that are otherwise incurred in the normal course of its operations. NYSE Euronext does not use derivative instruments for speculative purposes and enters into derivative instruments only with counterparties that meet high creditworthiness and rating standards. NYSE Euronext adopted Subtopic 65 in the Derivatives and Hedging Topic of the Codification on January 1, 2009.

NYSE Euronext records all derivative instruments at fair value on the consolidated statement of financial condition. Certain derivative instruments are designated as hedging instruments under fair value hedging relationships, cash flow hedging relationships or net investment hedging relationships. Other derivative instruments remain undesignated. The details of each designated hedging relationship are formally documented at the inception of the relationship, including the risk management objective, hedging strategy, hedged item, specific risks being hedged, derivative instrument, how effectiveness is being assessed and how ineffectiveness, if any, will be measured. The hedging instrument must be highly effective in offsetting the changes in cash flows or fair value of the hedged item and the effectiveness is evaluated quarterly on a retrospective and prospective basis.

The following table presents the aggregated notional amount and the fair value of NYSE Euronext's derivative instruments reported on the consolidated statement of financial condition as of December 31, 2009 (in millions):

Revenues (Expenses)	Notional Amount	Fair Value of Derivative Instruments	
		Asset⁽¹⁾	Liability⁽²⁾
Derivatives designated as hedging instruments			
Interest rate swaps	\$	\$	\$
Derivatives not designated as hedging instruments			
Foreign exchange contracts	387	3	1
Total derivatives	\$ 387	\$ 3	\$ 1

(1) Included in Financial investments in the consolidated statement of financial condition.

(2) Included in Short term debt in the consolidated statement of financial condition.

Pre-tax gains and losses on derivative instruments affecting the consolidated statement of operations for the year ended December 31, 2009 were as follows (in millions):

Derivatives in Fair Value Hedging Relationship	Gain/(loss) Recognized in Income on Derivatives	Hedging Relationship	Gain/(loss) Recognized in Income on Hedged Items
December 31, 2009	Year Ended		Year Ended
Interest rate swaps	\$ (4)	Fixed-rate debt	\$ 4
Derivatives Not Designated as Hedging Instrument December 31, 2009			Gain/(loss) Income Recognized in Year Ended
Foreign exchange contracts		\$	2

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In order to hedge its interest rate exposures, NYSE Euronext may enter into interest rate derivative instruments, such as swaps. For the year ended December 31, 2009, the only significant interest rate hedge was a fixed-to-floating rate swap that matured on June 16, 2009 and hedged the £250 million (\$371 million at December 31, 2008) fixed rate sterling bond repaid on June 16, 2009. The interest rate swap hedged the changes in the bond fair value due to the changes in Libor rates. Changes in the fair value of the swap were recognized in Interest expense in the consolidated statement of operations and were substantially offset by the changes in fair value of the hedged bond due to fluctuations in Libor rates. For the year ended December 31, 2009, the fair value of the interest rate swap decreased by £2.7 million (\$4.0 million), offsetting the £2.9 million (\$4.3 million) adjustment of the hedged bond for the fair value fluctuations in Libor rates.

For the year ended December 31, 2009, NYSE Euronext also entered into euro/U.S. dollar and sterling/U.S. dollar foreign exchange contracts with tenors less than 3 months in order to hedge various financial positions. These swaps were not designated as hedging instruments under the Derivatives and Hedging Topic. As of December 31, 2009, NYSE Euronext had a £112 million (\$178 million) sterling/U.S. dollar foreign exchange swap outstanding with a positive fair value of \$2.8 million and a 145 million (\$209 million) euro/U.S. dollar forward contract outstanding with a negative fair value of \$0.7 million. These instruments matured in January 2010. For the year ended December 31, 2009, the cumulative net gain recognized under foreign exchange contracts in Other income in the consolidated statement of operations amounted to \$2.0 million.

For the year ended December 31, 2009, NYSE Euronext had no derivative instruments in cash flow hedging relationships and net investment hedging relationships.

Note 14 Investments

A summary of current investments was as follows (in millions):

	December 31, 2009			
	Adjusted Cost	Unrealized Gains	Unrealized Losses⁽²⁾	Fair Value
Mutual Funds (SERP/SESP) ⁽¹⁾	\$ 51	\$	\$ 2	\$ 49
Corporate Bonds	1			1
Collateralized Mortgage Obligations	2			2
Asset Backed Securities	1			1
Auction Rate Securities	8			8
Equity Securities	2	1		3
Bank deposits and other interest rate investments	3			3
Investments	\$ 68	\$ 1	\$ 2	\$ 67

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		December 31, 2008		
	Adjusted Cost	Unrealized Gains	Unrealized Losses ⁽³⁾	Fair Value
Mutual Funds (SERP/SESP) ⁽¹⁾	\$ 84	\$	\$ 10	\$ 74
Mutual Funds (other)	81			81
Corporate Bonds	17		1	16
Collateralized Mortgage Obligations	1			1
Asset Backed Securities	2			2
Auction Rate Securities	15		1	14
Equity Securities	3		1	2
Bank deposits and other interest rate investments	46			46
Investments	\$ 249	\$	\$ 13	\$ 236

(1) Equity and fixed income mutual funds held for the purpose of providing future payments of Supplemental Executive Retirement Plan (SERP) and Supplemental Executive Savings Plan (SESP).

(2) As of December 31, 2009, all unrealized losses have been reported for less than 12 months.

(3) As of December 31, 2008, all unrealized losses have been reported for less than 12 months, except for \$0.6 million of unrealized losses which have been reported for more than 12 months and less than 24 months.

NYSE Euronext received gross proceeds from the sale of available-for-sale current investments of \$905 million and \$2.4 billion with gross realized gains amounting to \$2 million and \$17 million and gross realized losses of zero and \$9 million for the years ended December 31, 2009 and 2008, respectively.

In addition, we classified our investment in BM&F Bovespa as an available-for-sale security reported within non-current assets. We sold this investment with a gross realized gain of \$30.1 million in the third quarter of 2009.

During 2009, NYSE Euronext has not recorded any impairment loss on available-for-sale securities. NYSE Euronext does not believe that any of the gross unrealized losses of \$2 million on its current investments is subject to other-than-temporary impairment based upon an evaluation of applicable evidence as of December 31, 2009.

The following table summarizes the adjusted cost and fair value of available-for-sale fixed income securities and other interest rate investments, by contractual maturity (in millions):

		December 31,		
		2009	2008	
	Adjusted	Fair	Adjusted	Fair

	Cost	Value	Cost	Value
Due in 1 year or less	\$ 3	\$ 3	\$ 6	\$ 6
Due in 1 to 5 years			11	10
Due in 5 to 10 years				
Not due at a single maturity date ⁽¹⁾	9	9	18	17
Investments	\$ 12	\$ 12	\$ 35	\$ 33

⁽¹⁾ Includes asset-backed securities, collateralized mortgage obligations and auction rate securities.

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Note 15 Debt

Short term and long term debt consisted of the following (in millions):

	December 31,	
	2009	2008
Commercial paper program	\$ 576	\$ 692
5.125% GBP 250 million unsecured bond due June 2009 (amortized cost)		371
Accrued interest on long-term debt and other	40	38
Short term debt	616	1,101
4.8% USD 750 million unsecured bond due June 2013 (amortized cost)	749	748
5.375% EUR 1 billion unsecured bond due June 2015 (amortized cost)	1,417	1,039
Long term debt	2,166	1,787
Total debt	\$ 2,782	\$ 2,888

The £250 million (\$371 million at December 31, 2008) fixed rate bond issued in 2004 to refinance the acquisition of LIFFE (Holdings) plc by Euronext was repaid at maturity on June 16, 2009.

In 2007, NYSE Euronext entered into a U.S. dollar and euro-denominated global commercial paper program of \$3.0 billion in order to refinance the acquisition of the Euronext shares. As of December 31, 2009, NYSE Euronext had \$0.6 billion of debt outstanding at an average interest rate of 0.4% under this commercial paper program. The effective interest rate of commercial paper issuances does not materially differ from short term interest rates (Libor U.S. for commercial paper issued in U.S. dollar and Euribor for commercial paper issued in euro). The fluctuation of these rates due to market conditions may therefore impact the interest expense incurred by NYSE Euronext.

The commercial paper program is backed by a \$2.0 billion 5-year syndicated revolving bank facility maturing on April 4, 2012 and a \$500 million 364-day syndicated revolving bank facility maturing on March 31, 2010. These bank facilities are also available for general corporate purposes and were not drawn as of December 31, 2009. On September 15, 2008, the amount of commitments readily available to NYSE Euronext under the \$2.0 billion April 2012 facility decreased from \$2.0 billion to \$1,833 million as a result of the bankruptcy filing of Lehman Brothers Holdings Inc., which had provided a \$167 million commitment under this facility.

In 2006, prior to the combination with NYSE Group, Euronext entered into a 300 million (\$430 million at December 31, 2009) revolving credit facility available for general corporate purposes, which matures on August 4, 2011. On a combined basis, as of December 31, 2009, NYSE Euronext had three committed bank credit facilities totaling \$2.8 billion, with no amount outstanding under any of these facilities. The commercial paper program and the credit facilities include terms and conditions customary for agreements of this type, which may restrict NYSE

Euronext's ability to engage in additional transactions or incur additional indebtedness.

In 2008, NYSE Euronext issued \$750 million of 4.8% notes due in June 2013 and 750 million of 5.375% notes due in June 2015 in order to, among other things, refinance outstanding commercial paper and lengthen the maturity profile of its debt. In 2009, NYSE Euronext increased the 750 million 5.375% notes due in June 2015 to 1 billion as a result of an incremental offering of 250 million. The terms of the bonds do not contain any financial covenants. The bonds may be redeemed by NYSE Euronext or the bond holders under certain customary circumstances, including a change in control. The terms of the bonds also provide for customary events of default and a negative pledge covenant.

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As at December 31, 2009, the debt repayment schedule was as follows (in millions):

Due in 2010	\$ 616
Due in 2011	
Due in 2012	
Due in 2013	749
Due in 2014 or later	1,417
Total debt	\$ 2,782

Note 16 Income Taxes

The income (loss) from continuing operations before income taxes consisted of the following (in millions):

	Year Ended December 31,		
	2009	2008	2007
Domestic	\$ 52	\$ 181	\$ 351
International	153	(826)	541
Total	\$ 205	\$ (645)	\$ 892

The income tax (benefit) provision consisted of the following (in millions):

	Year Ended December 31,		
	2009	2008	2007
Current:			
Federal	\$ (31)	\$ 73	\$ 108
State and local	(39)	20	37
International	26	221	204
Deferred:			
Federal	63	3	(5)
State and local	44	(2)	(2)
International	(70)	(220)	(99)
Total	\$ (7)	\$ 95	\$ 243

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Deferred tax asset and liability balances consisted of the following (in millions):

	December 31,	
	2009	2008
Current deferred tax arising from:		
Deferred revenue	\$ 37	\$ 34
Deferred compensation	22	19
Other	41	60
Current deferred assets	\$ 100	\$ 113
Depreciation and other	\$ 18	\$ 38
Current deferred liabilities	\$ 18	\$ 38
Non-current deferred tax arising from:		
Deferred revenue	\$ 155	\$ 146
Depreciation	90	86
Stock based compensation	19	41
Deferred compensation	142	151
Pension	85	112
Net operating loss	112	49
Valuation allowance	(19)	(13)
Other	96	99
Non-current deferred assets	\$ 680	\$ 671
Intangible assets	\$ 1,947	\$ 1,844
Software capitalization	56	33
Pension	13	29
Depreciation and other	74	96
Non-current deferred liabilities	\$ 2,090	\$ 2,002

Deferred tax liabilities have not been recognized for the portion of the outside basis differences (including undistributed earnings) relating to foreign subsidiaries because the investment in these subsidiaries is considered to be permanent in duration. Quantification of the deferred tax liability associated with these outside basis differences is not practicable.

As of December 31, 2009, NYSE Euronext had approximately \$217 million of net operating losses (NOL) for tax purposes, which will begin to expire in 2025. A valuation allowance was recorded against approximately \$19 million

and \$13 million of certain NOL as of December 31, 2009 and 2008, respectively, as it appears more likely than not that the corresponding asset will not be realized due to certain tax limitations. There is no valuation allowance recorded against any of the remaining deferred tax assets based on management's belief that it is more likely than not that such assets will be realized.

For the year ended December 31, 2009, the exercise of stock options and vesting of restricted stock units did not result in any tax benefit. For the years ended December 31, 2008 and 2007, tax benefits of \$1 million and \$43 million, respectively, associated with the exercise of stock options and vesting of restricted stock units were recorded as an increase to additional paid-in capital.

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The reconciliation between the statutory and effective tax rates is as follows:

	Year Ended December 31,		
	2009	2008	2007
Federal statutory rate	35.0%	35.0%	35.0%
State and local taxes (net of federal benefit)	3.2	(2.6)	5.9
Foreign operations	(38.6)	8.0	(5.4)
Enacted reduction of U.K. corporate tax rate			(6.1)
Goodwill impairment		(53.5)	
Other	(3.2)	(1.6)	(2.2)
Effective tax rate	(3.6)%	(14.7)%	27.2%

For the year ended December 31, 2009, NYSE Euronext's effective tax rate is lower than the statutory rate primarily due to higher earnings generated from our foreign operations, where the applicable tax rate is lower than the statutory rate, and the recognition of previously unrecognized tax benefits. In 2008, NYSE Euronext's effective tax rate was lower than statutory rate primarily due to impairment charges.

In connection with the assessment of certain positions in various U.S. and European tax jurisdictions, a reconciliation of the gross unrecognized tax benefits for the years ended December 31, 2009, 2008 and 2007 is as follows (in millions):

	Year Ended December 31,		
	2009	2008	2007
Balance at beginning of the year	\$ 80	\$ 67	\$ 13
(Decreases) increases based on tax positions taken during a prior period	(3)	2	2
Increases based on tax positions taken during the current period	22	16	12
Decreases related to a lapse of applicable statute of limitation	(11)	(6)	(3)
Currency translation	1		
Increases for tax positions assumed from acquisitions		1	43
Balance at end of the year	\$ 89	\$ 80	\$ 67

Included in the ending balance at December 31, 2009 and 2008 are \$46 million and \$33 million, respectively, of tax positions which, if recognized, would affect the effective tax rate, and there were no tax positions for which there is uncertainty about the timing of tax benefit in either 2009 and 2008.

NYSE Euronext accounts for interest and penalties related to the underpayment or overpayment of income taxes as a component of income tax provision in the consolidated statements of operations. For the years ended December 31, 2009, 2008 and 2007, we recorded \$4 million, \$3 million and \$1 million, respectively, for interest and penalties in our consolidated statements of operations. For the years ended December 31, 2009 and 2008, the accrued net interest payable related to the above net tax benefit was \$7 million and \$1 million, respectively.

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In many cases, uncertain tax positions are related to tax years that remain subject to examination by the relevant tax authorities. The following table summarizes these open tax years by major jurisdiction:

Jurisdiction	Examination in Progress	Open Tax Years
U.S.	2000-2006	2006-2009
Netherlands	None	2006-2009
France	None	2006-2009
United Kingdom	None	2006-2009
Belgium	None	2006-2009
Portugal	None	2006-2009

NYSE Euronext does not anticipate that the total unrecognized tax benefits will change significantly in the next twelve months.

Note 17 Commitments and Contingencies***Legal Matters***

The following is a summary of significant legal matters as of December 31, 2009:

In re NYSE Specialists Securities Litigation

In 2003 the California Public Employees Retirement System (CalPERS) filed a class action complaint, later consolidated with related actions, in the U.S. District Court for the Southern District of New York against the NYSE, NYSE specialist firms and others, alleging various violations of federal securities laws and breach of fiduciary duty, on behalf of a purported class of persons who bought or sold unspecified NYSE-listed stocks between 1998 and 2003, and seeking unspecified money damages. In 2005 the district court granted the NYSE's motion to dismiss, holding that the NYSE, as a self-regulatory organization, is immune from private lawsuits challenging the manner in which it exercises its regulatory function, and thus dismissed all the claims asserting that the NYSE had failed to effectively regulate specialists during the relevant period. The district court also held that the plaintiffs lacked standing to assert that the NYSE made false and misleading statements concerning the regulation and operation of its market. The plaintiffs appealed that decision to the U.S. Court of Appeals for the Second Circuit (Second Circuit).

In 2007 the Second Circuit issued an opinion affirming in part, and vacating and remanding in part, the district court's decision. The Second Circuit upheld the district court's ruling as to the NYSE's self-regulatory immunity, but vacated the district court's holding that the plaintiffs lacked standing to assert their claims that the NYSE made false and misleading statements. The appeals court remanded the matter to the district court for consideration of other grounds for dismissal that the NYSE had asserted in its motion to dismiss, including the plaintiffs' failure to allege reliance or loss causation.

In October 2009, the NYSE, lead plaintiff CalPERS and plaintiff Market Street Securities, Inc. reached an agreement, subject to court approval, pursuant to which all remaining claims of those parties against the NYSE would be dismissed with prejudice. The proposed settlement of this matter, which is unrelated to NYSE Euronext's role as an issuer of securities, does not involve the payment of money to any party or counsel.

IRS Notice

In November 2009, the Internal Revenue Service (IRS) issued a notice of proposed adjustment seeking to disallow approximately \$161 million in deductions taken by the NYSE for compensation paid to its former Chairman and Chief Executive Officer in the tax years 2001, 2002 and 2003. The NYSE disagrees with and plans to

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vigorously contest the IRS's position in this matter. In February 2010, the NYSE filed a protest of the proposed disallowance and requested a conference with the IRS Appeals Office.

In addition to the matters described above, we are from time to time involved in various legal and regulatory proceedings that arise in the ordinary course of our business. We do not believe, based on currently available information, that the results of any of these various proceedings will have a material adverse effect on our operating results or financial condition.

Commitments

NYSE Euronext leases office space under non-cancelable operating leases and equipment that expire at various dates through 2029. Rental expense under these leases, included in the consolidated statements of operations in both occupancy and systems and communications, totaled \$123 million, \$85 million and \$88 million for the years ended December 31, 2009, 2008 and 2007, respectively.

Future payments under these obligations as of December 31, 2009 were as follows (in millions):

Year	Operating leases		Other	Total
	Office Space	Equipment	Commitments ⁽¹⁾	
2010	\$ 98	\$ 6	\$ 43	\$ 147
2011	65	4	41	110
2012	61	1	41	103
2013	52		40	92
2014	47			47
2015-Thereafter	188			188
	\$ 511	\$ 11	\$ 165	\$ 687

⁽¹⁾ Primarily reflects the outstanding commitment for our investment in the Doha Securities Market.

Our U.K. regulated derivatives subsidiary, the London Market of NYSE Liffe (for the purposes of this paragraph, NYSE Liffe), took full responsibility for clearing activities in our U.K. derivatives market on July 30, 2009. As a result, NYSE Liffe became the central counterparty for contracts entered into by its clearing members on the NYSE Liffe market and outsources certain services to LCH.Clearnet through the NYSE Liffe Clearing arrangement. NYSE Liffe has credit exposure to those clearing members. NYSE Liffe's clearing members may encounter economic difficulties as a result of the market turmoil and tightening credit markets, which could result in bankruptcy and failure. NYSE Liffe offsets its credit exposure through arrangements with LCH.Clearnet in which LCH.Clearnet provides clearing guarantee backing and related risk functions to NYSE Liffe, and under which LCH.Clearnet is responsible for any defaulting member positions and for applying its resources to the resolution of such a default. In

addition, NYSE Liffe maintains policies and procedures to help ensure that its clearing members can satisfy their obligations, including by requiring members to meet minimum capital and net worth requirements and to deposit collateral for their trading activity. Nevertheless, we cannot be sure that in extreme circumstances, LCH.Clearnet might not itself suffer difficulties, in which case these measures might not prove sufficient to protect NYSE Liffe from a default, or might fail to ensure that NYSE Liffe is not materially and adversely affected in the event of a significant default.

In the normal course of business, NYSE Euronext may enter into contracts that require it to make certain representations and warranties and which provide for general indemnifications. Based upon past experience, NYSE Euronext expects the risk of loss under these indemnification provisions to be remote. However, given that these would involve future claims against NYSE Euronext that have not yet been made, NYSE Euronext's potential exposure under these arrangements is unknown. NYSE Euronext also has obligations related to unrecognized tax

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positions, deferred compensation and other postretirement benefits. The date of the payment under these obligations cannot be determined.

Note 18 Detail of Certain Balance Sheet Accounts

Property and equipment Components of property and equipment were as follows (in millions):

	December 31,	
	2009	2008
Land, buildings and building improvements	\$ 524	\$ 477
Leasehold improvements	209	216
Computers and equipment, including capital leases of \$13 and \$40	807	700
Software, including software development costs	901	749
Furniture and fixtures	26	25
	2,467	2,167
Less: accumulated depreciation and amortization, including \$13 and \$39 for capital leases	(1,481)	(1,472)
	\$ 986	\$ 695

NYSE Euronext capitalized software development costs of approximately \$111 million and \$67 million in 2009 and 2008, respectively. Unamortized capitalized software development costs of \$114 million and \$103 million as of December 31, 2009 and 2008, respectively, were included in the net book value of property and equipment.

As of December 31, 2009, property and equipment included \$417 million for construction in progress primarily related to our data centers.

Accounts payable and accrued expenses Components of accounts payable and accrued expenses were as follows (in millions):

	December 31,	
	2009	2008
Trade payables	\$ 466	\$ 365
Income tax payable (including uncertain tax positions)	104	109
Accrued compensation (including severance)	355	355
Other accrued expenses	237	168
	\$ 1,162	\$ 997

Other assets (non-current) Components of non-current other assets were as follows (in millions):

	December 31,	
	2009	2008
Other investments (at cost and equity method)	\$ 693	\$ 512
Other investments (at fair value)		26
Asset held-for sale	46	86
Deposits, debt issuance costs and other	63	81
	\$ 802	\$ 705

Table of Contents**NYSE EURONEXT****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)*****Quarterly Financial Data (unaudited)***

The following represents NYSE Euronext's unaudited quarterly results for the years ended December 31, 2009 and 2008. These quarterly results were prepared in accordance with generally accepted accounting principles and reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results. These adjustments are of a normal recurring nature.

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	(In millions, except per share data)			
2009				
Total revenues	\$ 1,142	\$ 1,251	\$ 1,163	\$ 1,131
Operating income (loss) from continuing operations	159	(228)	189	166
Net income (loss)	106	(179)	124	161
Net (income) loss attributable to noncontrolling interest	(2)	(3)	1	11
Net income (loss) attributable to NYSE Euronext	104	(182)	125	172
Basic earnings (loss) per share attributable to NYSE Euronext	\$ 0.40	\$ (0.70)	\$ 0.48	\$ 0.66
Diluted earnings (loss) per share attributable to NYSE Euronext	\$ 0.40	\$ (0.70)	\$ 0.48	\$ 0.66
2008^(a)				
Total revenues	\$ 1,212	\$ 1,068	\$ 1,205	\$ 1,217
Operating income (loss) from continuing operations	337	280	267	(1,474)
Net income (loss)				
Continuing operations	233	195	171	(1,340)
Discontinued operations	1	1	3	2
Attributable to noncontrolling interest	(4)	(1)		
Net income (loss) attributable to NYSE Euronext	230	195	174	(1,338)
Basic earnings (loss) per share attributable to NYSE Euronext:				
Earnings (loss) per share, continuing operations	\$ 0.86	\$ 0.73	\$ 0.65	\$ (5.07)
Earnings per share, discontinued operations	0.01		0.01	0.01
	0.87	0.73	0.66	(5.06)
Diluted earnings (loss) per share attributable to NYSE Euronext:				
Earnings (loss) per share, continuing operations	\$ 0.86	\$ 0.73	\$ 0.65	\$ (5.07)
Earnings per share, discontinued operations	0.01		0.01	0.01
	0.87	0.73	0.66	(5.06)

- (a) The operations of GL Trade are reflected as discontinued operations.

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ITEM 9. *CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE*

There were no changes in or disagreements with accountants on accounting and financial disclosure during the last two fiscal years.

ITEM 9A. *CONTROLS AND PROCEDURES*

As of the end of the period covered by this report, our management carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the Exchange Act)). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

During 2009, there was a change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. During 2009, we completed the migration of our European locations to the accounting system used by our U.S. locations, at which point we operated on a single global system. This initiative further strengthened the overall design and operating effectiveness of our internal control over financial reporting. This initiative was not in response to any identified deficiency or weakness in our internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting and the Report of Independent Registered Public Accounting Firm are set forth in Item 8 of this Annual Report on Form 10-K.

Management's Certifications

We have filed as exhibits to this annual report on Form 10-K for the year ended December 31, 2009, the certifications of the Chief Executive Officer and the Chief Financial Officer of NYSE Euronext required by Section 302 of the Sarbanes-Oxley Act of 2002.

ITEM 9B. *OTHER INFORMATION*

Not applicable.

PART III

ITEM 10. *DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE*

Directors of NYSE Euronext

Information relating to our board of directors will be set forth under Election of Directors Nominees for Election to the Board of Directors in the 2010 Proxy Statement. Information relating to our executive officers is set forth under Item 4A Executive Officers of NYSE Euronext. Information regarding compliance by our directors, executive officers and 10% stockholders with the reporting requirements of Section 16(a) of the Exchange Act, if applicable, will be set forth under Section 16(a) Beneficial Ownership Reporting Compliance in the 2010 Proxy Statement. Information relating to our Audit Committee financial expert, our Nominating and Governance Committee and our Audit Committee will be set forth under the caption Corporate Governance Board Meetings and Committees in our

2010 Proxy Statement. The foregoing information is incorporated herein by reference.

Code of Ethics

We have adopted a Code of Ethics and Business Conduct, which applies to all of our employees, officers and directors. This code meets the requirements of a code of ethics as defined by Item 406 of Regulation S-K, and applies to our Chief Executive Officer, Chief Financial Officer (who is the principal financial officer) and Chief Accounting Officer (who is the principal accounting officer), as well as all other employees, as indicated above.

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This code also meets the requirements of a code of ethics and business conduct under the NYSE listing standards. Our Code of Ethics and Business Conduct is available on our website at www.nyseeuronext.com under the heading Investor Relations Corporate Governance Governance. We will also provide a copy of the code to stockholders at no charge upon written request. Any amendment to the NYSE Euronext Code of Ethics and Business Conduct and any waiver applicable to our directors, executive officers or senior financial officers will be posted on our website within the time period required by the SEC and the NYSE.

Departure of Directors and Executive Officers

On April 2, 2009, William E. Ford retired as a director of NYSE Euronext.

James S. McDonald served as a director of NYSE Euronext until his death on September 13, 2009.

On April 1, 2009, Catherine R. Kinney retired as Group Executive Vice President and Head of Global Listings.

On March 14, 2009, Richard G. Ketchum stepped down as Chief Executive Officer of NYSE Regulation to become Chief Executive Officer of FINRA.

On May 1, 2009, Andre Villeneuve retired as Chairman of NYSE Liffe. He was succeeded by Hugh Freedberg, who retired as Group Executive Vice President and Head of Global Derivatives.

On September 1, 2009, Bruno Colmant resigned as Deputy Chief Financial Officer and Head of European Affairs and Belgium Markets.

On December 31, 2009, Jean-François Théodore, a director of NYSE Euronext, retired as Deputy Chief Executive Officer, while remaining a director of the Company.

ITEM 11. EXECUTIVE COMPENSATION

Information relating to our executive officer and director compensation will be set forth under Compensation of Executive Officers and Corporate Governance Compensation of Directors in the 2010 Proxy Statement. Information relating to our Human Resources and Compensation Committee will be set forth under Corporate Governance Board Meetings and Committees in our 2010 Proxy Statement. The foregoing information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information relating to security ownership of our management and certain beneficial owners of our common stock will be set forth under Security Ownership of Certain Beneficial Owners and Management in the 2010 Proxy Statement. Information regarding securities authorized for issuance under equity compensation plans is set forth under Item 5 Outstanding Options and Restricted Stock. The foregoing information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information regarding certain relationships and related transactions and director independence will be set forth under Other Matters Certain Relationship and Related Transactions and Corporate Governance Director Independence in the 2010 Proxy Statement and is incorporated herein by reference.

ITEM 14. *PRINCIPAL ACCOUNTING FEES AND SERVICES*

Information regarding Principal Accounting Fees and Services, as well as audit committee pre-approval policies and procedures, will be set forth under Report of Audit Committee and Ratification of Selection of Independent Registered Public Accounting Firm in the 2010 Proxy Statement and is incorporated herein by reference.

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PART IV

ITEM 15. *EXHIBITS AND FINANCIAL STATEMENT SCHEDULES*

(a) Financial Statements

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(b) The following exhibits are filed herewith or incorporated herein by reference unless otherwise indicated:

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of January 17, 2008, by and among NYSE Euronext, Amsterdam Merger Sub, LLC, The Amex Membership Corporation, AMC Acquisition Sub, Inc., American Stock Exchange Holdings, Inc., American Stock Exchange LLC and American Stock Exchange 2, LLC (incorporated by reference to Annex A to NYSE Euronext's registration statement on Form S-4 filed with the SEC on February 29, 2008 (File No. 333-149480)).
2.2	Purchase Agreement, entered into as of January 12, 2008 by and among (i) Wombat Financial Software, Inc., a Nevada corporation, (ii) TransactTools, Inc., a Delaware corporation, an indirect, wholly owned subsidiary of NYSE Euronext, a Delaware corporation, (iii) Ronald B. Verstappen, Daniel Moore, ML IBK Positions, Inc. and certain other individual parties; (iv) NYSE Euronext, a Delaware corporation (for the limited purposes specified in the agreement only), and (v) Ronald B. Verstappen, as the seller representative (for the limited purposes set specified in the agreement only) (incorporated by reference to Exhibit 2.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on January 16, 2008).
2.3	Amended and Restated Combination Agreement, dated as of November 24, 2006, by and among NYSE Group, Inc., Euronext N.V., NYSE Euronext, Inc., and Jefferson Merger Sub, Inc. (incorporated by reference to Annex A to NYSE Euronext's registration statement on Form S-4/A filed with the SEC on November 27, 2008 (File No. 333-137506)).
2.4	Agreement and Plan of Merger, dated as of April 20, 2005, as amended and restated as of July 20, 2005, by and among New York Stock Exchange, Inc., Archipelago Holdings, Inc., NYSE Merger Sub LLC, NYSE Merger Corporation Sub, Inc. and Archipelago Merger Sub, Inc. (incorporated by reference to Annex A to NYSE Group, Inc.'s registration statement on Form S-4 (File No. 333-126780)).
2.5	Amendment No. 1, dated as of October 20, 2005, to the Amended and Restated Agreement and Plan of Merger, by and among New York Stock Exchange, Inc., Archipelago Holdings, Inc., NYSE Merger Sub LLC, NYSE Merger Corporation Sub, Inc. and Archipelago Merger Sub, Inc. (incorporated by reference to Annex A to NYSE Group, Inc.'s registration statement on Form S-4 filed with the SEC (File No. 333-126780)).
2.6	Amendment No. 2, dated as of November 2, 2005, to the Amendment and Restated Agreement and Plan of Merger, by and among New York Stock Exchange, Inc., Archipelago Holdings, Inc., NYSE Merger Sub LLC, NYSE Merger Corporation Sub, Inc. and Archipelago Merger Sub, Inc. (incorporated by reference to Annex A to NYSE Group, Inc.'s registration statement on Form S-4 (File No. 333-126780)).
3.1	Amended and Restated Certificate of Incorporation of NYSE Euronext (incorporated by reference to Exhibit 3.1 to NYSE Euronext's registration statement on Form S-8 (File No. 333-141869)).
3.2	Amended and Restated Bylaws of NYSE Euronext.
4.1	Agency Agreement, dated as of April 23, 2008, among NYSE Euronext, Citibank, N.A., London Branch, as fiscal and paying agent, Dexia Banque Internationale à Luxembourg, société anonyme, as Luxembourg Paying Agent, and ABN AMRO N.V., as paying agent (incorporated by reference to Exhibit 4.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 24, 2008).
4.2	Indenture dated as of May 29, 2008 between NYSE Euronext and Wilmington Trust Company, as Trustee, relating to Senior Notes due 2013 (incorporated by reference to Exhibit 4.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on May 30, 2008).
4.3	First Supplemental Indenture dated as of May 29, 2008 between NYSE Euronext, Wilmington Trust Company, as Trustee, and Citibank, N.A., as authenticating agent, calculation agent, paying agent, security registrar and transfer agent, relating to Senior Notes due June 28, 2013 (incorporated by reference to Exhibit 4.2 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on May 30,

- 2008).
- 4.4 First Supplemental Agency Agreement, dated as of April 22, 2009, among NYSE Euronext, Citibank, N.A., London Branch, as fiscal and paying agent, Dexia Banque Internationale à Luxembourg, société anonyme, as Luxembourg Paying Agent, and ABN AMRO Bank N.V., as paying agent (incorporated by reference to Exhibit 4.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 23, 2009).

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Exhibit No.	Description
10.1	Letter Agreement, dated as of April 6, 2005, by and between New York Stock Exchange, Inc. and Catherine R. Kinney (incorporated by reference to Exhibit 10.10 to NYSE Group, Inc. s registration statement on Form S-4 (File No. 333-126780)).
10.2	Form of Indemnification Agreement, between Archipelago Holdings, L.L.C. and certain indemnitees specified therein (incorporated by reference to Exhibit 10.29 to Archipelago s registration statement on Form S-1 (File No. 333-11326)).
10.3	Credit Agreement, dated as of January 5, 2007, among NYSE Euronext, Inc., NYSE Group, Inc., the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and (for the sole purposes of Sections 2.03, 2.04, 2.06(b), 4.03, 7.02 and 9.01 of the Credit Agreement) the presenting bank parties thereto (incorporated by reference to NYSE Euronext s Current Report on Form 8-K filed with the SEC on January 9, 2007).
10.4	Share Purchase Agreement, dated January 10, 2007, among NYSE Group, Inc., IL&FS Trust Company Limited, ICICI Bank Limited, IFCI Limited, Punjab National Bank, and General Insurance Corporation of India (incorporated by reference to Exhibit 10.37 to NYSE Group, Inc. s Annual Report on Form 10-K filed with the SEC on March 22, 2007).
10.5	Amended and Restated Clearing Agreement dated October 31, 2003 among LCH.Clearnet Group S.A., LCH.Clearnet Group, Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris (incorporated by reference to Exhibit 10.47 to NYSE Euronext s registration statement on Form S-4 (File No. 333-137506)).*
10.6	Amended and Restated Clearing Agreement between LIFFE Administration and Management and LCH.Clearnet Limited dated July 16, 1996 (incorporated by reference to Exhibit 10.48 to NYSE Euronext s registration statement on Form S-4 (File No. 333-137506)).*
10.7	The Umbrella Services Agreement among Euronext N.V., Atos Origin SA, Atos Euronext SA and Atos Euronext Market Solutions Holdings S.A.S. dated July 22, 2005 (incorporated by reference to Exhibit 10.49 to NYSE Euronext s registration statement on Form S-4 (File No. 333-137506)).*
10.8	Agreement governing the lease of Palais de la Bourse/Beurspaleis, Place de la Bourse/ Beursplein, 1000 Brussels, Belgium (unofficial English translation) (incorporated by reference to Exhibit 10.50 to NYSE Euronext s registration statement on Form S-4 (File No. 333-137506)).*
10.9	Agreement governing the lease of Avenida da Liberdade, n.º196, 7ºPiso, 1250-147, Lisbon, Portugal (incorporated by reference to Exhibit 10.51 to NYSE Euronext s registration statement on Form S-4 (File No. 333-137506)).*
10.10	Agreement governing the lease of 39, rue Cambon, 75039 Paris Cedex 01, France (incorporated by reference to Exhibit 10.52 to NYSE Euronext s registration statement on Form S-4 (File No. 333-137506)).*
10.11	Agreement governing the lease of Cannon Bridge House, 1 Cousin Lane, EC4R 3XX London, United Kingdom (incorporated by reference to Exhibit 10.53 to NYSE Euronext s registration statement on Form S-4 (File No. 333-137506)).*
10.12	Issuing and Paying Agency Agreement, between NYSE Euronext, Inc. and JPMorgan Chase Bank, National Association, dated March 28, 2007 (incorporated by reference to Exhibit 10.1 to NYSE Euronext s Current Report on Form 8-K filed with the SEC on April 2, 2007).
10.13	Commercial Paper Dealer Agreement 4(2) Program, between NYSE Euronext, Inc., as Issuer, and Lehman Brothers, Inc., as Dealer, dated March 28, 2007 (incorporated by reference to Exhibit 10.2 to NYSE Euronext s Current Report on Form 8-K filed with the SEC on April 2, 2007).
10.14	Commercial Paper Dealer Agreement 4(2) Program, between NYSE Euronext, Inc., as Issuer, Merrill Lynch Money Markets Inc., as Dealer, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as

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Dealer, dated March 28, 2007 (incorporated by reference to Exhibit 10.3 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 2, 2007).

- 10.15 Note Agency Agreement Relating to a Euro-Commercial Paper Programme, between NYSE Euronext, Inc. and Citibank, N.A., as Issue and Paying Agent, dated March 30, 2007 (incorporated by reference to Exhibit 10.4 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 2, 2007).

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Exhibit No.	Description
10.16	Dealer Agreement Relating to a Euro-Commercial Paper Programme, between NYSE Euronext, Inc., as Issuer, Citibank International plc, as Arranger, and Citibank International plc, Credit Suisse Securities (Europe) Limited and Société Générale, as Dealers, dated March 30, 2007 (incorporated by reference to Exhibit 10.5 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 2, 2007).
10.17	Credit Agreement (\$2,000,000,000), dated as of April 4, 2007, between NYSE Euronext, the Subsidiary Borrowers party thereto, the Lenders party hereto, JPMorgan Chase Bank, N.A. as Administrative Agent, and the other financial institutions party thereto as agents (incorporated by reference to Exhibit 10.5 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 9, 2007).
10.18	Trust Agreement, dated as of April 4, 2007, by and among NYSE Euronext, NYSE Group, Inc., Wilmington Trust Company, as Delaware Trustee, Jacques de Larosière de Champfeu, as Trustee, Charles K. Gifford, as Trustee and, John Shepard Reed, as Trustee (incorporated by reference to Exhibit 10.27 to Amendment No. 1 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on May 1, 2007).
10.19	Governance and Option Agreement, dated as of April 4, 2007, by and among NYSE Euronext, Euronext N.V., NYSE Euronext (Holding) N.V. and Stichting NYSE Euronext (incorporated by reference to Exhibit 10.28 to Amendment No. 1 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on May 1, 2007).
10.20	NYSE Group, Inc. 2006 Stock Incentive Plan (incorporated by reference to Exhibit 99.1 to NYSE Group, Inc.'s registration statement on Form S-8 (File No. 333-132284)) (incorporated by reference to Exhibit 10.28 to Amendment No. 1 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on May 1, 2007).
10.21	Form of Restricted Stock Unit Agreement Pursuant to NYSE Group, Inc. 2006 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to NYSE Group Inc.'s Current Report on Form 8-K filed with the SEC on June 7, 2006).
10.22	NYSE Group, Inc. 2006 Annual Performance Bonus Plan (incorporated by reference to Exhibit 10.22 to NYSE Group, Inc.'s registration statement on Form S-1 (File No. 333-132390)).
10.23	Euronext 2001 stock option plan (incorporated by reference to Exhibit 10.55 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).
10.24	Euronext 2004 stock option plan (incorporated by reference to Exhibit 10.57 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).
10.25	Employment Agreement, dated as of July 8, 1999 between LIFFE Administration and Management and Mr. Hugh Ronald Freedberg (incorporated by reference to Exhibit 10.60 to NYSE Euronext's registration statement on Form S-4 (File No. 333-137506)).
10.26	Euronext N.V. All Employee Share Purchase and Match Plan 2006 (incorporated by reference to Exhibit 99.10 to NYSE Euronext's registration statement on Form S-8 (File No. 333-141869)).
10.27	Euronext N.V. HM Revenue and Customs Approved Share Incentive Plan 2006 (incorporated by reference to Exhibit 99.11 to NYSE Euronext's registration statement on Form S-8 (File No. 333-141869)).
10.28	Euronext N.V. Share Purchase and Match French Plan (incorporated by reference to Exhibit 99.12 to NYSE Euronext's registration statement on Form S-8 (File No. 333-141869)).
10.29	Asset Purchase Agreement by and among NYSE Group, Inc., NYSE Regulation, Inc. and National Association of Securities Dealers, Inc. dated as of July 30, 2007 (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on November 13, 2007).
10.30	Separation Agreement, by and between NYSE Euronext and Gerald D. Putnam, dated September 17, 2007 (incorporated by reference to Exhibit 99.1 to NYSE Euronext's Current Report on Form 8-K filed

with the SEC on September 20, 2007).

- 10.31 Consulting Agreement, by and between NYSE Euronext and Gerald D. Putnam, dated September 17, 2007 (incorporated by reference to Exhibit 99.2 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on September 20, 2007).

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Exhibit No.	Description
10.32	Letter Agreement by and between Duncan L. Niederauer and NYSE Euronext, dated November 14, 2007 (incorporated by reference to Exhibit 99.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on November 16, 2007).
10.33	Employment Agreement by and between Bruno Colmant and Euronext Brussels N.V./S.A., dated September 7, 2007 (incorporated by reference to Exhibit 10.72 to NYSE Euronext's registration statement on Form S-4 filed with the SEC on February 29, 2008 (File No. 333-149480)).
10.34	Employment Agreement by and between Philippe Duranton and NYSE Euronext, dated February 5, 2008 (incorporated by reference to Exhibit 10.73 to NYSE Euronext's registration statement on Form S-4 filed with the SEC on February 29, 2008 (File No. 333-149480)).
10.35	Employment Agreement by and between John Halvey and NYSE Euronext, dated February 11, 2008 (incorporated by reference to Exhibit 10.74 to NYSE Euronext's registration statement on Form S-4 filed with the SEC on February 29, 2008 (File No. 333-149480)).
10.36	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext 2006 Stock Incentive Plan (Bonus) (incorporated by reference to Exhibit 10.3 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 14, 2008).
10.37	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext 2006 Stock Incentive Plan (LTIP) (incorporated by reference to Exhibit 10.4 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 14, 2008).
10.38	364-Day Credit Agreement (\$1,000,000,000), dated as of April 2, 2008, between NYSE Euronext, the Subsidiary Borrowers party thereto, the Lenders party thereto, JPMorgan Chase Bank, N.A. as Administrative Agent, and the other financial institutions party thereto as agents (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 7, 2008).
10.39	NYSE Euronext Omnibus Incentive Plan (as amended and restated effective as of May 15, 2008) (incorporated by reference to Exhibit 10.1 to the NYSE Euronext's Current Report on Form 8-K filed with the SEC on May 20, 2008).
10.40	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (US Management Committee members-bonus) (incorporated by reference to Exhibit 10.2 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2008).
10.41	Form of Restricted Stock Unit Agreement pursuant to the NYSE Euronext Omnibus Incentive Plan (US Management Committee members-LTIP) (incorporated by reference to Exhibit 10.3 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2008).
10.42	Form of U.S. Management Committee Member Employment Agreement (incorporated by reference to Exhibit 10.4 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2008).
10.43	Shareholders' Agreement relating to Qatar Securities Market dated June 24, 2008 between NYSE Euronext and Qatar Investment Authority (incorporated by reference to Exhibit 10.5 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2008).
10.44	Form of Phantom Stock Unit Agreement pursuant to the NYSE Euronext 2006 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on November 13, 2008).
10.45	Master Agreement Between ATOS Origin S.A. and NYSE Euronext dated July 11, 2008 (incorporated by reference to Exhibit 10.2 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on November 13, 2008).*
10.46	

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NYSE Group, Inc. Supplemental Executive Retirement Plan, as amended and restated effective December 31, 2008 (incorporated by reference to Exhibit 10.50 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).

- 10.47 New York Stock Exchange, Inc. Capital Accumulation Plan, as amended and restated as of January 1, 2005 (reflecting amendments adopted through December 31, 2008) (incorporated by reference to Exhibit 10.51 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).

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Exhibit No.	Description
10.48	New York Stock Exchange, Inc. ICP Award Deferral Plan, as amended and restated as of January 1, 2005 (reflecting amendments adopted through December 31, 2008) (incorporated by reference to Exhibit 10.52 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).
10.49	New York Stock Exchange and Subsidiary Companies Supplemental Executive Savings Plan, as amended and restated effective as of January 1, 2008 (incorporated by reference to Exhibit 10.53 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).
10.50	Amendment Number One to New York Stock Exchange and Subsidiary Companies Supplemental Executive Savings Plan, as amended and restated effective as of January 1, 2008 (incorporated by reference to Exhibit 10.54 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).
10.51	Securities Industry Automation Corporation Supplemental Incentive Plan, as amended and restated effective January 1, 2008 (incorporated by reference to Exhibit 10.55 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).
10.52	Clearing Relationship Agreement dated October 30, 2008, between LIFFE Administration and Management and LCH.Clearnet Limited (incorporated by reference to Exhibit 10.56 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).*
10.53	Termination Agreement dated October 30, 2008, between LIFFE Administration and Management and LCH.Clearnet Limited (incorporated by reference to Exhibit 10.57 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).*
10.54	Separation Agreement dated February 25, 2009, between LIFFE Administration and Management and Mr. Hugh Freedberg (incorporated by reference to Exhibit 10.58 to NYSE Euronext's Annual Report on Form 10-K filed with the SEC on February 27, 2009).
10.55	364-Day Credit Agreement (\$500,000,000), dated as of April 1, 2009, between NYSE Euronext, the Subsidiary Borrowers party hereto, the Lenders party hereto, Bank of America, N.A. as Administrative Agent, and the other financial institutions party thereto as agents (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on April 3, 2009).
10.56	Form of Restricted Stock Unit Agreement (Non-Employee Directors) (incorporated by reference to Exhibit 10.2 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
10.57	Form of Restricted Stock Unit Agreement (Bonus - Form for Belgium) (incorporated by reference to Exhibit 10.3 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
10.58	Form of Restricted Stock Unit Agreement (Bonus - Form for France) (incorporated by reference to Exhibit 10.4 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
10.59	Form of Restricted Stock Unit Agreement (Bonus - Form for The Netherlands) (incorporated by reference to Exhibit 10.5 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
10.60	Form of Restricted Stock Unit Agreement (Bonus - Form for Portugal) (incorporated by reference to Exhibit 10.6 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
10.61	Form of Restricted Stock Unit Agreement (Bonus - Form for Uk) (incorporated by reference to Exhibit 10.7 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
10.62	Form of Restricted Stock Unit Agreement (Bonus - Form for U.S.) (incorporated by reference to Exhibit 10.8 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
10.63	Form of Restricted Stock Unit Agreement (LTIP - Form for Belgium) (incorporated by reference to Exhibit 10.9 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
10.64	

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- Form of Restricted Stock Unit Agreement (LTIP - Form for France) (incorporated by reference to Exhibit 10.10 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
- 10.65 Form of Restricted Stock Unit Agreement (LTIP - Form for The Netherlands) (incorporated by reference to Exhibit 10.11 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
- 10.66 Form of Restricted Stock Unit Agreement (LTIP - Form for Portugal) (incorporated by reference to Exhibit 10.12 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).

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Exhibit No.	Description
10.67	Form of Restricted Stock Unit Agreement (LTIP - Form for UK) (incorporated by reference to Exhibit 10.13 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
10.68	Form of Restricted Stock Unit Agreement (LTIP - Form for U.S.) (incorporated by reference to Exhibit 10.14 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
10.69	Employment Agreement by and between Garry Jones and LIFFE Administration (incorporated by reference to Exhibit 10.15 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
10.70	Form of Restricted Stock Unit Agreement (Bonus for U.S. Management Members) (incorporated by reference to Exhibit 10.16 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
10.71	Form of Restricted Stock Unit Agreement (LTIP for U.S. Management Members) (incorporated by reference to Exhibit 10.17 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2009).
10.72	Amendment to the Shareholders' Agreement relating to Qatar Securities Market dated June 19, 2009 between NYSE Euronext and Qatar Investment Authority (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Current Report on Form 8-K filed with the SEC on June 25, 2009).
10.73	Letter Agreement Dated October 15, 2009 (incorporated by reference to Exhibit 10.1 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on November 6, 2009).
10.74	Letter Agreement Dated October 15, 2009 (incorporated by reference to Exhibit 10.2 to NYSE Euronext's Quarterly Report on Form 10-Q filed with the SEC on November 6, 2009).
10.75	Employment Agreement by and between Dominique Cerutti and NYSE Euronext, dated September 7, 2009.
10.76	Employment Agreements of Roland Bellegarde, dated October 16, 2009, July 1, 2000, March 18, 1996, February 17, 1994, April 22, 1991, May 25, 1990, October 18, 1989, December 30, 1987 and May 15, 1986.
12	Computation of Ratio of Earnings to Fixed Charges.
21	Subsidiaries.
23	Consent of PricewaterhouseCoopers LLP.
24	Power of Attorney.
31.1	Rule 13a-14(a) Certification (CEO).
31.2	Rule 13a-14(a) Certification (CFO).
32	Section 1350 Certifications.
101.INS	XBRL Report Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.PRE	XBRL Taxonomy Presentation Linkbase Document.
101.CAL	XBRL Calculation Linkbase Document.
101.LAB	XBRL Taxonomy Label Linkbase Document.

* Portions of this exhibit have been omitted pursuant to a request for confidential treatment.

Table of Contents**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NYSE Euronext

By: /s/ Duncan L. Niederauer

Name: Duncan L. Niederauer

Title: Chief Executive Officer

Date: February 26, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in their capacities and on the date indicated.

Signature	Title	Date
/s/ Duncan L. Niederauer Duncan L. Niederauer	Chief Executive Officer and Director (Principal Executive Officer)	February 26, 2010
/s/ Michael S. Geltzeiler Michael S. Geltzeiler	Group Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 26, 2010
/s/ Stéphane Biehler Stéphane Biehler	Executive Vice President, Chief Accounting Officer and Corporate Controller (Principal Accounting Officer)	February 26, 2010
*	Director (Chairman)	February 26, 2010
Jan-Michiel Hessels		
*	Director (Deputy Chairman)	February 26, 2010
Marshall N. Carter		
*	Director	February 26, 2010
Ellyn L. Brown		
*	Director	February 26, 2010
Patricia M. Cloherty		
*	Director	February 26, 2010

Sir George Cox

*

Director

February 26, 2010

Sylvain Hefes

*

Director

February 26, 2010

Shirley Ann Jackson

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Signature	Title	Date
*	Director	February 26, 2010
Duncan M. McFarland		
*	Director	February 26, 2010
James J. McNulty		
*	Director	February 26, 2010
Baron Jean Peterbroeck		
*	Director	February 26, 2010
Alice M. Rivlin		
*	Director	February 26, 2010
Ricardo Salgado		
*	Director	February 26, 2010
Robert G. Scott		
*	Director	February 26, 2010
Jean-François Théodore		
*	Director	February 26, 2010
Rijnhard van Tets		
*	Director	February 26, 2010
Sir Brian Williamson		

* Pursuant to Power of Attorney

By: /s/ John K. Halvey
John K. Halvey
Attorney-in-Fact