NYSE Euronext
Form 10-K
February 28, 2011

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

Form 10-K

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

For the fiscal year ended December 31, 2010

Commission File Number: 001-33392

NYSE Euronext
(Exact name of registrant as specified in its charter)

Delaware	**20-5110848**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. employer identification number)*
11 Wall Street New York, N.Y.	**10005**
(Address of principal executive offices)	*(Zip Code)*

(212) 656-3000

(Registrant s telephone number, including area code)

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

Title of Each Class	Name of Each Exchange on Which Registered

Common Stock, $0.01 par value per share	**New York Stock Exchange** **Euronext Paris**

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

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

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

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

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

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

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

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

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

As of June 30, 2010, the aggregate market value of the registrant s common stock held by non-affiliates of the registrant was approximately $7.2 billion. As of February 18, 2011, there were approximately 261.2 million shares of the registrant s common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of NYSE Euronext s Proxy Statement for its April 28, 2011 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

NYSE EURONEXT
ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010

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

AEX®, Alternext™, ArcaBook®, ArcaVision®, Archipelago®, Bclear®, CAC 40®, Cscreen™, eGovDirect.com®, Euronext®, Euronext 100 Index®, Intellidex®, NYSE Blue™, NSC®, NYFIX®, NYSE®, NYSE Bonds®, NYSE Broker Volume®, NYSE Composite Index®, NYSE Liffe™, NYSE MAC™, NYSE MAC Alerts™, NYSEnet®, NYSE OpenBook®, NYX®, SFTI®, SmartPool™, UTP™ and Wombat®, among others, are trademarks or service marks of NYSE Euronext or its licensees or licensors with all rights reserved.

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About NYSE Euronext

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

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

We are required to file annual, quarterly and current reports, proxy statements and other information with the U.S. Securities and Exchange Commission (the SEC). The public may read and copy any materials that we file with the SEC at the SEC s Public Reference Room at 100 F street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at http://www.sec.gov.

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

Unless otherwise specified or the context otherwise requires:

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

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

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

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

NYSE Liffe refers to NYSE Euronext s derivatives markets in London, Paris, Amsterdam, Brussels and Lisbon.

FORWARD-LOOKING STATEMENTS

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

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

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

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

- possible or assumed future results of operations and operating cash flows;
- strategies and investment policies;
- financing plans and the availability of capital;
- our competitive position and environment;

potential growth opportunities available to us;

the risks associated with potential acquisitions or alliances;

the recruitment and retention of officers and employees;

expected levels of compensation;

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

the likelihood of success and impact of litigation;

protection or enforcement of intellectual property rights;

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

our ability to keep up with rapid technological change;

the timing and results of our technology initiatives;

the effects of competition; and

the impact of future legislation and regulatory changes.

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

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PART I

ITEM 1. *BUSINESS*

NYSE Euronext is a leading global operator of financial markets and provider of innovative trading strategies. We offer a broad and growing array of products and services in cash equities, futures, options, swaps, exchange-traded products, bonds, 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. We revised our reportable business segments effective in the first quarter of 2010. The new segments are Derivatives, Cash Trading and Listings, and Information Services and Technology Solutions. Historical financial results have been revised to reflect this change.

On February 15, 2011, we announced that we entered into a business combination agreement with Deutsche Börse AG. Under the agreement, the companies will combine to create the world s premier global exchange group, creating the world leader in derivatives trading and risk management, and the largest venue for capital raising and equities trading. Each of the combined group s national exchanges will keep its name in its local market and all exchanges will continue to operate under local regulatory frameworks and supervision. The combined group will have dual headquarters, in Frankfurt and in New York, and will take advantage of its existing global operations. Following full completion of the contemplated transactions, the former Deutsche Börse shareholders will own approximately 60% of the combined group and the former NYSE Euronext shareholders will own approximately 40% of the combined group on a fully diluted basis and assuming that all Deutsche Börse shares are tendered in the contemplated exchange offer. The transaction is subject to approval by holders of a majority of the outstanding NYSE Euronext shares and to a 75% acceptance level of the exchange offer to Deutsche Börse shareholders as well as approval by the relevant competition and financial, securities and other regulatory authorities in the United States and Europe, and other customary closing conditions. The transaction is expected to close at the end of 2011.

The foregoing summary of the business combination agreement and the transaction contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the agreement, which is incorporated by reference to our current report on Form 8-K filed with the SEC on February 16, 2011, and incorporated herein by reference.

During 2010, we continued to diversify our business model, focusing on new initiatives and growth areas to deliver value through all business cycles.

In our Cash Trading and Listings segment, we stabilized our market share in the U.S. and European cash markets and announced and began implementing our new European clearing strategy in 2010. In the U.S., our market share decreased slightly in 2010, and in Europe, our market share remained relatively stable. Demand for our listing venues continued to be strong in terms of transfers, new listings and secondary offerings. In 2010, 14 companies with an aggregate market capitalization of $41 billion transferred to the NYSE from other exchanges, and, additionally, 3 companies with an aggregate market capitalization of $463 million transferred to the NYSE Amex from other exchanges. A total of 120 issuers listed their securities on NYSE Euronext markets in 2010, raising total proceeds of $44 billion. This included the $16 billion IPO of General Motors, the largest U.S. IPO in history, and the offerings of 22 Chinese companies that raised an aggregate of $2.7 billion. In addition, NYSE Euronext was the leader for proceeds raised through global secondary offerings in 2010, with a total of 473 offerings raising aggregate proceeds of $193 billion, including the largest secondary offering, Petrobras, which raised $70 billion.

In our Derivatives segment, our key initiatives in 2010 related to focusing on capturing market growth in the U.S. options market and the growth of our clearing operations, which we expect will become an increasingly important part of our business. In May 2010, we announced that we will commence clearing our European securities and derivatives business through two new, purpose-built clearing houses based in London and Paris from mid-2012, subject to regulatory approval. These new clearing houses are part of our strategy to offer clearing services in the UK and the Eurozone and to move away from all outsourced contractual arrangements with LCH.Clearnet Group Ltd in London and Paris to a situation in which we have direct control over all aspects of the clearing operations and developments of our cash and derivatives businesses in Europe. See Derivatives NYSE Liffe Clearing. In addition, we expect New York Portfolio Clearing (NYPC), our joint venture with The Depository Trust and

Clearing Corporation (DTCC), to become operational in the first half of 2011, pending regulatory approvals. See
Derivatives New York Portfolio Clearing.

Our Information Services and Technology Services segment exhibited growth in 2010, benefiting from the addition of NYFIX, Inc. (NYFIX), an expanding customer base, improved software sales and the launch of colocation services in Mahwah and Basildon. In 2010, we launched two new data centers in Basildon, England, and Mahwah, New Jersey. The matching engines for our markets in Europe are now consolidated in the Basildon facility, and we expect to complete the migration of our U.S. exchanges to the Mahwah facility during the first half of 2011. The NYSE is already fully migrated to the Mahwah facility.

During 2010, we completed the migration of the NYSE Arca equities and options markets and the NYSE Amex Options market to our Universal Trading Platform. In addition, we commenced the migration to our Universal Trading Platform of NYSE Liffe, which we expect to complete in the second quarter of 2011. We also expect to complete the migration of the NYSE to our Universal Trading Platform during 2011.

With respect to partnerships with other exchanges, NYSE Technologies, Inc. (NYSE Technologies) achieved many milestones in 2010. In September 2010, we delivered the Universal Trading Platform to the Qatar Exchange s cash equities exchange, marking the first launch of our cash trading application suite outside our core markets. We are currently working on the Qatar Exchange s derivatives exchange. In addition, in September 2010 the Tokyo Stock Exchange Inc. (TSE) selected NYSE Technologies to build and support its new futures trading platform. We expect the TSE to begin migrating futures products to this platform in the second half of 2011. During 2010, we also announced the establishment of a strategic, long-term cooperation agreement with the Warsaw Stock Exchange covering the development of future business initiatives and the migration of that exchange s cash and derivatives markets to our Universal Trading Platform. Also in 2010, the Philippine Stock Exchange successfully migrated to NYSE Technologies trading platform.

Derivatives

Our Derivatives segment is comprised of our derivatives trading and clearing businesses and includes NYSE Liffe, NYSE Liffe Clearing, NYSE Liffe US, NYSE Amex Options, NYSE Arca Options, New York Portfolio Clearing and related derivatives market data.

NYSE Liffe NYSE Liffe is the international derivatives business of NYSE Euronext comprising the derivatives markets operated by LIFFE Administration and Management, Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris. NYSE Liffe offers customers the advantages of one of the most technologically-advanced derivatives trading platforms and one of the widest choices of products of any derivatives market. Through a single electronic trading platform (currently LIFFE CONNECT® but shortly to be the Universal Trading Platform), NYSE Liffe offers customers access to a wide range of interest-rate, equity, index, commodity and currency derivative products. NYSE Liffe also offers its customers the pioneering Bclear and Cscreen services, which bridge the listed and over-the-counter (OTC) markets providing a simple and cost-effective way to register and process wholesale derivatives trades through NYSE Liffe to clearing at NYSE Liffe Clearing.

NYSE Liffe Clearing Following the launch of NYSE Liffe Clearing, NYSE Liffe assumed full responsibility for clearing activities for the London market of NYSE Liffe. In this regard, NYSE Liffe s London market operates as a self-clearing Recognized Investment Exchange and outsources certain clearing guarantee arrangements and related risk functions to LCH.Clearnet Limited (LCH.Clearnet), a U.K. recognized clearing house. On May 12, 2010, NYSE Euronext announced that, subject to regulatory approval, it will commence clearing its European securities and derivatives business through two new, purpose-built, clearing houses based in London and Paris in 2012. LCH.Clearnet Ltd in London and LCH.Clearnet SA in Paris have been informed that NYSE Euronext s current contractual arrangements for clearing with them will terminate accordingly at that time. However, NYSE Liffe s London Market has only indicated its intention to serve a termination notice on its contract with LCH.Clearnet Ltd and has not served a formal termination notice. No termination fees or penalties will be payable. As of December 31, 2010, NYSE Euronext retained a 9.1% stake in LCH.Clearnet Group Limited s outstanding share capital and the right to appoint one director to its board of directors.

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NYSE Liffe US NYSE Liffe US LLC (NYSE Liffe US), our U.S. futures exchange, makes available for trading full- and mini-sized gold and silver futures, options on full-sized gold and silver futures and futures on MSCI Indices. In 2011, NYSE Liffe US plans to launch a full suite of fixed income futures which is expected to clear at NYPC, subject to regulatory approval. In July 2010, NYSE Liffe US announced that it will coordinate with its global customer base to transition the trading and open interest of all existing MSCI-linked stock index futures in the US to its platform no later than June 17, 2011, and that it intends to introduce additional contracts based on MSCI indices. A significant minority equity stake in NYSE Liffe US is held by six external investors, Citadel Securities, DRW Investments, Getco, Goldman Sachs, Morgan Stanley and UBS. Under this ownership structure, NYSE Euronext remains the largest shareholder in the entity and consolidates its financial reporting. NYSE Euronext manages the day-to-day operations of NYSE Liffe US, which operates under the supervision of a separate board of directors.

NYSE Amex Options In 2010, we announced the sale of a significant equity interest in NYSE Amex Options, one of our two U.S. options exchanges, to seven external investors, BofA Merrill Lynch, Barclays Capital, Citadel Securities, Citi, Goldman Sachs, TD AMERITRADE and UBS. Under the framework, NYSE Euronext remains the largest shareholder in the entity and manages the day-to-day operations of NYSE Amex options, which operates under the supervision of a separate board of directors and a dedicated chief executive officer. NYSE Euronext consolidates this entity for financial reporting purposes. We expect to complete the sale following receipt of regulatory approvals.

NYSE Arca Options NYSE Arca Options, one of our two U.S. options exchanges, offers immediate, cost-effective electronic order execution in nearly 2,000 options issues.

New York Portfolio Clearing NYPC, our joint venture with DTCC, is expected to become operational, pending regulatory approvals, in the first half of 2011. NYPC will initially clear fixed income derivatives traded on NYSE Liffe US and will have the ability to provide clearing services for other exchanges and Derviatives Clearing Organizations in the future. NYPC uses NYSE Euronext s clearing technology, TRS/CPS, to process and manage cleared positions and post-trade position transfers. DTCC s Fixed Income Clearing Corporation provides capabilities in risk management, settlement, banking and reference data systems. As of December 31, 2010, we had a minority ownership interest in, and board representation on, DTCC. Our investment in NYPC is treated as an equity method investment.

Products and Services

Trading Platform and Market Structure. NYSE Liffe s full service electronic trading platform features an open system architecture which allows users to access our system. Traders commonly access our system via one of the many front-end trading applications that have been developed by independent software vendors, and this has enabled our distribution to grow continuously with widespread adoption around the world. These applications are personalized trading screens that link the user to the market, which allows users to integrate front/back office trading, settlement, risk management and order routing systems. NYSE Liffe s trading platform has been designed to handle significant order flows and transaction volumes. Orders can be matched either on a price/time or pro rata basis, configurable by contract, with transacted prices and volumes and the aggregate size of all bids and offers at each price level updated on a real-time basis. Users are continually notified of all active orders in the central order book, making market depth easy to monitor. NYSE Liffe expects to complete the migration of its technology to the Universal Trading Platform during the second quarter of 2011. See Information Services and Technology Solutions NYSE Euronext s Global Technology Group.

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

Options. NYSE Arca and NYSE Amex operate marketplaces for trading options on exchange-listed securities. The underlying securities are listed on the NYSE, NYSE Arca, NYSE Amex and Nasdaq. These option market centers include trading facilities, technology and systems for trading options as well as regulatory, surveillance and compliance services. NYSE Arca s options business uses a technology platform and market structure designed to enhance the speed and quality of trade execution for its customers and to attract additional sources of liquidity. Its market structure allows market makers to access its markets remotely and integrates floor-based participants and remote market makers. NYSE Amex s options business uses a hybrid model combining both auction-based and electronic trading capabilities that is designed to provide a stable, liquid and less volatile market, as well as provide the opportunity for price and/or size improvement.

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

Competition

NYSE Liffe competes with a number of international derivatives exchanges, including Eurex, which is the derivatives platform operated by Deutsche Börse, the CME Group Inc. and the OTC markets. Several other entities have announced their intention to enter the derivatives space.

NYSE Liffe US, NYSE Arca and NYSE Amex face considerable competition in derivatives trading. Their principal U.S. competitors are the CME Group Inc., Chicago Board Options Exchange (CBOE), the International Securities Exchange, BATS, the Boston Options Exchange and the Nasdaq OMX.

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

Cash Trading and Listings

Our Cash Trading and Listings segment consists of our cash trading and listings businesses and includes the New York Stock Exchange, Euronext, NYSE Amex, NYSE Arca, NYSE Alternext, NYSE Arca Europe and SmartPool, as well as BlueNext and Interbolsa, and related cash trading market data.

NYSE NYSE is registered as a national securities exchange under the Exchange Act. In addition to common stock, preferred stock and warrants, the NYSE lists debt and corporate structured products, such as capital securities, mandatory convertibles and repackaged securities (not including ETPs, as defined below), and continues to attract listings of new types of structured products.

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

NYSE Amex NYSE Amex, formerly the American Stock Exchange, became part of NYSE Euronext in 2008 and is our U.S. listing venue for emerging growth companies. NYSE Amex enhances our scale in U.S. options and provides a listing venue for a broader class of companies than are qualified for listing on NYSE. In 2010, NYSE Amex began trading certain Nasdaq-listed securities. NYSE Amex is registered as a national securities exchange under the Exchange Act.

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

NYSE Alternext NYSE Alternext operates our European markets for emerging growth companies. NYSE Alternext-listed companies are required to satisfy less stringent listing standards than companies listing on Euronext. Companies listing on NYSE Alternext have greater flexibility in their choice of accounting standards and are subject to less extensive ongoing post-listing reporting requirements than companies listing on Euronext.

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

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

BlueNext/NYSE Blue We hold a 60% interest in BlueNext with the remaining 40% held by CDC Climat. BlueNext operates a spot market in carbon dioxide (CO_2) emission allowances and credits that is the European leader in the field, from trading through to worldwide delivery-versus-payment settlement in real time. BlueNext seeks to establish a leading position in trading in environment-related instruments. BlueNext has also launched a futures market with physical delivery of allowances and credits. In September 2010, we announced plans to create NYSE Blue, a new global company that will focus on environmental and sustainable energy markets. We contributed our ownership in BlueNext in return for a majority interest in NYSE Blue, and APX, Inc., a leading provider of regulatory infrastructure and services for the environmental and sustainable energy markets, will contribute its business in return for a minority interest in the venture. The transaction closed on February 18, 2011.

Products and Services

Order Execution. We provide multiple marketplaces for investors, broker-dealers and other market participants to meet directly to buy and sell cash equities, fixed income securities, ETPs and a broad range of derivative products. One of the primary functions of our markets is to ensure that orders to purchase and sell securities are executed in a reliable, orderly, liquid and efficient manner. Order execution occurs through a variety of means, and we seek to continue to develop additional and more efficient mechanisms of trade. To maintain our leadership position, we intend to continue to develop our market model in response to emerging trends in the trading environment and technological advancements.

Cash Trading. In the United States, we offer cash trading in equity securities, fixed income securities and ETPs on the NYSE, NYSE Arca and NYSE Amex. We are able to offer our customers the option of using either auction trading with a floor-based component or electronic trading. In Europe, Euronext s cash trading business consists of trading in equity securities and other cash instruments including funds, bonds, warrants, trackers and structured funds.

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

Designated Market Makers (DMMs) on the trading floor are charged with maintaining fair, orderly and continuous two-way trading markets by bringing buyers and sellers together and, in the relative absence of orders to buy or sell their assigned stock, adding liquidity by buying and selling the assigned stock for their own accounts. Supplemental Liquidity Providers (SLPs) are a class of high-volume members financially incented to add liquidity on the NYSE upon fulfilling quoting requirements. Floor brokers act as agents on the trading floor to handle customer orders. DMMs and brokers use judgment to improve prices and enhance order competition, while interacting with the market electronically as well as manually. We believe that their judgment is particularly valuable in less liquid stocks and during the opening and closing of trading, as well as during times of uncertainty, for example, when a corporate announcement or an outside event could lead to market instability and price volatility. This market model, which we refer to as our New Market Model, is a pilot program created in 2008.

During 2010, we continued to migrate our U.S. exchanges to a single Universal Trading Platform. See Information Services and Technology Solutions NYSE Euronext s Global Technology Group.

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

Trading Platform and Market Structure NYSE Arca. NYSE Arca operates an open, all-electronic stock exchange for trading all U.S. listed securities (in addition to options, as discussed below). NYSE Arca also provides additional listing services for ETPs. NYSE Arca s trading platform provides customers with fast electronic execution and open, direct and anonymous market access. NYSE Arca operates the Lead Market Maker (LMM) program whereby an LMM functions as the exclusive dedicated liquidity provider in NYSE Arca primary listings. Selected by the issuer, the LMM must meet minimum performance requirements determined by NYSE Arca, which include percentage of time at the national best bid and offer, average displayed size and average quoted spread, and supports the NYSE Arca opening and closing auctions.

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

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

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

Trading Members. Trading members in our U.S. cash markets include entities registered as broker-dealers with the SEC that have obtained trading permits or licenses in accordance with the rules of the NYSE, NYSE Arca or NYSE Amex. Trading members are subject to the rules of the relevant exchange. The majority of Euronext s European cash trading members are brokers and dealers based in Euronext s marketplaces, but also include members in other parts of Europe, most notably the United Kingdom and Germany.

Clearing and Settlement Europe. Clearing and settlement of trades executed on Euronext are currently handled by LCH.Clearnet S.A. (for central counterparty clearing), Euroclear Group (for settlement of cash equities except for Lisbon trades) and Interbolsa (for settlement of Lisbon cash and derivatives equities). In May 2010, NYSE Euronext announced that, subject to regulatory approval, it will commence clearing its European securities and derivatives business through two new, purpose-built clearing houses based in London and Paris from mid-2012.

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

Listings United States. Through our listing venues NYSE, NYSE Arca and NYSE Amex, we have developed a market information analytics platform, complimentary to all listed companies, that is a combination of technology-enabled market intelligence insight and a team of highly skilled market professionals. This platform, called the NYSE Market Access Center (MAC), was created to provide issuers with better market insight and information across all exchanges and trading venues. This includes services that were either a) developed by the NYSE using proprietary data and/or intellectual property or b) built by a third party expressly for NYSE-listed companies. Within this platform all issuers have access to daily trading summaries, a trading alert system highlighting user-defined trading or market events, social and professional networking within the NYSE community, a messaging and communication platform with a NYSE client service team, a website with proprietary trading information and market data, a series of institutional ownership reports, weekly economic updates and regularly scheduled executive educational programming. All issuers listed on the NYSE have access to the NYSE MAC on the same basis. In addition to the NYSE MAC, the NYSE offers tools to certain currently listed issuers on a tiered basis.

The NYSE has also developed eGovDirect.com, an interactive, web-based tool that helps listed companies meet their NYSE governance and compliance requirements efficiently and economically. In September 2010, we announced the acquisition of Corporate Board Member, the publisher of Corporate Board Member magazine and a leading provider of interactive education and thought leadership for directors and executive officers of publicly traded companies. This acquisition advances our goal of expanding our board education capabilities to public companies around the world that are striving to improve their governance and effectiveness. Additionally, in connection with listings, we on occasion commit to provide co-branded marketing programs, advertising, investor education and other services to issuers. We expect to continue to invest in products and services for the benefit of our listed companies.

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

Listings Europe. Through our listing venues Euronext and NYSE Alternext, we have developed a broad range of services to meet the needs of Euronext-listed companies. In July 2010, we launched a new London-based securities market, NYSE Euronext London, aimed at attracting international issuers looking to list in London. Each Euronext issuer receives personalized support through a team of dedicated account managers. We also offer listed companies ExpertLine, a continuous push and pull communication and information platform. Located directly in the trading room and managed by a multidisciplinary team of experts, ExpertLine provides listed companies with real-time responses to topics relating to listing and stock trading. Companies listed on Euronext also benefit from secure online tools, such as Mylisting.euronext.com, a web-based technology that provides real-time information and data on listed stocks and offers issuer-customized alerts and a range of other services. We offer training workshops and information sessions to better inform and educate issuers on new regulations and related legal matters, as well as practical guidance on investor relations and communication matters. In connection with our 2009 sale of Hugin Group BV to Thompson Reuters, we agreed to expand our strategic partnership with Thompson Reuters toward offering value-added services to issuers.

Through close cooperation with the regulators of the financial markets in each of the EU member states where Euronext operates, Euronext has adopted a harmonized rulebook that sets out a unified set of listing standards with which issuers must comply, regardless of which of Euronext s markets (Amsterdam, Brussels, Lisbon, Paris or

London) is chosen as the entry point. These harmonized listing standards and the local applicable rules from Euronext Rulebook II set forth the criteria required for the listing of securities on Euronext s exchanges, as well as ongoing requirements, particularly with respect to financial reporting. We seek to attract emerging growth companies through NYSE Alternext, which has less stringent listing standards and ongoing reporting requirements than Euronext.

Indexes and Index Services. We own and operate benchmark and strategy indexes that measure different segments of the NYSE Euronext and global markets. From time to time, we create new proprietary indexes when added value for market participants is identified or to provide measurement tools for all types of investment categories regardless of listing venue. We have licensed many of our indexes to asset managers for use in ETFs that are listed on our exchanges. We also offer third-party index calculation services for ETFs and other structured products, which we believe is important to the development of such products on our exchanges, as it allows us to leverage our technology and understanding of traded products to better serve investors. All of our index services are designed to offer our clients more tools and services to support the listing and trading of their products.

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

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

European MTFs. To respond to increasing competition from electronic communications networks following the European Commission s adoption of the Markets in Financial Instruments Directive (MiFID), we have launched new European MTFs. We and our joint venture partners operate SmartPool, a dark MTF for trading pan-European stocks, which currently trades stocks from European markets, including NYSE Euronext s four national markets. In addition, we operate NYSE Arca Europe, an MTF for trading the most active pan-European stocks that are not already traded on NYSE Euronext s four national markets. Also in July 2010, NYSE Euronext announced that it was creating the first pan-European Multilateral Trading Platform for Euro-denominated corporate bonds.

Alliances and Other Exchanges. With some of the most recognized brand names in the global exchange industry and among the world s largest securities marketplaces, we are well positioned to continue to play a leadership role in the ongoing consolidation of the industry through acquisitions and strategic alliances. For example, we entered into a strategic partnership with the State of Qatar to establish the Qatar Exchange, the successor to the Doha Securities Market. The Qatar Exchange will continue to provide a market for cash equities, and the aim of management is also to create a new derivatives market. In addition, the Qatar Exchange will adopt our latest trading and network technologies, and we will provide certain management services to the Qatar Exchange at negotiated rates. We are also currently working with certain exchanges, particularly in Asia and Eastern Europe, on market development, information sharing and technology.

In July 2010, NYSE Euronext and the Warsaw Stock Exchange announced the establishment of a strategic partnership and cooperation agreement covering the development of future mutually beneficial business initiatives and the migration of Warsaw Stock Exchange markets to NYSE Technologies Universal Trading Platform.

Competition

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

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

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

In the United States, our principal competitor for listings is Nasdaq OMX. The U.S. capital markets face competition for foreign issuer listings from a number of stock exchanges outside the United States, including London Stock Exchange plc, Deutsche Börse Group and exchanges in Tokyo, Hong Kong, Toronto, Singapore and Australia. As other liquidity venues seek exchange status, we may face more competition for listings. The legal and regulatory environment in the United States may make it difficult for us to compete with non-U.S. securities exchanges for the secondary listings of non-U.S. companies and primary listings of U.S. companies.

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

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

Our BlueNext joint venture competes with a number of international derivatives exchanges in the trading of CO_2 emission allowances, including the European Climate Exchange (running on ICE systems), Eurex and the CME Group Inc. In addition, Nasdaq OMX, which already holds a European operator, Nord Pool, announced in 2009 that it intends to expand into energy and carbon derivatives.

Information Services and Technology Solutions

Our Information Services and Technology Solutions segment refers to our commercial technology transactions, data and infrastructure businesses. NYSE Euronext operates a commercial technology business, NYSE Technologies, and also owns NYFIX, Inc. (NYFIX), a leading provider of innovative solutions that optimize trading efficiency. NYSE Technologies provides comprehensive transaction, data and infrastructure services and managed solutions for buy-side, sell-side and exchange communities that require next-generation performance and

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expertise for mission-critical and value-added client services. NYSE Technologies advanced integrated solutions power the trading operations of global financial institutions and exchanges, including non-NYSE Euronext markets in addition to all the exchanges in the NYSE Euronext group. NYSE Technologies operates five businesses: Global Market Data, which offers a broad array of global market information products covering multiple asset classes; Trading Solutions, which creates and implements high performance, end-to-end messaging software and real-time market data distribution and integration products; Exchange Solutions, which provides multi-asset exchange platform services, managed services and expert consultancy; Global Connectivity, offering one of the world s largest, most reliable financial transaction networks connecting firms and exchanges worldwide; and Transactions, which primarily comprises the former NYFIX FIX business, and which incorporates the NYFIX Marketplace and the industry-leading FIX Software business.

Products and Services

Global Market Data. The broad distribution of accurate and reliable real-time market data is essential to the proper functioning of any securities market because it enables market professionals and investors to make informed trading decisions. The quality of our market data, our world-class collection and distribution facilities, and the ability of traders to act on the data we provide, attract order flow to our exchanges and reinforce our brand. Our primary market data services include the provision of real-time information relating to price, transaction or order data on all of the instruments traded on the cash and derivatives markets of our exchanges. In the United States, market data revenues from core data and non-core data (as discussed below) products are allocated between our Cash Trading and Listings and Information Services and Technology Solutions segments, respectively. In Europe, market data revenues from the distribution of real-time market data are allocated among our three segments.

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

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

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

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

NYSE Real-Time Reference Prices is a data product that enables Internet and media organizations to buy real-time, last sale prices from the NYSE and provide it broadly and free of charge to the public. Google Finance and CNBC were the first organizations to make the product available to the public. NYSE Arca last sale prices are made available through this product. NYSE Arca also makes certain market data available independent of other markets. Through ArcaVision, NYSE Arca provides listed companies, traders and investors with a tailored and customizable means to view detailed market data on particular stocks and market trends. Another data product, ArcaBook, displays the limit order book of securities traded on NYSE Arca in real time.

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

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

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

In November 2010, we announced that we will launch a consolidated tape for European equity markets beginning in the third quarter of 2011. The tape will be available both as a real-time consolidated data feed and as a 15-minute delayed Tape of Record , which will be free of charge to all investors and will be made broadly available via the internet and market data vendors. The consolidated tape will contain complete coverage of post-trade equities data from all European regulated exchanges, MTFs, and OTC markets. In July 2010, we announced a strategic partnership with Markit BOAT, the largest trade reporting venue in Europe, to deliver a consolidated OTC tape that includes trades reported to Markit BOAT and NYSE Euronext s OTC trade reporting platform which together account for nearly all OTC trading activity in Europe.

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

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

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

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

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

Trading Solutions. NYSE Technologies Trading Solutions business provides software solutions for the trading operations of hundreds of exchanges and global financial institutions. NYSE Technologies Market Data Platform provides real-time market data distribution and integration comprising high performance messaging middleware and sub-millisecond connectivity to global markets with numerous high-speed direct exchange and aggregated vendor feed handlers.

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

Global Connectivity. NYSE Technologies operates the Secure Financial Transaction Infrastructure (SFTI), a rapidly expanding physical network infrastructure that connects our markets and other major market centers with numerous market participants in the United States and Europe. SFTI connects all NMS market centers in the United States and is expanding to link major and emerging markets around the globe. Through this single network, trading firms and investors can connect to real-time information and trading, while financial markets can provide customers with access to their data and execution services regardless of their trading platform or interfaces. Customers gain access to SFTI market centers via direct circuit to a SFTI access point or through a third-party service bureau or extranet provider.

Transactions. NYSE Technologies Transaction Services business offers a wide range of products and services that help to facilitate trading. Community-driven services, FIX Order Routing and Liquidity Discovery are delivered to the NYSE Technologies Marketplace community, consisting of buy- and sell-side trading firms, over fully managed message channels. In addition, Transaction Services provides fully managed services, including a Hosted Transactions Hub solution (managed connectivity) and Risk and Market Access Gateways.

Competition

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

NYSE Euronext s Global Technology Group

NYSE Euronext is integrating its technologies globally to establish a single Universal Trading Platform, a multi-market, multi-geography and multi-regulation exchange platform for all NYSE Euronext markets (cash and derivatives in both the U.S. and Europe). This global technology initiative involves several upgrades to our current architecture, using technologies acquired through strategic initiatives and acquisitions. This initiative involves the simplification and convergence of our systems into a single global electronic trading platform system, with equities- and derivatives-specific versions, as well as the implementation of a common customer gateway and market data system to enable market participants globally to access our markets, products and services via a common architecture. We began this initiative in 2007 and have completed the migration of our European cash market to the Universal Trading Platform. We are currently finalizing the migration of all our remaining markets to the Universal Trading Platform. We began the final phase of the rollout of the program to all of our markets in 2009 and in 2010 we completed the migration of the NYSE Arca equities and options markets and the NYSE Amex Options market. During 2011, we will complete the migration for NYSE Liffe and NYSE.

Data Centers

To enhance the capacity and reliability of our systems, in the second half of 2010, we launched two new data centers in Basildon, England, and Mahwah, New Jersey (U.S.). All of the matching engines for our markets in Europe are now consolidated in the Basildon facility, and we expect to complete the migration of our U.S. securities exchanges to the Mahwah facility during the first half of 2011.

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

Intellectual Property

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

Employees

As of December 31, 2010, we employed 2,968 full-time equivalent employees. Overall, we consider our relations with our employees, as well as our relations with any related collective bargaining units or worker s councils, to be good.

Financial Information About Segments and Geographic Areas

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

NYSE Euronext on Corporate Responsibility

At NYSE Euronext, we believe in being good corporate citizens by integrating workplace, community, market, and environmental concerns into our business operations and interactions with stakeholders. In doing so, we seek to create long-term benefits for our business relationships, shareholders, customers, employees, constituents, our communities, and the environment. Our commitment to corporate responsibility is embedded in our corporate guidelines, serves as a framework to ethical decision making and practices, and is inherently apparent in our strategic business initiatives.

In our company, we believe that fulfilling our commitment to corporate responsibility demands high ethical standards and a corporate culture that values honesty, integrity, and transparency in all that we do. To contribute to our communities, NYSE Euronext financially supports and motivates its workers to become volunteers in their own communities in the United States and Europe and encourages our employees philanthropic activities through matching gift programs. As a company, we are committed to financial literacy and investor education, and we have a number of initiatives in these areas designed to help raise awareness and effect change. NYSE Euronext also has been focused on measuring and improving its environmental impact. We are in the process of developing a global corporate Environmental Policy to guide and unify these efforts. We also provide the markets with solutions that help to address environmental concerns with investments such as Bluenext, which is a market-based carbon-trading solution to curbing emissions. We also are committed to corporate responsibility more broadly, and hold a seat on the Corporate Responsibility Officers Association s Board of Governors.

In addition to these efforts, we partner with our listed companies and non-profit organizations to raise awareness of a variety of topics, holding highly visible bell-ringing ceremonies and other events. We also serve as a public forum for the exchange of new ideas and opportunities on issues such as environmental sustainability and corporate responsibility.

We partner with our listed companies at all levels of advocacy on important public policy matters that impact investors and public companies. We will continue to participate in the debate and dialogue on the global economic recovery, working to ensure that all market participants are properly heard and represented and that the new emerging landscape provides for the integrity and confidence inherent to an effective economic framework and to properly functioning capital markets.

REGULATION

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

United States

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

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

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

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

The operations of our U.S. futures exchange, NYSE Liffe US, are subject to extensive regulation by the Commodity Futures Trading Commission (CFTC) under the Commodity Exchange Act (CEA). The CEA generally requires that futures trading conducted in the United States be conducted on a commodity exchange designated as a contract market by the CFTC, subject to limited exceptions. It also establishes non-financial criteria for an exchange to be designated to list futures and options contracts. Designation as a contract market for the trading of futures contracts is non-exclusive. This means that the CFTC may designate additional exchanges as contract markets for trading in the same or similar contracts. As a DCM, NYSE Liffe US is an SRO that has instituted detailed rules and procedures to comply with the core principles applicable to it under the CEA. NYSE Liffe US also has surveillance and compliance operations and procedures performed in part by the National Futures Association, as NYSE Liffe US s regulatory service provider, to monitor and assist in enforcing compliance with its rules, and we expect that NYSE Liffe US will be periodically reviewed by the CFTC with respect to the fulfillment of NYSE Liffe US s self-regulatory programs in these areas.

On June 30, 2010, the House passed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act). The Senate passed the Act on July 15, 2010 and the President signed it into law on July 21, 2010. Few provisions of the Act became effective immediately upon signing and many of its provisions require the adoption of regulations by various federal agencies and departments. Furthermore, the legislation contains substantial ambiguities, many of which will not be resolved until regulations are adopted. As a result, it is difficult to predict all of the effects that the legislation will have on us, although we do expect it to impact our business in various and significant ways. See Item 1A. Risk Factors Risks Relating to Regulation We may be adversely affected by the new financial reform legislation in the United States and pending reforms in Europe.

On September 30, 2010, the SEC and CFTC issued a joint report presenting their findings regarding the market events of May 6, 2010, commonly referred to as the flash crash . Although we do not anticipate that the joint report will lead to the adoption of significant regulatory changes that adversely affect our business, the risk of such changes is heightened as a result of the breadth of the review by the SEC and CFTC, the impact of the May 6th event on investors and the marketplace, and the fact that certain aspects of our business were highlighted in the joint report. Furthermore, any regulatory changes in response to the flash crash and joint report may impact certain of our customers business models and practices, in particular high frequency trading, which may in turn affect our business.

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NYSE Regulation

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

Financial, operational and sales practice oversight over the members of our U.S. securities exchanges is generally conducted by FINRA. In addition, as of June 14, 2010, FINRA assumed certain additional regulatory functions for these exchanges pursuant to an agreement. As a result, FINRA performs the market surveillance and enforcement functions for our U.S. securities exchanges, although our U.S. securities exchanges retain ultimate regulatory responsibility for the regulatory functions performed by FINRA under such agreement. NYSE Regulation, Inc., an indirect not-for-profit subsidiary of NYSE Euronext, oversees FINRA s performance of these services, enforces listed company compliance with applicable standards, and oversees regulatory policy determinations, rule interpretation and regulation related rule development. NYSE Regulation, employing approximately 50 people as of December 31, 2010, consists of the following functional groups:

- Listed Company Compliance;
- Regulatory Policy and Management;
- StockWatch; and
- Regulation Administration.

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

Regulatory Policy and Management. Regulatory Policy and Management has primary responsibility for overseeing the regulation related rule development and interpretation functions for our U.S. securities exchanges and overseeing FINRA s performance of its contractual obligations to our U.S. securities exchanges.

StockWatch. StockWatch conducts limited real-time monitoring of trading activity on the facilities of our U.S. securities exchanges. We refer suspicious activity to FINRA for further investigation.

In addition, our U.S. securities exchanges that maintain options trading markets have entered into a joint agreement with the other U.S. options exchanges for conducting options insider trading surveillances. Our U.S. securities exchanges continue to have regulatory responsibility for these functions, which are monitored by NYSE Regulation. Our U.S. securities exchanges have also entered into several agreements with FINRA and other U.S. securities exchanges pursuant to Rule 17d-2 under the Exchange Act, which have been approved by the SEC and pursuant to which our U.S. securities exchanges are relieved of regulatory responsibility with respect to enforcement of common rules relating to common members.

Structure, Organization and Governance of NYSE Regulation. We have an agreement with NYSE Regulation to provide it adequate funding to allow it to perform or oversee, as applicable, the regulatory functions of our U.S. securities exchanges. NYSE Regulation can levy fines on members, on behalf of our U.S. securities exchanges, as part of disciplinary action. Income from fines is used only to fund non-compensation expenses of NYSE Regulation. The use of fine income by NYSE Regulation is subject to specific review and approval by the NYSE

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

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

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

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

Regulatory Auditor

NYSE

In April 2005, the SEC instituted and simultaneously settled an administrative proceeding against the NYSE. The SEC s action related to detection and prevention of activities of specialists who engaged in unlawful proprietary trading on the floor of the NYSE. As part of the settlement, the NYSE agreed to comply with certain undertakings, one of which was to retain a third-party regulatory auditor to conduct, every two years through 2011, a comprehensive regulatory audit of NYSE Regulation s surveillance, examination, investigation and disciplinary programs applicable to specialists and other floor members. The SEC order relating to the settlement provides that the regulatory auditor is required to report the auditor s conclusions to the NYSE board and to the SEC, and those conclusions are to be included in NYSE s annual report. Accordingly, the conclusions of the regulatory auditor, James H. Cheek, III and Bass, Berry & Sims PLC, as reported to NYSE on February 25, 2011, are as follows:

Pursuant to our retention as contemplated in that certain Order of the [SEC] dated April 12, 2005 (the 2005 Order), we have conducted a comprehensive regulatory audit (the Regulatory Audit) of the surveillance, examination, investigation and disciplinary programs of [NYSE Regulation] applicable to designated market makers, member firm floor brokers, independent floor brokers, registered competitive market makers and competitive traders (collectively, Floor Members) for the two years ended December 31, 2010 (the Audit Period).

Based on our audit procedures and our consideration of the factors and assessments set forth in our confidential regulatory audit report (the Audit Report) to the Boards of Directors of NYSE Euronext and NYSE Regulation, the Director of the Office of Compliance Inspections and Examinations (OCIE) and the Director of the Division of Trading and Markets (Trading and Markets) and such other matters as we have deemed appropriate, we have concluded that during the Audit Period, notwithstanding certain weaknesses that we have identified, including those set forth in the Audit Report: (1) NYSE Regulation s policies and procedures were reasonably designed and effective to detect and deter violations of all applicable federal securities laws and [NYSE] rules relating to trading by Floor Members; (2) NYSE Regulation was (i) in compliance with the above-referenced policies and procedures; and (ii) in compliance with the outstanding written recommendations made by OCIE or Trading and Markets relating to compliance with rules, or surveillance for rule violations, with respect to trading by Floor Members; and (3) the [NYSE] was in compliance with any outstanding undertakings contained in the 2005 Order and that certain Order of the SEC dated June 29, 1999 issued against the [NYSE].

Because of its inherent limitations, no regulatory program or audit can provide absolute assurance that violations of federal securities laws and Exchange rules relating to trading by Floor Members will not occur or go undetected. Also, the continued reasonableness of design and effectiveness of NYSE Regulation s policies and procedures in future periods is subject to the risk that such policies and procedures may become inadequate or ineffective because of changes in business or regulatory conditions or that the degree of compliance with such policies and procedures may deteriorate.

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American Stock Exchange

Prior to our acquisition of the American Stock Exchange (Amex, now NYSE Amex), Amex was subject to an SEC investigation into its various business and related regulatory oversight functions. In March 2007, the SEC approved Amex s settlement offer, which included, among other things, a commitment to engage a third-party auditor to conduct three audits to determine whether Amex s regulatory policies and procedures applicable to all Floor Members are reasonably designed and effective to ensure compliance with, and to deter violations of, the federal securities laws and Amex rules related to trading.

As a result of the relocation of NYSE Amex trading to NYSE Euronext trading systems and facilities in 2008 and 2009 following our acquisition of Amex, for the relevant audit period, Daylight Forensic & Advisory LLC (Daylight) performed a third-party audit of Amex s regulatory policies and procedures for the period during which Amex operated on its legacy trading systems and facilities, while James H. Cheek, III and Bass, Berry & Sims PLC performed a third-party audit of Amex s regulatory policies and procedures for the period during which NYSE Amex operated on the NYSE Euronext trading systems and facilities.

The SEC order relating to the settlement provides that the auditor is required to report its opinion to Amex s Board of Governors and to the SEC, and the audit opinion is to be included in Amex s annual report. As Amex did not have an annual report at or after that date, the conclusion of each regulatory auditor is included herein.

The conclusion provided in Daylight s audit report dated April 22, 2010 is as follows:

Daylight s audit found that the Amex s surveillance, examination, investigation and disciplinary programs relating to trading applicable to all Floor Members during the [legacy] period was well controlled, given the challenges presented by staffing and carryover IT issues. Pursuant to the [order of the SEC Instituting Administrative and Cease-and-Desist Proceedings, Making Findings and Imposing Remedial Sanctions, a Censure and a Cease-and-Desist Order Pursuant to Sections 19(h)(1) and 21C of the Securities Exchange Act of 1934, Release No. 55507/March 22, 2007, File No. 3-12594 (the 2007 SEC Order)] Daylight made the following determinations:

* * *

The Amex s trading policies and procedures are reasonably designed and effective to ensure compliance with and to detect and deter violations of federal securities laws and the Amex s trading rules. The audit found no issues with the design of the program s policies and procedures.

* * *

The Amex complied with its policies and procedures during the Stub period. The Amex had made significant improvements in complying with their policies and procedures since the events that gave rise to the 2007 SEC Order, and this audit found that the Amex regulatory program maintained its high standard during the Stub period. The audit revealed 17 observations related to the surveillance program, six observations concerning the examination program and two observations concerning the enforcement program, related to compliance with the policies and procedures. These issues did not significantly impair the Amex s compliance with their policies and procedures.

* * *

The Amex was in compliance with . . . commitments . . . to OCIE and the Division of [Trading and Markets] relating to compliance with trading rules on surveillance for trading rule violations.

* * *

The Amex was in compliance with the commitments identified in the 2007 SEC Order.

* * *

The Amex was in compliance with commitments contained in section IV.B.f. of the [order issued by the SEC on September 11, 2000].

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The James H. Cheek, III and Bass, Berry & Sims PLC opinion dated June 16, 2010 is as follows:

Pursuant to our retention by NYSE Amex LLC (Amex) and NYSE Euronext, as contemplated in the Order of the [SEC], dated March 22, 2007 (the 2007 Order), we have conducted a comprehensive audit of the Amex s surveillance, examination, investigation and disciplinary programs relating to trading applicable to all designated market makers and floor brokers, in the case of Amex equities trading, and specialists, directed market makers, market makers and floor brokers, in the case of Amex options trading (collectively, Floor Members), for the period beginning with the relocation of Amex trading from its legacy trading system to NYSE Euronext systems and facilities (such relocation occurred on December 1, 2008, in the case of Amex equities, and March 2, 2009, in the case of Amex options) and ending April 28, 2010 (the Audit Period).

Based on our audit procedures and our consideration of the factors and assessments set forth in our confidential regulatory audit report (the Audit Report) to the Board of Directors of NYSE Euronext, the Director of the [OCIE] and the Director of the Division of Trading and Markets (Trading and Markets) and such other matters as we have deemed appropriate, we have concluded that during the Audit Period, notwithstanding certain weaknesses that we have identified, including those set forth in the Audit Report: (1) the Amex s policies and procedures were reasonably designed and effective to ensure compliance with, and to detect and deter violations of, the federal securities laws and the Amex s rules relating to trading by Floor Members; and (2) the Amex was in compliance with (i) the above-referenced policies and procedures; (ii) any outstanding commitments made by the Amex in relation to the written recommendations made by OCIE or Trading and Markets relating to compliance with trading rules or surveillance for trading rule violations; and (iii) any undertakings contained in the 2007 Order or Section IV.B.f. of the Order of the [SEC] dated September 11, 2000.

Because of its inherent limitations, no regulatory program or audit can provide absolute assurance that violations of federal securities laws and Amex rules relating to trading by Floor Members will not occur or go undetected. Also, the continued reasonableness of design and effectiveness of the Amex s policies and procedures in future periods is subject to the risk that such policies and procedures may become inadequate or ineffective because of changes in business or regulatory conditions or that the degree of compliance with such policies and procedures may deteriorate.

Europe

Euronext operates exchanges in five European countries. Each of the Euronext exchanges and Euronext N.V. holds an exchange license granted by the relevant national exchange regulatory authority and operates under its supervision. Each market operator is also subject to national laws and regulations in its jurisdiction in addition to the requirements imposed by the national exchange authority and, in some cases, the central bank and/or the finance ministry in the relevant European country. Regulation of Euronext and its constituent markets is conducted in a coordinated fashion by the respective national regulatory authorities pursuant to a memorandum of understanding (MOU) relating to the regulated markets. Representatives of Euronext s regulatory authorities meet in working groups on a regular basis to coordinate their actions in areas of common interest and agree upon measures to promote harmonization of their respective national regulatory requirements.

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

Regulation of Euronext

The regulatory framework in which Euronext operates is substantially influenced and partly governed by European directives. In November 2007, the MiFID went into effect. MiFID is one of the key directives of the Financial

Services Action Plan (FSAP), which was adopted by the EU in 1999 in order to create a single market for financial services by harmonizing the member states rules on securities, banking, insurance, mortgages, pensions and all other financial transactions. The progressive implementation by European member states of the FSAP directives has enabled and increased the degree of harmonization of the regulatory regime for financial services, offering, listing, trading and market abuse. Regulators in Europe are currently reviewing issues related to market structure and financial regulation. In addition, there is a scheduled MiFID review in the first quarter of 2011, which we expect will culminate in formal legislative proposals in the second quarter of 2011.

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

National Regulation

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

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

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

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

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

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

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

Euronext Amsterdam

Operation of a regulated market in the Netherlands requires a license from the Dutch Minister of Finance, which may amend or revoke the license at any time. AFM, together with De Nederlandsche Bank, acts as the regulatory authority for members of Euronext Amsterdam, supervises the primary and secondary markets, ensures compliance with market rules and monitors clearing and settlement operations. See also Regulation of Euronext above.

Euronext Brussels

Euronext Brussels is governed by, and recognized as a market undertaking under, the Belgian Act of August 2, 2002. Pursuant to the Act, the Commission Bancaire, Financière et des Assurances (CBFA) is responsible for disciplinary powers against members and issuers, control of sensitive information, supervision of markets, and investigative powers. Euronext Brussels is responsible for the organization of the markets and the admission, suspension and exclusion of members, and has been appointed by law as a competent authority within the meaning of the Listing

Directive.

Euronext Lisbon

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

Portuguese Minister of Finance, following consultation with the CMVM. The CMVM is an independent public authority that monitors markets and market participants, public offerings and collective investment undertakings.

Euronext Paris

Euronext Paris is subject to the French Monetary and Financial Code, which authorizes the French Minister of Finance to confer and revoke regulated market status upon the recommendation of the Autorité des Marchés Financiers (AMF) and following an opinion from the Autorité de Contrôle Prudentiel (ACP).

Euronext Paris is also subject to French banking legislation and regulations as a specialized financial institution, which means that it is subject to supervision by the ACP and the Commission Bancaire. Euronext, as the indirect parent of Euronext Paris for purposes of banking regulations, is also subject to certain reporting and statutory requirements, including those relating to minimum solvency and other ratios and minimum equity requirements.

LIFFE Administration and Management

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

Other UK Regulated Firms

LIFFE Services Ltd. is regulated by the FSA as a service company. Secfinex Ltd, whose principal activity is the operation of an electronic trading facility for securities borrowing and lending, is regulated by the FSA as an authorized person. Smartpool Limited is an MTF regulated by the FSA.

Listing and Financial Disclosure

The rules regarding public offerings of financial instruments and prospectuses as well as ongoing (ad hoc and periodic) disclosure requirements for listed companies are set forth in the Prospectus Directive and Transparency Directive, which have been implemented in Euronext countries by each legislative body and regulator. Companies seeking to list and trade their securities on a Euronext market must comply with the harmonized listing requirements of Rulebook I and, following admission, with the ongoing disclosure requirements set forth by the competent authority of their home member state.

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

Trading and Market Monitoring

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

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

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

monitors compliance with and enforces the Euronext Rulebooks.

Market surveillance and monitoring are implemented through a two-step process consisting of real-time market surveillance and post-trade (i.e., next day) analysis of executed trades. Real-time monitoring of the markets is performed by Cash Market Operations (CMO) and, for derivatives markets, by NYSE Liffe Market Services (NLMS). Suspected cases of market abuse are reported to the relevant regulator and possible infringements of Euronext rules are reported to the Market Integrity Department of Euronext. Post-trade monitoring is undertaken by the Market Integrity Department in respect of the cash and continental derivatives markets and by the Audit, Investigation and Membership Unit (AIM) in respect of the London derivatives market. Both departments have monitoring tools that are used to detect and deter particular types of abusive behavior and conduct audits of member firms. The Market Integrity Department and AIM are also responsible for the conduct of on-site member inspections and investigations, and handles infringements of Euronext rules through enforcement actions.

Ownership Limitations

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

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

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

Under French law, the acquisition and divesture by any person or group of persons acting in a concerted manner of 10%, 20%, 331/3% or 50% of Euronext Paris shares or voting rights must be authorized by ACP. By exception to the above, in the event that the acquisition or divesture of shares takes place outside of France between non-French persons, such acquisition or divesture need only be notified to the ACP, which, if it determines that such transaction could adversely affect the fit and proper management of Euronext Paris, could decide to review and amend Euronext s credit institution license.

Also under French law, any person or group of persons acting in concert who acquires Euronext Paris shares or voting rights in excess of 10%, 20%, 331/3%, 50% or 662/3% is required to inform Euronext Paris, which in turn must notify the AMF and make the information public. Any person acquiring direct or indirect control must obtain the prior approval of the Minister of Finance upon recommendation of the AMF.

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

Under Portuguese law, a shareholder who intends to acquire, directly or indirectly, a dominant holding in a Portuguese market operator must obtain the prior authorization of the Portuguese Ministry of Finance. In addition, all entities acquiring or disposing of a holding (direct or indirect) in a market undertaking in Portugal at the level of 2%, 5%, 10%, 20%, 331/3%, 50%, 662/3% and 90% of the voting rights, must notify the CMVM of the acquisition or disposal within three business days following the relevant transaction.

ITEM 1A. *RISK FACTORS*

Risks Relating to Our Industry

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

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

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

Our current and prospective competitors are numerous and include both traditional and nontraditional trading venues. These include regulated markets, electronic communications networks and other alternative trading systems, multilateral trading facilities, market makers, banks, brokers and other financial market participants. Some of these competitors are also among our largest customers. We also face significant and growing competition from financial institutions that have the ability to divert trading volumes from us. For example, banks and brokers may assume the role of principal and act as counterparty to orders originating from their customers, thus internalizing order flow that would otherwise be transacted on one of our exchanges. Banks and brokers may also enter into bilateral trading arrangements by matching their order flows, depriving our exchanges of potential trading volumes. We expect to face competition from new entrants into our markets, as well as new initiatives sponsored by existing market participants such as banks and liquidity providers.

We compete with other market participants in a variety of ways, including the cost, quality and speed of trade execution, market liquidity, the functionality, ease of use and performance of trading systems, the range of products and services offered to customers and listed companies, technological innovation and reputation. Additionally, our competitors may consolidate and form alliances, which may give their markets greater liquidity, lower costs and better pricing than we will be able to offer, and allow them to better leverage their relationships with customers and alliance partners or better exploit brand names to market and sell their services.

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

Our industry is characterized by intense price competition.

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

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

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

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

Global market and economic conditions have been difficult and volatile in recent years, in particular for financial services companies that are our most significant customers. While volatile markets can generate increased transaction volume, prolonged recessionary conditions can adversely affect trading volumes and the demand for market data, and can lead to slower collections of accounts receivable as well as increased counterparty risk. In the event of a significant and sustained decline in trading volumes, we would lose revenue, and our inability to quickly reduce infrastructure and overhead expenses would likely adversely affect our business, financial condition and operating results.

During 2009 and 2010, companies in many different industries found it difficult to borrow money from banks and other lending sources, and also experienced difficulty raising funds in the capital markets. While access to credit markets has improved, the upheaval in the credit markets continues to impact the economy. While we have not experienced reductions in our borrowing capacity, lenders in general have taken actions that indicate their concerns regarding liquidity in the marketplace. These actions have included reduced advance rates for certain security types, more stringent requirements for collateral eligibility and higher interest rates. Should lenders continue to take additional similar actions, the cost of conducting our business may increase and our ability to implement our business initiatives could be limited. In addition, our ability to raise financing could be impaired if rating agencies, lenders or investors develop a negative perception of our long-term or short-term financial prospects, or of prospects for our industry.

Risks Relating to Our Business

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

As a result of increasing competition, including from nontraditional trading venues and other competitors that are also among our largest customers, our share of trading on a matched basis in NYSE-listed securities has declined from approximately 38% in 2009 to 36% in 2010. Our market share of Euronext-listed securities remained relatively stable in 2010. MTFs offer trading in the securities listed on Euronext and other European regulated markets and compete directly with us for market share. Although our share of the market for NYSE- and Euronext-listed securities has stabilized somewhat, if our trading share continues to decrease relative to our competitors, we may be less attractive to market participants as a source of liquidity. This could further accelerate our loss of trading volume. Similarly, a lower trading share of NYSE- or Euronext-listed securities may cause issuers to question the value of an NYSE or Euronext listing, which could adversely impact our listing business. If growth in our overall trading volume of NYSE- or Euronext-listed securities does not offset any significant decline in our trading share, or

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if a decline in our trading share in NYSE- or Euronext-listed securities makes the NYSE or Euronext market appear less liquid, then our business, financial condition and operating results could be adversely affected.

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

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

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

- broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment;
- terrorism and war;
- concerns over inflation and the level of institutional or retail confidence;
- changes in government monetary policy and foreign currency exchange rates;
- the availability of short-term and long-term funding and capital;
- the availability of alternative investment opportunities;
- changes in the level of trading activity;
- changes and volatility in the prices of securities;
- changes in tax policy;
- the level and volatility of interest rates;
- legislative and regulatory changes, including the potential for regulatory arbitrage among regulated and unregulated markets if significant policy differences emerge among markets;
- the perceived attractiveness, or lack of attractiveness, of the U.S. or European capital markets;

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

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

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

Under accounting principles generally accepted in the United States, we review our amortizable intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill and indefinite-life intangible assets are tested for impairment at least annually, and are also tested when factors arise that may be considered a change in circumstances indicating that the carrying value of our goodwill or intangible assets may not be recoverable, such as a decline in stock price and market capitalization, reduced future cash flow estimates, and slower growth rates in our businesses. We may be required to record a significant charge in our financial statements during the period in which any impairment of our goodwill or intangible assets is determined. See Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations Impairment of Goodwill, Intangible Assets and Other Assets. If additional impairment charges are incurred, our financial condition and operating results could be adversely affected.

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

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

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

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

We cannot be sure that we will complete any business combination, acquisition, partnership, joint venture or strategic investment or alliance that we announce. Completion of these transactions is usually subject to closing conditions, including regulatory approvals, over which we have limited or no control. In particular, our recently announced business combination agreement with Deutsche Börse AG is subject to approval by holders of a majority of the outstanding NYSE Euronext shares and to a 75% acceptance level of the exchange offer to Deutsche Börse shareholders as well as approval by the relevant competition and financial, securities and other regulatory authorities in the United States and Europe, and other customary closing conditions. Even if we do succeed in completing a transaction, the process of integration may produce unforeseen operating difficulties and expenses and may absorb significant attention of management that would otherwise be available for the ongoing development of the business. In addition, in connection with any such transaction, we may issue shares of our stock that dilute our existing stockholders, expend cash, incur debt, assume contingent liabilities or incur other expenses, any of which could harm our business, financial condition or operating results.

We cannot be sure that we will recognize the anticipated benefits of any transaction we undertake, such as any expected cost savings, growth opportunities, synergies or improvements in our competitive profile A variety of factors, including unanticipated difficulties integrating our existing technology platforms onto our Universal Trading Platform, regulatory changes, competitive developments, labor conflicts and litigation, currency fluctuations and inflation, may

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adversely affect any anticipated cost savings, revenue potential or other anticipated benefits. The anticipated benefits of a particular transaction may not be realized fully, or may take longer to realize than expected.

We cannot direct the actions of strategic partners or joint ventures that we do not control. We are generally unable to cause dividends or distributions to be made to us from the entities in which we have a minority investment or to direct the management of such entities. Some of our investments may entail particular risks, including the possibility that a partner, majority investor or co-venturer may have different interests or goals, and may take action contrary to our instructions, requests, policies or business objectives, any and all of which could adversely impact our brand name and reputation. Also, our minority positions generally will be illiquid due to regulatory impediments to sale or because the market for them is limited. If we are unable to successfully maximize the benefits of our strategic investments and joint ventures, our business, financial condition and operating results could be adversely affected.

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

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

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

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

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

We have also entered into a joint venture with the DTCC to establish NYPC, which is expected to be operational during the first half of 2011, pending regulatory approvals. NYPC will initially clear fixed income futures listed on NYSE Liffe US, with the ability to add other exchanges and Derivatives Clearing Organizations in the future. We plan to commit a $50 million financial guarantee to the NYPC default fund and will face clearing risks similar to those we expect to face with respect to NYSE Liffe Clearing. We may also in the future expand our clearing operations to other markets and financial products, which would increase our exposure to these types of risks.

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

Technology is a key component of our business strategy, and we regard it as crucial to our success. We seek to offer market participants a comprehensive suite of best-in-class technology solutions in a centralized environment, including successfully transitioning to our Universal Trading Platform on a global basis and implementing our global data center strategy. However, we operate in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading has grown significantly, and customer demand for increased choice of execution methods has increased. To remain competitive, we must continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of our trading platforms, software, systems and technologies. Our success will depend, in part, on our ability to:

- develop and license leading technologies;
- enhance existing trading platforms and services and create new platforms and services;
- respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis; and
- continue to attract and retain highly skilled technology staff to maintain and develop existing technology and to adapt to and manage emerging technologies.

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

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

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

We rely on third parties for certain clearing, regulatory and other services. For example, we are dependent on LCH.Clearnet to provide a clearing guarantee and manage related risk functions in connection with clearing on our European cash and derivatives markets. We also rely on the services of Euroclear for settling transactions on our European cash markets (except in Portugal). FINRA performs the market surveillance and enforcement functions for our U.S. equities and options markets, NYSE, NYSE Arca and NYSE Amex. Although NYSE Regulation oversees

FINRA s performance of regulatory services for our markets, and NYSE Regulation has retained staff associated with such responsibility as well as for rule development and interpretations, regulatory policy, oversight of listed issuers compliance with applicable listing standards and real-time stockwatch reviews, we are significantly reliant on FINRA to perform these regulatory functions. We also depend on the Consolidated Tape Association to oversee the dissemination of real-time trade and quote information in NYSE- and NYSE

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Amex-listed securities. To the extent that any of these third parties experiences difficulties, materially changes their business relationship with us or is unable for any reason to perform their obligations, our business or our reputation may be materially adversely affected.

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

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

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

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

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

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

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

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

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

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

Damage to our reputation could adversely affect our business.

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

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

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

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

We are subject to significant litigation risks and other liabilities.

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

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Item 8 Financial Statements and Supplementary Data Notes to the Consolidated Financial Statements Note 17 Commitments and Contingencies Legal Matters.

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

Our U.S. exchanges compete for listings of securities of both U.S. and non-U.S. companies. However, the legal and regulatory environment in the United States, and market perceptions about that environment, may make it difficult for our U.S. exchanges to compete with non-U.S. exchanges for listings. For example, the Sarbanes-Oxley Act of 2002 imposes a stringent set of corporate governance, reporting and other requirements on both U.S. and non-U.S. companies with securities listed on a U.S. exchange. Significant resources are necessary for companies to comply with the requirements of the Sarbanes-Oxley Act, and we believe this has had an adverse impact on the ability of our U.S. exchanges to attract and retain listings. Furthermore, as described under Risks Relating to Regulation We may be adversely affected by the new financial reform legislation in the United States and pending reforms in Europe, the Dodd-Frank Wall Street Reform and Consumer Protection Act imposes new corporate governance requirements on U.S. listed companies, which may diminish the relative attractiveness of a listing on a U.S. exchange and adversely affect the ability of our U.S. exchanges to attract and retain listings. The number of U.S. companies that have chosen to list shares exclusively on a non-U.S. exchange has increased in recent years. At the same time, both U.S. and non-U.S. companies are increasingly seeking to access the U.S. capital markets through private transactions that do not involve listing on a U.S. exchange, such as through Rule 144A transactions directed exclusively to mutual funds, hedge funds and other large institutional investors.

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

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

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

- vesting our board of directors with sole power to set the number of directors;
- limiting the persons that may call special stockholders meetings;
- limiting stockholder action by written consent;
- requiring supermajority stockholder approval with respect to certain amendments to our certificate of incorporation and bylaws;
- restricting any person (either alone or together with its related persons) from voting or causing the voting of shares of stock representing more than 10% of our outstanding voting capital stock (including as a result of any

agreement by any other persons not to vote shares of stock); and

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

In addition, our board of directors has the authority to issue shares of preferred stock in one or more series and to fix the rights and preferences of these shares without stockholder approval. Any series of preferred stock is likely to be senior to our common stock with respect to dividends and liquidation rights. The ability of our board of

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directors to issue preferred stock could have the effect of discouraging unsolicited acquisition proposals, thus adversely affecting the market price of our common stock.

The market price of our common stock may be volatile.

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

- quarterly variations in our results of operations or the results of operations of our competitors;
- changes in earning estimates, investors perceptions, recommendations by securities analysts or our failure to achieve analysts earning estimates or ratings downgrades;
- the announcement of new products or service enhancements by us or our competitors;
- announcements related to litigation;
- potential acquisitions by us of, or of us by, other companies;
- developments in our industry; and
- general economic, market and political conditions and other factors unrelated to our operating performance or the operating performance of our competitors.

Risks Relating to Regulation

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

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

Both the U.S. regulators and the European regulators are vested with broad enforcement powers over exchanges in their respective jurisdictions, including powers to censure, fine, issue cease-and-desist orders, prohibit an exchange from engaging in some of its operations or suspend or revoke an exchange s recognition, license or registration. In the case of actual or alleged noncompliance with regulatory requirements, our exchanges could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties, including revocation of an exchange s recognition, license or registration. Any such investigation or proceeding, whether successful or unsuccessful, would result in substantial costs and diversions of resources and could adversely affect our business, financial condition and operating results. Furthermore, action by any of our regulators requiring us to limit or otherwise change our operations, or prohibiting us from engaging in certain activities, could adversely affect our business, financial condition and operating results. For instance, on September 30, 2010, the SEC and CFTC issued a joint report presenting their findings regarding the market events of May 6, 2010, commonly referred to as the flash crash . Although we do not anticipate that the joint report will lead to the adoption of significant regulatory changes that adversely affect our business, the risk of such changes is heightened as a result of the breadth of the review by the SEC and CFTC, the impact of the May 6th event on investors and the marketplace, and the fact that certain aspects of our business were highlighted in the joint report. Furthermore, any regulatory changes in response to the flash crash and joint report may impact certain of our customers business models and practices, in particular high frequency trading, which may in turn affect our business.

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We may be adversely affected by the new financial reform legislation in the United States and pending reforms in Europe.

On June 30, 2010, the House passed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act). The Senate passed the Act on July 15, 2010 and the President signed it into law on July 21, 2010. Few provisions of the Act became effective immediately upon signing and many of its provisions require the adoption of regulations by various federal agencies and departments. Furthermore, the legislation contains substantial ambiguities, many of which will not be resolved until regulations are adopted. As a result, it is difficult to predict all of the effects that the legislation will have on us, although we do expect it to impact our business in various and significant ways. For instance, NYPC, our joint venture futures clearing organization that we expect to become operational in the first half of 2011, pending regulatory approvals, could become subject to heightened prudential standards to be adopted by the CFTC as well as to the Federal Reserve s back-up authority to regulate financial market utilities that are primarily regulated by the CFTC, if NYPC is designated as systemically important. In addition, other of our subsidiaries that are not regulated in the U.S. today could be required to register with regulatory authorities and be subject to extensive regulation. The Act authorizes the SEC and CFTC to adopt position limits on the trading of swap and security-based swap products that may trade today or in the future on the facilities of certain of our subsidiaries. Such position limits could cause market participants to change their trading behavior and could result in our experiencing a loss of transaction-based revenue and limit opportunities for future growth. The Act also provides regulators, such as the SEC, with enhanced examination and enforcement authorities, which could result in our regulated subsidiaries incurring increased costs to respond to examinations or other regulatory inquiries.

Similar uncertainties arise in the context of financial reform and our European cash, listings and derivatives businesses, which are largely affected by European regulations. The European Commission has proposed or is consulting on significant reforms, notably on the following subjects:

A legislative proposal on the revision of the Markets in Financial Instruments Directive (MiFID) that governs most of NYSE Euronext s day-to-day activities as a market operator is expected to be released by the European Commission during the course of 2011. In December 2010, the European Commission issued a Public Consultation on the MiFID Review. On February 2, 2011, NYSE Euronext submitted a written response to the Commission s Public Consultation;

In September 2010, the European Commission released a legislative proposal for a Regulation on OTC derivatives, central counterparties and trade repositories (formerly, the European Market Infrastructure Regulation (EMIR)). NYSE Euronext and over two hundred other parties responded to the Commission s Public Consultation with detailed written submissions. The adoption of the Regulation is subject to the co-decision process by the European Parliament and the Council, with political agreement expected to be achieved by the end of 2011. This would enable EMIR to be implemented in 2012, in line with the G20 timetable. The original emphasis in EMIR was on mandating central counterparty (CCP) clearing for eligible OTC contracts. However, detailed discussion continues about the full scope of the Regulation, regulatory standards for CCPs, and others, which may carry a risk of potentially burdensome and costly operational requirements being imposed on CCPs. In addition, work within the Bank for International Settlements is expected to lead to the current zero risk weighting of collateral lodged with CCPs being replaced by a more burdensome regime for a CCP s counterparties;

In September 2010 the European Commission published a legislative proposal for a Regulation on short selling and certain aspects of credit default swaps to regulate short selling activity in the EU. The adoption of the Short Selling Regulation is currently subject to the co-decision process with the European Parliament and the Council;

The European Commission has carried out a Public Consultation in relation to the Market Abuse Directive (MAD), and is expected to release a legislative proposal for a revised MAD during the course of 2011.

If and when the above legislative proposals are adopted, and if any other European legislation affecting our business is adopted or amended, they could have a material adverse effect on our business.

In addition, our European businesses are also subject to national legislation in Europe. Part of the legislation governing financial markets in the European countries where we operate is undergoing reform and new legislation is being enacted or proposed. For example, on July 26, 2010, the UK Government announced its plans for reforming the UK regulatory regime, to involve the abolition of the Financial Services Authority (FSA) and its replacement with two separate regulators, one covering prudential risks and the other conduct of business matters. This would mean that, from the end of 2012, our London trading market of NYSE Liffe would be principally overseen by a new regulator, the Consumer Protection and Markets Authority (CPMA), whereas our London-based clearing activities would be principally regulated by the Bank of England. All of these changes could affect our business in the future. In Belgium, as from March 2011 prudential competences of the Commission bancaire, financière et des assurances (CBFA) should be transferred to the Belgian National Bank with possible impact on our clearing activities.

Finally, three new independent European agencies (the European Securities Markets Authority (ESMA) in the field of financial markets, the European Banking Authority (EBA) for the banking field and the European Insurance and Occupational Pensions Authority (EIOPA) for insurances and occupational pensions companies) have been created to contribute to safeguard the stability of the European Union s financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection. In particular, ESMA is intended to foster supervisory convergence both amongst securities regulators, and across financial sectors by working closely with the other competent European Supervisory Authorities. The need for those agencies to become fully operational and the dialogue they will have to put in place with the national competent regulators could slow the process and the implementation of any new measures.

It is expected that market participants will change their behavior in response to these new regulations. We are highly dependent upon the levels and nature of activity on our exchanges, in particular the volume of financial instruments traded, the number of traders in the market, the relative attractiveness of the financial instruments traded on our exchanges and similar factors. To the extent that the above regulatory changes cause market participants to reduce the levels or restrict the nature of activity on our exchanges, our business, financial condition and operating results may be adversely affected. Furthermore, our U.S. and international exchanges compete for listings in other jurisdictions. If the Act or any of the pending European legislation described above adversely affects the legal and regulatory environment surrounding the markets we operate, or the market perceptions thereof, it may make it difficult for our exchanges to compete with competitor exchanges in different jurisdictions. For instance, the Act imposes new corporate governance requirements on U.S.-listed companies, which may diminish the relative attractiveness of a listing on a U.S. exchange and adversely affect the ability of our U.S. exchanges to attract and retain listings.

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

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

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

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Any delay or denial of a requested approval could cause us to lose business opportunities, slow our ability to integrate our different markets or slow or impede our ability to change our governance practices. Our competitive position could be significantly weakened if our competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, than we are, or if approval is not required for our competitors but is required for us. For instance, we may be adversely affected if we are unable to obtain SEC approval to make permanent our New Market Model pilot program, which includes the creation of designated market makers. Competitors that are not registered exchanges are subject to less stringent regulation. In addition, as we seek to expand our product base, we could become subject to the oversight of additional regulatory bodies.

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

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

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

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

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

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

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

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

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

Our obligation to allocate significant resources to NYSE Regulation and FINRA limits our ability to reduce our expenses or use our cash in other ways.

As of June 14, 2010, FINRA performs the member regulatory functions for our U.S. equities and options markets, NYSE, NYSE Arca and NYSE Amex. NYSE Regulation oversees FINRA s performance of these regulatory services for our markets. NYSE, NYSE Arca and NYSE Amex are required to allocate significant resources to NYSE Regulation and FINRA. In addition, no regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to NYSE Euronext or any entity other than NYSE Regulation. The obligation to fund NYSE Regulation and the regulatory functions performed by FINRA for our markets could limit our ability to reduce our expense structure, and could limit our ability to invest in or pursue other opportunities that may be beneficial to our stockholders.

ITEM 1B. *UNRESOLVED STAFF COMMENTS*

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

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ITEM 2. *PROPERTIES*

Our headquarters are located in New York City, at 11 Wall Street, and in Paris, at 39 Rue Cambon. Euronext s registered office is located at Beursplein 5, 1012 JW Amsterdam, the Netherlands. In total, we maintain approximately 2.6 million square feet in offices throughout the United States, Europe and Asia. Our principal offices, used by all of our segments, consist of the properties described below.

Location	Owned/Leased	Lease Expiration	Approximate Size
11 Wall Street New York, New York	Owned	N/A	370,000 sq. ft.
20 Broad Street New York, New York	Leased	2016	293,100 sq. ft.(1)
Mahwah, New Jersey	Leased	2029	395,900 sq. ft.
5 Beursplein Amsterdam, the Netherlands	Owned	N/A	130,500 sq. ft.(2)
39 Rue Cambon Paris, France	Leased	2015	145,500 sq. ft.
1 Cousin Lane London, United Kingdom	Leased	2022	91,000 sq. ft.
1 Place de la Bourse/Beursplein Brussels, Belgium	Leased	2093	127,600 sq. ft.
196 Avenida da Liberdade Lisbon, Portugal	Leased	2015	13,000 sq. ft.
Adelaide Exchange Belfast, Ireland	Leased	2019	57,250 sq. ft.
Basildon, United Kingdom	Owned	N/A	315,000 sq. ft.

(1) Does not include approximately 89,000 sq. ft. leased to third parties.

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

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

ITEM 3. *LEGAL PROCEEDINGS*

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

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ITEM 4. *[REMOVED AND RESERVED]*

EXECUTIVE OFFICERS OF NYSE EURONEXT

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

Name	Age	Title
Duncan L. Niederauer	51	Chief Executive Officer and Director
Dominique Cerutti	50	President and Deputy Chief Executive Officer
Lawrence E. Leibowitz	50	Chief Operating Officer
Michael S. Geltzeiler	52	Group Executive Vice President and Chief Financial Officer
Roland Gaston-Bellegarde	49	Group Executive Vice President and Head of European Execution
Philippe Duranton	50	Group Executive Vice President and Global Head of Human Resources
Garry P. Jones	52	Group Executive Vice President and Head of Global Derivatives
John K. Halvey	50	Group Executive Vice President and General Counsel
Claudia O. Crowley	55	Chief Executive Officer of NYSE Regulation, Inc.

Duncan L. Niederauer. Mr. Niederauer was appointed chief executive officer and director of NYSE Euronext, effective December 1, 2007, after joining NYSE Euronext in 2007 as a member of the management committee. Mr. Niederauer also serves on the boards of NYSE Group and Euronext N.V. Mr. Niederauer was previously a partner at The Goldman Sachs Group, Inc. (United States) (GS) where he held many positions, among them, co-head of the Equities Division execution services franchise and the managing director responsible for Goldman Sachs Execution & Clearing, L.P. (formerly known as Spear, Leeds & Kellogg L.P.). Mr. Niederauer joined GS in 1985. Mr. Niederauer also serves on the board of trustees for Colgate University.

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

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

Michael S. Geltzeiler. Mr. Geltzeiler has served as group executive vice president and chief financial officer since 2008. Most recently, he served as president, School and Educational Services for The Reader s Digest Association, a global media and direct marketing company. He was the organization s CFO and senior vice president from 2001 to 2007. In 2005, Mr. Geltzeiler s responsibilities were expanded to also include oversight for global operations and information technology. While at ACNielsen Corporation, a global information and media

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company, from 1995 to 2001, Mr. Geltzeiler served as CFO, SVP and controller, and CFO for ACNielsen Europe, Middle East and Africa. He held a variety of positions in corporate finance in America and abroad while at The Dun & Bradstreet Corporation, a leading provider of commercial information and insight on businesses worldwide, from 1980 to 1995. Mr. Geltzeiler currently serves on the boards of the Museum of American Finance, Lerner College of Business and Economics Advisory Board, the Madison Square Boys and Girls Club, the NYSE Foundation and the Euronext Supervisory Board, as well as an officer of the Fallen Heroes Fund.

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

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

Garry P. Jones. Mr. Jones has served as group executive vice president and head of Global Derivatives since May 2009. From 2007 to April 2009, Mr. Jones was executive director of Business Development and Strategy for NYSE Liffe, with responsibility for marketing, sales, product development and business strategy. Mr. Jones joined NYSE Liffe from ICAP plc, where he was CEO of ICAP Electronic Broking (Europe), and, prior to the merger in 2003, CEO and President of BrokerTec Europe Ltd, the bank consortium-owned global fixed income electronic trading platform. Mr. Jones worked for almost 20 years in a variety of senior management roles in trading, sales and research for investment banks in both the United States and Europe, focusing on the bond and derivatives markets, working for Bankers Trust, Merrill Lynch, Daiwa Securities and Banque Paribas.

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

Claudia O. Crowley. Ms. Crowley was appointed chief executive officer of NYSE Regulation in July 2010. She is also the chief regulatory officer of the NYSE, NYSE Arca and NYSE Amex. Ms. Crowley joined NYSE Regulation in October 2008 as senior vice president of NYSE Regulation and chief regulatory officer of NYSE Amex. She also became chief of staff of NYSE Regulation in January 2009. Prior to joining NYSE Regulation, Ms. Crowley was senior vice president and chief regulatory officer at the American Stock Exchange (now NYSE Amex). She joined the American Stock Exchange in 1983 as an enforcement attorney and later served on the legal staff. Ms. Crowley reports solely to the NYSE Regulation board of directors. Ms. Crowley performs certain policy-making functions with respect to NYSE Euronext. She has informed and assisted our management in developing regulatory policies and assisted management in the development and structuring of our U.S. market structure initiatives. Ms. Crowley does not report to the NYSE Euronext board of directors or any of its executive officers.

PART II

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

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

Common Stock Price Range

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

	High	Low	High	Low
2009				
First quarter	$ 30.60	$ 14.52	23.95	11.59
Second quarter	$ 31.93	$ 17.21	22.69	13.11
Third quarter	$ 30.44	$ 23.70	20.82	16.75
Fourth quarter	$ 30.00	$ 24.27	20.49	16.29
2010				
First quarter	$ 29.80	$ 22.30	22.15	16.23
Second quarter	$ 34.82	$ 26.42	25.81	21.42
Third quarter	$ 30.92	$ 26.58	23.41	20.58
Fourth quarter	$ 31.00	$ 27.30	23.00	20.55
2011				
First quarter(1)	$ 39.99	$ 30.08	29.85	22.50

(1) Figures for the first quarter of 2011 are through February 18, 2011.

As of February 18, 2011, there were approximately 621 holders of record of our common stock. On February 18, 2011, the last reported sales price for our common stock on the NYSE and Euronext Paris was $37.79 and 27.66 per share, respectively.

Dividends

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

Throughout 2009 and 2010, quarterly dividends of $0.30 per share of common stock were paid on March 31, 2009, June 30, 2009, September 30, 2009, December 31, 2009, March 31, 2010, June 30, 2010, September 30, 2010 and December 31, 2010. A quarterly dividend of $0.30 is scheduled to be paid on March 31, 2011 to shareholders of record as of the close of business on March 16, 2011. We offer our European stockholders the ability to elect payment of the dividend in euros.

Outstanding Options and Restricted Stock

The following table sets forth information regarding the outstanding options and restricted stock units on our common stock as of December 31, 2010 (in thousands, except exercise price):

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	3,758	$ 17.67[1]	7,958
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	3,758	$ 17.67[1]	7,958

(1) Corresponding to the weighted-average exercise price of approximately 0.4 million stock options outstanding as of December 31, 2010. Does not include outstanding rights to receive approximately 3.3 million restricted stock units for which there is no exercise price.

Treasury Stock

The number of shares of common stock outstanding on February 18, 2011 (approximately 261 million shares) does not include shares held in treasury, consisting of approximately 1.6 million shares held by a wholly owned subsidiary and 13.4 million shares purchased as part of our share repurchase program.

Unregistered Sales of Equity Securities

Consistent with customary practice in the French securities market, we are party to a liquidity agreement (contrat de liquidité) (the Liquidity Agreement) with SG Securities (Paris) SAS (SG). The Liquidity Agreement complies with applicable laws and regulations in France, including the ethical charter of the AFEI (the French Association of Investment Firms), as approved by the AMF. The Liquidity Agreement authorizes SG to carry out market purchases and sales of our common stock on Euronext Paris for our account in order to promote the liquidity and the orderly listing of such securities on Euronext Paris. Under the Liquidity Agreement, we deposited funds into a liquidity account with SG to be used by SG in its discretion to purchase and sell shares of our common stock on Euronext Paris. Presently, the liquidity account has a nominal balance. Proceeds of sales are deposited into the liquidity account. The Liquidity Agreement has a term of 12 months and will renew automatically in April of each year unless otherwise terminated by either party. The Liquidity Agreement is consistent with the liquidity agreement maintained by Euronext, N.V. with respect to its securities prior to the combination of NYSE Group and Euronext.

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

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

In performing its obligations under the Liquidity Agreement, SG has agreed to comply with the guidelines and regulations of the AMF, the anti-manipulation and related provisions applicable in France, and the anti-fraud and

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anti-manipulation provisions of the Exchange Act. Sales under the Liquidity Agreement have been made in offshore transactions exempt from registration.

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

No transactions were carried out by SG on Euronext Paris under the Liquidity Agreement since 2008.

Stock Repurchase Program

In 2008, our board of directors authorized the repurchase of up to $1 billion of our common stock. Under the program, we may repurchase stock from time to time at the discretion of management in open market or privately negotiated transactions or otherwise, subject to applicable United States or European laws, regulations and approvals, strategic considerations, market conditions and other factors. This stock repurchase plan does not obligate us to repurchase any dollar amount or number of shares of our common stock and any such repurchases will be made in compliance with the applicable laws and regulations, including rules and regulations of the SEC and applicable EU regulations and regulations of the AMF. No shares were repurchased in 2009 and 2010. Cumulatively as of December 31, 2010, we have repurchased 13.4 million shares at an average price per share of $26.04 with an approximate dollar value of shares that may yet be repurchased under the repurchase plan of $652 million.

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Stock Performance Graph

The following performance graph compares the cumulative total stockholder return on our common stock for the period from April 4, 2007 to December 31, 2010 with the cumulative total return of the S&P 500 Index and a peer group of companies consisting of five exchanges to which we compare our business and operations: CME Group, Deutsche Börse, Intercontinental Exchange, London Stock Exchange and Nasdaq OMX.

COMPARISON OF 44 MONTH CUMULATIVE TOTAL RETURN*
Among NYSE Euronext, The S&P 500 Index
And A Peer Group

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

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ITEM 6. *SELECTED FINANCIAL AND OPERATING DATA*

Selected Consolidated Financial Data

The following selected consolidated financial data has been derived from the historical consolidated financial statements and related notes for the years ended December 31, 2006 through December 31, 2010, which have been prepared in accordance with U.S. GAAP. As a result of a change in our 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 our consolidated financial statements included in this Annual Report on Form 10-K. The information set forth below is not necessarily indicative of NYSE Euronext s results of future operations and should be read in conjunction with Item 7 Management s Discussion and Analysis of Financial Condition and Results of Operations.

	Year Ended December 31,				
	2010	2009	2008	2007[1]	2006
	(In millions, except per share data)				
Statement of Operations Data					
Revenues					
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[2]	184	224	184	292	311
Total revenues	4,425	4,684	4,702	3,938	2,376
Section 31 fees	315	388	229	556	673
Liquidity payments, routing and clearing	1,599	1,818	1,592	951	339
Total revenues, less transaction-based expenses	2,511	2,478	2,881	2,431	1,364
Other operating expenses:					
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
Operating income (loss) from continuing operations	**745**	**286**	**(588)**	**879**	**234**
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)

Income (loss) from continuing operations		**558**		**212**		**(740)**		**649**		**208**
Income from discontinued operations, net of tax[3]						7		4		
Net income (loss)		**558**		**212**		**(733)**		**653**		**208**
Net loss (income) attributable to noncontrolling interest		19		7		(5)		(10)		(3)
Net income (loss) attributable to NYSE Euronext	**$**	**577**	**$**	**219**	**$**	**(738)**	**$**	**643**	**$**	**205**

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	Year Ended December 31,				
	2010	2009	2008	2007[1]	2006
	(In millions, except per share data)				
Basic earnings (loss) per share attributable to NYSE Euronext:					
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
Diluted earnings (loss) per share attributable to NYSE Euronext:					
Continuing operations	$ 2.20	$ 0.84	$ (2.81)	$ 2.68	$ 1.36
Discontinued operations			0.03	0.02	
	$ 2.20	$ 0.84	$ (2.78)	$ 2.70	$ 1.36
Basic weighted average shares outstanding	261	260	265	237	149(5)
Diluted weighted average shares outstanding	262	261	265	238	150(5)
Dividends per share	$ 1.20	$ 1.20	$ 1.15	$ 0.75	$

	At December 31,				
	2010	2009	2008	2007[1]	2006
	(In millions)				
Balance Sheet Data					
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[4]	$ 3,006	$ 3,132	$ 3,005	$ 3,102	$ 991
Long term debt	2,074	2,166	1,787	494	
NYSE Euronext stockholders equity	$ 6,796	$ 6,871	$ 6,556	$ 9,384	$ 1,669

(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, 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 NYSE and Archipelago, giving retroactive effect to the issuance of shares to former NYSE members.

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Selected Operating Data

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

Volume Summary

	Year Ended December 31, 2010	2009 (Unaudited)	2008
Number of trading days European markets	258	256	256
Number of trading days U.S. markets	252	252	253
European derivatives products (contracts in thousands)	1,222,557	1,056,011	1,049,730
of which Bclear	340,840	260,950	190,874
Avg. Net Rate Per Contract (ex. *Bclear*)	$ 0.66	$ 0.65	$ 0.64
Total interest rate products(1)	587,652	517,700	554,878
Short term interest rate products	557,330	492,024	528,578
Medium and long term interest rate products	30,322	25,676	26,300
Total equity products(2)	618,226	526,170	481,606
Total individual equity products	464,563	369,915	308,574
Futures	289,334	199,045	124,469
Options	175,229	170,870	184,105
Equity index products	153,663	156,255	173,032
of which *Bclear*	340,840	260,950	190,874
Individual equity products	316,542	226,972	162,272
Futures	288,207	197,709	120,860
Options	28,335	29,264	41,412
Equity index products	24,298	33,978	28,602
Commodity products	16,679	12,141	13,246
U.S. Derivatives Products Equity Options(3) **(contracts in thousands)**			
Options contracts(4)	924,379	665,560	461,013
Avg. Net Rate Per Contract	$ 0.171	$ 0.199	$ 0.202
Total consolidated options contracts	3,607,981	3,366,731	3,284,761
Share of total consolidated option contracts	25.6%	19.8%	14.0%
NYSE Liffe US			
Futures and Futures Options Volume	4,079	4,471	N/A
European cash products (trades in thousands)	377,122	350,282	396,956
Avg. Net Revenue Per Transaction	$ 0.703	$ 0.948	$ 1.581
Equities	361,870	335,405	383,119
Exchange-Traded Funds	4,540	3,677	2,365
Structured products	9,231	9,745	10,150
Bonds	1,481	1,455	1,322

U.S. Cash Products (shares in millions)	654,149	826,738	894,503

	Year Ended December 31, 2010	2009 (Unaudited)	2008
Avg. Net Fee per 100 Shares Handled	$ 0.0313	$ 0.0284	$ 0.0416
NYSE listed (Tape A) issues[5]			
Handled volume[6]	474,539	604,231	653,910
Matched volume[7]	445,700	550,000	589,712
Total NYSE listed consolidated volume	1,227,390	1,432,761	1,292,987
Share of Total Consolidated Volume			
Handled volume[6]	38.7%	42.2%	50.6%
Matched volume[7]	36.3%	38.4%	45.6%
NYSE Arca & Amex (Tape B) Listed Issues			
Handled volume[6]	97,069	129,457	125,327
Matched volume[7]	87,252	113,278	108,452
Total NYSE Arca & Amex listed consolidated volume	366,527	475,653	376,728
Share of Total NYSE Arca & NYSE Amex Listed Consolidated Volume			
Handled volume[6]	26.5%	27.2%	33.3%
Matched volume[7]	23.8%	23.8%	28.8%
Nasdaq Listed (Tape C) Issues			
Handled volume[6]	82,541	93,050	115,266
Matched volume[7]	69,756	75,887	96,467
Total Nasdaq listed consolidated volume	552,422	563,411	567,878
Share of Total Nasdaq Listed Consolidated Volume			
Handled volume[6]	14.9%	16.5%	20.0%
Matched volume[7]	12.6%	13.5%	16.7%
Exchange-Traded Funds[5][8]			
Handled volume[6]	93,109	126,431	130,001
Matched volume[7]	83,854	110,970	113,377
Total ETF consolidated volume	359,458	477,683	395,123
Share of Total ETF Consolidated Volume			
Handled volume[6]	25.9%	26.5%	32.9%
Matched volume[7]	23.3%	23.2%	28.7%

(1) Includes currency products.

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

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

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

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

(6) Represents the total number of shares of equity securities and ETFs internally matched on the NYSE Group s exchanges or routed to and executed at an external market center. NYSE Arca routing includes odd-lots.

(7) Represents the total number of shares of equity securities and ETFs executed on the NYSE Group s exchanges.

(8) Data included in previously identified categories.

Source: NYSE Euronext, Options Clearing Corporation and Consolidated Tape as reported for equity securities. All trading activity is single counted, except European cash trading which is double counted to include both buys and sells.

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Other Operating Statistics

	Year Ended December 31, 2010	2009 (Unaudited)	2008
NYSE Listed Issuers			
Issuers listed on U.S. Markets(1)	2,940	2,939	2,447
Number of new issuer listings(1)	361	286	908
Capital raised in connection with new listings ($ millions)(2)	$ 31,447	$ 18,997	$ 23,238
Euronext Listed Issuers			
Issuers listed on Euronext(1)	980	1,035	1,110
Number of new issuer listings(3)	78	42	78
Capital raised in connection with new listings ($ millions)(2)	$ 812	$ 3,154	$ 3,333
NYSE Market Data(4)			
Share of Tape A revenues(%)	47.8%	46.5%	51.8%
Share of Tape B revenues(%)	33.2%	33.1%	34.1%
Share of Tape C revenues(%)	20.0%	19.4%	20.6%
Professional subscribers (Tape A)	377,481	387,627	450,041
Euronext Market Data			
Number of terminals	238,539	240,201	275,430
NYSE Euronext Employee Headcount			
NYSE Euronext headcount (as of December 31)	2,968	3,367	3,757
Foreign exchange rate			
Average /US$ exchange rate	$ 1.33	$ 1.39	$ 1.47
Average £/US$ exchange rate	$ 1.55	$ 1.57	$ 1.85

(1) Figures for NYSE listed issuers include listed operating companies, special-purpose acquisition companies and closed-end funds listed on the NYSE and NYSE Amex and do not include NYSE Arca or corporate structured products listed on the NYSE. There were 1,126 ETPs and 3 operating companies exclusively listed on NYSE Arca as of December 31, 2010. There were 465 corporate structured products listed on the NYSE as of December 31, 2010. Figures for new issuers listings include NYSE new listings (including new operating companies, special-purpose acquisition companies and closed-end funds listings on NYSE) and new ETP listings on NYSE Arca (NYSE Amex is excluded). Figures for Euronext present the operating companies listed on Euronext and do not include NYSE Alternext, Free Market, closed-end funds, ETFs and structured products (warrants and certificates). As of December 31, 2010, 155 operating companies were listed on NYSE Alternext, 273 on Free Market and 561 ETFs were listed on NextTrack.

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

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

(4) Tape A represents NYSE listed securities, Tape B represents NYSE Arca and NYSE Amex listed securities, and Tape C represents Nasdaq listed securities. Per Regulation NMS, as of April 1, 2007, share of revenues is derived

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

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

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

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

Overview

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

We revised our reportable business segments effective in the first quarter of 2010. The new segments are Derivatives, Cash Trading and Listings, and Information Services and Technology Solutions. Historical financial results have been revised to reflect this change. We revised our segments to reflect changes in management s resource allocation and performance assessment in making decisions regarding the Company. These changes reflect our current operating focus. We evaluate the performance of our operating segments based on operating income. We have aggregated all of our corporate costs, including costs to operate as a public company, within Corporate/ Eliminations.

The following is a description of our reportable segments:

Derivatives consist of the following in NYSE Euronext s global businesses:

- providing access to trade execution in derivatives products, options and futures;
- providing certain clearing services for derivative products; and
- selling and distributing market data and related information.

Cash Trading and Listings consist of the following in NYSE Euronext s global businesses:

- providing access to trade execution in cash trading and settlement of transactions in certain European markets;
- obtaining new listings and servicing existing listings;
- selling and distributing market data and related information; and
- providing regulatory services.

Information Services and Technology Solutions consist of the following in NYSE Euronext s global businesses:

- operating sell-side and buy-side connectivity networks for our markets and for other major market centers and market participants in the United States, Europe and Asia;

- providing trading and information technology software and solutions;
- selling and distributing market data and related information to data subscribers for proprietary data products; and
- providing multi-asset managed services and expert consultancy to exchanges and liquidity centers.

For a discussion of these segments, see Note 6 to the consolidated financial statements.

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Factors Affecting Our Results

The business environment in which NYSE Euronext operates directly affects its results of operations. Our results have been and will continue to be affected by many factors, including the level of trading activity in our markets, which during any period is significantly influenced by general market conditions, competition, market share and the pace of industry consolidation, broad trends in the brokerage and finance industry, price levels and price volatility, the number and financial health of companies listed on NYSE Euronext s cash markets, changing technology in the financial services industry, and legislative and regulatory changes, among other factors. In particular, in recent years, the business environment has been characterized by increasing competition among global markets for trading volumes and listings, the globalization of exchanges, customers and competitors, market participants demand for speed, capacity and reliability, which requires continuing investment in technology, and increasing competition for market data revenues. For example, the growth of our trading and market data revenues could be adversely impacted if we are unsuccessful in attracting additional volumes. The maintenance and growth of our revenues could also be impacted if we face increased pressure on pricing.

While access to credit markets has improved in recent months, the upheaval in the credit markets that commenced in 2008 continued to impact the economy during 2009 and the first half of 2010. Equity market indices have experienced volatility and the market may remain volatile throughout 2011. Economic uncertainty in the European Union and the political upheaval in certain North African countries could spread to other countries and may continue to negatively affect global financial markets. While markets may improve, these factors have adversely affected our revenues and operating income and may negatively impact future growth.

As a result of recent events, there has been, and it is likely that there will continue to be, significant change in the regulatory environment in which we operate. In particular, on July 21, 2010, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act. Although many of its provisions require the adoption of rules to implement, and it contains substantial ambiguities, many of which will not be resolved until regulations are adopted, such reforms could adversely affect our business or result in increased costs and the expenditure of significant resources. In addition, there are significant structural changes underway within the European regulatory framework. See Item 1A Risk Factors We may be adversely affected by the new financial reform legislation in the United States and pending reforms in Europe.

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

We expect that all of these factors will continue to impact our businesses. Any potential growth in the global cash markets in the Middle East upcoming months will likely be tempered by investor uncertainty resulting from volatility in the cost of energy and commodities, unemployment concerns, contagion concerns in relation to the sovereign debt issues faced by some members of the Eurozone, as well as the general state of the world economy. We continue to focus on our strategy to broaden and diversify our revenue streams, as well as our company-wide expense reduction initiatives in order to mitigate these uncertainties.

Recent Acquisitions and Other Transactions

NYSE Blue™

On September 7, 2010 NYSE Euronext announced plans to create NYSE Blue^{tm} (NYSE Blue), a joint venture that will focus exclusively on environmental and sustainable energy markets. NYSE Blue will include NYSE Euronext s existing investment in BlueNext, the spot market in carbon credits, and APX, Inc. (APX), a provider of regulatory infrastructure and services for the environmental and sustainable energy markets. NYSE Euronext will be a majority owner of NYSE Blue. Shareholders of APX, which include Goldman Sachs, MissionPoint Capital Partners, and ONSET Ventures, will take a minority equity interest in NYSE Blue in return for their shares in APX. The NYSE Blue joint venture formation closed on February 18, 2011.

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National Stock Exchange of India

On May 3, 2010, NYSE Euronext completed the sale of its 5% equity interest in the National Stock Exchange of India for gross proceeds of $175 million. A $56 million gain was included in Other income in our consolidated statement of operations for year ended December 31, 2010 as a result of this transaction.

NYFIX, Inc.

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

NYSE Liffe US

During the fourth quarter of 2009, NYSE Euronext sold a significant equity interest in NYSE Liffe US to Citadel Securities, Getco, Goldman Sachs, Morgan Stanley and UBS. NYSE Euronext consolidates the results of NYSE Liffe US and manages the day-to-day operations of the entity, which operate under the supervision of a separate board of directors. On March 9, 2010, NYSE Euronext sold an additional 6% of NYSE Liffe US equity interest to DRW Ventures LLC.

Qatar

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

NYSE Euronext agreed to contribute $200 million in cash to acquire a 20% ownership interest in the Qatar Exchange, $40 million of which was paid upon closing on June 19, 2009 and generally, the remaining $160 million is to be paid annually in four equal installments. Our investment in the Qatar Exchange is treated as an equity method investment. The $115 million present value of this liability is included in Related party payable in the consolidated statement of financial condition as of December 31, 2010.

New York Portfolio Clearing

On June 18, 2009, NYSE Euronext and The Depositary Trust and Clearing Corporation (DTCC) entered into an arrangement to pursue a joint venture, an innovative derivatives clearinghouse that will deliver single-pot margin efficiency between fixed income securities and interest rate futures. New York Portfolio Clearing (NYPC) was granted registration as a U.S. Derivatives Clearing Organization pursuant to the Commodity Exchange Act by the Commodity Futures Trading Commission on January 31, 2011. Pending regulatory approvals, NYPC is expected to be operational in the first half of 2011. NYSE Euronext initially plans to contribute $15 million in working capital and commit a $50 million financial guarantee as an additional contribution to the NYPC default fund. NYPC initially will clear interest rate products traded on NYSE Liffe US, with the ability to add other exchanges and Derivatives Clearing Organizations in the future. NYPC uses NYSE Euronext s clearing technology. DTCC s Fixed Income Clearing Corporation provides capabilities in risk management, settlement, banking and reference data systems.

NYSE Liffe Clearing

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

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Impairment of Goodwill, Intangible Assets and Other Assets

Testing Methodology and Valuation Considerations

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible and identifiable assets of a business acquired. In accordance with the Intangibles - Goodwill and Other Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (Codification), we test goodwill of our reporting units (which is generally one level below our three reportable segments) and intangible assets deemed to have indefinite lives for impairment at least annually and more frequently if events or circumstances, such as adverse changes in the business climate, indicate that there may be justification for conducting an interim test. We perform our annual impairment test of goodwill and indefinite-lived intangible assets during the fourth quarter.

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

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

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

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

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

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

In 2008, we recorded a $1,590 million impairment charge primarily in connection with the write-down of goodwill allocated to our Cash Trading and Listings reporting unit ($1,003 million) and the national securities exchange registration of our Cash Trading and Listings reporting unit ($522 million) to their estimated fair value.

This charge reflected adverse economic and equity market conditions which caused a material decline in industry market multiples, and lower estimated future cash flows of our European reporting unit within our Cash Trading and Listings business segment as a result of increased competition which has caused a decline in our market share of cash trading in Europe as well as pricing pressures following the November 2007 introduction of the Markets in Financial Instruments Directive (MiFID). We did not record an impairment charge in 2010 and 2009.

Sources of Revenues

Transaction and Clearing Fees

Our transaction and clearing fees consist of fees collected from our cash trading, derivatives trading and clearing fees.

Cash trading. Revenues for cash trading consists of transaction charges for executing trades on our cash markets, as well as transaction charges related to orders on our U.S. cash markets which are routed to other market centers for execution. Additionally, our U.S. cash markets pay fees to the SEC pursuant to Section 31 of the Exchange Act. These Section 31 fees are designed to recover the costs to the government of supervision and regulation of securities markets and securities professionals. Activity assessment fees are collected from member organizations executing trades on our U.S. cash markets, and are recognized when these amounts are invoiced. Fees received are included in cash at the time of receipt and, as required by law, the amount due to the SEC is remitted semiannually and recorded as an accrued liability until paid. The activity assessment fees are designed so that they are equal to the Section 31 fees. As a result, activity assessment fees and Section 31 fees do not have an impact on NYSE Euronext s net income.

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

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

Market Data

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

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

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

Listings

There are two types of fees applicable to companies listed on our U.S. and European securities exchanges listing fees and annual fees. Listing fees consist of two components: original listing fees and fees related to other corporate-related actions. Original listing fees, subject to a minimum and maximum amount, are based on the number of shares that the company initially lists. Original listing fees, however, are generally not applicable to companies that transfer to one of our U.S. securities exchanges from another market, except for companies transferring to NYSE Amex from the over-the-counter market. Other corporate action related fees are paid by listed companies in connection with corporate actions involving the issuance of new shares to be listed, such as stock splits, rights issues, sales of additional securities, as well as mergers and acquisitions, which are subject to a minimum and maximum fee.

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

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

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

In general, Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon have adopted a common set of listing fees. Under the harmonized fee book, domestic issuers (i.e., those from France, the Netherlands, Belgium and Portugal) pay admission fees to list their securities based on the market capitalization of the respective issuer. Subsequent listings of securities receive a 50% discount on admission fees. Non-domestic companies listing in connection with raising capital are charged admission and annual fees on a similar basis, although they are charged lower maximum admission fees and annual fees. Euronext Paris and Euronext Lisbon also charge centralization fees for collecting and allocating retail investor orders in IPOs and tender offers.

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

Technology Services

Revenues are generated primarily from connectivity services related to the SFTI and FIX networks, software licenses and maintenance fees and strategic consulting services. Colocation revenue is recognized monthly over the life of the contract. We also generate revenues from software license contracts and maintenance agreements. We provide software which allows customers to receive comprehensive market-agnostic connectivity, transaction and data management solutions. Software license revenues are recognized at the time of client acceptance and maintenance agreement revenues are recognized monthly over the life of the maintenance term subsequent to acceptance. Expert consulting services are offered for customization or installation of the software and for general advisory services. Consulting revenue is generally billed in arrears on a time and materials basis, although customers sometimes prepay for blocks of consulting services in bulk. Customer specific software license revenue is recognized at the time of client acceptance. NYSE Euronext records revenues from subscription agreements on a pro rata basis over the life of the subscription agreements. The unrealized portions of invoiced subscription fees, maintenance fees and prepaid consulting fees are recorded as deferred revenue on the consolidated statement of financial condition.

Other Revenues

Other revenues include trading license fees, fees for facilities and other services provided to designated market markers (DMMs), brokers and clerks physically located on the floors of our U.S. markets that enable them to engage in the purchase and sale of securities on the trading floor, the results of our BlueNext business and fees for clearance and settlement activities in our European markets, as well as regulatory revenues. Regulatory fees are charged to member organizations of our U.S. securities exchanges.

Components of Expenses

Section 31 Fees

See Sources of Revenues Transaction and Clearing Fees above.

Liquidity Payments, Routing and Clearing

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

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

Impairment Charges

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

Other Operating Expenses

Other operating expenses include compensation, depreciation and amortization, systems and communications, professional services, selling, general and administrative, and merger expenses and exit costs.

Compensation

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

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Depreciation and Amortization

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

Systems and Communications

Systems and communications expense includes costs for development and maintenance of trading, regulatory and administrative systems; investments in system capacity, reliability and security; and cost of network connectivity between our customers and data centers, as well as connectivity to various other market centers. Systems and communications expense also includes fees paid to third-party providers of networks and information technology resources, including fees for consulting, research and development services, software rental costs and licenses, hardware rental and related fees paid to third-party maintenance providers.

Professional Services

Professional services expense includes consulting charges related to various technological and operational initiatives, including fees paid to LCH.Clearnet in connection with certain clearing guarantee arrangements and FINRA in connection with the transfer of certain member firm regulatory functions, as well as legal and audit fees.

Selling, General and Administrative

Selling, general and administrative expenses include (i) occupancy costs, (ii) marketing costs consisting of advertising, printing and promotion expenses, (iii) insurance premiums, travel and entertainment expenses, co-branding, investor education and advertising expenses with NYSE listed companies, (iv) general and administrative expenses and (v) regulatory fine income levied by NYSE Regulation. Regulatory fine income must be used for regulatory purposes. Subsequent to the July 30, 2007 asset purchase agreement with FINRA, the amount of regulatory fine income has been relatively immaterial.

Merger Expenses and Exit Costs

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

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Results of Operations

Year Ended December 31, 2010 Versus Year Ended December 31, 2009

For the year ended December 31, 2009, the results of operations of NYSE Euronext included the results of operations of NYFIX since its acquisition date on November 30, 2009.

The following table sets forth NYSE Euronext s consolidated statements of operations for the years ended December 31, 2010 and 2009, as well as the percentage increase or decrease for each item for the year ended December 31, 2010, as compared to such item for the year ended December 31, 2009.

	Year Ended December 31, 2010	Year Ended December 31, 2009	Percent Increase (Decrease)
	(Dollars in Millions)		
Revenues			
Transaction and clearing fees	$ 3,128	$ 3,427	(9)%
Market data	373	403	(7)%
Listing	422	407	4%
Technology services	318	223	43%
Other revenues	184	224	(18)%
Total revenues	4,425	4,684	(6)%
Transaction-based expenses:			
Section 31 fees	315	388	(19)%
Liquidity payments, routing and clearing	1,599	1,818	(12)%
Total revenues, less transaction-based expenses	2,511	2,478	1%
Other operating expenses:			
Compensation	613	649	(6)%
Depreciation and amortization	281	266	6%
Systems and communications	206	225	(8)%
Professional services	282	223	26%
Selling, general and administrative	296	313	(5)%
Merger expenses and exit costs	88	516	(83)%
Total other operating expenses	1,766	2,192	(19)%
Operating income	**745**	**286**	**160%**
Interest expense	(111)	(122)	(9)%
Interest and investment income	3	11	(73)%
Income (loss) from associates	(6)	2	(400)%
Other income	55	28	96%
Income before income taxes	686	205	235%
Income tax (provision) benefit	(128)	7	NM

Net income		**558**		**212**	**163%**
Net loss attributable to noncontrolling interest		19		7	171%
Net income attributable to NYSE Euronext	**$**	**577**	**$**	**219**	**163%**

NM = Not meaningful.

Highlights

For the year ended December 31, 2010, NYSE Euronext reported total revenues, less transaction-based expenses, operating income and net income attributable to NYSE Euronext of $2,511 million, $745 million and $577 million, respectively. This compares to total revenues, less transaction-based expenses, operating income and net income attributable to NYSE Euronext of $2,478 million, $286 million and $219 million, respectively, for the year ended December 31, 2009.

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The $33 million increase in total revenues, less transaction-based expenses, $459 million increase in operating income and $358 million increase in net income attributable to NYSE Euronext for the period reflect the following principal factors:

Increased total revenues, less transaction-based expenses Total revenues, less transaction-based expenses increased primarily due to increased volumes in our derivatives business and growth in information services and technology solutions offset by decreased volumes in certain U.S. cash trading venues and price changes in our European cash trading venues. See further detailed discussion within each segment analysis.

Increased operating income The period-over-period increase in operating income of $459 million was primarily due to reduced other operating expenses of $426 million mainly associated with a one-time NYSE Liffe Clearing payment of $355 million in 2009 and increased total revenues, less transaction-based expenses. Excluding net impact of merger and acquisition activity ($54 million), the impact of foreign currency ($19 million), new business initiatives ($35 million) and data center integration costs ($45 million), our other operating expenses decreased $113 million or 7% as compared to the year ended December 31, 2009.

Increased net income (loss) attributable to NYSE Euronext As compared to the year ended December 31, 2009, the period-over-period increase in net income attributable to NYSE Euronext of $358 million was mainly due to increased operating income and a $56 million one-time gain on the sale of our 5% equity interest in the National Stock Exchange of India, partially offset by a higher effective tax rate.

Segment Results

We revised our reportable business segments effective in the first quarter of 2010. The new segments are Derivatives, Cash Trading and Listings, and Information Services and Technology Solutions. Historical financial results have been revised to reflect this change. For discussion of these segments, see Note 6 to the consolidated financial statements and Overview above.

			% of Total Revenues	
Segment Revenues (in millions)	**2010**	**2009**	**2010**	**2009**
Derivatives	$ 1,088	$ 918	25%	20%
Cash Trading and Listings	2,893	3,397	65%	73%
Information Services and Technology Solutions	444	363	10%	7%
Total segment revenues	$ 4,425	$ 4,678	100%	100%

Derivatives

	Year Ended December 31, (in millions)				
			Increase	**% of Revenues**	
	2010	**2009**	**(Decrease)**	**2010**	**2009**
Transaction and clearing fees	$ 1,005	$ 845	19%	93%	92%

Market data	47	42	12%	4%	5%
Other revenues	36	31	16%	3%	3%
Total revenues	1,088	918	19%	100%	100%
Transaction-based expenses:					
Liquidity payments, routing and clearing	262	195	34%	24%	21%
Total revenues, less transaction-based expenses	826	723	14%	76%	79%
Merger expenses and exit costs	15	382	(96)%	2%	42%
Other operating expenses	372	381	(2)%	34%	41%
Operating income (loss)	$ 439	$ (40)	NM	40%	(4)%

NM = Not meaningful.

For the year ended December 31, 2010, Derivatives operating income increased $479 million to $439 million. The increase was primarily due to (i) an increase in total revenues, less transaction-based expenses reflecting an increase in our European average daily volume of 14.8% as compared to the same period a year ago, (ii) the inclusion of the full year results of NYSE Liffe Clearing in 2010, (iii) an increase in our U.S. options market share, (iv) reduced merger expenses and exit costs which included a one-time NYSE Liffe Clearing payment of $355 million in 2009 and (v) a $9 million decrease of other operating expenses reflecting the results of operating efficiencies, partially offset by the unfavorable impact of foreign currency translation (approximately $10 million).

Cash Trading and Listings

	Year Ended December 31, (in millions)				
	2010	2009	Increase (Decrease)	% of Revenues 2010	% of Revenues 2009
Transaction and clearing fees	$ 2,123	$ 2,582	(18)%	73%	76%
Market data	200	221	(10)%	7%	7%
Listing	422	407	4%	15%	12%
Other revenues	148	187	(21)%	5%	5%
Total revenues	2,893	3,397	(15)%	100%	100%
Transaction-based expenses:					
Section 31 fees	315	388	(19)%	11%	11%
Liquidity payments, routing and clearing	1,337	1,623	(18)%	46%	48%
Total revenues, less transaction-based expenses	1,241	1,386	(10)%	43%	41%
Merger expenses and exit costs	56	104	(46)%	2%	3%
Other operating expenses	809	867	(7)%	28%	26%
Operating income	$ 376	$ 415	(9)%	13%	12%

For the year ended December 31, 2010, Cash Trading and Listings operating income decreased $39 million to $376 million. This was primarily due to a $145 million decrease in total revenues, less transaction-based expenses. Our U.S. venues average daily volume experienced a 20.9% decline while improving revenue capture. Our European venues had an increase in average daily volume of 6.8% and deteriorated, yet stabilized by year-end, revenue capture. The decline in our total revenues, less transaction-based expenses was partially offset by reduced levels of merger expenses and exit costs as well as a $58 million decrease of other operating expenses as part of our cost containment initiatives.

Information Services and Technology Solutions

Year Ended December 31, (in millions)				
2010	2009	Increase (Decrease)	% of Revenues 2010	% of Revenues 2009

Market data	$ 126	$ 140	(10)%	28%	39%
Technology services	318	223	43%	72%	61%
Total revenues	444	363	22%	100%	100%
Merger expenses and exit costs	17	27	(37)%	4%	7%
Other operating expenses	355	309	15%	80%	85%
Operating income	$ 72	$ 27	167%	16%	8%

For the year ended December 31, 2010, Information Services and Technology Solutions operating income increased $45 million to $72 million. The increase was primarily due to the growth of our software business and the inclusion of the full year results of NYFIX in 2010, a business acquired on November 30, 2009.

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Corporate/Eliminations

	Year Ended December 31, (in millions)		
	2010	**2009**	**Increase (Decrease)**
Other revenues	$	$ 6	(100)%
Total revenues		6	(100)%
Merger expenses and exit costs		3	(100)%
Other operating expenses	142	119	19%
Operating (loss) income	$ (142)	$ (116)	22%

Corporate and eliminations include unallocated costs primarily related to corporate governance, public company expenses, duplicate costs associated with migrating our data centers and costs associated with our pension, Supplemental Executive Retirement Plan and postretirement benefit plans as well as intercompany eliminations of revenues and expenses. The increase in other operating expenses is mainly due to increased data center migration costs.

Non-Operating Income and Expenses

Interest Expense

Interest expense is primarily attributable to the interest expense on the debt incurred in connection with $750 million of fixed rate bonds due in June 2013 and 1,000 million of fixed rate bonds due in June 2015. (See Liquidity and Capital Resources). The reduction in interest expense is primarily driven by lower outstanding debt balances.

Interest and Investment Income

The decrease in our average cash and investment balances, reduction of interest rates and foreign currency rates were the primary drivers of the $8 million decrease in investment income.

Income (Loss) From Associates

For the year ended December 31, 2010, the decrease in income (loss) from associates is primarily due to the impact of the investment in NYPC which is in development stage.

Other Income

For the year ended December 31, 2010, other income increased $27 million to $55 million as compared to the same period a year ago. The increase is primarily due to a $56 million gain on the sale of our equity investment in the National Stock Exchange of India, partially offset by foreign exchange gains and losses and dividends on certain investments, which may vary period over period.

Noncontrolling Interest

For the years ended December 31, 2010 and 2009, NYSE Euronext recorded noncontrolling interest loss of $19 million and $7 million, respectively. The increase of $12 million in noncontrolling interest loss year-over-year primarily reflects the reduced profitability of BlueNext and the operating losses of NYSE Liffe U.S., which is in development stage.

Income Taxes

For the year ended December 31, 2010 and 2009, NYSE Euronext provided for income taxes at an estimated tax rate of 19% and benefited from income taxes at an estimated tax rate of 3%, respectively. For the year ended December 31, 2010, NYSE Euronext s overall effective tax rate was lower than the statutory rate primarily due to lower tax rates on its foreign operations, the expiration of the statutes of limitations in various jurisdictions and a discrete deferred tax benefit related to an enacted reduction in the corporate tax rate in both the United Kingdom and the Netherlands.

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

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

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

	Year Ended December 31,		Percent Increase (Decrease)
	2009	2008	
	(Dollars in Millions)		
Revenues			
Transaction and clearing fees	$ 3,427	$ 3,536	(3)%
Market data	403	428	(6)%
Listing	407	395	3%
Technology services	223	159	40%
Other revenues	224	184	22%
Total revenues	4,684	4,702	%
Transaction-based expenses:			
Section 31 fees	388	229	69%
Liquidity payments, routing and clearing	1,818	1,592	14%
Total revenues, less transaction-based expenses	2,478	2,881	(14)%
Other operating expenses:			
Compensation	649	664	(2)%
Depreciation and amortization	266	253	5%
Systems and communications	225	317	