

NYSE Euronext  
Form DEFM14A  
May 12, 2011  
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**SCHEDULE 14A**  
**INFORMATION REQUIRED IN PROXY STATEMENT**  
**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
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**NYSE Euronext**

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required. (See explanatory note below)
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1. Title of each class of securities to which transaction applies:





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**PROXY STATEMENT OF**

**PROSPECTUS OF**

**NYSE EURONEXT**

**ALPHA BETA NETHERLANDS HOLDING N.V.**

To the Shareholders of NYSE Euronext:

NYSE Euronext and Deutsche Börse AG (which is referred to in this document as Deutsche Börse ) have entered into an agreement providing for a combination of their businesses under a new Dutch holding company, currently named Alpha Beta Netherlands Holding N.V. (which is referred to in this document as Holdco ). Deutsche Börse Group s business will be brought under the new holding company through an exchange offer (which is referred to in this document as the exchange offer ), and NYSE Euronext s business will be brought under the new holding company through a merger (which is referred to in this document as the merger and which, together with the exchange offer, is referred to in this document as the combination ). The combination is expected to create the world s largest exchange group by revenue.

In the exchange offer, Deutsche Börse shareholders will be offered the right to exchange each of their ordinary shares of Deutsche Börse (which is referred to in this document as a Deutsche Börse share ) for one ordinary share, nominal value 1.00 per share, of Holdco (which is referred to in this document as a Holdco share ).

The merger will occur immediately after the completion of the exchange offer. In the merger, each NYSE Euronext share will be converted into the right to receive 0.47 of one Holdco share.

Upon completion of the combination, and assuming that all of the outstanding Deutsche Börse shares are exchanged in the exchange offer, former Deutsche Börse shareholders and former NYSE Euronext shareholders will own approximately 60% and 40%, respectively, of the outstanding Holdco shares. Based on the current number of outstanding Deutsche Börse shares and shares of NYSE Euronext common stock, par value \$0.01 per share (which are referred to in this document as NYSE Euronext shares ), and assuming that all of the outstanding Deutsche Börse shares are exchanged in the exchange offer, Holdco will issue approximately 318.0 million Holdco shares in the combination. Holdco intends to apply to list the Holdco shares on the New York Stock Exchange (trading in U.S. dollars), the Frankfurt Stock Exchange (trading in euros) and Euronext Paris (trading in euros), subject to official notice of issuance. NYSE Euronext shares, which are listed on the New York Stock Exchange and Euronext Paris under the symbol NYX, will be delisted from the New York Stock Exchange and Euronext Paris as soon as practicable after the completion of the combination, as permitted by applicable law.

In order for the combination to be completed, the business combination agreement must be adopted by the NYSE Euronext shareholders. To obtain this approval, NYSE Euronext will hold a special meeting of its shareholders on July 7, 2011, at which, among other business to be considered by NYSE Euronext shareholders, its shareholders will be asked to adopt the business combination agreement and approve the transactions contemplated thereby. Information about the NYSE Euronext special meeting, the combination and other business to be considered by NYSE Euronext shareholders is contained in this document, which we urge you to read. **In particular, see Risk Factors beginning on page 32.**

**Your vote is very important.** Whether or not you plan to attend the NYSE Euronext special meeting, please take appropriate action to make sure your NYSE Euronext shares are represented at the NYSE Euronext special meeting. Your failure to vote will have the same effect as voting against the adoption of the business combination agreement. **The NYSE Euronext board of directors recommends that the NYSE Euronext shareholders vote FOR the adoption of the business combination agreement and approval of the transactions contemplated thereby and other related matters. We are not asking Deutsche Börse shareholders for a proxy and Deutsche Börse shareholders are requested not to send us a proxy.**

Duncan L. Niederauer

Chief Executive Officer

NYSE Euronext

**Neither the U.S. Securities and Exchange Commission (which is referred to in this document as the SEC ) nor any state securities commission has approved or disapproved of the securities to be issued in connection with the combination or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.**

This document is dated May 10, 2011, and is first being mailed to the NYSE Euronext shareholders on or about May 10, 2011.

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**ADDITIONAL INFORMATION**

This document incorporates important business and financial information about NYSE Euronext filed with or furnished to the SEC that is not included in or delivered with this document. You can obtain any of the documents filed with or furnished to the SEC by NYSE Euronext at no cost from the SEC's website at [www.sec.gov](http://www.sec.gov). You may also request copies of these documents, including documents incorporated by reference into this document, at no cost, by contacting NYSE Euronext. Please see **Where You Can Find More Information** and **Incorporation of Certain Documents by Reference** for more details. In order to receive timely delivery of the documents in advance of the special meeting of NYSE Euronext shareholders or the expiration of the exchange offer, you should make your request to NYSE Euronext at 11 Wall Street, New York, New York 10005, (212) 656-3000, no later than June 29, 2011 or five trading days prior to the special meeting of NYSE Euronext shareholders or the expiration of the exchange offer.

No person is authorized to give any information or to make any representation with respect to the matters that this document describes other than those contained in this document, and, if given or made, the information or representation must not be relied upon as having been authorized by Deutsche Börse, NYSE Euronext or Holdco. This document does not constitute an offer to sell or a solicitation of an offer to buy securities or a solicitation of a proxy in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation. Neither the delivery of this document nor any distribution of securities made under this document will, under any circumstances, create an implication that there has been no change in the affairs of Deutsche Börse Group, NYSE Euronext or Holdco since the date of this document or that any information contained herein is correct as of any time subsequent to the date of this document.

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**Notice of Special Meeting of Shareholders**

**To Be Held on July 7, 2011**

To the Shareholders of NYSE Euronext:

A special meeting of the shareholders of NYSE Euronext will be held at 11 Wall Street, New York, New York 10005 on July 7, 2011 at 8:00 a.m., New York City Time. The items of business are:

to consider and vote on a proposal to adopt the business combination agreement, dated as of February 15, 2011, as amended by Amendment No. 1, dated as of May 2, 2011, by and among Deutsche Börse, NYSE Euronext, Alpha Beta Netherlands Holding N.V. and Pomme Merger Corporation, and approve the transactions contemplated by the business combination agreement, pursuant to which, among other things, Deutsche Börse and NYSE Euronext each agreed to combine their businesses, through a merger and an exchange offer, and become subsidiaries of Holdco;

to consider and vote on three proposals relating to the Holdco articles of association that will be in effect after the completion of the combination;

to consider and vote on any proposal that may be made by the chairman of the NYSE Euronext board of directors to adjourn or postpone the special meeting in order to (1) solicit additional proxies with respect to the above-mentioned proposals and/or (2) hold the special meeting on a date that is on or about the date of the expiration of the offer acceptance period for the exchange offer, in the event that such date of expiration is extended; and

to transact any other business as may properly come before the NYSE Euronext special meeting or any adjournment or postponement of the NYSE Euronext special meeting.

The approval of the proposal to adopt the business combination agreement and approve the transactions contemplated by the business combination agreement requires the affirmative vote of a majority of the outstanding NYSE Euronext shares entitled to vote at the NYSE Euronext special meeting. The approval of each proposal relating to the Holdco articles of association and the proposal that may be made to adjourn or postpone the special meeting requires the affirmative vote of a majority of the NYSE Euronext shares represented and entitled to vote at the NYSE Euronext special meeting. **The NYSE Euronext board of directors recommends that you vote FOR each of these proposals.**

The record date for the determination of the shareholders entitled to notice of, and to vote at, the NYSE Euronext special meeting, or any adjournment or postponement of the NYSE Euronext special meeting, was the close of business on May 9, 2011. A list of the NYSE Euronext shareholders of record as of May 9, 2011 will be available for inspection during ordinary business hours at NYSE Euronext's offices located at 11 Wall Street, New York, New York 10005, from June 27, 2011 up to and including the date of the NYSE Euronext special meeting.

Please remember that your shares cannot be voted unless you cast your vote by one of the following methods: (1) sign and return a proxy card; (2) call the toll-free number listed on the proxy card; (3) vote through the Internet as indicated on the proxy card; or (4) vote in person at the NYSE Euronext special meeting. You should NOT send documents representing NYSE Euronext shares with the proxy card.

Following the consummation of the combination, you will receive instructions on the conversion of your NYSE Euronext shares to Holdco shares.

By Order of the Board of Directors,

Jan-Michiel Hessels

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Chairman of the Board of Directors

New York, New York

May 10, 2011

**YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, WHETHER OR NOT YOU EXPECT TO ATTEND THE NYSE EURONEXT SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU ARE UNCERTAIN OF HOW YOU HOLD YOUR SHARES OR NEED ASSISTANCE IN VOTING YOUR SHARES, PLEASE CONTACT MACKENZIE PARTNERS AT (800) 322-2885 (TOLL-FREE IN THE U.S.), (212) 929-5500 (CALL COLLECT), +44 (0) 203 178 8057 (LONDON OFFICE) OR VIA EMAIL TO PROXY@MACKENZIEPARTNERS.COM FOR ASSISTANCE.**

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**QUESTIONS AND ANSWERS ABOUT PROCEDURES  
FOR THE NYSE EURONEXT SPECIAL MEETING**

*The questions and answers below highlight only selected procedural information from this document. They do not contain all of the information that may be important to you. You should read carefully this entire document, including its annexes, to fully understand the proposed transaction and the voting procedures for the NYSE Euronext special meeting.*

**Q: What is the proposed transaction for which I am being asked to vote?**

A: NYSE Euronext shareholders are being asked to approve a proposal to adopt the business combination agreement between Deutsche Börse AG (which is referred to in this document as Deutsche Börse and together with its consolidated subsidiaries as Deutsche Börse Group ) and NYSE Euronext and approve the transactions contemplated thereby. The business combination agreement provides for a combination of the businesses of Deutsche Börse Group and NYSE Euronext under a new Dutch holding company (which is referred to in this document as Holdco ). Deutsche Börse Group's business will be brought under Holdco through the exchange offer, and NYSE Euronext's business will be brought under Holdco through the merger. The merger is expected to occur immediately following the completion of the exchange offer.

NYSE Euronext shareholders are also being asked to approve three proposals relating to provisions of the Holdco articles of association that will be in effect after the completion of the combination, including provisions: (1) that would require the approval by two-thirds of the votes cast (without a quorum being required) to amend the Holdco articles of association and to approve certain extraordinary transactions; (2) that would require approval by two-thirds of the votes cast (with such votes representing more than one-half of Holdco's issued share capital) to elect directors in certain circumstances and to remove directors of Holdco; and (3) that would provide for the appointment of directors to the Holdco board of directors for an initial term expiring at the annual meeting in 2015 (or in 2016, in the case of the Holdco group chairman and Holdco group chief executive officer).

Finally, NYSE Euronext shareholders are being asked to approve any proposal that may be made by the chairman of the NYSE Euronext board of directors to adjourn or postpone the special meeting in order to (1) solicit additional proxies with respect to the above-mentioned proposals and/or (2) hold the special meeting on a date that is on or about the date of the expiration of the offer acceptance period for the exchange offer, in the event that such date of expiration is extended.

The NYSE Euronext board of directors recommends that the NYSE Euronext shareholders vote FOR each of these proposals. For a discussion of the reasons for this recommendation, see The Combination NYSE Euronext's Reasons for the Combination.

**Q: What will I receive in the combination if I am a NYSE Euronext shareholder?**

A: In the merger, NYSE Euronext shareholders will be entitled to receive 0.47 of one Holdco share for each of their NYSE Euronext shares.

**Q: What will happen to my NYSE Euronext stock options and my NYSE Euronext restricted stock units or deferred stock units in the combination?**

A: In the merger, any outstanding NYSE Euronext stock options or other NYSE Euronext share-based awards, whether vested or unvested, will be converted into Holdco share options or Holdco share-based awards, respectively, on substantially the same terms and conditions as were applicable to such NYSE Euronext stock options and NYSE Euronext share-based awards prior to the merger.



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The number of Holdco shares underlying each such Holdco share option or Holdco share-based award will be the number of NYSE Euronext shares underlying such award prior to the merger multiplied by 0.47 (which is the number of Holdco shares that a NYSE Euronext shareholder would have received in the merger), rounded, if necessary, down to the nearest whole Holdco share. Each Holdco share option will have an exercise price per share (rounded up to the nearest cent) equal to the per-share exercise price of the applicable NYSE Euronext stock option divided by 0.47.

All restricted stock units granted under NYSE Euronext's Omnibus Incentive Plan or under NYSE Euronext's 2006 Stock Incentive Plan and outstanding upon completion will, to the extent unvested, vest upon completion of the combination. However, with respect to any such restricted stock units that constitute deferred compensation within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (which is referred to in this document as the "Internal Revenue Code"), such units will still vest upon completion, but the settlement of such units will occur on the date that settlement would otherwise occur under the applicable award agreement, and with respect to any such restricted stock units that are intended to constitute tax-qualified awards pursuant to Article 80 quaterdecies of the French tax code, NYSE Euronext shall have the right to determine whether such distribution shall occur as of completion of the combination or on the date that it would otherwise occur under the applicable award agreement.

NYSE Euronext restricted stock units issued after January 1, 2011 will be settled in cash.

**Q: What will Deutsche Börse shareholders receive in the combination?**

A: In the exchange offer, Deutsche Börse shareholders will have the right to exchange each of their Deutsche Börse shares for one Holdco share.

**Q: What will happen to Deutsche Börse share options following the exchange offer?**

A: The exchange offer does not extend to Deutsche Börse share options. The Deutsche Börse share options will remain unaffected by the exchange offer and can be exercised in accordance with their respective terms and conditions following the exchange offer. In accordance with the terms and conditions of the respective share option plan, Deutsche Börse has generally decided to settle Deutsche Börse share options in cash. The exercise of exercisable share options will therefore likely not result in a delivery of Deutsche Börse shares to the holders of Deutsche Börse share options.

**Q: How do I vote if I am a NYSE Euronext shareholder?**

A: NYSE Euronext shareholders can vote by telephone, through the Internet or by returning their signed and dated proxy card by mail. Alternatively, they may vote in person at the NYSE Euronext special meeting by ballot.

If a NYSE Euronext shareholder holds NYSE Euronext shares in its own name, it may vote by telephone or through the Internet by following the instructions on the accompanying proxy card. If the NYSE Euronext shares are registered in the name of a broker, bank or other nominee (which is also known as being held in "street name"), that broker, bank or other nominee has enclosed or will provide a voting instruction card for the NYSE Euronext shareholder to direct the broker, bank or other nominee how to vote its shares.

NYSE Euronext shareholders who hold shares in "street name" must return their instructions to their broker, bank or other nominee on how to vote their shares. If a NYSE Euronext shareholder that holds shares in "street name" desires to attend the NYSE Euronext special meeting, the NYSE Euronext shareholder should bring a letter from its broker, bank or other nominee identifying the NYSE Euronext shareholder as the beneficial owner of such shares and authorizing the NYSE Euronext shareholder to vote.

You should be aware that, as of May 9, 2011, NYSE Euronext directors and executive officers and their affiliates owned and were entitled to vote approximately 0.1% of the outstanding NYSE Euronext shares entitled to vote at the NYSE Euronext special meeting.



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The NYSE Euronext certificate of incorporation and bylaws contain certain voting limitations for NYSE Euronext shareholders. A description of these voting limitations is set forth under **The Special Meeting of NYSE Euronext Shareholders – Voting Limitations.**

**Q: If I am a NYSE Euronext shareholder, what happens if I do not vote or if I abstain from voting?**

A: Adoption of the business combination agreement and approval of the transactions contemplated thereby by NYSE Euronext shareholders requires the affirmative vote of a majority of the NYSE Euronext shares outstanding and entitled to vote at the NYSE Euronext special meeting. As a result, if you are a NYSE Euronext shareholder and do not vote your NYSE Euronext shares, this will have the same effect as voting against the adoption of the business combination agreement. Likewise, broker non-votes and abstentions will have the same effect as a vote against the proposal to adopt the business combination agreement.

Approval of the proposals relating to the Holdco articles of association, as well as approval of any proposal to postpone or adjourn the NYSE Euronext special meeting in order to solicit additional proxies and/or hold the special meeting on a date that is on or about the date of the expiration of the offer acceptance period for the exchange offer, requires the affirmative vote of a majority of the votes cast for or against the proposals at the NYSE Euronext special meeting by NYSE Euronext shareholders entitled to vote on the proposals. An abstention from voting on these proposals will be treated as **present** for purposes of establishing a quorum. However, since an abstention is not treated as a **vote** for or against the proposal, it will have no effect on the outcome of the vote. If you fail to vote on such proposals, your NYSE Euronext shares will not be counted as present and, therefore, will not affect the adoption of such proposal except to the extent that such failure to vote prevents a quorum from being present.

Completion of the combination is conditioned on approval of each proposal relating to the Holdco articles of association. As a result, a vote against any of the proposals regarding the Holdco articles of association effectively will be a vote against adoption of the business combination agreement.

**Q: If I am a NYSE Euronext shareholder and my NYSE Euronext shares are held in **street name** by a broker, bank or other nominee, will my broker or bank vote my shares for me?**

A: If you hold your NYSE Euronext shares in **street name** and do not provide voting instructions to your broker, your NYSE Euronext shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. Generally, your broker, bank or other nominee does not have discretionary authority to vote on the proposal relating to the adoption of the business combination agreement, the proposals relating to the Holdco articles of association or the proposal to postpone or adjourn the NYSE special meeting. Accordingly, your broker, bank or other nominee will vote your shares held by it in **street name** only if you provide voting instructions. You should follow the procedures that your broker, bank or other nominee provides. Shares that are not voted because you do not properly instruct your broker, bank or other nominee will have the effect of votes against the adoption of the business combination agreement.

Alternatively, you can attend the NYSE Euronext special meeting and vote in person by bringing a letter from your broker, bank or other nominee identifying you as the beneficial owner of such NYSE Euronext shares, confirming that such shares have not otherwise been voted and will not be voted via proxy, and authorizing you to vote the shares or specifying how such shares had been voted.

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**Q: Can I change my vote after I have delivered my proxy?**

A: Yes. If you are a NYSE Euronext shareholder of record, there are three ways to change your vote after you have submitted a proxy:

you may send a later-dated, signed proxy card to the address indicated on the proxy card, which must be received prior to the NYSE Euronext special meeting;

you may attend the NYSE Euronext special meeting in person and vote; or

you may send a notice of revocation to the agent for NYSE Euronext, which notice must be received prior to the NYSE Euronext special meeting.

Simply attending the NYSE Euronext special meeting without voting will not revoke your proxy. NYSE Euronext proxy cards can be sent by mail to MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016.

If your NYSE Euronext shares are held in an account at a broker, bank or other nominee and you have instructed your broker, bank or other nominee on how to vote your shares, you should follow the instructions provided by your broker, bank or other nominee to change your vote.

**Q: When and where is the NYSE Euronext special meeting?**

A: The NYSE Euronext special meeting will take place on July 7, 2011 at 11 Wall Street, New York, New York 10005 at 8:00 a.m. New York City time.

**Q: Who can help answer my questions?**

A: If you are a NYSE Euronext shareholder and have any questions about the combination, the post-completion reorganization or how to submit your proxy, or if you need additional copies of this document or the enclosed proxy card, you should contact:

105 Madison Avenue

New York, New York 10016

(212) 929-5500 (Call Collect)

**Call Toll-Free (800) 322-2885**

+44 (0) 203 178 8057 (London Office)

or

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

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**SUMMARY**

*This summary highlights selected information in this document and may not contain all of the information that is important to you. You should carefully read this entire document, including its Annexes for a more complete understanding of the business combination agreement, the transactions contemplated by the business combination agreement, Deutsche Börse Group, NYSE Euronext and Holdco.*

**The Companies**

***Holdco***

Alpha Beta Netherlands Holding N.V. (which is referred to in this document as Holdco ) is a newly incorporated public limited liability company (*naamloze vennootschap*) formed under the laws of the Netherlands that will become the parent company of Deutsche Börse and NYSE Euronext upon the completion of the combination. To date, Holdco has not conducted any material activities other than those incident to its formation and the matters contemplated by the business combination agreement. Holdco's business address is Beursplein 5, 1012 JW Amsterdam, the Netherlands. Its telephone number is +31 (0) 20 550-4444. It is expected that, prior to the completion of the combination, the name of Holdco will be changed to a name to be agreed between NYSE Euronext and Deutsche Börse.

***Deutsche Börse Group***

Deutsche Börse was originally formed on August 1, 1990 under the name Frankfurter Wertpapierbörse AG. In December 1992, it changed its name to Deutsche Börse Aktiengesellschaft. In 1993, a system for electronically consolidating order routing, price determination and processing, was implemented across Germany, thereby giving full electronic support, for the first time, to floor trading on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). Its electronic trading platform Xetra was subsequently launched in November 1997. In June 1998, the derivatives exchange Eurex was established as a joint venture between Deutsche Börse and the Swiss Stock Exchange SWX by combining their derivatives exchanges, Deutsche Terminbörse and SOFFEX Swiss Options and Financial Forwards Exchange. Subsequently, in January 2000, Deutsche Börse Clearing AG and Cedel International S.A. merged to form Clearstream International S.A., a company incorporated under the laws of Luxembourg, which, together with its

subsidiaries, handles Deutsche Börse Group's securities post-trade services except for clearing. In connection with the initial public offering of Deutsche Börse shares in February 2001, Deutsche Börse shares were admitted to trading on the Frankfurt Stock Exchange. Following its capital increase in June 2002, Deutsche Börse acquired all shares of Clearstream International S.A., which has since then been integrated into Deutsche Börse Group. Deutsche Börse shares were included in the DAX index as of December 2002. In March 2003, Deutsche Börse Group introduced the central counterparty for cash equities for share trading on Xetra and on the trading floor of the Frankfurt Stock Exchange. In 2007, Eurex completed the acquisition of the U.S. options exchange International Securities Exchange Holdings, Inc. (which is referred to in this document as ISE ) creating the largest transatlantic marketplace for derivatives. In order to strengthen its position in the international index business Deutsche Börse increased its equity investment in index provider STOXX Ltd. from 33% to 50% in December 2009.

As one of the largest exchange organizations worldwide, Deutsche Börse Group offers its customers a broad portfolio of products and services. These cover the entire process chain of financial market transactions, including trading and clearing of securities, including derivatives, through transaction settlement, custody and collateral management of securities and providing market information, down to the development and operation of electronic systems.

Deutsche Börse Group's business activities are currently divided into four segments: Xetra, Eurex, Clearstream and Market Data & Analytics.

As of December 31, 2010, Deutsche Börse Group employed 3,490 people in 19 locations in 15 countries. As of March 31, 2011, Deutsche Börse Group employed 3,507 people. Since March 31, 2011, the total number of employees has not changed

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significantly. In 2010, based on financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (which is referred to in this document as IFRS), and IFRS as applied in the European Union, Deutsche Börse generated revenues on a consolidated basis of 2,226.7 million and earnings before interest and tax of 527.8 million.

The address of Deutsche Börse's principal office is Mergenthalerallee 61, 65760 Eschborn, Germany, and its telephone number is +49 (0) 69 2 11 0. Its website is [www.deutsche-boerse.com](http://www.deutsche-boerse.com). Information contained on Deutsche Börse Group's website does not constitute part of this document. This website address is an inactive text reference and is not intended to be an actual link to the website.

### ***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.

NYSE Euronext is a leading global operator of financial markets and provider of innovative trading strategies. NYSE Euronext offers a broad and growing array of products and services in cash equities, futures, options, swaps, exchange-traded products, bonds, carbon trading, clearing operations,

market data and commercial technology solutions, all designed to meet the evolving needs of issuers, investors, financial institutions and market participants. NYSE Euronext has three reportable business segments: Derivatives, Cash Trading & Listings, and Information Services and Technology Solutions.

As of December 31, 2010, NYSE Euronext employed 2,968 full-time equivalent employees. Since December 31, 2010 the total number of employees has not changed significantly. For the year ended December 31, 2010, based on financial statements prepared in accordance with U.S. generally accepted accounting principles (which is referred to in this document as U.S. GAAP), NYSE Euronext generated \$4,425 million in revenues and \$745 million in operating income from continuing operations.

NYSE Euronext's principal executive office is located at 11 Wall Street, New York, New York 10005. Its telephone number is +1 (212) 656-3000. Its European headquarters are located at 39 rue Cambon, 75039 Paris, France, and its telephone number is +33 1 49 27 10 00. Its website is [www.nyse.com](http://www.nyse.com). Information contained on NYSE Euronext's website does not constitute a part of this document. This website address is an inactive text reference and is not intended to be an actual link to the website.

### **The Combination**

Pursuant to the business combination agreement, Deutsche Börse and NYSE Euronext have agreed to combine their businesses under a new Dutch holding company. The effect of the combination will be that Deutsche Börse and NYSE Euronext will become subsidiaries of Holdco. NYSE Euronext will become a subsidiary of Holdco through a merger of a wholly owned subsidiary of Holdco with and into NYSE Euronext, and Deutsche Börse will become a subsidiary of Holdco through an exchange offer of Holdco shares for Deutsche Börse shares.

Following the exchange offer, and depending on the percentage of Deutsche Börse shares acquired by Holdco in the exchange offer, Deutsche Börse and Holdco intend to complete a post-completion reorganization. Holdco will enter into (1) either a domination agreement or a combination of a



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domination agreement and a profit and loss transfer agreement (either directly or through a wholly owned subsidiary), pursuant to which the remaining shareholders of Deutsche Börse will have limited rights, including a limited ability to participate in the profits of Deutsche Börse Group and/or (2) a mandatory buy-out of the Deutsche Börse shares from any remaining holders thereof by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act (*Aktiengesetz*) or by applying for a court order in accordance with Sections 39a *et seq.* of the German Takeover Act.

### **The Merger**

The parties to the business combination agreement have agreed that, immediately after the time that Holdco accepts for exchange, and exchanges, the Deutsche Börse shares that are validly tendered and not withdrawn in the exchange offer, Pomme Merger Corporation, a wholly owned subsidiary of Holdco, will merge with and into NYSE Euronext, as a result of which NYSE Euronext will become a wholly owned subsidiary of Holdco.

In the merger, each outstanding NYSE Euronext share will be converted into the right to receive 0.47 of a fully paid and non-assessable Holdco share. Upon completion of the merger, the surviving corporation will be NYSE Euronext, which will be a wholly owned subsidiary of Holdco. This 0.47 exchange ratio for the merger is fixed and will not be adjusted to reflect stock price changes prior to the completion of the merger.

### **NYSE Euronext Special Meeting**

To effect the merger, a special meeting of NYSE Euronext shareholders will be held at 11 Wall Street, New York, New York 10005, on July 7, 2011 starting at 8:00 a.m. New York City time. NYSE Euronext shareholders are entitled to notice of, and to vote at, the NYSE Euronext special meeting if they owned NYSE Euronext shares at the close of business on May 9, 2011, which is the record date for the special meeting. As of May 9, 2011 there were 261,801,292 NYSE Euronext shares issued and outstanding, all of which were entitled to vote

at the NYSE Euronext special meeting. As of May 9, 2011, NYSE Euronext directors and executive officers and their affiliates owned and were entitled to vote approximately 0.1% of the outstanding NYSE Euronext shares entitled to vote at the NYSE Euronext special meeting.

At the NYSE Euronext special meeting, NYSE Euronext shareholders will be asked to consider and vote on:

a proposal to adopt the business combination agreement and approve the transactions contemplated by the business combination agreement;

three proposals relating to the Holdco articles of association that will be in effect after completion of the combination:

a proposal to include provisions in the Holdco articles of association requiring approval by two-thirds of the votes cast by Holdco shareholders, without a quorum being required, to amend the Holdco articles of association and to approve certain extraordinary transactions;

a proposal to include provisions in the Holdco articles of association requiring approval by two-thirds of the votes cast by the Holdco shareholders, with such votes representing more than one-half of Holdco's issued share capital, to elect directors in certain circumstances and to remove directors of Holdco; and

a proposal to include provisions in the Holdco articles of association providing for the appointment of directors to the Holdco board of directors for an initial term expiring at the annual meeting in 2015 (or in 2016 in the case of the Holdco group chairman and Holdco group chief executive); and

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any proposal that may be made by the chairman of the NYSE Euronext board of directors to adjourn or postpone the special meeting in order to (1) solicit additional proxies with respect to the above-mentioned

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proposals and/or (2) hold the special meeting on a date that is on or about the date of the expiration of the offer acceptance period for the exchange offer, in the event that such date of expiration is extended.

Each NYSE Euronext share is entitled to one vote on each proposal at the NYSE Euronext special meeting, subject to the voting limitations described below. The affirmative vote of the holders of a majority of the NYSE Euronext shares outstanding and entitled to vote at the NYSE Euronext special meeting as of the record date is required for the adoption of the business combination agreement and approval of the transactions contemplated by the business combination agreement. The affirmative vote of the holders of a majority of the NYSE Euronext shares represented and entitled to vote at the NYSE Euronext special meeting is required for the approval of the three proposals relating to the Holdco articles of association and any proposal to postpone or adjourn the NYSE Euronext special meeting. Completion of the combination is conditioned on approval of each proposal relating to the Holdco articles of association.

The holders of record of a majority of the total number of outstanding NYSE Euronext shares entitled to vote, represented either in person or by proxy, will constitute a quorum at the NYSE Euronext special meeting.

### **What NYSE Euronext Shareholders and Holders of NYSE Euronext Stock Options and Restricted Stock Units and Deferred Stock Units Will Receive in the Merger**

In the merger, each NYSE Euronext share will entitle its holder to receive 0.47 of one share of Holdco.

In the merger, any outstanding NYSE Euronext stock options or other NYSE Euronext share-based awards, whether vested or unvested, will be converted into Holdco share options or Holdco share-based awards, respectively, on substantially the same terms and conditions as were applicable to such NYSE Euronext stock options and NYSE Euronext stock-based awards prior to the merger.

The number of Holdco shares underlying each such Holdco share option or Holdco share-based award will be

the number of NYSE Euronext shares underlying such award prior to the merger multiplied by 0.47 (which is the number of Holdco shares that a NYSE Euronext shareholder would have received in the merger), rounded, if necessary, down to the nearest whole Holdco share. Each Holdco share option will have an exercise price per share (rounded up to the nearest cent) equal to the per-share exercise price of the applicable NYSE Euronext stock option divided by 0.47.

All restricted stock units granted under NYSE Euronext's Omnibus Incentive Plan or under NYSE Euronext's 2006 Stock Incentive Plan and outstanding upon completion will, to the extent unvested, vest upon completion. However, with respect to any such restricted stock units that constitute deferred compensation within the meaning of Section 409A of the Internal Revenue Code, such units will still vest upon completion, but the settlement of such units will occur on the date that settlement would otherwise occur under the applicable award agreement, and with respect to any such restricted stock units that are intended to constitute tax-qualified awards pursuant to Article 80 quaterdecies of the French tax code, NYSE Euronext shall have the right to determine whether such distribution shall occur as of completion of the combination or on the date that it would otherwise occur under the applicable award agreement.

NYSE Euronext restricted stock units issued after January 1, 2011 will be settled for an amount of cash equal to the market price of NYSE Euronext shares as of immediately prior to the merger.

### **What Tendering Deutsche Börse Shareholders Will Receive in the Exchange Offer**

In the exchange offer, Holdco will offer to acquire each outstanding Deutsche Börse share for one Holdco share.

Assuming that all of the outstanding Deutsche Börse shares are exchanged in the exchange offer, the aggregate number of Holdco shares issued in the combination to the Deutsche Börse shareholders will equal approximately 60% of the Holdco shares outstanding at the time of completion of the combination.

Holdco is not obligated to acquire any tendered Deutsche Börse shares unless at the time of expiration



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of the offer acceptance period, the sum of (i) Deutsche Börse shares that have been validly tendered and not withdrawn and (ii) Deutsche Börse shares that Holdco already holds or has acquired equals at least 75% of the sum of (x) Deutsche Börse shares issued as of the expiration of the offer acceptance period and (y) the number of all Deutsche Börse shares that Deutsche Börse may issue after the publication of the exchange offer document pursuant to existing obligations (*e.g.* in the event of options being exercised). Deutsche Börse has agreed to tender all of the Deutsche Börse shares held in treasury by Deutsche Börse. As of March 31, 2011, 8,956,997 Deutsche Börse shares were held by Deutsche Börse as treasury shares.

### **What Deutsche Börse Shareholders Will Receive if They Do Not Tender Their Deutsche Börse Shares in the Exchange Offer**

As soon as reasonably practicable after the completion of the exchange offer and the merger, Holdco intends to effectuate a post-completion reorganization of Deutsche Börse Group that is intended to result in Deutsche Börse becoming a wholly owned or otherwise controlled subsidiary of Holdco. The post-completion reorganization is intended to either eliminate any minority shareholder interest in Deutsche Börse remaining after the completion of the exchange offer or allow Holdco to control Deutsche Börse to the greatest extent legally permissible, regardless of the existence of any remaining minority shareholder interest.

Due to mandatory legal requirements to be observed in the course of any such post-completion reorganization, holders of Deutsche Börse shares who do not exchange their shares in the exchange offer may receive a different (including a lower) amount or a different form of consideration than they would have received if they had exchanged their shares in the exchange offer. To the extent legally permissible, the parties to the business combination agreement intend to structure any post-completion reorganization with the goal that such holders of Deutsche Börse shares receive, at a maximum, the same number of Holdco shares per Deutsche Börse share(s) or consideration having the same value (without taking into account the different tax treatment or withholding requirements that may apply) that they would have received in the exchange offer if they had tendered their Deutsche Börse

shares. However, Deutsche Börse shareholders should note that the amount or form of consideration to be offered may be different and, in particular, lower. Furthermore, in the event that the shares of Holdco lose value after the completion of the combination, there may be no obligation of Holdco to pay to the Deutsche Börse shareholders who did not exchange their shares the higher implied value received by the Deutsche Börse shareholders who exchanged their shares in the exchange offer.

Holdco may effectuate the post-completion reorganization by entering (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement pursuant to which the remaining Deutsche Börse shareholders will have significantly limited rights, including, in the case of a profit and loss transfer agreement, a limited ability to participate in the profits of Deutsche Börse Group, in each case, pursuant to Sections 291 *et seq.* of the German Stock Corporation Act with Deutsche Börse as the controlled company and with Holdco shares offered to the outside Deutsche Börse shareholders as consideration pursuant to Section 305 para. 2 of the German Stock Corporation Act.

In the event that Holdco holds, directly or indirectly, 95% or more of the outstanding Deutsche Börse shares after the completion of the exchange offer or at any time thereafter Holdco may also effectuate the post-completion reorganization by commencing a mandatory buy-out of the Deutsche Börse shares from any remaining shareholders by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act for cash or by applying for a court order in accordance with Sections 39a *et seq.* of the German Securities Takeover Act (in this case Holdco will be required to offer both cash and Holdco shares as consideration), in each case in addition to entering into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement.

In the event that in the future, under a new German legislation called Third Amendment of the Act on Corporate Reorganisations (*Drittes Gesetz zur Änderung des Umwandlungsgesetzes*) which is

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currently being prepared, a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act may be performed, under certain circumstances, by a shareholder holding a participation of at least 90% (instead of at least 95%) of the outstanding Deutsche Börse shares, Holdco may commence such a squeeze-out transaction if it holds, directly or indirectly, 90% or more of the outstanding Deutsche Börse shares after the completion of the exchange offer or any time thereafter.

The consideration that the remaining minority Deutsche Börse shareholders would receive under a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act in exchange for their Deutsche Börse shares must be in cash and, therefore, would be different from the form of consideration offered in the exchange offer. In contrast, the consideration that the remaining Deutsche Börse shareholders would receive in connection with a squeeze-out transaction pursuant to Section 39a *et seq.* of the German Takeover Act in exchange for their Deutsche Börse shares would be, at the election of each individual Deutsche Börse shareholder, either Holdco shares or cash.

As noted above, in the event that (i) Holdco and Deutsche Börse complete either a domination agreement or a combination of a domination agreement and a profit transfer agreement or (ii) Holdco exercises its squeeze-out rights under the German Stock Corporation Act, Deutsche Börse shareholders who do not participate in the exchange offer may receive a different form and/or amount of consideration, including lower consideration, than those who participated in the exchange offer. For example, if the post-completion reorganization results in a domination agreement or a combination of a domination agreement and a profit transfer agreement, the consideration offered to the remaining shareholders would be based on an expert valuation of the Deutsche Börse shares taking into account the circumstances at the time of Deutsche Börse's shareholders' meeting adopting the respective agreement(s) with a minimum based on the stock price of Deutsche Börse shares for the three month period prior to the announcement of the domination agreement or the combination of a domination agreement and a profit transfer agreement. If the

share price during this period is lower than the amount of consideration offered to shareholders in the exchange offer, Deutsche Börse shareholders who did not participate in the exchange offer could (depending on the result of the expert valuation) receive less consideration.

Similarly, in the event of a cash payment under a squeeze-out conducted under the provisions of the German Stock Corporation Act, the value to be received by Deutsche Börse shareholders who did not participate in the exchange offer would be based on an expert valuation of Deutsche Börse shares taking into account the circumstances at the time of Deutsche Börse's shareholders' meeting adopting the squeeze-out with a minimum based on the stock price of Deutsche Börse shares during the three-month period prior to announcement of the squeeze-out. Again, if the share price during this period is lower than the amount of consideration offered to shareholders in the exchange offer, Deutsche Börse shareholders who did not participate in the exchange offer could (depending on the result of the expert valuation) receive less consideration than shareholders who participated in the exchange offer. Additionally, since the German Stock Corporation Act requires the payment of a cash consideration in such a squeeze-out, Deutsche Börse shareholders who did not participate in the exchange offer would not receive the benefit of any future appreciation in value of those shares and would not benefit from future value created by the Holdco group that could not be included in a valuation of Deutsche Börse as of the date at which the squeeze-out is adopted.

In either of the cases above, because of the nature of the valuation process for Deutsche Börse shares as required under German law, and the fact that the value of Holdco shares received in the exchange offer may fluctuate, it is not possible to quantify the degree to which the consideration to Deutsche Börse shareholders who did not participate in the exchange offer may differ from the value of Holdco shares offered in the exchange offer.

For further details regarding the post-completion reorganization, see [The Business Combination Agreement](#) [Post-Completion Reorganization](#).

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### **How Holders of Deutsche Börse Share Options Can Participate in the Exchange Offer**

The exchange offer does not extend to Deutsche Börse share options. In accordance with the terms and conditions of the respective share option plan, Deutsche Börse has generally decided to settle Deutsche Börse share options in cash. The exercise of Deutsche Börse share options will therefore likely not result in a delivery of Deutsche Börse shares to the holders of Deutsche Börse share options which otherwise could be tendered in the exchange offer prior to the expiration of the acceptance period or the subsequent offering period.

### **What Holders of Deutsche Börse Share Options Will Receive if They Do Not Exercise Their Options and Tender the Underlying Shares in the Exchange Offer**

The Deutsche Börse share options will remain unaffected by the exchange offer and can be exercised in accordance with their respective terms and conditions. Holders of Deutsche Börse share options will likely receive a cash equivalent in case they exercise their Deutsche Börse share options as Deutsche Börse has generally decided to settle Deutsche Börse share options in cash in accordance with the terms and conditions of the respective share option plan. The Deutsche Börse share options will be settled for an amount of cash equal to the market price of Deutsche Börse shares as of immediately prior to the time of settlement of the offer less the strike price for such share options.

### **Material Transaction Fees**

Deutsche Börse and NYSE Euronext currently estimate that they will incur approximately 100 million of legal, banking and other professional fees and costs related to the combination, of which approximately 45 million will be payable regardless of whether the combination is completed.

### **Structure of the Combination**

In the combination, Deutsche Börse Group's business will be brought under Holdco through the exchange offer, and NYSE Euronext's business will be brought under Holdco through the merger. As soon as possible after the completion of the exchange offer and the merger, Holdco intends to effectuate the post-completion reorganization. Holdco intends to effectuate one or more corporate reorganization transactions, which may include entering (directly and/or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement. In the event that Holdco holds, directly or indirectly, 95% or more of the issued Deutsche Börse shares after the completion of the exchange offer or any time thereafter, Holdco may also effectuate the post-completion reorganization by commencing a mandatory buy-out of the Deutsche Börse shares from any remaining shareholders thereof.

If a new German legislation, which is currently being prepared, permits a mandatory buy-out at a lower ownership threshold, Holdco may perform a mandatory buy-out if, after completion of the exchange offer or any time thereafter, it meets this lower ownership threshold.

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The following diagram illustrates the structure of the combination and assumes that Holdco effects the post-completion reorganization by way of a domination agreement:

**The Combination**

**After the Combination and the Post-Completion Reorganization**



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### **Deutsche Börse's Reasons for the Combination**

The Deutsche Börse management board and the Deutsche Börse supervisory board approved the business combination agreement and will recommend, subject to their duties under applicable law, that the Deutsche Börse shareholders tender their Deutsche Börse shares in the exchange offer. In reaching its decision to approve the combination, the Deutsche Börse management board consulted with its financial and legal advisors and considered a variety of factors, including the following factors:

that the combination presented significant strategic opportunities;

that the combination would be expected to create significant cost savings and revenue synergies;

that former Deutsche Börse shareholders and former NYSE Euronext shareholders would hold approximately 60% and 40%, respectively, of the outstanding Holdco shares, assuming that all Deutsche Börse shareholders tendered in the exchange offer;

the financial analyses presented to it by Deutsche Bank Securities, Inc. and J.P. Morgan Securities, LLC and the opinion of each that, as of February 15, 2011 and based upon and subject to the various factors, assumptions and limitations set forth in their respective opinions, the exchange ratio in the proposed exchange offer was fair, from a financial point of view, to holders of Deutsche Börse shares (other than Deutsche Börse);

that the consideration payable to Deutsche Börse shareholders in the exchange offer would be Holdco shares and, therefore, would allow Deutsche Börse shareholders to participate in potential further appreciation of the combined company after the combination;

that the governance arrangements provided by the business combination agreement would enable continuity of management and an effective and timely integration of the two companies' operations and reflected that the transaction was structured as a balanced business combination rather than an acquisition of either company;

its knowledge of Deutsche Börse Group's and NYSE Euronext's businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management; and

the risks and uncertainties associated with other potential strategic alternatives that might be available to Deutsche Börse.

### **NYSE Euronext's Reasons for the Combination**

The NYSE Euronext board of directors approved the business combination agreement and have recommended that the NYSE Euronext shareholders vote FOR the adoption of the business combination agreement and the approval of the transactions contemplated by the business combination agreement. In reaching its decision to approve the combination and recommend to the NYSE Euronext shareholders that they adopt the business combination agreement, the NYSE Euronext board of directors consulted with NYSE Euronext management and its financial and legal advisors and considered a variety of factors, including the factors:

that the combination with Deutsche Börse would enable NYSE Euronext to accelerate the benefits of its existing strategy;

that the combination presented significant strategic opportunities;

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that the consideration payable to NYSE Euronext shareholders in the merger would be Holdco shares and, therefore, would allow NYSE Euronext shareholders to participate in potential further appreciation of the combined company after the combination;

that the combination would be expected to create significant cost savings and revenue synergies;

that the exchange ratio of 0.47 of a Holdco share for each NYSE Euronext share in the merger and one Holdco share for each

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Deutsche Börse share in the exchange offer implied as of the date of the announcement of the business combination agreement that a premium would be received by NYSE Euronext shareholders in the merger;

that former Deutsche Börse shareholders and former NYSE Euronext shareholders would hold approximately 60% and 40%, respectively, of the outstanding Holdco shares, assuming that all Deutsche Börse shareholders tendered in the exchange offer;

the financial analyses presented to the NYSE Euronext board of directors by Perella Weinberg and the opinion of Perella Weinberg that, as of February 15, 2011 and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the exchange ratio in the merger of 0.47 is fair, from a financial point of view, to NYSE Euronext shareholders;

that the governance arrangements provided by the business combination agreement would enable continuity of management and an effective and timely integration of the two companies' operations and reflected that the transaction was structured as a business combination rather than an acquisition of either company;

its knowledge of NYSE Euronext's and Deutsche Börse Group's businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management; and

the risks and uncertainties associated with other potential strategic alternatives that might be available to NYSE Euronext.

### **Interests of Directors, Board Members, and Executive Officers in the Combination**

Shareholders of Deutsche Börse and shareholders of NYSE Euronext should be aware that some of the Deutsche Börse management board members, Deutsche Börse supervisory board members and

directors and executive officers of NYSE Euronext may have interests in the combination that are different from, or in addition to, the interests of the Deutsche Börse shareholders and NYSE Euronext shareholders. These interests may include, but are not limited to, the continued employment of certain Deutsche Börse management board members and executive officers of NYSE Euronext, the continued positions of certain Deutsche Börse supervisory board members and certain directors of NYSE Euronext as directors of Holdco and the indemnification of former Deutsche Börse management and supervisory board members and directors and executive officers of NYSE Euronext by Holdco. These interests also include the treatment in the combination of restricted stock units, stock options and other rights held by these directors, board members and executive officers. As of March 14, 2011, members of the Deutsche Börse management board and the Deutsche Börse supervisory board owned 50,780 Deutsche Börse shares in the aggregate.

Shareholders of Deutsche Börse and shareholders of NYSE Euronext should be aware that, as of March 1, 2011, NYSE Euronext directors and executive officers and their affiliates owned and were entitled to vote approximately 0.3% of the outstanding NYSE Euronext shares entitled to vote at the NYSE Euronext special meeting.

### **Opinion of the Financial Advisor to the NYSE Euronext Board of Directors**

Perella Weinberg Partners LP (which is referred to in this document as "Perella Weinberg") rendered its oral opinion, subsequently confirmed in writing, to the NYSE Euronext Board of Directors that, on February 15, 2011, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth in the opinion, the merger exchange ratio in the combination was fair, from a financial point of view, to holders of NYSE Euronext shares (other than Deutsche Börse or any affiliate of Deutsche Börse).

**The full text of Perella Weinberg's written opinion, dated February 15, 2011, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review**



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undertaken by Perella Weinberg, is attached as Annex B and is incorporated by reference herein. Holders of NYSE Euronext shares are urged to read Perella Weinberg's opinion carefully and in its entirety. The opinion does not address NYSE Euronext's underlying business decision to enter into the combination or the relative merits of the combination as compared with any other strategic alternative that may have been available to NYSE Euronext. The opinion does not constitute a recommendation to any holder of NYSE Euronext shares or Deutsche Börse shares as to how such holders should vote or otherwise act with respect to the combination or any other matter and does not in any manner address the prices at which NYSE Euronext shares, Holdco shares or Deutsche Börse shares will trade at any time. In addition, Perella Weinberg expressed no opinion as to the fairness of the combination to, or any consideration to, the holders of any other class of securities, creditors or other constituencies of NYSE Euronext. Perella Weinberg provided its opinion for the information and assistance of the NYSE Euronext board of directors in connection with, and for the purposes of its evaluation of, the combination. This summary is qualified in its entirety by reference to the full text of the opinion.

### **Opinions of the Financial Advisors to Deutsche Börse**

#### *Opinion of Deutsche Bank Securities Inc. as Deutsche Börse's Financial Advisor*

On February 15, 2011, Deutsche Bank Securities Inc. (which is referred to in this document as DBSI), delivered its opinion at a meeting of the Deutsche Börse supervisory board, at which all members of the Deutsche Börse management board were present, that as of the date of the opinion and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations described in the opinion, the exchange ratio of one Holdco share for each Deutsche Börse share tendered by Deutsche Börse shareholders (which is referred to in this document as the Deutsche Börse exchange ratio) pursuant to the exchange offer was fair, from a financial point of view, to the holders of Deutsche Börse shares.

The full text of the written opinion of DBSI, dated February 15, 2011, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by DBSI in rendering its opinion, is included as Annex C to this document. Deutsche Börse encourages its shareholders to read the opinion carefully in its entirety. The DBSI opinion does not express an opinion or recommendation as to whether any holder of Deutsche Börse shares should tender any Deutsche Börse shares in connection with the exchange offer. The DBSI opinion also does not address the fairness of the combination, or any consideration received in connection therewith, to the holders of any class of securities, creditors or other constituencies of Deutsche Börse or NYSE Euronext (other than the fairness, from a financial point of view of the Deutsche Börse exchange ratio to the holders of Deutsche Börse shares), nor does it address the fairness of the contemplated benefits of the combination. DBSI's opinion and its financial analyses set forth in this document were prepared for use by the management and supervisory boards of Deutsche Börse. They were not prepared for the use of any holders of NYSE Euronext shares and do not constitute a recommendation as to how any holder of NYSE Euronext shares should vote with respect to the merger, the other aspects of the combination or any other matter. The summary of the DBSI opinion set forth in this exchange offer is qualified in its entirety by reference to the full text of the opinion included as Annex C.

#### *Opinion of J.P. Morgan as Deutsche Börse's Financial Advisor*

J.P. Morgan Securities LLC., which is referred to as J.P. Morgan, delivered its opinion to the management board and the supervisory board of Deutsche Börse that, as of the date of the fairness opinion and based upon and subject to the various factors, assumptions and limitations set forth therein, the exchange ratio in the proposed exchange offer was fair, from a financial point of view, to the holders of Deutsche Börse shares (other than Deutsche Börse).

The full text of the written opinion of J.P. Morgan, dated February 15, 2011, which sets forth, among other things, assumptions made, procedures followed, matters considered and

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limitations on the review undertaken in rendering its opinion, is attached as Annex D to this document and is incorporated herein by reference. J.P. Morgan provided its opinion for the information and assistance of the management board and the supervisory board of Deutsche Börse in connection with their consideration of the proposed combination. The J.P. Morgan opinion is addressed to the management board and the supervisory board of Deutsche Börse and does not constitute a recommendation to any holder of Deutsche Börse shares as to whether such holder should tender its Deutsche Börse shares in the exchange offer or how such holder should vote with respect to the combination or any other matter if such vote is required. The opinion and advice provided by J.P. Morgan is not and should not be considered a value opinion as is customarily rendered by qualified auditors based on the requirements of German corporate law (e.g., in connection with a mandatory buy-out of Deutsche Börse shares or entering into a domination agreement and/or a profit and loss transfer agreement), nor has J.P. Morgan expressed any opinion as to the compensation which may be payable to holders of Deutsche Börse shares in connection with such a mandatory buy-out of their Deutsche Börse shares or in connection with entering into a domination agreement and/or a profit and loss transfer agreement. J.P. Morgan's opinion and its financial analyses set forth in this document were prepared for use by the management and supervisory boards of Deutsche Börse. They were not prepared for the use of any holders of NYSE Euronext shares and do not constitute a recommendation as to how any holder of NYSE Euronext shares should vote with respect to the merger, the other aspects of the combination or any other matter.

### **Tax Considerations**

Holders of Deutsche Börse shares and NYSE Euronext shares should read *Material Tax Considerations* for a discussion of material tax consequences of the exchange offer to holders of Deutsche Börse shares and the merger to holders of NYSE Euronext shares, as applicable. Holders of Deutsche Börse shares and NYSE Euronext shares should consult their own tax advisors to determine the tax consequences to them (including the application

and effect of any state, local or non-U.S. income and other tax laws) of the exchange offer and the merger.

### **Conditions to Completion of the Combination**

The completion of the combination is subject to the satisfaction of a number of conditions. Pursuant to the business combination agreement, NYSE Euronext's obligation to complete the merger is subject to the completion of the exchange offer and acquisition by Holdco of all of the Deutsche Börse shares validly tendered and not withdrawn in the exchange offer. In turn, the completion of the exchange offer is subject to the satisfaction (or waiver by both NYSE Euronext or Deutsche Börse, to the extent waiver is permitted by the German Takeover Act and other applicable laws) of the conditions set forth in the business combination agreement. Those conditions include the following:

#### ***Approval of the Merger by the NYSE Euronext Shareholders***

The completion of the combination is subject to the approval by the NYSE Euronext shareholders, prior to the expiration of the offer acceptance period, of the proposal to adopt the business combination agreement, the merger and the proposals relating to Holdco's articles of association.

#### ***Minimum Tender Condition by Deutsche Börse Shareholders***

The completion of the combination is subject to the condition that at the time of expiration of the offer acceptance period, the sum of (i) Deutsche Börse shares that have been validly tendered and not validly withdrawn and (ii) Deutsche Börse shares that Holdco already holds or has acquired equals at least 75% of the sum of Deutsche Börse shares issued as of the expiration of the offer acceptance period and the number of all Deutsche Börse shares that Deutsche Börse may issue after the publication of the exchange offer prospectus in accordance with the German Takeover Act pursuant to obligations in effect as of the time of such publication, such as outstanding options.

#### ***Competition and Antitrust***

The completion of the combination is subject to the receipt, prior to March 31, 2012, of competition and antitrust clearances in the United States and in the European Union.



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Deutsche Börse and NYSE Euronext have submitted notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder. Notification and approval is also required from the European Commission, pursuant to Council Regulation (EC) No. 139/2004.

At any time before combination, the Antitrust Division of the U.S. Department of Justice (which is referred to in this document as the DOJ), the U.S. Federal Trade Commission (which is referred to in this document as the FTC), a U.S. state attorney general or the European Commission could take action under the relevant antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the combination, seeking divestiture of substantial assets of Deutsche Börse or NYSE Euronext or their subsidiaries or requiring operational restrictions. Similarly, the European Commission could prohibit the combination or require modifications, including divestiture of substantial assets, before allowing the combination to proceed. The DOJ, the FTC and U.S. state attorneys general may also take action after the combination. Private parties may also bring legal actions under the antitrust laws under certain circumstances. Obtaining antitrust clearance from the DOJ and the European Commission is a condition to the completion of the combination. While Deutsche Börse and NYSE Euronext believe that they will receive the requisite regulatory approvals for the combination, they can give no assurance that a challenge to the combination will not be made including by non-US and non-EU competition authorities or, if made, would be unsuccessful.

### ***Securities and Other Regulatory Authorities***

#### ***European Regulators***

The conditions to the completion of the combination include approvals by certain regulators on or prior to March 31, 2012, including:

declaration of non-objection to the exchange offer and the merger by the College of Euronext Regulators, pursuant to the Memorandum of Understanding dated June 24, 2010;

declaration of non-objection from the Dutch Minister of Finance (with advice of the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (which is referred to in this document as the AFM)) or by the AFM on behalf of the Dutch Minister of Finance, as applicable, pursuant to section 5:32d of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) allowing Holdco to indirectly acquire shares in Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V.;

confirmation, reissuance, renewal or amendment by the AFM, the Dutch Minister of Finance (with advice of the AFM), or by the AFM on behalf of the Dutch Minister of Finance, as applicable, of the existing declarations of non-objection issued to NYSE Euronext and certain of its subsidiaries pursuant to Sections 5:32d of the Dutch Financial Supervision Act, in each case allowing the relevant entity to, directly or indirectly, acquire or hold the shares of Euronext Amsterdam N.V., or the absence of an indication by the Dutch Minister of Finance and the AFM, as applicable, that any such confirmation, reissuance, renewal, or amendment is required;

review and approval by the Dutch Minister of Finance and the AFM of the merger and exchange offer pursuant to, and confirmation, reissuance, renewal or amendment of, the existing exchange license granted to Euronext Amsterdam N.V. as well as certain subsidiaries of NYSE Euronext pursuant to Sections 5:26 and 2:96 of the Dutch Financial Supervision Act, or the absence of an indication by the Dutch Minister of Finance and the AFM, as applicable, that any such confirmation, reissuance, renewal, or amendment is required;

non-objection from the Stock Exchanges Supervisory Authorities of Hesse, Saxony and Berlin to the acquisition of a significant participation in Deutsche Börse, Scoach Europa AG, Eurex Frankfurt AG, European Energy Exchange AG, EEX Power Derivatives GmbH and Tradegate Exchange GmbH, each in its capacity as a stock exchange supporting organization, or the





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absence of the prohibition of such acquisitions by such supervisory authorities within the period available to them pursuant to the German Stock Exchange Act (*Börsengesetz*);

non-objection from BaFin to the indirect acquisition of a significant participation in European Commodity Clearing AG, Eurex Clearing AG, Eurex Repo GmbH, Eurex Bonds GmbH and Clearstream Banking AG pursuant to Section 2c of the German Banking Act, or the absence of a prohibition of such acquisitions by the BaFin within the period available to it pursuant to the German Banking Act (*Kreditwesengesetz*); and

receipt of requisite governmental approvals from (or the absence of objection to the exchange offer or merger of the following governmental entities): the French Banking Regulatory Authority, the French Minister of Economy, the U.K. Financial Services Authority, the Belgian Financial Services and Markets Authority, the Belgian Minister of Finance, the Portuguese Minister of Finance, the Portuguese Securities Market Commission, the Committee on Foreign Investments in the United States and the Luxembourg Supervisory Authority for the Insurance Sector.

*U.S. Securities and Exchange Commission*

The completion of the combination is subject to receipt of approval from the SEC regarding proposed rule changes of the U.S. securities exchanges that will be indirectly owned by Holdco after the combination. These proposed rule changes will cover Holdco's acquisition of 100% of the outstanding stock of NYSE Euronext, certain aspects of the organizational documents of Holdco and its subsidiaries, and Holdco's indirect ownership and control over the U.S. securities exchanges owned by NYSE Euronext and Deutsche Börse, including New York Stock Exchange LLC, NYSE Arca, Inc., NYSE Amex LLC, International Securities Exchange, LLC (which is referred to in this document as *ISE*), EDGA Exchange, Inc. (which is referred to in this document as *EDGA*) and EDGX Exchange, Inc. (which is referred to in this document as *EDGX*). Holdco will file applications with the SEC seeking approval of the proposed rule changes.

*Other Conditions*

The completion of the combination is also subject to the following conditions:

*Registration Statement.* The registration statement of which this document forms a part shall have been declared effective under the U.S. Securities Act of 1933, as amended, prior to the expiration of the offer acceptance period, and, as of the expiration of the offer acceptance period, it shall not be the subject of any stop order issued by the SEC pursuant to Section 8(d) of the Securities Act or any proceeding initiated by the SEC seeking such a stop order.

*No Injunction or Illegality.* There shall not be any law, regulation, administrative act or injunction in effect as of the expiration of the offer acceptance period issued by any governmental entity in the United States, Germany, the Netherlands, France, the United Kingdom, Portugal, Belgium, Switzerland or Luxembourg that shall prohibit or make illegal the consummation of the exchange offer or the merger or the acquisition or ownership of the Deutsche Börse shares or the NYSE Euronext shares by Holdco.

*No Material Adverse Market Change.* During the time between the publication of the tender offer prospectus in accordance with Section 14 para. 2 of the German Takeover Act and the expiration of the offer acceptance period, there shall not have occurred a suspension of the currency trading or debt markets in (1) Frankfurt am Main, Federal Republic of Germany and London, England, or (2) New York, New York, U.S.A. for more than three consecutive trading days.

*No Material Adverse Offer Effect.* During the time between the publication of the tender offer prospectus in accordance with Section 14 para. 2 of the German Takeover Act and the expiration of the offer acceptance period, there shall not have been an offer material adverse effect



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on Deutsche Börse or NYSE Euronext. For these purposes, an offer material adverse effect on Deutsche Börse or NYSE Euronext means any circumstances that an expert determines to have resulted in, or are reasonably expected to result in, a recurring decrease in the consolidated net revenues of such entity of at least \$300 million in the 2011 and/or 2012 financial year.

*IRS Ruling.* On or prior to the expiration of the offer acceptance period, (1) NYSE Euronext shall have received one or more private letter rulings from the IRS and/or opinions of counsel regarding the tax treatment of the merger (and/or the merger and the exchange offer taken together) and the transfer of NYSE Euronext shares to Holdco by U.S. holders; and (2) Deutsche Börse shall have received a private letter ruling from the IRS or an opinion of counsel regarding the tax treatment of the exchange offer (and/or the merger and the exchange offer taken together).

## **Appraisal Rights**

### ***Deutsche Börse***

Under German law, Deutsche Börse shareholders will generally not be entitled to appraisal rights in connection with the exchange offer. However, if Holdco (directly and/or through a subsidiary) effects the post-completion reorganization by way of a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement and/or by way of a squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act under German law, an appraisal proceeding (*Spruchverfahren*) is available under the German Appraisal Proceedings Act (*Spruchverfahrensgesetz*), pursuant to which a court can be asked to determine the adequacy of consideration or compensation paid to the Deutsche Börse shareholders under the domination agreement or the combination of a domination agreement and a profit transfer agreement and in connection with the squeeze-out transaction pursuant to Section 327a *et seq.* of the German Stock Corporation Act, respectively.

Such appraisal proceeding will, however, not be available in connection with a squeeze-out transaction which is performed by Holdco by applying for a court order in accordance with Sections 39a *et seq.* of the German Takeover Act.

### ***NYSE Euronext***

Under the Delaware general corporation law, which governs the merger, as well as under the NYSE Euronext certificate of incorporation and bylaws, NYSE Euronext shareholders are not entitled to any appraisal rights in connection with the merger.

## **Directors and Management of Holdco Prior to the Combination**

To date, Holdco has not conducted any material activities other than those incident to its formation and the matters contemplated by the business combination agreement. Holdco is currently managed by a management board with two managing directors, one designated by Deutsche Börse and one designated by NYSE Euronext. Decisions of the management board may only be made by both managing directors acting jointly.

## **Directors and Management of Holdco Following the Combination**

### ***Holdco Board of Directors***

Following the combination, the Holdco board of directors will consist of 17 members, including Dr. Reto Francioni, the current chief executive officer of Deutsche Börse, who will serve as the chairman of the Holdco group and Duncan L. Niederauer, the current chief executive officer of NYSE Euronext, who will serve as the Holdco group chief executive officer. In addition, 15 non-executive directors, consisting of nine non-executive directors designated by Deutsche Börse and six non-executive directors designated by NYSE Euronext will serve on the Holdco board of directors.

The directors will be appointed for a term (or several consecutive terms) that expires at the Holdco annual general meeting of shareholders occurring in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer).



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### ***Holdco Group Chairman***

The business combination agreement provides that Dr. Reto Francioni, the current chief executive officer of Deutsche Börse, will be the Holdco group chairman for an initial term (or several consecutive terms) expiring at the end of the annual general meeting of shareholders of Holdco occurring in 2016. During this term, the Holdco group chairman will have customary duties of a chairman, such as leading meetings of Holdco's board of directors and setting meeting agendas, as well as certain additional agreed responsibilities and authorities.

Until the sixth annual general meeting of shareholders after completion of the combination, the Holdco group chairman will have a primary office in Frankfurt and a secondary office in New York, and the Holdco group chief executive officer will have a primary office in New York and a secondary office in Frankfurt. Alternatively, the Holdco group chairman and the Holdco group chief executive officer may decide to switch their office locations in a reciprocal manner, with the Holdco group chairman having his or her primary office in New York if the Holdco group chief executive officer has his or her primary office in Frankfurt.

### ***Holdco Group Chief Executive Officer***

The business combination agreement provides that Duncan L. Niederauer, the current chief executive officer and a director of NYSE Euronext, will be the Holdco group chief executive officer for an initial term (or several consecutive terms) expiring at the end of the annual general meeting of shareholders occurring in 2016. During this term, the Holdco group chief executive officer will have the typical roles of a chief executive officer.

### ***Board Committees***

Upon completion of the combination, the Holdco board of directors will initially have the following six committees:

Audit, Finance and Risk Committee;

Nomination, Governance and Corporate Responsibility Committee;  
Human Resources and Compensation Committee;

Strategy Committee;

Integration Committee; and

Technology Committee.

Each of the committees mentioned above will consist of three directors nominated for appointment upon designation by Deutsche Börse and two directors nominated for appointment upon designation by NYSE Euronext until the end of the annual general meeting of shareholders occurring in 2015.

### ***Global Executive Committee of Holdco***

The Global Executive Committee of the Holdco group will consist of four individuals who are currently executives of NYSE Euronext, including the chief executive officer of NYSE Euronext, and four individuals who are currently executives of Deutsche Börse. The Global Executive Committee will be responsible for the management of the day-to-day business of the Holdco group. The members of the Global Executive Committee will strive to reach decisions on a unanimous basis, and the Holdco group chief executive officer will decide any matters which are not unanimous. Any appointment of members of the Global Executive Committee will be made by the Holdco group chief executive officer in close consultation with the Holdco group chairman and the Holdco board of directors.

### ***Dual Headquarters***

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The Holdco articles of association to be effective upon completion of the combination will provide that the Holdco group will have dual headquarters in Frankfurt and New York.

### **Third-Party Acquisition Proposals**

Subject to certain exceptions, the business combination agreement generally restricts the ability of Deutsche Börse and NYSE Euronext to solicit or engage in discussions or negotiations with a third-party regarding a proposal to acquire a significant interest in either entity.

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Under certain circumstances, the Deutsche Börse management board, the Deutsche Börse supervisory board and the NYSE Euronext board of directors may engage in discussions or negotiations in response to a bona fide unsolicited written acquisition proposal if they conclude that there is a reasonable likelihood that such proposal could constitute a superior proposal (as defined in the business combination agreement) and due compliance with their respective fiduciary duties so requires. A superior proposal within the meaning of the business combination agreement means, with respect to either NYSE Euronext or Deutsche Börse, a bona fide written acquisition proposal obtained not in breach of the non-solicitation provisions of the business combination agreement for or in respect of 50% or more of the outstanding NYSE Euronext shares or Deutsche Börse shares (as applicable) or 50% or more of the assets of NYSE Euronext and its subsidiaries, on a consolidated basis, or Deutsche Börse and its subsidiaries, on a consolidated basis, as applicable, on terms that the NYSE Euronext board of directors or the Deutsche Börse boards, as applicable, under certain conditions concludes are more favorable to its shareholders than the transactions contemplated by the business combination agreement.

If, prior to the consummation of the exchange offer or NYSE Euronext shareholder approval, the Deutsche Börse management board, the Deutsche Börse supervisory board or the NYSE Euronext board of directors, respectively, in good faith conclude (following receipt of the advice of their financial advisors and outside legal counsel), taking into account, among other things, all legal, financial, regulatory, timing and other aspects of the acquisition proposal or offer, and taking into account any improved terms that either Deutsche Börse or NYSE Euronext may have offered, that the acquisition proposal constitutes a superior proposal, then, in the case of Deutsche Börse, the Deutsche Börse management board and the Deutsche Börse supervisory board may change their recommendation that the Deutsche Börse shareholders tender their Deutsche Börse shares in the exchange offer, and, in the case of NYSE Euronext, the NYSE Euronext board of directors may change its recommendation that the NYSE Euronext shareholders vote in favor of

the business combination agreement and the transactions contemplated by the business combination agreement.

### **Termination of the Business Combination Agreement**

Deutsche Börse and NYSE Euronext may jointly agree to terminate the business combination agreement at any time. Either Deutsche Börse or NYSE Euronext may also terminate the business combination agreement in various circumstances, including, but not limited to, failure to receive the necessary NYSE Euronext shareholder approval, failure to obtain a necessary governmental approval, failure to achieve the minimum tender condition, failure to complete the combination by December 31, 2011 (subject to extension to March 31, 2012 by either party in certain circumstances) or upon the breach by the other party of certain of its obligations under the business combination agreement. See The Business Combination Agreement Termination.

### ***Termination Fees***

Under the business combination agreement, NYSE Euronext will be required to pay Deutsche Börse a termination fee of 250 million if:

an alternative acquisition proposal is made for NYSE Euronext, the NYSE Euronext board of directors has changed its recommendation and either (1) NYSE Euronext or Deutsche Börse terminates the business combination agreement because the NYSE Euronext shareholders fail to adopt the business combination agreement or (2) Deutsche Börse terminates the business combination agreement because of the change in recommendation by the NYSE Euronext board; or

an alternative acquisition proposal is made for NYSE Euronext, the NYSE Euronext shareholders do not adopt the business combination agreement and, within 9 months of termination of the business combination agreement, NYSE Euronext engages in an alternative transaction with a third party involving 40% or more of NYSE Euronext's equity or assets.



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Deutsche Börse will be required to pay NYSE Euronext a termination fee of 250 million if:

an alternative acquisition proposal is made for Deutsche Börse, either the Deutsche Börse supervisory board or management board has changed its recommendation and either (1) NYSE Euronext or Deutsche Börse terminates the business combination agreement because the minimum tender condition has not been satisfied prior to expiration of the offer acceptance period; or (2) NYSE Euronext terminates the business combination agreement because of a change in recommendation by the Deutsche Börse supervisory board or management board; or

an alternative acquisition proposal is made for Deutsche Börse, the minimum tender condition has not been satisfied prior to expiration of the offer acceptance period and, within 9 months of termination of the business combination agreement, Deutsche Börse engages in an alternative transaction with a third party involving 40% or more of Deutsche Börse's equity or assets.

## **Stock Exchange Listing**

Deutsche Börse shares are listed on the Frankfurt Stock Exchange under the symbol DB1. NYSE Euronext shares, which are listed on the New York Stock Exchange and Euronext Paris under the symbol NYX, will be delisted from the New York Stock Exchange and Euronext Paris as soon as practicable after the completion of the combination, as permitted by applicable law.

Holdco intends to list its shares on the New York Stock Exchange subject to the notice of issuance, and will apply prior to the time of delivery of the Holdco shares pursuant to the exchange offer and the merger to admit its shares to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange and the sub-segment thereof with additional post-admission obligations (Prime Standard) and the regulated market segment of Euronext Paris.

## **Certain Differences in Shareholder Rights Before and After the Combination**

Until the completion of the combination (and in the case of Deutsche Börse shareholders that do not tender their Deutsche Börse shares in the exchange offer, until the completion of the post-completion reorganization), Delaware law and the NYSE Euronext certificate of incorporation and bylaws will continue to govern the rights of NYSE Euronext shareholders, and German law and the Deutsche Börse articles of incorporation will continue to govern the rights of Deutsche Börse shareholders. After completion of the combination (or, as applicable, the post-completion reorganization), Dutch law and the Holdco articles of association will govern the rights of Holdco shareholders.

Material differences in the rights of NYSE Euronext shareholders prior to the combination and the rights of Holdco shareholders after the combination, on the other hand, will include, among others, the following:

Amendments to Holdco's articles of association and certain extraordinary actions will require the approval of at least a two-thirds majority of the votes cast in a general meeting of shareholders in order to be effective.

The election of directors (other than those nominated by the Holdco board of directors) and the removal of directors will require a two-thirds majority of the votes cast, and such votes must represent more than one-half of Holdco's issued capital on the resolution proposed for such an action.

Each of the Holdco directors initially designated by NYSE Euronext and Deutsche Börse will be nominated by the Holdco board of directors for re-election pursuant to a binding nomination at each of the annual general meetings of shareholders in 2012, 2013 and 2014, except that the Holdco group chairman and the Holdco group chief executive officer will each also be nominated pursuant to a binding nomination for re-election to the Holdco board of directors at the annual general meeting of shareholders occurring



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in 2015. Under Dutch law and Holdco's articles of association, binding nominations may only be overridden by a shareholders resolution passed by a two-thirds majority of the votes cast, with such votes representing more than one-half of Holdco's issued capital. Alternatively, if Holdco determines that it is a foreign private issuer and is not otherwise required by applicable law, regulation or stock exchange listing standards to hold annual director elections, then the initial members of the Holdco board of directors will be appointed to serve on the board for a term that expires at the Holdco annual general shareholders meeting in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer).

## **Summary of Risk Factors**

### ***Risks Relating to the Combination***

Because the exchange ratios in the exchange offer and the merger are fixed, the market value of the Holdco shares received by Deutsche Börse shareholders in the exchange offer or the Holdco shares received by NYSE Euronext shareholders in the merger may be less than the market value of the Deutsche Börse shares or NYSE Euronext shares that such holder held prior to the completion of the combination.

Obtaining required regulatory approvals may prevent or delay completion of the combination or reduce the anticipated benefits of the combination or may require changes to the structure or terms of the combination or to the governance structure of Holdco.

The implementation of the post-closing reorganization may be delayed or the agreements necessary to such implementation may not take effect. As a result, the anticipated benefits from the combination may not be realized in full or at all.

Holdco may not be able to successfully integrate the businesses and operations of Deutsche Börse Group and/or NYSE Euronext in a timely fashion or at all. This could have material adverse effects on Deutsche Börse Group's and NYSE Euronext's operations and their relationships with market participants, employees, regulatory authorities and other bodies as well as on their businesses, cash flows, assets, financial condition and results of operations.

Holdco may fail to realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from the combination, which could have a material adverse effect on Holdco's business, cash flows, assets, financial condition and results of operations.

Holdco, Deutsche Börse Group and NYSE Euronext will incur significant transaction and combination-related costs in connection with the combination, some of which are payable regardless of whether the combination is completed.

Upon completion of the combination certain change-of-control rights under material agreements may be triggered.

Uncertainties associated with the combination may cause a loss of management personnel and other key employees, which could materially adversely affect the business and results of operations of Holdco.

Holdco has no operating or financial history and results of operations may differ significantly from the unaudited pro forma financial data included in this document.

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Failure to complete the combination could negatively affect the prices of the Deutsche Börse shares and the NYSE Euronext shares and the future businesses and financial results of Deutsche Börse Group and NYSE Euronext.

The rights and responsibilities of the shareholders of Holdco will be governed by Dutch law and Holdco's articles of association, which will differ in some respects from the rights and responsibilities

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of shareholders under German or Delaware law and the current organizational documents of Deutsche Börse and NYSE Euronext.

U.S. civil liabilities may not be enforceable.

Deutsche Börse shareholders and NYSE Euronext shareholders will have a reduced ownership and voting interest after the combination and will exercise less influence over management.

If Deutsche Börse shareholders do not tender their Deutsche Börse shares in the exchange offer, the consideration that Deutsche Börse shareholders may receive at a later point in time may substantially differ in form and/or value from the consideration that they would have received had they tendered their Deutsche Börse shares in the exchange offer, and they may also be subject to additional taxes.

Shareholders of Deutsche Börse not participating in the exchange offer will be diluted due to the obligation of Deutsche Börse to tender its treasury shares in the exchange offer.

Following the completion of the exchange offer, fewer Deutsche Börse shares will remain outstanding and, as a result, the free float of Deutsche Börse shares will be significantly lower than before the completion of the combination, which could materially adversely affect the liquidity and market value of those shares.

***Risks Relating to the Businesses of Holdco, Deutsche Börse Group and NYSE Euronext***

Insufficient systems capacity and systems failures could adversely affect Deutsche Börse Group's and NYSE Euronext's businesses.

Deutsche Börse Group and NYSE Euronext operate in a business environment that continues to experience significant and rapid technological change.

Service deficiency in Deutsche Börse Group's and NYSE Euronext's manual data processing could result in losses.

A failure to protect Deutsche Börse Group's and NYSE Euronext's intellectual property rights, or allegations that Deutsche Börse Group and/or NYSE Euronext have infringed intellectual property rights of others, could adversely affect Holdco's business.

Deutsche Börse Group and NYSE Euronext face significant competition and compete globally with a broad range of market participants for listings, trading, clearing and settlement volumes. Increasing competition could result in a decrease of their trading volumes and revenues.

Holdco's business may be adversely affected by intense price competition.

A change in the policy of the administrative bodies of the exchanges in Germany could reduce Deutsche Börse Group's revenue.

Adverse economic conditions could negatively affect Holdco's business and cash flows, financial condition and results of operations.

## Edgar Filing: NYSE Euronext - Form DEFM14A

Broad market trends and other factors beyond the control of Deutsche Börse Group and NYSE Euronext could significantly reduce demand for their services.

Deutsche Börse Group and NYSE Euronext may be at greater risk from terrorism than other companies.

Deutsche Börse Group and NYSE Euronext are exposed to fluctuations in foreign exchange rates and interest rates.

Deutsche Börse Group and NYSE Euronext are exposed to liquidity risk and may lack sufficient liquidity to meet their daily payment obligations or may incur increased refinancing costs which could adversely affect Holdco's business and cash flows, financial and results of operation.

Deutsche Börse Group's and NYSE Euronext's businesses may be adversely

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affected by risks associated with clearing and settlement activities.

Deutsche Börse Group's share of trading in Deutsche Börse Group listed securities and NYSE Euronext's share of trading in NYSE Euronext listed securities has declined and may continue to decline.

Deutsche Börse Group depends on its large customers.

If Deutsche Börse Group's or NYSE Euronext's goodwill or intangible assets become impaired, Deutsche Börse Group, NYSE Euronext and, after the combination, Holdco may be required to record a significant charge to earnings.

Deutsche Börse Group and NYSE Euronext are subject to significant litigation risks and other liabilities.

Deutsche Börse Group's and NYSE Euronext's networks and those of their third-party service providers may be vulnerable to security risks.

If the indices and other products of Deutsche Börse Group and NYSE Euronext contain undetected errors or fail to perform properly, this could have a material adverse effect on their business, financial condition or results of operation.

Deutsche Börse Group's and NYSE Euronext's reliance on third parties could adversely affect their businesses if these third parties cease to perform the functions that they currently perform.

Holdco will face risks when entering into or increasing its presence in markets where Deutsche Börse Group and NYSE Euronext do not currently compete or when entering into new business lines.

Damage to Holdco's, Deutsche Börse Group's and/or NYSE Euronext's reputation could materially adversely affect Holdco's business.

Deutsche Börse Group and NYSE Euronext may complete acquisitions and dispositions prior to completion of the combination that may affect their respective businesses and/or the value of the consideration to be received by Deutsche Börse shareholders and NYSE Euronext shareholders in the combination.

Future business combinations, acquisitions, partnerships and joint ventures may require significant resources and/or result in significant unanticipated costs or liabilities.

***Risks Relating to Regulatory Environment and Legal Risks***

Further uncertainties in connection with the resolution on and implementation of new regulations may reduce the level of activities of Deutsche Börse Group and/or NYSE Euronext.

## Edgar Filing: NYSE Euronext - Form DEFM14A

Regulatory changes or court rulings may have an adverse impact on Deutsche Börse Group's and NYSE Euronext's ability to derive revenue from market data fees.

The legal and regulatory environment in the United States may make it difficult for NYSE Euronext's U.S. exchanges to compete with non-U.S. exchanges for the listings of non-U.S. companies and adversely affect its competitive position.

Deutsche Börse Group and NYSE Euronext operate in a highly regulated industry and may be subject to censures, fines and other legal proceedings if they fail to comply with their legal and regulatory obligations.

Holdco may face competitive disadvantages, or may lose or impede its business opportunities, if it does not receive necessary or timely regulatory approvals for new business initiatives.

The U.S. exchanges of NYSE Euronext and Deutsche Börse Group rely on the Financial Industry Regulatory Authority, Inc. (which is referred to in this document as "FINRA") to perform certain regulatory functions, and Holdco's business could be adversely affected if FINRA ceases to perform these functions.

Deutsche Börse Group's obligations in connection with its regulatory functions may limit its funding resources.



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Regulatory changes requiring exchange operators to allow additional central counterparties to clear trades on their exchanges may adversely affect Deutsche Börse Group's and NYSE Euronext's clearing operations.

Conflicts of interest between Deutsche Börse Group's and NYSE Euronext's for-profit status and their regulatory responsibilities may adversely affect their businesses.

### ***Risks Relating to Tax Matters***

There can be no assurances that holders of NYSE Euronext shares will not be required to recognize gain for U.S. federal income tax purposes upon the exchange of NYSE Euronext shares for Holdco shares in the merger.

Holdco, Deutsche Börse, NYSE Euronext and their respective subsidiaries are subject to tax audits and could incur significant tax liabilities as a result of such audits.

Holdco may be or become taxable in a jurisdiction other than the Netherlands and/or may be or become a dual resident company for tax purposes. This may increase the aggregate tax burden on Holdco and its shareholders. The combination of the businesses of Deutsche Börse Group and NYSE Euronext may result in an increase in the overall tax burden of the combined group.

### ***Risks Relating to Holdco Shares***

There has been no prior public market for Holdco shares, and the market price of Holdco shares may be volatile.

Following the completion of the combination, Holdco may cease to be a foreign private issuer, which could result in significant additional costs and expenses.

If Holdco continues to be a foreign private issuer, its shareholders may not receive the information about Holdco that its shareholders would typically receive from a publicly traded U.S. domestic company.

The level of any dividend paid in respect of Holdco shares is subject to a number of factors, including the financial condition and results of operations of Deutsche Börse Group and NYSE Euronext, as well as the distributions of operating earnings to Holdco by Deutsche Börse Group and NYSE Euronext and the freely distributable reserves of Holdco.

Shareholders of Holdco could be diluted in the future.

### **Selected Financial Information of Holdco**

Holdco was formed on February 10, 2011; accordingly, the financial statements as of the date of this document only consist of the opening balance sheet and the notes thereto. As Holdco had no operations as of February 10, 2011, Holdco omitted the statement of comprehensive income, statement of cash flows and statement of changes in equity.

The opening balance sheet of Holdco included assets in the amount of \$45,000 as well as corresponding issued and paid-up share capital in the amount of \$45,000.

### **Selected Historical Financial Information of NYSE Euronext**

## Edgar Filing: NYSE Euronext - Form DEFM14A

The following selected consolidated financial data has been taken from the audited historical consolidated financial statements and related notes for the years ended December 31, 2006 through December 31, 2010, which have been prepared in accordance with U.S. GAAP. As a result of a change in NYSE Euronext's reportable business segments effective in the first quarter of 2010, historical financial data has been revised to conform to this change. The information presented here is only a summary, and it should be read together with NYSE Euronext's consolidated financial statements included in this document. The information set forth below is not necessarily indicative of NYSE Euronext's results of future operations and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations of NYSE Euronext.

**Table of Contents****Statement of Operations Data**

	Year Ended December 31,				
	2010	2009	2008	2007 <sup>(1)</sup>	2006
	(in millions of U.S. dollars, except per share data)				
<b>Revenues</b>					
Transaction and clearing fees	3,128	3,427	3,536	2,760	1,349
Market data	373	403	428	371	223
Listing	422	407	395	385	356
Technology services	318	223	159	130	137
Other revenues <sup>(2)</sup>	184	224	184	292	311
<b>Total revenues</b>	<b>4,425</b>	<b>4,684</b>	<b>4,702</b>	<b>3,938</b>	<b>2,376</b>
Section 31 fees	315	388	229	556	673
Liquidity payments, routing and clearing	1,599	1,818	1,592	951	339
<b>Total revenues, less transaction-based expenses</b>	<b>2,511</b>	<b>2,478</b>	<b>2,881</b>	<b>2,431</b>	<b>1,364</b>
<b>Other operating expenses</b>					
Compensation	613	649	664	612	558
Depreciation and amortization	281	266	253	240	136
Systems and communication	206	225	317	264	120
Professional services	282	223	163	112	110
Impairment charges			1,590		
Selling, general and administrative	296	313	305	257	152
Merger expenses and exit costs	88	516	177	67	54
<b>Operating income (loss) from continuing operations</b>	<b>745</b>	<b>286</b>	<b>(588)</b>	<b>879</b>	<b>234</b>
Net interest and investment (loss) income	(108)	(111)	(99)	(60)	41
Other income	49	30	42	73	54
Income (loss) from continuing operations before income tax (provision) benefit	686	205	(645)	892	329
Income tax (provision) benefit	(128)	7	(95)	(243)	(121)
<b>Income (loss) from continuing operations</b>	<b>558</b>	<b>212</b>	<b>(740)</b>	<b>649</b>	<b>208</b>
Income from discontinued operations, net of tax <sup>(3)</sup>			7	4	
<b>Net income (loss)</b>	<b>558</b>	<b>212</b>	<b>(733)</b>	<b>653</b>	<b>208</b>
Net loss (income) attributable to noncontrolling interest	19	7	(5)	(10)	(3)
<b>Net income (loss) attributable to NYSE Euronext</b>	<b>577</b>	<b>219</b>	<b>(738)</b>	<b>643</b>	<b>205</b>
<b>Basic earnings (loss) per share attributable to NYSE Euronext:</b>					
Continuing operations	2.21	0.84	(2.81)	2.70	1.38
Discontinued operations			0.03	0.02	
	2.21	0.84	(2.78)	2.72	1.38
<b>Diluted earnings (loss) per share attributable to NYSE Euronext:</b>					
Continuing operations	2.20	0.84	(2.81)	2.68	1.36
Discontinued operations			0.03	0.02	

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	2.20	0.84	(2.78)	2.70	1.36
Basic weighted average shares outstanding	261	260	265	237	149 <sup>(5)</sup>
Diluted weighted average shares outstanding	262	261	265	238	150 <sup>(5)</sup>
Dividends per share	1.20	1.20	1.15	0.75	

**Table of Contents****Balance Sheet Data**

	2010	Year Ended December 31, 2009 2008 2007 <sup>(1)</sup>			2006
		(in millions of U.S. dollars)			
Total assets	13,378	14,382	13,948	16,618	3,466
Current assets	1,174	1,520	2,026	2,278	1,443
Current liabilities	1,454	2,149	2,582	3,462	806
Working capital	(280)	(629)	(556)	(1,184)	637
Long term liabilities <sup>(4)</sup>	3,006	3,132	3,005	3,102	991
Long term debt	2,074	2,166	1,787	494	
NYSE Euronext shareholders equity	6,796	6,871	6,556	9,384	1,669

*Notes:*

- (1) The results of operations of Euronext have been included since April 4, 2007.
- (2) 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, a component of other revenues, decreased as a result of this transfer and in connection with pricing changes.
- (3) The operations of GL Trade, which were sold on October 1, 2008, are reflected as discontinued.
- (4) Represents liabilities due after one year, including accrued employee benefits, deferred revenue, and deferred income taxes.
- (5) Adjusted to reflect the March 7, 2006 merger between the New York Stock Exchange, Inc. and Archipelago Holdings, Inc., giving retroactive effect to the issuance of shares to former New York Stock Exchange, Inc. members.

**Table of Contents****Selected Historical Financial Information of Deutsche Börse Group**

The following financial information has been taken from the audited consolidated financial statements of Deutsche Börse Group and related notes as at and for the years ended December 31, 2010, 2009, 2008, 2007 and 2006 and from the unaudited condensed consolidated financial statements and related notes as at and for the three-month period ended March 31, 2011, respectively, all of which have been prepared in accordance with IFRS. As a result of a change in Deutsche Börse Group's reportable business segments effective in the first quarter 2010, historical financial information has been revised to conform to this change. The information presented here is only a summary, and it should be read together with Deutsche Börse Group's consolidated financial statements included in this document. The information set forth below is not necessarily indicative of Deutsche Börse Group's future operations and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations of Deutsche Börse Group.

	<b>Income Statement Data</b>						
	<b>January 1 to March 31,</b>		<b>2010</b>	<b>January 1 to December 31,</b>			<b>2006</b>
	<b>2011</b>	<b>2010</b>		<b>2009</b>	<b>2008</b>	<b>2007</b>	
	(in millions of euros)						
Sales revenue	558.6	519.2	2,106.3	2,061.7	2,455.1	2,185.2	1,854.2
Net interest income from banking business	16.1	11.0	59.4	97.4	236.8	230.8	150.7
Other operating income	8.3	12.5	61.0	130.6	66.7	223.4	85.8
<b>Total revenue</b>	<b>583.0</b>	<b>542.7</b>	<b>2,226.7</b>	<b>2,289.7</b>	<b>2,758.6</b>	<b>2,639.4</b>	<b>2,090.7</b>
Volume related costs	(56.7)	(54.0)	(210.9)	(250.3)	(270.1)	(223.1)	(191.1)
<b>Total revenue less volume related costs</b>	<b>526.3</b>	<b>488.7</b>	<b>2,015.8</b>	<b>2,039.4</b>	<b>2,488.5</b>	<b>2,416.3</b>	<b>1,899.6</b>
Staff costs	(100.8)	(126.8)	(502.0)	(394.3)	(409.8)	(555.3)	(404.5)
Depreciation, amortization and impairment losses	(20.5)	(31.0)	(583.5)	(569.1)	(137.1)	(126.0)	(132.0)
Other operating expenses	(93.3)	(87.0)	(414.7)	(433.4)	(439.0)	(394.0)	(344.2)
<b>Operating costs</b>	<b>(214.6)</b>	<b>(244.8)</b>	<b>(1,500.2)</b>	<b>(1,396.8)</b>	<b>(985.9)</b>	<b>(1,075.3)</b>	<b>(880.7)</b>
Result from equity investments	4.6	1.7	12.2	(4.8)	5.8	4.9	8.6
<b>Earnings before interest and tax (EBIT)</b>	<b>316.3</b>	<b>245.6</b>	<b>527.8</b>	<b>637.8</b>	<b>1,508.4</b>	<b>1,345.9</b>	<b>1,027.5</b>
Financial income	8.7	3.8	24.0	51.0	237.6	126.3	62.8
Financial expense	(28.5)	(26.7)	(132.2)	(130.7)	(277.1)	(117.4)	(64.3)
<b>Earnings before tax (EBT)</b>	<b>296.5</b>	<b>222.7</b>	<b>419.6</b>	<b>558.1</b>	<b>1,468.9</b>	<b>1,354.8</b>	<b>1,026.0</b>
Income tax expense	(77.1)	(60.1)	(24.5)	(86.9)	(418.6)	(439.9)	(360.0)
<b>Net profit for the year</b>	<b>219.4</b>	<b>162.6</b>	<b>395.1</b>	<b>471.2</b>	<b>1,050.3</b>	<b>914.9</b>	<b>666.0</b>
thereof shareholders of parent company (net income)	212.8	156.9	417.8	496.1	1,033.3	911.7	668.7
thereof non-controlling interests	6.6	5.7	(22.7)	(24.9)	17.0	(3.2)	2.7
Weighted average number of shares (in millions)	186.0	185.9	185.9	185.9	190.5	194.0	198.8 <sup>(1)</sup>
Diluted weighted average number of shares (in millions)	186.1	186.4	186.2	186.1	190.8	194.1	198.9 <sup>(1)</sup>
<b>Earnings per share (basic) (in euros)</b>	<b>1.14</b>	<b>0.84</b>	<b>2.25</b>	<b>2.67</b>	<b>5.42</b>	<b>4.70</b>	<b>3.36<sup>(2)</sup></b>
<b>Earnings per share (diluted) (in euros)</b>	<b>1.14</b>	<b>0.84</b>	<b>2.24</b>	<b>2.67</b>	<b>5.41</b>	<b>4.70</b>	<b>3.36<sup>(2)</sup></b>
Dividends per share	n/a	n/a	2.10	2.10	2.10	2.10	1.70

**Notes:**

- (1) In order to enhance comparability with the reporting year 2007 the figures for weighted average number of shares and diluted weighted average number of shares were adjusted due to the share split in 2007 and the increase in subscribed capital.
- (2) In order to enhance comparability with the reporting year 2007 the amounts for basic and diluted earnings per share were adjusted due to the share split in 2007.

**Balance Sheet Data**

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Assets	As at March 31,		2010	As at December 31,			2006
	2011	2010		2009	2008	2007	
(in millions of euros)							
<b>NONCURRENT ASSETS</b>							
Intangible assets	3,010.1	3,551.7	3,089.9	3,431.5	3,446.5	3,400.0 <sup>(1)</sup>	1,214.0
Property, plant and equipment	134.0	114.8	138.2	99.4	108.9	98.3	235.5
Financial assets	1,577.7	1,925.1	1,806.0	1,709.7	972.5	630.2	439.4
Other noncurrent assets	29.0	5.5	27.7	5.6	13.5	18.3	18.7
Deferred tax receivables	7.6	2.2	7.7	4.8	3.5	17.2	0
<b>Total noncurrent assets</b>	<b>4,758.4</b>	<b>5,599.3</b>	<b>5,069.5</b>	<b>5,251.0</b>	<b>4,544.9</b>	<b>4,164.0</b>	<b>1,907.6</b>

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	Balance Sheet Data						
	As at March 31,			As at December 31,			
	2011	2010	2010	2009	2008	2007	2006
	(in millions of euros)						
<b>Assets</b>							
<b>CURRENT ASSETS</b>							
<b>Receivables and other current assets</b>							
Financial instruments of Eurex Clearing AG	151,885.6	143,008.2	128,823.7	143,178.4	121,684.3	60,424.0	53,956.9
Receivables and securities from banking business	8,131.5	8,699.6	7,585.3	7,192.4	8,428.0	9,619.7	6,645.0
Other current assets	461.1	447.5	389.1	433.4	373.9	649.7 <sup>(1)</sup>	280.4
<b>Total receivables and other current assets</b>	<b>160,478.2</b>	<b>152,155.3</b>	<b>136,798.1</b>	<b>150,804.2</b>	<b>130,486.2</b>	<b>70,693.4<sup>(1)</sup></b>	<b>60,882.3</b>
Restricted bank balances	5,930.1	3,895.0	6,185.8	4,745.6	10,364.7	4,221.7	1,582.8
Other cash and bank balances	881.4	669.4	797.1	559.7	482.8	547.6	652.4
<b>Total current assets</b>	<b>167,289.7</b>	<b>156,719.7</b>	<b>143,781.0</b>	<b>156,109.5</b>	<b>141,333.7</b>	<b>75,462.7<sup>(1)</sup></b>	<b>63,117.5</b>
<b>Total assets</b>	<b>172,048.1</b>	<b>162,319.0</b>	<b>148,850.5</b>	<b>161,360.5</b>	<b>145,878.6</b>	<b>79,626.7<sup>(1)</sup></b>	<b>65,025.1</b>

Note:

- (1) Due to the retrospective reduction of the tax rate applied in the course of the purchase price allocation following the acquisition of ISE, the amount for intangible assets has been adjusted accordingly.

	Balance Sheet Data						
	As at March 31,			As at December 31,			
	2011	2010	2010	2009	2008	2007	2006
	(in millions of euros)						
<b>Equity and liabilities</b>							
<b>EQUITY</b>							
<b>Shareholders equity</b>	<b>3,142.0</b>	<b>3,071.8</b>	<b>2,951.4</b>	<b>2,866.2</b>	<b>2,654.3</b>	<b>2,377.3</b>	<b>2,263.4</b>
Non-controlling interests	452.0	496.0	458.9	472.6	324.0	312.9	19.9
<b>Total equity</b>	<b>3,594.0</b>	<b>3,567.8</b>	<b>3,410.3</b>	<b>3,338.8</b>	<b>2,978.3</b>	<b>2,690.2</b>	<b>2,283.3</b>
<b>NONCURRENT LIABILITIES</b>							
Interest-bearing liabilities <sup>(1)</sup>	1,431.8	1,538.9	1,455.2	1,514.9	1,512.9	1.2	499.9
Long term debt	387.4	628.1	415.2	578.6	700.8	739.3 <sup>(3)</sup>	146.5
<b>Total noncurrent liabilities</b>	<b>1,819.2</b>	<b>2,167.0</b>	<b>1,870.4</b>	<b>2,093.5</b>	<b>2,213.7</b>	<b>740.5</b>	<b>646.4</b>
<b>CURRENT LIABILITIES</b>							
Financial instruments of Eurex Clearing AG	151,885.6	143,008.2	128,823.7	143,178.4	121,684.3	60,424.0	53,956.9
Liabilities from banking business <sup>(2)</sup>	9,166.8	8,888.3	7,822.0	7,221.0	7,916.3	9,125.9	6,078.7
Cash deposits by market participants	4,855.3	3,882.5	6,064.2	4,741.5	10,220.7	4,016.2	1,509.0
Other current liabilities	727.2	805.2	859.9	787.3	865.3	2,629.9	550.8
<b>Total current liabilities</b>	<b>166,634.9</b>	<b>156,584.2</b>	<b>143,569.8</b>	<b>155,928.2</b>	<b>140,686.6</b>	<b>76,196.0</b>	<b>62,095.4</b>
<b>Total liabilities</b>	<b>168,454.1</b>	<b>158,751.2</b>	<b>145,440.2</b>	<b>158,021.7</b>	<b>142,900.3</b>	<b>76,936.5<sup>(3)</sup></b>	<b>62,741.8</b>
<b>Total equity and liabilities</b>	<b>172,048.1</b>	<b>162,319.0</b>	<b>148,850.5</b>	<b>161,360.5</b>	<b>145,878.6</b>	<b>79,626.7<sup>(3)</sup></b>	<b>65,025.1</b>

Notes:

(1)



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- Thereof as at March 31, 2011: 7.5 million (March 31, 2010: 11.2 million) and 2010: 11.2 million (2009: 11.2 million; 2008: nil; 2007: nil; 2006: nil) payables to other investors.
- (2) Thereof as at March 31, 2011: nil (March 31, 2010: 199.6 million) and 2010: 0.1 million (2009: 198.0 million; 2008: 278.0 million; 2007: 95.1 million; 2006: nil) liabilities to associates.
- (3) Includes an adjustment of deferred tax liabilities due to the retrospective reduction of the tax rate applied in the course of the purchase price allocation following the acquisition of ISE in 2007.

	<b>Cash Flow Statement Data</b>						
	<b>As at March 31,</b>		<b>January 1 to December 31,</b>				
	<b>2011</b>	<b>2010</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	<b>(in millions of euros)</b>						
Cash flows from operating activities	<b>68.3</b>	<b>300.7</b>	<b>943.9</b>	<b>801.5</b>	<b>1,278.9</b>	<b>839.6</b>	<b>843.4</b>
Cash flows from investing activities	<b>1,018.2</b>	<b>81.7</b>	<b>(520.1)</b>	<b>(1,082.7)</b>	<b>(939.6)</b>	<b>(1,753.2)</b>	<b>(269.8)</b>
Cash flows from financing activities	<b>0</b>	<b>(100.1)</b>	<b>(587.9)</b>	<b>(454.9)</b>	<b>(943.0)</b>	<b>927.0</b>	<b>(592.1)</b>
Cash and cash equivalents as at end of period	<b>630.9</b>	<b>(2.0)</b>	<b>(445.5)</b>	<b>(285.4)</b>	<b>448.2</b>	<b>1,040.2</b>	<b>1,026.8</b>

**Table of Contents****Holdco Selected Unaudited Pro Forma Condensed Consolidated Financial Information**

The following table shows information about the pro forma financial condition and results of operations, including per share data, of Holdco after giving effect to the combination and assuming that all of the Deutsche Börse shares are exchanged in the exchange offer.

The table sets forth selected unaudited pro forma condensed consolidated income statement data for the fiscal year ended December 31, 2010 as if the business combination had become effective on January 1, 2010, and selected unaudited pro forma condensed consolidated balance sheet data as of December 31, 2010 as if the combination had become effective on that date and assuming that all of the Deutsche Börse shares are exchanged in the exchange offer. The information presented below should be read together with the historical financial statements of NYSE Euronext and Deutsche Börse, respectively, including the related notes thereto and the other unaudited pro forma financial data, including the related notes appearing elsewhere in this document. See Holdco Unaudited Pro Forma Condensed Consolidated Financial Data.

The selected unaudited pro forma condensed consolidated financial information presented below has been prepared on a basis consistent in all material respects with the accounting policies of Holdco in accordance with IFRS as issued by the IASB. The income statement data of NYSE Euronext has been translated using an average exchange rate of \$1.32 to 1.0. This average exchange rate was computed using the average of prevailing exchange rates as of each quarter end during the 2010 fiscal year. The balance sheet of NYSE Euronext data has been translated using an exchange rate of \$1.33 to 1.0 corresponding to the spot rate as of December 31, 2010.

The unaudited pro forma condensed consolidated financial data is presented for illustrative purposes only and is not necessarily indicative of results that actually would have occurred had the combination been completed on the dates indicated or that may be obtained in the future. See Holdco Unaudited Pro Forma Condensed Consolidated Financial Data, Risk Factors and General Information Forward-Looking Statements.

	<b>Year Ended December 31, 2010</b>
	(in millions of euros, except per share data)
<b>Income Statement Data<sup>(1)</sup></b>	
Total revenues <sup>(2)</sup>	5,611
Earnings before interest and tax (EBIT)	1,126
Net profit attributable to shareholders of Holdco	869
Earnings per share (basic)	2.82
Earnings per share (diluted)	2.80
	<b>As of December 31, 2010</b>
	(in millions of euros)
<b>Balance Sheet Data</b>	
Total assets	161,342
Total liabilities	150,996
Shareholders' equity	9,851

*Notes:*

- (1) Certain significant items related primarily to impairment and exit costs deemed significant by virtue of their size or incidence have been separately disclosed to enable a full understanding of the unaudited pro forma condensed consolidated financial performance. For a discussion of such items, see Note 6 under Notes To Unaudited Pro Forma Condensed Consolidated Financial Statements.
- (2) Includes sales revenue, net interest income from banking activities and other operating income of 5,448 million, 59 million and 104 million, respectively.

**Table of Contents****Comparative Per Share Market Information and Exchange Rates**

The following table sets forth the closing market price per share of Deutsche Börse shares and NYSE Euronext shares in euro or U.S. dollar, as the case may be, as reported on the Frankfurt Stock Exchange for Deutsche Börse shares or the New York Stock Exchange and Euronext Paris for NYSE Euronext shares. In each case, the prices are given:

as of February 8, 2011 (the last trading day prior to the date on which Deutsche Börse and NYSE Euronext publicly confirmed their engagement in advanced discussions regarding a potential business combination);

as of February 14, 2011 (the last trading day prior to the date of public announcement of the execution of the business combination agreement); and

as of May 9, 2011 (the latest practicable trading date prior to the date of this document).

You are urged to obtain current market quotations for Deutsche Börse shares and NYSE Euronext shares before making your decision with respect to the adoption of the business combination agreement and approval of the transactions contemplated by the business combination agreement. Deutsche Börse shares are listed on the Frankfurt Stock Exchange under the symbol **DB1**. NYSE Euronext shares are listed on the New York Stock Exchange and Euronext Paris under the symbol **NYX**.

The market price per share of Deutsche Börse shares and NYSE Euronext shares could change significantly and may not be indicative of the value of Holdco shares once they start trading. Because the exchange ratios will not be adjusted for changes in the market price of Deutsche Börse shares and NYSE Euronext shares, the value of Holdco shares that you will receive at the time of completion of the combination may vary significantly from the market value of the Holdco shares that you would have received if the combination were consummated on the date of the business combination agreement or on the date of this document.

**Comparative Market Share Information**

	<b>Deutsche Börse</b>	<b>NYSE Euronext</b>		<b>Equivalent Value per Deutsche Börse Share (in euros)</b>
	<b>Frankfurt Stock Exchange Trading (in euros)</b>	<b>NYSE Trading (in U.S. dollars)</b>	<b>Euronext Paris Trading (in euros)</b>	
February 8, 2011	57.45	33.41	24.18	27.00
February 14, 2011	61.33	39.45	27.88	28.83
May 9, 2011	56.05	40.64	28.09	26.34

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The following table sets forth, for the periods indicated, the high and low sale prices of NYSE Euronext shares and Deutsche Börse shares.

	NYSE Euronext				Deutsche Börse Frankfurt Stock Exchange Trading	
	NYSE Trading High (in U.S. dollars)	Low	Euronext Paris High (in euros)	Trading Low	High (in euros)	Low
<b>2006</b>					70.44	42.13
<b>2007<sup>(1)</sup></b>	99.99	64.26	74.82	47.95	136.32	68.91
<b>2008</b>	87.70	16.33	59.51	13.35	134.66	43.40
<b>2009</b>	31.93	14.52	23.95	11.59	62.62	29.50
<b>2010</b>	34.82	22.30	25.81	16.23	59.00	45.45
<b>2009</b>						
First quarter	30.60	14.52	23.95	11.59	57.70	29.50
Second quarter	31.93	17.21	22.69	13.11	62.57	43.78
Third quarter	30.44	23.70	20.82	16.75	60.96	49.25
Fourth quarter	30.00	24.27	20.49	16.29	62.62	52.31
<b>2010</b>						
First quarter	29.80	22.30	22.15	16.23	58.93	45.45
Second quarter	34.82	26.42	25.81	21.42	59.00	48.46
Third quarter	30.92	26.58	23.41	20.58	55.43	47.36
Fourth quarter	31.00	27.30	23.00	20.55	53.29	46.33
<b>2011</b>						
First quarter	39.99	30.08	29.85	22.50	62.48	50.58
<b>2010</b>						
September	30.20	28.10	23.41	20.90	51.84	47.80
October	30.94	28.44	22.26	20.55	53.29	46.81
November	31.00	27.30	22.31	20.77	51.00	46.33
December	30.22	27.56	23.00	20.97	53.04	46.90
<b>2011</b>						
January	33.38	30.08	25.25	22.50	57.79	51.90
February	39.99	32.00	29.85	23.10	62.48	53.99
March	38.08	33.64	27.10	24.00	56.99	50.58
April	40.07	37.41	28.79	24.84	56.30	51.39
May (through May 9)	41.16	39.31	28.25	26.51	56.78	55.26

*Notes:*

(1) Beginning as of April 4, 2007 for NYSE Euronext.

As of April 30, 2011, there were approximately 61,200 holders of record of Deutsche Börse shares. As of May 9, 2011, there were approximately 583 holders of record of NYSE Euronext shares.

**Table of Contents****Exchange Rates**

The following table shows for the period from January 1, 2005 through May 9, 2011, the low, high, average and period exchange rate U.S. dollars per euro.

Year	Low	Exchange Rates		Period End
		High	Average	
		(U.S. dollars per euro)		
2005	1.1667	1.3476	1.2400 <sup>(1)</sup>	1.1842
2006	1.1860	1.3327	1.2661 <sup>(1)</sup>	1.3197
2007	1.2904	1.4862	1.3797 <sup>(1)</sup>	1.4603
2008	1.2446	1.6010	1.4695 <sup>(1)</sup>	1.3919
2009	1.2547	1.5100	1.3955 <sup>(1)</sup>	1.4332
2010	1.1959	1.4535	1.3216 <sup>(1)</sup>	1.3269
<b>Month</b>				
October 2010	1.3619	1.4159	1.3900 <sup>(2)</sup>	1.3947
November 2010	1.2969	1.4282	1.3641 <sup>(2)</sup>	1.2983
December 2010	1.2971	1.3499	1.3227 <sup>(2)</sup>	1.3384
January 2011	1.2944	1.3715	1.3371 <sup>(2)</sup>	1.3371
February 2011	1.3474	1.3794	1.3648 <sup>(2)</sup>	1.3793
March 2011	1.3777	1.4226	1.4019 <sup>(2)</sup>	1.4158
April 2011	1.4221	1.4822	1.4473 <sup>(2)</sup>	1.4807
May 2011 (through May 9)	1.4316	1.4830	1.4617 <sup>(2)</sup>	1.4359

**Notes:**

- (1) The average of the rates on the last business day of each month during the applicable period.  
(2) The average of the daily rates on each business day during the applicable period.

Source: Bloomberg.

The rates presented above may differ from the actual rates used in the preparation of Holdco's financial statements and other financial information appearing in this document. Holdco's inclusion of such rates is not meant to suggest that the U.S. dollar amounts actually represent euro amounts or that such amounts could have been converted to U.S. dollars at any particular rate, if at all.

**Comparative Historical and Pro Forma Per Share Data**

Set forth below are historical and pro forma amounts, per Deutsche Börse share and per NYSE Euronext share, of income from continuing operations, cash dividends and book value. The exchange ratio for the pro forma computations is one Holdco share for each Deutsche Börse share, and 0.47 Holdco share for each NYSE Euronext share.

You should read the information below together with the financial statements and related notes of Deutsche Börse and NYSE Euronext appearing elsewhere in this document. The unaudited pro forma consolidated data below is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or of the future results of Holdco. You should read the pro forma information below together with the unaudited pro forma condensed consolidated financial data included under Holdco Unaudited Pro Forma Condensed Consolidated Financial Data.

In addition, the market price of NYSE Euronext shares or Deutsche Börse shares could change significantly and may not be indicative of the value of shares of Holdco shares once they start trading. Because the exchange ratios will not be adjusted for changes in the market price of NYSE Euronext shares or Deutsche Börse shares,



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the value of the Holdco shares that NYSE Euronext shareholders will receive in the merger and that Deutsche Börse shareholders may receive if they tender their shares in the exchange offer may vary significantly from the market value of the Holdco shares that you would have received if the combination were consummated on the date of the business combination agreement or on the date of this document. You are urged to obtain current market quotations for Deutsche Börse and NYSE Euronext shares before making your decision with respect to the adoption of the business combination agreement and/or tendering of your Deutsche Börse shares in the exchange offer.

The following tables provide information for Deutsche Börse shares, NYSE Euronext shares and, after giving effect to the combination as if it had occurred as of January 1, 2010 and assuming that all of the Deutsche Börse shares are exchanged in the exchange offer, Holdco shares, including book value per share, cash dividends per share and earnings per share.

	<b>Year Ended December 31, 2010 (in euros)</b>
<b>Deutsche Börse Historical Per Share Data</b>	
Basic earnings per share	2.25
Diluted earnings per share	2.24
Cash dividends declared per share	2.10
Book value per share at end of period	15.13
<b>NYSE Euronext Historical Per Share Data<sup>(1)</sup></b>	
Basic earnings per share	1.67
Diluted earnings per share	1.67
Cash dividends declared per share	0.91
Book value per share at end of period	20.42
<b>NYSE Euronext Equivalent Pro Forma Per Share Data<sup>(2)</sup></b>	
Basic earnings per share	1.33
Diluted earnings per share	1.32
Cash dividends declared per share	0.76
Book value per share at end of period	14.46
<b>Holdco Pro Forma Consolidated Per Share Data<sup>(3)</sup></b>	
Basic earnings per share	2.82
Diluted earnings per share	2.80
Cash dividends declared per share	1.62
Book value per share at end of period	30.77

*Notes:*

- (1) The income statement data of NYSE Euronext has been translated using an average exchange rate of \$1.32 to 1.0. This average exchange rate was computed using the average of prevailing exchange rates as of each quarter end during the 2010 fiscal year. The NYSE Euronext balance sheet data has been translated using an exchange rate of \$1.33 to 1.0 corresponding to the spot rate as of December 31, 2010.
- (2) Determined using the related Holdco pro forma per share data multiplied by 0.47 (the proposed exchange ratio of a NYSE Euronext share for a Holdco share).
- (3) Certain significant items related primarily to impairment and exit costs deemed significant by virtue of their size or incidence have been separately disclosed to enable a full understanding of the unaudited pro forma condensed consolidated financial performance. For a discussion of such items, see Note 6 under Notes To Unaudited Pro Forma Condensed Consolidated Financial Statements.

**Table of Contents****RISK FACTORS**

*Before deciding to tender your shares in the exchange offer (if you are a Deutsche Börse shareholder) or vote in favor of the merger (if you are a NYSE Euronext shareholder), you should carefully review and consider the following risk factors and the other information contained in this document. The occurrence of one or more of the events or circumstances described in these risk factors alone or in combination with other events or circumstances may have a material adverse effect on Deutsche Börse Group's and NYSE Euronext's business and cash flows, financial condition and results of operations and, upon completion of the combination, on Holdco's business and cash flows, financial condition and results of operations. The risks discussed below may not prove to be exhaustive and are based on certain assumptions made by Holdco, Deutsche Börse Group and NYSE Euronext which later may prove to be incorrect or incomplete. The risks discussed below may not be the only risks to which Holdco or, upon completion of the combination, through its subsidiaries, Deutsche Börse and NYSE Euronext, is exposed. The order in which the risk factors are presented does not reflect the likelihood of their occurrence or the magnitude or significance of the individual risks. Additional risks and uncertainties of which Holdco, Deutsche Börse Group and NYSE Euronext are not currently aware or which Holdco, Deutsche Börse Group and NYSE Euronext do not consider significant at present could likewise have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations. The market price of the Holdco shares could fall if any of these risks were to materialize, in which case investors could lose all or part of their investment.*

**Risks Relating to the Combination**

***Because the exchange ratios in the exchange offer and the merger are fixed, the market value of the Holdco shares received by Deutsche Börse shareholders in the exchange offer or the Holdco shares received by NYSE Euronext shareholders in the merger may be less than the market value of the Deutsche Börse shares or NYSE Euronext shares that such holder held prior to the completion of the combination.***

Deutsche Börse shareholders who tender their Deutsche Börse shares in the exchange offer will receive one Holdco share for each tendered Deutsche Börse share, and NYSE Euronext shareholders will receive 0.47 of a Holdco share for each of their NYSE Euronext shares in the merger. These exchange ratios are fixed and will not vary even if the market price of Deutsche Börse shares or NYSE Euronext shares varies. The market value of Deutsche Börse shares and NYSE Euronext shares at the time of the completion of the combination may vary significantly from their prices on the date of the business combination agreement, the date of this document, the date on which Deutsche Börse shareholders tender their shares in the exchange offer or the date on which NYSE Euronext shareholders vote on the merger. Because the exchange ratios will not be adjusted to reflect any changes in the market price of the Deutsche Börse shares or NYSE Euronext shares, the value of the consideration paid to the Deutsche Börse shareholders who tender their shares in the exchange offer and to the NYSE Euronext shareholders in the merger may be higher or lower than the market value of their shares on earlier dates.

Changes in share price may result from a variety of factors that are beyond the control of Holdco, Deutsche Börse Group and NYSE Euronext, including their respective business prospects, market conditions, regulatory considerations, governmental actions, legal proceedings and other developments. Market assessments of the benefits of the combination and of the likelihood that the combination will be completed as well as general and industry specific market and economic conditions may also have an adverse effect on share prices.

In addition, it is possible that the combination may not be completed until a significant period of time has passed after the expiration of the offer acceptance period and the NYSE Euronext special meeting. As a result, the market values of the Deutsche Börse shares and NYSE Euronext shares may vary significantly from the date of the expiration of the offer acceptance period and/or NYSE Euronext special meeting to the date of the completion of the combination. In calendar year 2010, the price of Deutsche Börse shares ranged from 45.45 to 59.00, as reported on the Frankfurt Stock Exchange, and the price of NYSE Euronext shares ranged from \$22.30 to \$34.82, as reported on the New York Stock Exchange, and from 16.23 to 25.81, as reported on



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Euronext Paris. Investors are urged to obtain up-to-date prices for Deutsche Börse shares, which are listed on the Frankfurt Stock Exchange under the symbol DB1, and NYSE Euronext shares, which are listed on the New York Stock Exchange and Euronext Paris under the symbol NYX.

***Obtaining required regulatory approvals may prevent or delay completion of the combination or reduce the anticipated benefits of the combination or may require changes to the structure or terms of the combination or to the governance structure of Holdco.***

Completion of the combination is conditioned upon, among other things, the receipt of material governmental authorizations, consents, orders and approvals, including the approval of competition and antitrust authorities (e.g., the European Commission, the FTC and the DOJ) and securities and other financial regulatory authorities (e.g., BaFin, the SEC, the College of Euronext Regulators and certain European regulators, including the Hessian Exchange Supervisory Authority (*Hessisches Ministerium für Wirtschaft, Verkehr und Landesentwicklung*), the AMF, the Dutch Minister of Finance and the FSA. These regulatory conditions may not be satisfied until months after the expiration of the offer acceptance period for Deutsche Börse shares. Under German law, the only conditions to an exchange offer that can remain outstanding after the acceptance period of such offer are regulatory conditions, and, under German law, no offer conditions, including regulatory conditions, may be waived following the expiration of the acceptance period of an offer. The parties have agreed that, in the exchange offer, any regulatory conditions that remain outstanding after the offer acceptance period must be satisfied by no later than March 31, 2012. If any such regulatory condition is not satisfied by March 31, 2012, by operation of German law, the exchange offer will terminate, and the parties do not have the ability to waive such regulatory condition. It is therefore possible that the NYSE Euronext stockholders and Deutsche Börse shareholders would have to wait up until March 31, 2012 before it is determined that the exchange offer will be completed and the merger consummated (or otherwise terminated because a required regulatory approval has not been obtained). During this period, Deutsche Börse and NYSE Euronext may continue to divert management focus and resources from other strategic opportunities and from operational matters and incur additional costs and expenses related to the combination. In addition, Deutsche Börse shareholders who tender their Deutsche Börse shares will not be permitted to withdraw their tendered shares during this period, and will be able to trade their shares only in the as-tendered trading market on the Frankfurt Stock Exchange, which may be less liquid than the current trading market for Deutsche Börse shares.

In addition, in connection with granting these regulatory approvals, the respective governmental or other authorities may impose burdensome conditions on, or require significant divestitures or other changes relating to, the divisions, operations or assets of Deutsche Börse Group or NYSE Euronext. For example, BaFin, the SEC, the FTC, the DOJ and the European Commission and financial regulatory authorities may require changes to the structure of the combination, changes to the governance structure of Holdco and its subsidiaries or the Holdco articles of association including voting rights limitations and limitations on shareholding in Holdco, as a precondition to their approval of the combination. They may also seek to impose pricing controls that limit the amount that Holdco and its subsidiaries can charge for its products and services. These restrictions may limit the potential to participate in further market consolidation, undertake future acquisitions and could also negatively affect the results of operations and financial condition of Holdco and its subsidiaries. None of Holdco, Deutsche Börse or NYSE Euronext can predict what, if any, changes may be required. Certain changes may require NYSE Euronext to obtain the approval of its shareholders and, therefore, to re-solicit proxies, which may result in significant additional expenses and costs. More generally, these and other conditions, divestitures or other changes may prevent or delay completion of the combination or may reduce the anticipated benefits of the combination, which could also have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

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***The implementation of the post-closing reorganization may be delayed or the agreements necessary for the implementation may not take effect. As a result, the anticipated benefits from the combination may not be realized in full or at all.***

Holdco intends as soon as practicable after completion of the exchange offer and the merger to effectuate one or more corporate reorganization transactions, which may include entering (directly or through a wholly owned subsidiary) into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement and/or a squeeze-out transaction. The effectiveness of these agreements and/or the squeeze-out transaction may be delayed for an uncertain time, including, for example, due to shareholder litigation or may not be achievable at all. Accordingly, Holdco may not be able to achieve the anticipated benefits of the combination in full or at all, or may take longer than expected to realize such benefits, which could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

***Holdco may not be able to successfully integrate the businesses and operations of Deutsche Börse Group and/or NYSE Euronext in a timely fashion or at all. This could have material adverse effects on Deutsche Börse Group's and NYSE Euronext's operations and their relationships with market participants, employees, regulatory authorities and other bodies as well as on their businesses, cash flows, assets, financial condition and results of operations.***

Deutsche Börse and NYSE Euronext currently operate as independent companies, and will continue to do so until the completion of the combination. Following the combination, Holdco's management may face significant challenges in integrating the two companies' businesses, technologies, organizations, procedures, policies and operations, as well as in addressing differences in the business cultures of the two companies, and retaining key Deutsche Börse Group and NYSE Euronext personnel. The integration process may prove to be more complex and time consuming and require more substantial resources and effort than anticipated, which could have a material adverse effect on Deutsche Börse Group's and NYSE Euronext's ongoing businesses and relationships with market participants, employees, regulators and others and could also have a material adverse effect on the business and cash flows, financial condition and results of operations of Holdco. In addition, if the integration of Deutsche Börse Group and NYSE Euronext businesses is partially unsuccessful or Holdco does not achieve the expected benefits of the combination as fast or to the extent anticipated by financial analysts or investors, or Holdco's financial results are not consistent with the expectations of financial analysts or investors, the market price of Holdco shares may decline.

***Holdco may fail to realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from the combination.***

The success of the combination will depend, in part, on Holdco's ability to realize anticipated cost savings, revenue synergies and growth opportunities from combining the businesses of Deutsche Börse Group and NYSE Euronext. Holdco expects to benefit from operational synergies resulting from the consolidation of capabilities and elimination of redundancies as well as greater efficiencies from increased scale, market integration and automation. Specifically, Deutsche Börse and NYSE Euronext expect that the combined company will achieve annualized cost savings of approximately 400 million (or \$532 million) within three years after the combination, principally from the consolidation of information technology, clearing and market operations as well as from the consolidation of corporate administration and support functions. The cost savings are expected to be realized at an annual run rate of 30% by the end of the first year, 65% by the end of the second year and 100% by the end of the third year following the completion of the combination.

Deutsche Börse and NYSE Euronext also expect that the combination will create at least 100 million (or \$133 million) in revenue synergies annually after the combination through cross-selling and distribution opportunities, increased turnover from liquidity pool consolidation and new products, a progressive introduction of Deutsche Börse Group's clearing capabilities and expanded scope for technology services and market data offerings.

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There is a risk, however, that the businesses of Deutsche Börse Group and NYSE Euronext may not be combined in a manner that permits these costs savings and revenue synergies to be realized in the time currently expected, or at all. For example, the completion of the combination may be delayed, challenged by parties opposing the completion of the combination or may not be possible at all, or necessary approvals might require certain commitments or undertakings regarding operations or employees. This may limit or delay the ability of Holdco's management to integrate the two companies' technologies, organizations, procedures, policies and operations. In addition, a variety of factors, including but not limited to wage inflation, currency fluctuations and difficulty integrating technology platforms, may adversely affect Holdco's anticipated cost savings and revenues. Also, the combined company must achieve its anticipated cost savings without adversely affecting its revenues. If Holdco is not able to successfully achieve these objectives, the anticipated benefits of the combination may not be realized fully, or at all, or may take longer to realize than expected, which could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

***Holdco, Deutsche Börse Group and NYSE Euronext will incur significant transaction and combination-related costs in connection with the combination, some of which are payable regardless of whether the combination is completed.***

Holdco, Deutsche Börse and NYSE Euronext expect to incur a number of non-recurring costs in connection with the transaction, including implementation and restructuring costs associated with combining the operations of the two companies. Deutsche Börse and NYSE Euronext estimate that they will incur approximately 100 million of legal, banking and other professional fees and costs related to the combination, of which approximately 55 million will be contingent upon approval and consummation of the combination and approximately 45 million of which will be payable regardless of whether the combination is completed. In addition, Holdco, Deutsche Börse and NYSE Euronext expect to incur approximately 600 million to 800 million (or 1.5 to 2.0 times the anticipated full run-rate cost synergies) of pre-tax implementation and restructuring costs associated with combining the operations of Deutsche Börse and NYSE Euronext. Additional costs substantially in excess of currently anticipated costs may also be incurred in the integration of the businesses of Deutsche Börse Group and NYSE Euronext.

Although Holdco expects that the cost savings, as well as the realization of other efficiencies related to the integration of the businesses, will offset these transaction- and combination-related costs over time, this net benefit may not be achieved in the near term, or at all. In addition, the timeline in which cost savings should be reached is lengthy. Failure of Holdco to realize these efficiencies in a timely manner or at all could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

***Upon completion of the combination, certain change-of-control rights under material agreements may be triggered.***

Deutsche Börse and NYSE Euronext are parties to agreements that contain change-of-control provisions that may be triggered upon completion of the combination. Upon the triggering of these change-of-control provisions, the counterparties to the agreement may be able to exercise certain rights that have a negative effect on Deutsche Börse, NYSE Euronext or, after the combination, Holdco and their respective subsidiaries. For example, there are change-of-control provisions contained in Deutsche Börse's cooperation agreement with SIX Group AG regarding Scoach Holding S.A. and the shareholders' agreement with SIX Swiss Exchange AG regarding Eurex. If the change-of-control provision in the agreement regarding Eurex were triggered as a result of the combination, and the shareholders' agreement was terminated as a result, Deutsche Börse would, following such termination, obtain all shares in Eurex Frankfurt AG and its subsidiaries (including the shares in ISE), and SIX Swiss Exchange would obtain all shares in Eurex Zürich AG. Deutsche Börse would be obliged to refund SIX Swiss Exchange its indirect 15% investment in ISE, with the amount of such refund determined by reference to, among other things, ISE's value on the date of termination. Moreover, the shares in European Energy Exchange AG (which is referred to in this document as "EEX") would be transferred from Eurex Zürich AG to Deutsche Börse, subject to the provisions of the consortium agreement between the shareholders of EEX. If the Scoach

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cooperation between SIX Swiss Exchange and Deutsche Börse were terminated, Deutsche Börse may be entitled to compensation not to exceed 10 million euros. It is not clear to Deutsche Börse whether any payments would be due following a valid termination based on a change of control. However, if such payments were required to be made, they would primarily affect Deutsche Börse's liquidity because Deutsche Börse would obtain all of the share capital and right to profits from Eurex Frankfurt AG and its subsidiaries, including ISE, and the 56.14% shareholding in EEX. There are also change-of-control provisions contained in NYSE Euronext's credit agreements and the indentures governing its outstanding notes, which could require NYSE Euronext to repurchase approximately \$2.1 billion worth of its outstanding bonds if it were to undergo a change of control as contemplated by those agreements and subsequently suffer a ratings downgrade below an investment grade rating. If a counterparty to these agreements were to exercise its rights as a result of these change-of-control or other provisions, Holdco could face detrimental consequences, depending on the particular change-of-control right, which could have a material adverse effect on Holdco's business and cash flows, financial condition and results of operations.

***Uncertainties associated with the combination may cause a loss of management personnel and other key employees, which could materially adversely affect the business and results of operations of Holdco.***

Deutsche Börse Group and NYSE Euronext are dependent on the experience and industry knowledge of their respective management personnel and other key employees to operate their businesses and execute their business plans, particularly in the area of information technology. There is a shortage in the employment market for specialists in the information technology field, and Deutsche Börse Group and NYSE Euronext compete for employees with a large number of other enterprises in the information technology industry. Holdco's success following the combination will depend in part upon its ability to attract and retain management personnel and other key employees. Current and prospective employees of Deutsche Börse Group and NYSE Euronext may experience uncertainty about their roles within the combined company following the combination, which may adversely affect the ability of Holdco to attract or retain management personnel and other key employees. A loss of management personnel or other key employees could materially adversely affect Holdco's business and cash flows, financial condition and results of operations.

***Holdco has no operating or financial history and results of operations may differ significantly from the unaudited pro forma financial data included in this document.***

Holdco has been recently incorporated and has no operating history and no revenues. This document includes unaudited pro forma financial data for Holdco as if the combination had occurred as of January 1, 2010. The pro forma financial information is presented for illustrative purposes only, is based on certain assumptions, addresses a hypothetical situation and only covers one financial year. Therefore, it does not necessarily indicate the results of operations or the combined financial position that would have resulted had the combination been completed at the beginning of the period presented, nor is it indicative of the results of operations in future periods or the future financial position of the combined businesses. In particular, it does not reflect benefits of expected costs savings or revenue opportunities with respect to the combination nor the costs to achieve such savings or opportunities. Accordingly, Holdco's results of operations and financial condition may differ significantly from those indicated by the unaudited pro forma financial data included in this document.

***Failure to complete the combination could negatively affect the prices of the Deutsche Börse shares and the NYSE Euronext shares and the future businesses and financial results of Deutsche Börse Group and NYSE Euronext.***

If the combination is not completed, the ongoing businesses of Deutsche Börse Group and/or NYSE Euronext may be adversely affected, and Deutsche Börse Group and NYSE Euronext will be subject to a number of risks, including the following:

being required to pay a termination fee of 250 million under certain circumstances provided in the business combination agreement or having to pay certain costs relating to the combination, such as legal, accounting and other transactions fees; and

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having had the focus of the management of Deutsche Börse Group and NYSE Euronext on the combination instead of on pursuing other business opportunities that could have been beneficial to the respective company.

If the combination is not completed, these risks may materialize and could have a material adverse effect on the business and cash flows, financial condition and results of operations of Deutsche Börse Group or NYSE Euronext.

***The rights and responsibilities of the shareholders of Holdco will be governed by Dutch law and Holdco's articles of association, which will differ in some respects from the rights and responsibilities of shareholders under German or Delaware law and the current organizational documents of Deutsche Börse and NYSE Euronext.***

Following the completion of the combination, Holdco's corporate affairs will be governed by its articles of association and the laws governing companies incorporated in the Netherlands. The rights of Holdco's shareholders and the responsibilities of members of the Holdco board of directors under Dutch law will differ from the rights of shareholders and the responsibilities of a company's board of directors under German law or the laws of Delaware.

For example, Holdco's articles of association will also provide that each of the Holdco directors designated by NYSE Euronext and Deutsche Börse, respectively, prior to completion of the combination will be nominated by the Holdco board of directors for re-election pursuant to a binding nomination at each of the annual general meetings of shareholders in 2012, 2013 and 2014 (and, additionally, 2015 in the case of the Holdco group chairman and the Holdco group chief executive director). Under Dutch law, binding nominations may only be overridden by a shareholder resolution passed by a two-thirds majority of the votes cast, with such votes representing more than one-half of Holdco's issued capital. Alternatively, if Holdco determines that it is a foreign private issuer and is not otherwise required by applicable law, regulation or stock exchange listing standards to hold annual director elections, then the initial members of the Holdco board of directors will be appointed to serve on the board for a term that expires at the Holdco annual general shareholders meeting in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer). By contrast, the current amended and restated bylaws of NYSE Euronext provide that directors of NYSE Euronext are elected by the vote of a majority of the votes cast at a meeting at which a quorum is present, except that a plurality voting standard applies in the case of a contested election. The provisions of Dutch corporate law and Holdco's articles of association have the effect of concentrating control over certain corporate decisions and transactions in the hands of the Holdco board of directors. As a result, holders of Holdco shares may have more difficulty in protecting their interests in the face of actions by members of the Holdco board of directors than if Holdco were incorporated in Germany or Delaware. Dutch law also requires that in the performance of its duties, the Holdco board of directors will need to consider the interests of Holdco, and its shareholders, employees and other stakeholders, and it is possible that some of these parties will have interests that differ from, or are in addition to, the interests of the shareholders of Holdco.

Another difference will be the ownership and voting limitations on Holdco shares. The Holdco articles of association will provide that no person, either alone or together with its related persons (as defined in the Holdco articles of association), may beneficially own Holdco shares entitling the holder(s) thereof to cast votes representing in the aggregate more than 40% (or 20% in certain cases, as specified in the Holdco articles of association) of all votes that may be cast on any matter. If a person exceeds the ownership limitation, it will be required to transfer the number of Holdco shares held in excess of this limitation, and the rights to vote, attend general meetings of Holdco and receive dividends or other distributions attached to shares held in excess of the ownership limitation will be suspended for so long as the limitation is exceeded.

In addition, the Holdco articles of association will provide that no person, either alone or together with its related persons (as defined in the Holdco articles of association), will be entitled to vote or cause the voting of

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Holdco shares beneficially owned by such person or its related persons in excess of twenty percent (20%) of all votes that may be cast on any matter, and no person, either alone or together with its related persons, may acquire the ability to vote in excess of 20% of all votes entitled to be cast on any matter by virtue of agreements entered into by it with other persons not to vote outstanding Holdco shares. If a person exceeds the voting limitation, Holdco will be required to disregard any votes purported to be cast in excess of this limitation. These limitations on ownership and voting will apply to each person unless, among other requirements, it has obtained a written confirmation from the Holdco board of directors that the board has resolved to expressly permit such ownership and voting and such resolution has been filed with, and approved by, the SEC and to the extent required, the relevant European regulators. These provisions of the Holdco articles of association could delay or deter a change of control of Holdco, which could adversely affect the price of Holdco shares.

These ownership and voting limitations are similar in certain respects to the limitations that currently apply to NYSE Euronext shares (although, among other differences, those limitations are set at 10% and 20%, respectively). Deutsche Börse AG shareholders are currently not subject to these ownership and voting limitations, although a concentration of ownership or voting power of Deutsche Börse AG shares could in some circumstances result in shares of its indirect subsidiary International Securities Exchange Holdings, Inc. being automatically transferred to a Delaware trust, and other restrictions on ownership and voting may apply under applicable laws.

It may be difficult for holders of Holdco shares who are not familiar with Dutch corporate law and market practice to exercise their shareholder rights due to foreign legal concepts, language and customs. In addition, shareholder meetings of Holdco will be held in the Netherlands, and it may therefore be expensive and otherwise burdensome to attend these meetings in person (for those shareholders who prefer to vote in person rather than sending a proxy), in particular for shareholders who reside outside of the Netherlands. These aspects could have a material adverse effect on the value of Holdco's shares and could materially impact the rights of Holdco shareholders.