

NYSE Euronext
Form S-4/A
May 08, 2008
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As filed with the Securities and Exchange Commission on May 8, 2008

Registration No. 333-149480

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3

to

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NYSE Euronext

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6200
(Primary Standard Industrial
Classification Code Number)
11 Wall Street

20-5110848
(I.R.S. Employer
Identification No.)

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New York, New York 10005

(212) 656-3000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

John K. Halvey, Esq.

Executive Vice President, General Counsel and Corporate Secretary

NYSE Euronext

11 Wall Street

New York, New York 10005

(212) 656-3000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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 definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company **CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered	Amount to be registered⁽¹⁾	Proposed maximum offering price per unit	Proposed maximum aggregate offering price⁽²⁾	Amount of registration fee⁽³⁾⁽⁴⁾
Common stock, par value \$0.01 per share	Not Applicable	Not Applicable	\$520,000,000	\$20,436

(1) In accordance with Rule 457(o) under the Securities Act of 1933, the number of shares has not been included.

(2) Estimated solely for the purpose of calculation of the registration fee. Pursuant to Rule 457(o), the registration fee has been computed on the basis of the maximum aggregate offering price of the shares of the Registrant's common stock expected to be issued. In the proposed merger, the registrant will issue (i) shares of common stock with a value of \$260,000,000 plus (ii) shares of common stock with a value equal to the net proceeds from the sale of the headquarters of American Stock Exchange LLC. Under the terms of the merger agreement (as defined herein), the number of shares to be issued pursuant to clause (ii) cannot exceed the number of shares to be issued pursuant to clause (i) (adjusted for stock splits, combinations, reclassifications or other similar transactions occurring after the completion of the mergers). Solely for purposes of calculating the maximum aggregate offering price, the registrant has assumed that the value of the common stock being issued pursuant to clause (ii) will not exceed \$260,000,000.

(3) Calculated by multiplying the estimated aggregate offering price of securities to be registered by 0.00003930.

(4) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information contained in this document is subject to completion or amendment. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document is not an offer to sell these securities and it is not soliciting an offer to buy these securities, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SUBJECT TO COMPLETION, DATED MAY 8, 2008

PROXY STATEMENT OF

PROSPECTUS OF

THE AMEX MEMBERSHIP CORPORATION

NYSE EURONEXT

TO THE MEMBERS OF THE AMEX MEMBERSHIP CORPORATION

ACQUISITION PROPOSAL YOUR VOTE IS VERY IMPORTANT

NYSE Euronext and The Amex Membership Corporation (MC) have entered into a merger agreement whereby NYSE Euronext, the world's leading and most liquid exchange group, has agreed to acquire the business of MC and its subsidiaries, including the American Stock Exchange LLC (Amex). Following the transactions contemplated by the merger agreement, a successor to Amex will function as a self-regulatory organization and operate a securities exchange business. The proposed transaction offers Amex the scale and liquidity that it likely would not be able to achieve going forward independently. The proposed transaction also provides MC members with an opportunity to obtain an ownership stake in NYSE Euronext. We are sending you this proxy statement/prospectus in order to provide you with important information regarding the proposed acquisition.

Under the terms of the merger agreement, upon the completion of the transactions contemplated thereby, each holder of a regular membership of MC is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock for such membership and each holder of an options principal membership (OPM) of MC is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock for such membership. This estimated dollar value of the shares of NYSE Euronext common stock to be received by each member has been calculated based on the 807 regular memberships and 30 OPMs currently outstanding. The actual number of shares received by each member will be calculated by dividing the dollar amount of NYSE Euronext common stock such member is entitled to receive by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days leading up to the date on which NYSE Euronext's acquisition of the business of Amex is completed. In addition, the holders of memberships will also be entitled to receive contingent consideration in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain other conditions are met. Shares of NYSE Euronext common stock that are issued pursuant to the merger agreement will be listed on the New York Stock Exchange (NYSE) and Euronext Paris and will be freely transferable subject to the ownership and voting limitations contained in the organizational documents of NYSE Euronext. Any contingent consideration will be distributed equally with respect to each regular membership and OPM. The acquisition has been structured through a series of mergers that are intended to qualify as tax-free transactions for U.S. federal income tax purposes. The completion of the acquisition is subject to certain conditions.

Upon the completion of the acquisition, all trading rights appurtenant to memberships will be cancelled. In addition, effective upon the completion of the acquisition, each lessee of a membership will cease to have any trading rights under its lease. Physical and electronic access to Amex's trading facilities following the acquisition will be made available to individuals and organizations that obtain a trading permit from Amex. For a period of one year following the completion of the acquisition, assuming the market structure of Amex remains substantially the same, NYSE Euronext expects to make Amex equity trading permits available at a price no greater than the cost of licenses to trade on the NYSE and to make Amex options trading permits available at a price no greater than the price of NYSE Arca, Inc. options trading permits.

We will hold a special meeting at which we will ask the members of MC to approve the merger agreement and the transactions contemplated thereby. The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the

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votes held by persons entitled to exercise voting rights.

BOTH THE BOARD OF DIRECTORS OF MC AND THE BOARD OF GOVERNORS OF AMEX HAVE APPROVED THE MERGER AGREEMENT AND RECOMMEND THAT THE MEMBERS VOTE FOR ITS APPROVAL.

Your vote is very important. Whether or not you plan to attend the special meeting of the members, please vote as soon as possible to make sure your membership is represented at the special meeting. If you do not vote, it may have the same effect as a vote against the approval and adoption of the merger agreement. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

We urge you to read this document carefully, including the annexes to this document, and the documents incorporated by reference into this document. In particular, see the Risk Factors section that begins on page 23.

Sincerely,

Neal L. Wolkoff
Chairman and Chief Executive Officer
American Stock Exchange LLC

Matthew H. Frank
Chairman
The Amex Membership Corporation

Neither the U.S. Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the securities to be issued in connection with the mergers, or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This document is dated May 8, 2008 and was first mailed, with the form of proxy, to members on or about May 12, 2008.

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CERTAIN FREQUENTLY USED TERMS

Unless otherwise specified or if the context so requires:

Amex refers (1) prior to the completion of NYSE Euronext's acquisition of the business of MC, to the American Stock Exchange LLC, a Delaware limited liability company, a wholly owned subsidiary of MC and a registered U.S. national securities exchange; and (2) following the completion of NYSE Euronext's acquisition of the business of MC, to the American Stock Exchange LLC (currently known as American Stock Exchange 2, LLC and sometimes referred to in this document as Amex merger sub), a Delaware limited liability company, a wholly owned subsidiary of NYSE Euronext and a registered U.S. national securities exchange;

Archipelago refers to Archipelago Holdings, Inc., a Delaware corporation and a wholly owned subsidiary of NYSE Group, and its subsidiaries and, where the context requires, its predecessor, Archipelago Holdings, LLC, a Delaware limited liability company and its subsidiaries;

merger agreement refers to the Agreement and Plan of Merger, dated as of January 17, 2008, by and among NYSE Euronext, Amsterdam Merger Sub, LLC, a Delaware limited liability company and a newly formed wholly owned subsidiary of NYSE Euronext, MC, AMC Acquisition Sub, Inc., a Delaware corporation and a wholly owned subsidiary of MC, American Stock Exchange Holdings, Inc., a Delaware corporation and a newly formed wholly owned subsidiary of MC, Amex and American Stock Exchange 2, LLC, a Delaware limited liability company and a wholly owned subsidiary of American Stock Exchange Holdings, Inc.;

MC refers to The Amex Membership Corporation, a New York Type A not-for-profit corporation, and its subsidiaries;

Euronext refers to Euronext N.V., a company organized under the laws of the Netherlands and a subsidiary of NYSE Euronext, and its subsidiaries;

NYSE refers to (1) prior to the completion of the business combination of the New York Stock Exchange, Inc. and Archipelago, which occurred on March 7, 2006, New York Stock Exchange, Inc., a New York Type A not-for-profit corporation and a registered U.S. national securities exchange, and (2) after the completion of such business combination on March 7, 2006, New York Stock Exchange LLC, a New York limited liability company, a wholly owned subsidiary of NYSE Group and a registered U.S. national securities exchange, and, where the context requires, its subsidiaries, NYSE Market, Inc., a Delaware corporation, and NYSE Regulation, Inc., a New York Type A not-for-profit corporation;

NYSE Arca refers to, collectively: NYSE Arca, L.L.C., a Delaware limited liability company (formerly known as Archipelago Exchange, L.L.C.), NYSE Arca, Inc., a Delaware corporation (formerly known as the Pacific Exchange, Inc.), and NYSE Arca Equities, Inc., a Delaware corporation (formerly known as PCX Equities, Inc.);

NYSE Arca, Inc., where that specific term is used, refers to the entity registered as a U.S. national securities exchange (formerly known as the Pacific Exchange, Inc.);

NYSE Euronext refers to NYSE Euronext, a Delaware corporation, and its subsidiaries; and

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NYSE Group refers to NYSE Group, Inc., a Delaware corporation and a wholly owned subsidiary of NYSE Euronext, and its subsidiaries.

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ADDITIONAL INFORMATION

This proxy statement/prospectus forms a part of a registration statement filed with the U.S. Securities and Exchange Commission (SEC) by NYSE Euronext. Please note that copies of the documents provided to you will not include exhibits to the registration statement of which this proxy statement/prospectus is a part. **In order to receive timely delivery of requested exhibits in advance of the special meeting, you should make your request no later than 5:00 p.m., Eastern Standard Time on June 6, 2008 to MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, call Toll-Free: (800) 322-2885, call Collect: (212) 929-5500, email: proxy@mackenziepartners.com.**

This document incorporates important updates to the business and financial data about NYSE Euronext contained in this document from other documents that NYSE Euronext expects to file with the SEC but that are not included in or delivered with this document. For a description of the documents incorporated by reference into this document, see Where You Can Find More Information. These documents will be available to you free of charge through either: (1) the website of the SEC at <http://www.sec.gov> or NYSE Euronext at <http://www.nyse.com>; (2) upon written or oral request to NYSE Euronext, Attention: Investor Relations Department, 11 Wall Street, New York, New York 10005, (212) 656 5700, email: InvestorRelations@nyx.com; or (3) upon written or oral request to MacKenzie Partners, Inc., 105 Madison Avenue, New York, New York 10016, Toll-Free: (800) 322-2885, Collect: (212) 929-5500, email: proxy@mackenziepartners.com. In order to receive timely delivery of requested document incorporated by reference into this document in advance of the special meeting, you should make your request no later than 5:00 p.m., Eastern Standard Time on June 6, 2008. Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents.

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

Each of NYSE Euronext and Amex maintains an Internet site. The NYSE Euronext Internet site is at www.nyse.com. The Amex Internet site is at www.amex.com. Information contained in or otherwise accessible through these Internet sites is not a part of this proxy statement/prospectus. All references in this proxy statement/prospectus to these Internet sites are inactive textual references to these URLs and are for your information only.

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THE AMEX MEMBERSHIP CORPORATION

Notice of Special Meeting of Members

To Be Held on June 17, 2008

To: Regular Members and Options Principal Members (collectively, the members) of The Amex Membership Corporation (MC):
A special meeting of the members will be held on June 17, 2008, at 8:30 a.m., Eastern Standard Time, at 86 Trinity Place, New York, NY 10006 for the following purposes, as described in this document of which this Notice forms a part:

- (1) to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of January 17, 2008 (the merger agreement), by and among NYSE Euronext, Amsterdam Merger Sub, LLC (merger sub), MC, AMC Acquisition Sub, Inc., American Stock Exchange Holdings, Inc. (Holdings), American Stock Exchange LLC (Amex) and American Stock Exchange 2, LLC (Amex merger sub), the transactions contemplated by the merger agreement, whereby a successor to Amex will become an indirect wholly owned subsidiary of NYSE Euronext, and other actions as disclosed in the attached proxy statement/prospectus;
- (2) to consider and vote on any proposal that may be made by the Chairman of the board of directors of MC to adjourn or postpone the special meeting for the purpose of soliciting additional proxies with respect to the above-mentioned proposal; and
- (3) to transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

Each (i) owner of record of a membership in good standing as of the close of business on May 5, 2008, the record date for the meeting, or in the case of a membership held subject to a special transfer or lease agreement, the lessor or the lessee as specified in the special transfer or lease agreement, or (ii) a designee of such a person authorized to vote pursuant to an irrevocable proxy (in each case, a Voting Member), will be entitled to vote on the matters presented at the special meeting and at any adjournment thereof. Each Voting Member will be entitled to one vote for each membership with respect to which such person has the right to vote. The presence, in person or by proxy, of a majority of the memberships entitled to vote is necessary to constitute a quorum at the special meeting.

The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights. If you do not vote, it may have the same effect as a vote against the approval and adoption of the merger agreement. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting where a quorum is present.

If no quorum of members is present in person or by proxy at the special meeting, the special meeting may be adjourned by a majority of the memberships present and entitled to vote at that meeting.

BOTH THE BOARD OF DIRECTORS OF MC AND THE BOARD OF GOVERNORS OF AMEX RECOMMEND THAT YOU VOTE FOR THE APPROVAL AND ADOPTION OF THE MERGER AGREEMENT AND FOR ANY PROPOSAL THAT MAY BE MADE BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF MC TO ADJOURN OR POSTPONE THE MC SPECIAL MEETING FOR THE PURPOSE OF SOLICITING ADDITIONAL PROXIES.

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You may vote in person or by proxy. To grant a proxy to vote, you can use one of the following three methods: (1) call toll free 1-800-690-6903; (2) log onto Internet voting website at www.proxyvote.com; or (3) mark, date and sign the enclosed proxy/ballot card and return it promptly in the enclosed postage-paid envelope. It is required that proxy/ballot cards be mailed or delivered so that they will be received on or before the close of business on June 16, 2008. If you vote by phone or Internet, *do not* mail the proxy/ballot card. Members submitting proxies by phone or through the Internet must do so no later than 11:59 p.m. on June 16, 2008. All memberships represented by properly executed proxy/ballot cards or voting instructions (including instructions given by phone or Internet) received in time for the MC special meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies or voting instructions. If you return a properly executed proxy/ballot card but do not indicate how you want to vote on a particular proposal, your proxy will be voted in accordance with the recommendation of the board of directors of MC (and, therefore, will be voted in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement).

Please vote promptly whether or not you expect to attend the special meeting. Returning your completed proxy/ballot, thereby granting your proxy, in advance of the special meeting will not prevent you from voting in person at the special meeting. Please note, however, that if you vote by proxy, you will not need to attend the special meeting of the members, or take any further action in connection with the special meeting, because you already will have directed your proxy how you wish to vote with respect to the proposals. The proxy may be granted by any Voting Member, as defined above.

You may revoke your proxy at any time before it is exercised at the special meeting by taking any of the following actions:

delivering a written notice to the corporate secretary of MC by any means, including facsimile, bearing a date later than the date of the proxy, stating that the proxy is revoked;

delivering a proxy/ballot relating to the same membership on a later date than the date of the proxy/ballot you previously returned;

voting again by Internet or telephone; or

attending the special meeting and voting in person, although attendance at the meeting without voting will not, by itself, revoke a proxy.

We encourage you to vote on this important matter.

The Board of Directors of MC and the Board of Governors of Amex

Geraldine M. Brindisi

Corporate Secretary

On behalf of the Board of Directors of MC and the Board of Governors of Amex

May 8, 2008

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QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETING OF MC MEMBERS

The questions and answers below highlight only selected procedural information from this document. They do not contain all of the information that may be important to you. You should read carefully this entire document, including its annexes and exhibits and any additional documents incorporated by reference into this document, to fully understand the proposed transaction and the voting procedures for the special meeting. For a description of the documents incorporated by reference into this document, see [Where You Can Find More Information](#).

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

A: As a member of MC, you are being asked to vote to approve and adopt the merger agreement, pursuant to the terms of which the business of MC and its subsidiaries (including Amex) will be acquired by NYSE Euronext, the world's leading and most liquid exchange group with both the highest average daily value of cash trading and the largest market capitalization of listed operating companies of all exchanges. All five members of the board of directors of MC and 10 of the 11 members of the board of governors of Amex in attendance have voted to recommend that the members vote for the proposal to approve and adopt the merger agreement. For a discussion of their reasons for this recommendation, see [The Mergers MC and Amex's Reasons for the Mergers; Recommendation of the Mergers](#).

Q: What will I receive in the mergers if I am a member?

A: Under the terms of the merger agreement, each holder of a regular membership is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock for each such membership and each holder of an OPM is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock for each such membership. The estimated dollar value of the shares of NYSE Euronext common stock to be received by each member is calculated based on the 807 regular memberships and 30 OPMs currently outstanding. The actual number of shares received by each member will be calculated by dividing the dollar amount of NYSE Euronext common stock such member is entitled to receive by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days leading up to the date on which NYSE Euronext's acquisition of the business of Amex is completed. In addition, the holders of memberships will also be entitled to receive contingent consideration (the contingent consideration) in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain conditions are met. Shares of NYSE Euronext common stock that are issued in the mergers will be listed on the NYSE and Euronext Paris and will be freely transferable subject to the ownership and voting limitations contained in the NYSE Euronext organizational documents. The contingent consideration, if any, will be distributed equally with respect to each regular membership and OPM. For a description of the merger consideration and contingent consideration, see [The Mergers General Contingent Consideration](#) and [The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters](#).

Q: How do I vote?

A: After carefully reading and considering the information contained in this document (including the annexes and any information incorporated by reference into this document), please vote by telephone, through the Internet or by returning your signed and dated proxy card by mail as soon as possible so that your membership is represented and voted at the special meeting. Alternatively, you may vote in person at the special meeting by ballot.

You should be aware that, as of May 7, 2008, directors of MC and governors of Amex held memberships entitling them to cast an aggregate of 47 votes on the proposal, representing 5.62% of the total membership votes that may be cast.

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Q: What happens if I do not vote or if I abstain from voting?

A: The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights. As a result, if you do not vote, it may have the same effect as a vote against the proposal. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting where a quorum is present. If no quorum of members is present in person or by proxy at the special meeting, the special meeting may be adjourned by a majority of the memberships present and entitled to vote at that meeting.

All memberships represented by properly executed proxy/ballot cards or voting instructions (including instructions given by phone or Internet) received in time for the MC special meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies or voting instructions. If you return a properly executed proxy/ballot card but do not indicate how you want to vote on a particular proposal, your proxy will be voted in accordance with the recommendation of the board of directors of MC (and, therefore, will be voted in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement).

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

A: You may revoke your proxy at any time before it is exercised at the special meeting by taking any of the following actions:

delivering a written notice to the corporate secretary of MC by any means, including facsimile, bearing a date later than the date of the proxy, stating that the proxy is revoked;

delivering a proxy/ballot relating to the same membership on a later date than the date of the proxy/ballot that you previously returned;

voting again by Internet or telephone; or

attending the special meeting and voting in person, although attendance at the meeting without voting will not, by itself, revoke a proxy/ballot.

Q: When and where will the special meeting take place?

A: The special meeting will be held on June 17, 2008, at 8:30 a.m. Eastern Standard Time, at 86 Trinity Place, New York, NY 10006.

Q: Who can help answer my questions?

A: If you have any questions about the merger agreement or how to submit your proxy/ballot, or if you need additional copies of this document, the form of election or the enclosed proxy card, you should contact:
MacKenzie Partners, Inc.

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105 Madison Avenue

New York, New York 10016

Call Toll-Free: 1-800-322-2885

Call Collect: 212-929-5500

Email: proxy@mackenziepartners.com

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SUMMARY

*This summary highlights selected information in this document and may not contain all of the information that is important to you. You should carefully read this entire document, including its annexes and exhibits and any documents incorporated by reference into this document, for a more complete understanding of the merger agreement, the transactions contemplated by the merger agreement, NYSE Euronext and MC. For a description of the documents incorporated by reference into this document, see *Where You Can Find More Information*.*

The Parties

NYSE Euronext (see page 134)

NYSE Euronext is a holding company created by the combination of the businesses of NYSE Group, Inc. and Euronext N.V., which was completed on April 4, 2007. NYSE Euronext is the world's leading and most liquid exchange group with both the highest average daily value of cash trading and the largest market capitalization of listed operating companies of all exchanges. NYSE Euronext offers a diverse array of financial products and services, and operates six cash equities and six derivatives exchanges in six countries and two continents. NYSE Euronext is a world leader for trading in cash equities, exchange traded funds (ETFs) and other structured products, and equity and interest rate derivatives, as well as the creation and global distribution of market information related to trading in these products. NYSE Euronext is the largest listing venue in the world, home to corporations representing over \$30 trillion in market capitalization (as of December 31, 2007). In the United States, NYSE Euronext operates NYSE and NYSE Arca, leading providers of securities listing, trading and market data products and services. In Europe, NYSE Euronext operates cash equities and derivatives exchanges through its subsidiaries in Belgium, France, the Netherlands and Portugal, in addition to services for derivatives markets in the United Kingdom. NYSE Euronext also operates a globally-distributed connectivity network and provides commercial trading and information technology solutions for customers and other exchanges. Representing a combined \$30.4 trillion total market capitalization of listed operating companies and average daily trading value of approximately \$141.2 billion (as of December 31, 2007), NYSE Euronext seeks to provide the highest standards of market quality and integrity, innovative products and services to investors, issuers, and all users of its markets. For the year ended December 31, 2007, based on financial

statements prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), NYSE Euronext generated \$4,158 million in total revenues and \$643 million in net income.

NYSE Euronext's principal executive offices are located at 11 Wall Street, New York, New York 10005 and the telephone number is (212) 656-3000.

Amsterdam Merger Sub, LLC

Amsterdam Merger Sub, LLC, a Delaware limited liability company (which we refer to in this document as *merger sub*), is a wholly owned subsidiary of NYSE Euronext that was formed for the purpose of completing the mergers. Merger sub has not engaged in any business except activities incidental to its organization and in connection with the transactions contemplated by the merger agreement.

The Amex Membership Corporation

The Amex Membership Corporation (which we refer to in this document as *MC*), a New York Type A not-for-profit corporation, is the holding company of Amex.

MC's principal executive offices are located at 86 Trinity Place, New York, New York 10006 and the telephone number is (212) 306-1000.

American Stock Exchange LLC (see page 259)

American Stock Exchange LLC (which we refer to in this document as *Amex*) operates a securities market that conducts trading through an auction market structure that has both floor-based and electronic features. Amex offers trading across a full range of equities, options and ETFs. In addition to its role as a national equities market in the United States, Amex has been the pioneer of ETFs, responsible for bringing the first domestic ETF product to market in 1993 and continues to have the largest number of ETF listings of any exchange in the United States. Amex also operates one of seven options exchanges in the United States, which trades options on domestic and

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foreign stocks, American depositary receipts (ADRs), broad-based, industry and sector and international indexes, ETFs and Holding Company Depositary Receipts (HOLDRS). Amex also offers trading in structured products and disseminates market data.

Amex generates revenue primarily from execution services (transaction charges), issuer services (listing fees) and market information services (primarily tape revenue). Amex also generates revenue from registration fees, assessment fees and other revenues, including fees earned from trading floor services provided to members, fees from index calculation services, contractual fees derived from trademark licenses to use Amex-owned indexes and other services.

Amex has incurred operating losses each year since 2001. For the year ended December 31, 2007, Amex generated operating revenues of \$178.5 million and a net loss of \$32.4 million.

Amex's principal executive offices are located at 86 Trinity Place, New York, New York 10006 and the telephone number is (212) 306-1000.

AMC Acquisition Sub, Inc.

AMC Acquisition Sub, Inc., a Delaware corporation, is a wholly owned subsidiary of MC that was formed for the purpose of acquiring the interests in Amex formerly held by Financial Industry Regulatory Authority, Inc. or FINRA (formerly known as National Association of Securities Dealers, Inc. or NASD) in 2004. AMC Acquisition Sub, Inc. has not engaged in any business except activities incidental to its organization and in connection with the acquisition of interests in Amex from FINRA.

American Stock Exchange Holdings, Inc.

American Stock Exchange Holdings, Inc., a Delaware corporation (which we refer to in this document as Holdings), is a wholly owned subsidiary of MC that was formed for the purpose of completing the mergers. Holdings has not engaged in any business except activities incidental to its organization and in connection with the transactions contemplated by the merger agreement.

American Stock Exchange 2, LLC

American Stock Exchange 2, LLC, a Delaware limited liability company (which we refer to in this document as Amex merger sub), is a wholly owned subsidiary of Holdings that was formed for the purpose of completing the mergers. Amex merger sub has not engaged in any business except activities incidental to its organization and in connection with the transactions contemplated by the merger agreement.

Special Meeting of MC Members (see page 47)

A special meeting of the members will be held on June 17, 2008, at 8:30 a.m. Eastern Standard Time, at 86 Trinity Place, New York, NY 10006. You may vote at the special meeting or any adjournments thereof if you are a Voting Member of record and in good standing as of the close of business on May 5, 2008, the record date for the special meeting. On each proposal at the special meeting, each Voting Member may cast one vote for each membership the Voting Member has the right to vote. The presence, in person or by proxy, of a majority of the memberships entitled to vote is necessary to constitute a quorum at the special meeting.

Proposal to Approve the Merger Agreement. The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights.

Proposal to Adjourn or Postpone the Meeting. To approve any proposal to adjourn or postpone the meeting, should such a proposal be made at the meeting, members holding a majority of the memberships present or represented by proxy at the meeting must approve such proposal.

Other Proposals. The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting.

What MC Members Will Receive in the Mergers (see page 104)

Upon the completion of the mergers, holders of regular memberships and OPMs will receive \$260

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million in NYSE Euronext common stock in the aggregate. Specifically, each holder of a regular membership is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock for such membership and each holder of an OPM is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock for each such membership as set forth below. In determining the \$36,000 difference, the board of directors of MC and the board of governors of Amex considered that OPMs have more limited trading rights and a less favorable liquidation preference than regular memberships and have traded historically at a lower price than regular memberships, and that OPM holders had most recently been offered an opportunity to upgrade their OPM to a regular membership for \$36,000. The estimated dollar value of the shares of NYSE Euronext common stock to be received by each member has been calculated based on the 807 regular memberships and 30 OPMs currently outstanding. The actual number of shares received by each member will be calculated by dividing the dollar amount of NYSE Euronext common stock such member is entitled to receive by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days leading up to the date on which NYSE Euronext's acquisition of the business of Amex is completed.

In addition, the holders of memberships will also be entitled to receive contingent consideration in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters, if such sale occurs within a specified period of time and certain other conditions are satisfied. The contingent consideration, if any, will be distributed equally with respect to each regular membership and OPM. Shares of NYSE Euronext common stock that are issued in the mergers will be listed on the NYSE and Euronext Paris and will be freely transferable subject to the ownership and voting limitations contained in the NYSE Euronext organizational documents.

Merger Consideration

As a result of the mergers, pursuant to the merger agreement, each regular membership of MC (each a regular membership) will be converted into

the right to receive, following completion of the mergers, the regular merger consideration, which is a number of shares of NYSE Euronext common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

the sum of (i) \$260,000,000 and (ii) the product of \$36,000 and the number of OPMs outstanding immediately prior to the Holdings merger;

by the number of regular memberships and OPMs outstanding immediately prior to the Holdings merger;
(which quotient we refer to as the dollar value of the regular merger consideration)

by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which the NYSE Euronext/Amex merger is completed.

As a result of the mergers, pursuant to the merger agreement, each OPM will be converted into the right to receive, following completion of the mergers, the OPM merger consideration, which is a number of shares of NYSE Euronext common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

the difference between (i) \$260,000,000 and (ii) the product of the dollar value of the regular merger consideration and the number of regular memberships issued and outstanding immediately prior to the Holdings merger;

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by the number of OPMs outstanding immediately prior to the Holdings merger;

by the volume-weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which the NYSE Euronext/Amex merger is completed.

The regular merger consideration and the OPM merger consideration are each generally referred to as the merger consideration.

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Contingent Consideration

The merger agreement also provides that if 86 Trinity Place, New York, NY and 22 Thames Street, New York, NY (which we refer to in this document as the Amex headquarters) are sold at any time before the date which is four years and 240 days following the completion of the mergers, and certain other conditions are met, MC members (comprised of holders of regular memberships and OPMs) will be entitled to receive, as additional merger consideration, a number of shares of NYSE Euronext common stock equal to the quotient (rounded down to the nearest whole share) obtained by dividing:

the quotient obtained by dividing:

the difference between (a) the sum of (1) the proceeds from the sale of the Amex headquarters and (2) with respect to the periods commencing one month after the completion of the mergers, certain amounts based on the fair market rental value of the space in the Amex headquarters occupied by NYSE Euronext and any actual rent received from any third party (in this document (1) and (2) are referred to as the gross building sale proceeds) and (b) any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts due under any mortgage (including defeasance costs and expenses), amounts (including repayments and penalties) paid or incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the real properties and other items as specified in the merger agreement;

by the number of regular memberships and OPMs outstanding immediately prior to the Holdings merger;

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the later of the date on which the NYSE Euronext/Amex merger is completed or the date on which the sale of the Amex headquarters is completed or such other date as mutually agreed to by NYSE Euronext and the former MC member representative.

We refer to this as the contingent consideration. It is important to note that in addition to the other restrictions on the contingent consideration described in the merger agreement, the right to receive the contingent consideration is non-transferable and non-assignable except by operation of law and that the aggregate number of shares of NYSE Euronext common stock that MC members can receive as contingent consideration is capped at the aggregate number (as appropriately adjusted for any stock splits, combinations, reclassifications or other similar actions occurring after the completion of the mergers) of shares of NYSE Euronext common stock received by MC members at the effective time of the mergers. If the aggregate number of shares of NYSE Euronext common stock to be issued as contingent consideration exceeds the cap, the number of shares that each MC membership will receive as contingent consideration will be reduced on a pro rata basis such that the resulting aggregate number of NYSE Euronext shares received by MC members as contingent consideration does not exceed this cap.

Amex has retained the brokerage firm of Cushman & Wakefield, Inc. to market the Amex headquarters.

Who Will Receive the Merger Consideration and Contingent Consideration (see page 100)

Only regular members and options principal members are equity owners of MC, and, therefore only regular members and options principal members will be entitled to receive the consideration described above and described in more detail under The Merger Agreement Consideration to be Received by MC Members. Therefore, if you are a member who owns a membership immediately prior to the effective time of the Holdings merger, you will receive NYSE Euronext common stock in exchange for your membership. If you are a member immediately prior to the effective time of the Holdings merger, you will also be entitled to receive

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the contingent consideration in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters, if such sale occurs within a specified time frame and certain other conditions are satisfied. For a description of other material conditions to MC members receipt of the contingent consideration, see *The Merger Agreement Consideration to be Received by MC Members Contingent Consideration* and *The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters*. Lessees of memberships, allied members, associate members and limited trading permit holders will not be entitled to receive any NYSE Euronext common stock or any other form of consideration in connection with the mergers. In addition, effective upon the completion of the mergers, lessees of memberships will cease to have any trading rights under the lease. Access to Amex's trading facilities will be made available exclusively through trading permits newly issued by Amex (currently known as Amex merger sub).

Structure of the Mergers (see page 103)

The merger agreement provides that MC will demutualize and the business of Amex will be acquired by a subsidiary of NYSE Euronext through the following mergers (which we refer to as the *mergers*):

First, AMC Acquisition Sub, Inc., a Delaware corporation and a wholly owned subsidiary of MC, will merge with and into MC (we refer to this merger as the *AMCAS merger*). As a result of the AMCAS merger, Amex will be a direct wholly owned subsidiary of MC.

Second, MC will merge with and into Holdings, with Holdings surviving the merger (we refer to this merger as the *Holdings merger*); and simultaneously, Amex will merge with and into Amex merger sub, a wholly owned subsidiary of Holdings, with Amex merger sub (to be renamed *American Stock Exchange LLC*) surviving the merger (we refer to this merger as the *SRO merger*); and

Third, Holdings, as the surviving corporation of the Holdings merger, will merge with and into merger sub, with merger sub (to be renamed *American Stock Exchange Holdings, LLC*) surviving the merger (we refer to this merger as the *NYSE Euronext/Amex merger*).

In the Holdings merger, each membership will be converted into the type and amount of consideration described under *What MC Members Will Receive in the Mergers* above, except that, instead of shares of NYSE Euronext common stock, MC members will receive shares of Holdings common stock, par value \$0.01 per share (*Holdings common stock*). As a result of the NYSE Euronext/Amex merger, the holders of issued and outstanding shares of Holdings common stock will be entitled to the right to receive (1) one share of NYSE Euronext common stock for each share of Holdings common stock they own and (2) the contingent consideration, if any, for each membership held immediately prior to the Holdings merger.

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The Mergers

After the Mergers

For a more detailed diagram of NYSE Euronext after the mergers, see [The Merger Agreement](#) [Structure of the Mergers](#).

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MC and Amex's Reasons for the Mergers; Recommendation for the Mergers (see page 69)

The board of directors of MC and the board of governors of Amex considered a number of factors pertaining to the NYSE Euronext/Amex merger, including (i) financial factors, such as the historical performance of Amex, significant expenses, the greater liquidity of NYSE Euronext common stock, financial terms of the merger agreement and the marketing presentations containing a range of preliminary valuations of the Amex headquarters, (ii) operational factors, such as the unsuccessful pursuit of other potential strategic alliances and mergers and the challenges to Amex's business in continuing to operate as an independent company, (iii) strategic rationale, such as the expectation that Amex would be able to take advantage of NYSE Euronext's leading reputation and (iv) other terms of the transaction. In addition, the board of directors of MC and the board of governors of Amex also considered the risks of the NYSE Euronext/Amex merger, including the risk that the merger might not be completed in a timely manner or at all, the risk of disruption to Amex's business, the cap on contingent consideration, the fees and expenses, the risk that expected synergies and cost savings may not be realized and the risks involved in integration. Based on such reasons, which are set forth in more detail in The Mergers MC and Amex's Reasons for the Mergers; Recommendation of the Mergers, all five members of the board of directors of MC and 10 of the 11 members of the board of governors of Amex in attendance voted to recommend that members vote FOR the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement. In addition, the board of directors of MC and the board of governors of Amex recommend that the members vote FOR any proposal that may be made by the Chairman of the board of directors of MC or his or her designee to adjourn or postpone the special meeting for the purpose of soliciting additional proxies with respect to the proposal to adopt the merger agreement.

Interests of MC Directors, Amex Governors and Executive Officers in the Mergers (see page 89)

MC members should be aware that certain governors and officers of Amex have agreements or arrangements that provide them with interests in the

mergers that may be different from, in addition to, or in conflict with, those of MC members. These interests may include, but are not limited to, the treatment in the NYSE Euronext/Amex merger of certain employment agreements and Amex's Supplemental Executive Retirement Plan, and the indemnification of former Amex governors and officers by NYSE Euronext. In particular, Mr. Wolkoff may be entitled to certain change of control payments in the event of termination, Mr. Shagoury may be entitled to a retention bonus as well as certain change of control payments in the event of termination and Messrs. Warner and Seetin may be entitled to certain severance payments. While such terms were not negotiated in connection with the NYSE Euronext/Amex merger, such payments may be triggered by the NYSE Euronext/Amex merger. Please see The Mergers Interests of Officers and directors in the Mergers for more information on these payments.

In addition, certain members of MC board of directors and Amex board of governors own or lease memberships in Amex or own, lease, or are affiliated with or employed by, entities that own or lease memberships in Amex. In particular, each of Dr. Frost and Messrs. Fischer, Frank, Hyde, Koondel, Olah, Pohs, Sheridan, Silver and Whitman either owns or leases a membership or owns, leases, or is affiliated with or employed by, an entity that owns or leases a membership and either the individual himself/herself or the membership owner entity will have the right to receive the merger consideration upon the completion of the NYSE Euronext/Amex merger and may have the right to receive the contingent consideration, if any, at such time as provided in the merger agreement.

As of May 7, 2008, directors of MC and governors of Amex held memberships entitling them to cast an aggregate of 47 votes on the proposal, representing approximately 5.62% of the total membership votes that may be cast. None of the directors of MC nor governors of Amex hold OPMs.

Opinions of Financial Advisors (see page 74)

In connection with the proposed mergers, NYSE Euronext retained Lehman Brothers to act as a financial advisor and to deliver an opinion in connection with the proposed mergers. Lehman

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Brothers rendered to NYSE Euronext board of directors an opinion, dated January 17, 2008, to the effect that, as of the date of the opinion and based upon and subject to the considerations and limitations set forth in the opinion, the aggregate consideration to be paid by NYSE Euronext in the mergers is fair, from a financial point of view, to NYSE Euronext stockholders. Lehman Brothers addressed its opinion to NYSE Euronext's board of directors, and the opinion does not constitute a recommendation to any person as to how to act with respect to the mergers.

In connection with the proposed mergers, the board of directors of MC retained Morgan Stanley and Co. Incorporated (Morgan Stanley) to act as its financial advisor and received an opinion from Morgan Stanley, dated January 17, 2008, as to the fairness, from a financial point of view, of the consideration to be received by the MC members who receive shares of Holdings common stock pursuant to the merger agreement to such MC members. For the purposes of rendering its opinion, Morgan Stanley assumed, per the instructions of the MC board of directors, that the contingent consideration will consist of aggregate net building sale proceeds of not less than \$56 million. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption is indicative of what the actual net building sale proceeds will be. Morgan Stanley addressed its opinion to MC's board of directors, and the opinion does not constitute a recommendation to any member as to how to vote or as to any other action that a member should take relating to the mergers.

The full text of the written opinions of Lehman Brothers and Morgan Stanley are included as Annexes B and C, respectively, to this proxy statement and prospectus, and are incorporated herein by reference. You are urged to read each of the opinions carefully and in their entirety for a description of the procedures followed, matters considered and limitations on the review undertaken.

Material U.S. Federal Income Tax Consequences of the Mergers (see page 92)

It is a condition to the obligation of NYSE Euronext to consummate the NYSE Euronext/Amex merger that it receive a private letter ruling from the Internal Revenue Service (IRS) or an opinion from

its counsel, dated as of the closing date of the NYSE Euronext/Amex merger, in either case to the effect that the NYSE Euronext/Amex merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). It is a condition to the obligation of MC to consummate the NYSE Euronext/Amex merger that it receive a private letter ruling from the IRS and/or an opinion of its counsel, dated as of the closing date of the NYSE Euronext/Amex merger, in either case or collectively to the effect that (i) the AMCAS merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and/or as a tax-free liquidation under Sections 332 and 337 of the Code, (ii) the Holdings merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and no gain or loss will be recognized by holders of MC memberships upon their exchange of MC memberships for Holdings common stock pursuant to the Holdings merger, (iii) the NYSE Euronext/Amex merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and no gain or loss will be recognized by holders of Holdings common stock upon their exchange of Holdings common stock for NYSE Euronext common stock pursuant to the NYSE Euronext/Amex merger, except with respect to cash received in lieu of fractional shares of NYSE Euronext common stock and any portion of the contingent consideration that is required to be treated as interest for U.S. federal income tax purposes.

In addition, in connection with the filing of the registration statement of which this proxy statement/prospectus is a part, each of NYSE Euronext and MC has received a legal opinion, from Wachtell, Lipton, Rosen & Katz and Milbank, Tweed, Hadley & McCloy LLP, respectively, to the same effect as the opinions described above. Accordingly, a holder of an MC membership generally will not recognize income, gain or loss for U.S. federal income tax purposes upon the receipt of NYSE Euronext common stock solely in exchange for its MC membership, except with respect to (1) cash received in lieu of fractional shares of NYSE Euronext common stock and (2) any portion of the contingent consideration treated as imputed interest.

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You should read The Mergers Material U.S. Federal Income Tax Consequences for a more

complete discussion of the U.S. federal income tax consequences of the mergers. Please consult your tax advisor for a full understanding of the tax consequences of the mergers to you.

Regulatory Approvals and Conditions to Completion of the Mergers (see page 96)

Competition and Antitrust

NYSE Euronext and MC have each agreed to use its reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), and the rules promulgated thereunder by the Federal Trade Commission (the FTC), the mergers may not be completed until notification and report forms have been filed with the FTC and the Antitrust Division of the Department of Justice (the DOJ), and applicable waiting periods have expired or been terminated. On February 4, 2008 and February 6, 2008, respectively, NYSE Euronext and MC filed notification and report forms under the HSR Act with the FTC and the Antitrust Division of the DOJ. On March 6, 2008, NYSE Euronext and Amex received a notification from the FTC that early termination of the applicable waiting period under the HSR Act had been granted.

Securities and Other Regulatory Authorities

SROs such as NYSE, NYSE Arca and Amex, are required to file proposed rule changes with the SEC, and in many cases the SEC has the right to approve, pursuant to Section 19 of the Exchange Act and the rules and regulations thereunder. Changes to the organizational documents of any SRO constitute rule changes and changes to the organizational documents of entities that directly or indirectly control SROs may constitute rule changes. NYSE, NYSE Arca (if required) and Amex intend to file proposed rule changes with the SEC relating to certain elements of the proposed organization and operations described in this document.

L Autorité des marchés financiers (AMF). NYSE Euronext may be required to file a registration document with the AMF in connection

with obtaining approval to list the NYSE Euronext common stock to be issued as merger consideration and contingent consideration on Euronext Paris. Any registration document filed with the AMF will be subject to the approval of the AMF.

European Regulators. Euronext's College of Regulators, which includes the Chairmen of the AMF, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), the Belgian Banking, Finance, and Insurance Commission (*Commission Bancaire, Financière, et des Assurances*), the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*), and the U.K. Financial Services Authority has the right to approve certain changes to the organizational documents of NYSE Euronext and its subsidiaries to the extent that such changes affect NYSE Euronext's European exchanges and may have the right to approve the changes to the NYSE Euronext bylaws resulting from the mergers.

In addition to the regulatory approvals noted above, the mergers are subject to the receipt of all other governmental approvals or the making of all other required governmental filings, the failure of which to be obtained or made, individually or in the aggregate, would reasonably be expected to result in a detriment as defined in the merger agreement.

While NYSE Euronext and Amex believe that they will receive the requisite regulatory approvals for the mergers, they can give no assurance that a challenge to the mergers will not be made or, if made, would be unsuccessful.

See The Merger Agreement Conditions to Completing the Mergers.

Member Approval and Other Conditions

The mergers are also subject to the satisfaction or waiver of other conditions as provided in the merger agreement, including the approval of the MC members. See The Merger Agreement Conditions to Completing the Mergers. Subject to the satisfaction or waiver of the conditions set forth in the merger agreement, NYSE Euronext and MC expect to complete the mergers in the third quarter of 2008.

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Absence of Appraisal Rights (see page 100)

Under the New York Not-for-Profit Corporation Law, members are not entitled to any appraisal rights in connection with the Holdings merger. Under the Delaware General Corporation Law, Holdings stockholders are not entitled to any appraisal rights in connection with the NYSE Euronext/Amex merger.

Directors and Management of NYSE Euronext Following the Mergers (see page 123)

The composition of the NYSE Euronext board of directors and management committee is not expected to change as a result of the mergers.

Third-Party Acquisition Proposals (see page 110)

MC, AMC Acquisition Sub, Inc., Holdings, Amex and Amex merger sub have agreed that they will not, nor will they permit any of their respective subsidiaries or any of their or their subsidiaries' respective officers, directors, employees, agents and representatives to, directly or indirectly:

initiate, solicit, facilitate or knowingly encourage any inquiry or the making of any Takeover Proposal (as defined in the merger agreement);

approve or recommend, or propose to approve or recommend, a Takeover Proposal;

approve or recommend, or propose to approve or recommend, or enter into any letter of intent, merger or other agreement or understanding relating to any Takeover Proposal; or

participate in any discussions or negotiations, cooperate or provide any person with confidential information, or take any other action to knowingly facilitate any Takeover Proposal.

Notwithstanding the foregoing, MC may, prior to the receipt of its members' approval of the mergers, in response to a bona fide, written and unsolicited Takeover Proposal:

furnish information to the person making the Takeover Proposal; and

participate in discussions or negotiations with such person regarding the Takeover Proposal;

provided, in each case, that the board of directors of MC determines in good faith after consultation with its outside counsel and financial advisor, that (i) furnishing such information or participating in such discussions would be reasonably necessary to perform its fiduciary duties under applicable law and (ii) the Takeover Proposal is or is reasonably likely to lead to a Superior Proposal (as defined in the merger agreement).

MC has also agreed that its board of directors will not change its recommendation with respect to the mergers or approve any alternative agreement. Notwithstanding the previous sentence, at any time prior to the MC member approval, the MC board of directors may make a change in recommendation if it determines, in good faith and in accordance with advice from its outside counsel and financial advisor, that such change is reasonably necessary for it to perform its fiduciary duties and may, in response to a Superior Proposal, make a change in recommendation and recommend such Superior Proposal.

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The merger agreement requires MC to call, give notice of and hold a meeting of its members for the purposes of obtaining the MC member approval. Even if the MC board of directors effects a change in recommendation, as permitted under the circumstances described above, it is nonetheless required to submit the merger agreement to its members for approval, unless the merger agreement has been terminated in accordance with its terms prior to the MC special meeting.

Termination of the Merger Agreement; Termination Fee and Expense Reimbursement (see page 115)

Termination Rights

NYSE Euronext and MC may terminate the merger agreement at any time prior to the completion of the mergers by mutual consent. In addition, either NYSE Euronext or MC may terminate the merger agreement at any time prior to the completion of the mergers if:

the mergers are not completed by July 15, 2008 (together with any extensions permitted by the merger agreement the outside date).
However (1) if all

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conditions to closing have been met other than receipt of the requisite regulatory approvals (including HSR, SEC and foreign approvals), either MC or NYSE Euronext may extend the outside date to September 30, 2008 and (2) if by September 30, 2008 the only remaining closing condition to be satisfied is receipt of SEC approval under Rule 19b-4 of the Securities Exchange Act of 1934 (the Exchange Act), either MC or NYSE Euronext may again extend the outside date to December 31, 2008. The right to terminate the merger agreement or extend the outside date is not available to any party whose failure to perform its obligations under the merger agreement has resulted in the failure of the mergers to be consummated by such date.

a governmental entity or self-regulatory organization (SRO) has issued a rule, regulation, statute, ordinance, order, injunction, judgment or similar action of a court or other governmental entity or SRO having the effect of making the mergers illegal or otherwise prohibiting the mergers and such action has become final and non-appealable;

MC s members do not approve the merger agreement, except that this right to terminate is not available to MC if MC has not complied with its obligations with respect to obtaining the MC member approval and the non-solicitation of alternative transactions; or

the other party breaches any of its representations, warranties or covenants contained in the merger agreement, and such breach (i) would prevent the satisfaction of the non-breaching party s relevant closing conditions and (ii) is incapable of being cured by the outside date or is not cured by the earlier of the outside date or 30 business days following written notice to the breaching party.

NYSE Euronext may also terminate the merger agreement at any time prior to the completion of the mergers if:

MC breaches in any material respect its obligations regarding the non-solicitation of alternative transactions; or

MC effects a change in recommendation (as defined in the merger agreement), or the MC board of directors recommends a Takeover Proposal other than the mergers, or the MC members meeting is not called and held as required by the merger agreement.

Termination Fees and Expenses

MC must pay a termination fee of \$10 million to NYSE Euronext if the merger agreement is terminated because:

of MC s breach in any material respect of its obligations regarding solicitation of alternative transaction proposals (other than a one time inadvertent breach by an outside advisor of MC); or

MC effects a change in recommendation (as described above), or the MC board of directors recommends a Takeover Proposal other than the mergers, or the MC members meeting is not called and held as required by the merger agreement.

If the merger agreement is terminated because of (1) MC s uncured breach of the merger agreement, which prevents the satisfaction of NYSE Euronext s relevant closing conditions; (2) the failure of MC s members to adopt the merger agreement at the members meeting; or (3) the mergers not having been completed by the outside date and a vote of the MC members not having occurred; and, in each case, a Takeover Proposal (as described above) has been made at any time from the date of the merger agreement and prior to the special meeting of MC members in the case of clause (2) and the termination of the merger agreement in the case of clauses (1) and (3), then MC must pay one half of the termination fee (\$5 million) to NYSE Euronext. Then, if MC enters into a definitive agreement to consummate or consummates the transactions contemplated by the Takeover Proposal within 18

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months of termination of the merger agreement, MC must pay an additional one half of the termination fee (\$5 million) to NYSE Euronext.

In addition, if the merger agreement is terminated because:

of MC's uncured breach of the merger agreement;

of MC's breach in any material respect of its obligations regarding the non-solicitation of alternative transaction proposals; or

MC effects a change in recommendation, if MC board of directors recommends a Takeover Proposal other than the mergers, or if MC members' meeting is not called and held as required by the merger agreement;

MC must reimburse NYSE Euronext for its out-of-pocket fees and expenses incurred in connection with the mergers, but in no event shall MC pay more than a total of \$10 million (including any termination fee) to NYSE Euronext.

Also, if the merger agreement is terminated because of NYSE Euronext's uncured breach of the merger agreement, it shall reimburse MC for its expenses in connection with the mergers, up to \$10 million.

Stock Exchange Listing and Stock Prices (see page 97)

NYSE Euronext common stock is listed on the NYSE and Euronext Paris under the symbol NYX. NYSE Euronext intends to apply to list the NYSE Euronext common stock to be issued in the mergers on the NYSE and on Euronext Paris.

Membership Prices (see page 97)

MC memberships are not traded or quoted on a stock exchange or quotation system. All transfers of memberships, including transfers through private sales, currently must be processed through Amex's membership department. Amex records the sale prices of memberships.

Certain Differences in the Rights of a Member Before and After the Mergers (see page 277)

MC members will become NYSE Euronext stockholders after the closing of the mergers, and their rights as stockholders will be governed by NYSE Euronext's certificate of incorporation and bylaws and by Delaware law. As a result, there will be material differences between the current rights of MC members as owners of MC membership interests and the rights they can expect to have as NYSE Euronext stockholders. For example, MC is a New York Type A not-for-profit corporation governed by the New York Not-for-Profit Corporation Law, whereas NYSE Euronext is a for-profit publicly held corporation governed by Delaware General Corporation Law.

In addition, there will be voting and ownership limitations on NYSE Euronext common stock. The NYSE Euronext certificate of incorporation contains provisions prohibiting any person, acting either alone or together with its related persons (as defined in the NYSE Euronext certificate of incorporation and described under "Description of NYSE Euronext Capital Stock - Ownership and Voting Limits on NYSE Euronext Capital Stock"), from voting more than 10% of the then outstanding votes entitled to be cast on any matter, acquiring the ability to vote more than 10% of the then outstanding votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of NYSE Euronext capital stock, or owning beneficially shares of stock of NYSE Euronext representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter unless (1) the NYSE Euronext board resolves to expressly permit such voting or ownership in accordance with the standard for approving such voting or ownership set forth in the NYSE Euronext certificate of incorporation (which provides, among other limitations, that the NYSE Euronext board may not waive the ownership or voting limitations above the 20% level for members or trading permit holders of NYSE, NYSE Arca, Inc., NYSE Equities, Inc., and following the mergers, Amex, or their related persons) and (2) such resolution has been approved by the relevant European regulators and the SEC.

In addition, the common stock of NYSE Euronext that MC members receive in the NYSE

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Euronext/Amex merger will not entitle them to trade on Amex or on any other exchange. Physical and electronic access to Amex's trading facilities will be subject to such limitations and requirements as will be specified in the Amex rules, which will become effective upon the completion of the mergers and will be made available to individuals and organizations that obtain a trading permit from Amex. For a period of one year following the completion of the mergers, assuming the market structure of Amex remains substantially the same as it was on the date of the merger agreement, NYSE Euronext will make Amex equity trading permits available at a price no greater than the cost of licenses to trade on the NYSE and to make Amex options trading permits available at a price no greater than the price of NYSE Arca, Inc. options trading permits. NYSE Euronext currently anticipates that it will make an unlimited number of such Amex equity and options trading permits available.

Following its acquisition of Amex, NYSE Euronext currently intends to (1) maintain the Amex listing with respect to Amex equities and options; (2) relocate the Amex options and equities trading facilities to the NYSE trading floor, utilizing the trading systems based on those of NYSE Arca, Inc. and NYSE, respectively; (3) move Amex listed ETFs and certain structured products to the NYSE Arca, Inc. listing and trading system (which is all electronic); and (4) move Amex listed bonds to the NYSE listing and NYSE bond trading system (which is all electronic).

Termination of the Gratuity Fund (see page 101)

Currently, the Amex constitution provides for a Gratuity Fund. Upon the completion of the mergers, Amex merger sub will not have a Gratuity Fund. Following the mergers, there will be no further payment of gratuities other than those related to the deaths that occurred prior to the completion of the mergers. Upon completion of the NYSE Euronext/Amex merger, Amex merger sub currently expects to allocate the assets then remaining in the Gratuity Fund (net of any administrative expenses incurred in the distribution of such amount), first to pay out the death benefits that are accrued but unpaid as of the completion of the NYSE Euronext/Amex merger, and then to distribute the remaining balance, if any, to the participants that existed immediately prior

to the SRO merger. The amounts paid to each participant, if any, will vary based on the length of time such person was a participant in the Gratuity Fund. If the assets remaining in the Gratuity Fund are insufficient, families of the deceased participants may see a reduction in death benefits. As of March 31, 2008, there was \$254,302 remaining in the Gratuity Fund before the above-mentioned expenses.

Fees and Expenses

NYSE Euronext and MC will incur significant legal, accounting and other transaction fees and other costs related to the mergers. Some of these costs are payable regardless of whether the mergers are completed. Approximately \$6.3 million (plus fees to be mutually agreed in respect of the contingent consideration) of Morgan Stanley's fee, and \$2 million of Lehman Brothers' fee is contingent upon the completion of the mergers. In the event that the mergers are not completed, Morgan Stanley will be entitled to a fee of \$450,000. In addition, Lehman Brothers received a fee of \$1 million, upon delivery of its fairness opinion. In general and except as otherwise specified in the merger agreement, all costs and expenses incurred in connection with the merger agreement will be paid by the party incurring such expenses, except that those expenses incurred in connection with printing and mailing this proxy statement/prospectus, all filing and other fees that are paid to the SEC in connection with the filing of the registration statement of which this proxy statement/prospectus forms a part, and all filing fees associated with the filing of the notification and report forms under the HSR Act will be borne equally by MC and NYSE Euronext.

Share Repurchases (see page 99)

Subject to applicable laws and regulations, NYSE Euronext may announce and/or engage in share repurchases of NYSE Euronext common stock prior to or following the completion of the mergers. In March 2008, NYSE Euronext's board of directors authorized the repurchase of up to \$1 billion of NYSE Euronext common stock. Under the program, NYSE Euronext may repurchase stock from time to time at the discretion of management in open market or privately negotiated transactions or otherwise, subject to applicable U.S. or European laws, regulations and approvals, strategic considerations, market conditions and other factors. The stock

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repurchase program does not obligate NYSE Euronext to repurchase any dollar amount or number of shares of NYSE Euronext 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. NYSE Euronext may decide not to repurchase any shares of its common stock or to discontinue the share repurchase program at any time.

Table of Contents**SUMMARY HISTORICAL FINANCIAL DATA**

The following financial information is to assist you in your analysis of the financial aspects of the mergers. The following tables present selected historical financial data of NYSE Euronext.

Selected Historical Financial Data of NYSE Euronext

NYSE Euronext is a Delaware corporation that was formed for the purpose of consummating the business combination of NYSE Group and Euronext, which was completed on April 4, 2007. NYSE Group was formed for the purpose of consummating the business combination of the NYSE and Archipelago, which was completed on March 7, 2006. The combination of the businesses of NYSE Group and Euronext has been treated as a purchase business combination for accounting purposes, with NYSE Group designated as the acquirer. The combination of the NYSE and Archipelago has been treated as a purchase business combination for accounting purposes, with the NYSE designated as the acquirer. As such, the historical financial statements of the NYSE (for periods prior to the NYSE/Archipelago business combination) and NYSE Group (for periods following the NYSE/Archipelago business combination transaction and prior to the NYSE Group/Euronext business combination transaction) have become the historical financial statements of NYSE Euronext. Set forth below are selected historical financial data for:

(1) NYSE Euronext, (2) Euronext, which was acquired by NYSE Euronext on April 4, 2007 as part of the business combination transaction between NYSE Group and Euronext and (3) Archipelago, as predecessor to NYSE Arca, which was acquired by NYSE Group on March 7, 2006 as part of the business combination transaction between the NYSE and Archipelago. Because NYSE/Archipelago business combination transaction was not consummated until March 7, 2006 and the NYSE Group/Euronext business combination transaction was not consummated until April 4, 2007, the following selected historical financial data for NYSE Euronext (1) for periods prior to March 7, 2006, reflects only the NYSE's results and does not include Archipelago's or Euronext's results and (2) for periods commencing on March 7, 2006 and prior to April 4, 2007, reflects only NYSE Group's results and does not include Euronext's results.

The following selected consolidated financial data has been derived from the historical consolidated financial statements and related notes for the years ended December 31, 2003 through December 31, 2007, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, and prepared in accordance with U.S. GAAP. The information presented here is only a summary, and it should be read together with the consolidated financial statements set forth on pages F-1 to F-39 of this document. The information set forth below is not necessarily indicative of NYSE Euronext's results of future operations and should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations of NYSE Euronext.

(U.S. GAAP)	2007 ⁽¹⁾	Year ended December 31,			
		2006 ⁽¹⁾⁽²⁾	2005	2004	2003
(in millions)					
Results of Operations					
Revenues					
Activity assessment	\$ 556	\$ 673	\$ 595	\$ 360	\$ 420
Cash trading	1,575	645	146	154	157
Derivatives trading	661	31			
Listing	385	356	343	330	321
Market data	371	223	178	168	172
Software and technology services	318	137	183	220	225
Regulatory	152	184	132	115	113
Other	140	127	56	59	72

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(U.S. GAAP)	Year ended December 31,				
	2007 ⁽¹⁾	2006 ⁽¹⁾⁽²⁾	2005	2004	2003
	(in millions)				
Total revenues	4,158	2,376	1,633	1,406	1,480
Section 31 fees	(556)	(673)	(595)	(360)	(420)
Merger expenses and exit costs ⁽³⁾	(67)	(54)	(26)		
Compensation	(724)	(558)	(516)	(529)	(521)
Liquidity payments	(729)	(265)			
Routing and clearing	(222)	(74)			
Systems and communication	(294)	(120)	(124)	(139)	(146)
Professional services	(123)	(110)	(122)	(124)	(97)
Depreciation and amortization	(252)	(136)	(103)	(96)	(89)
Occupancy	(127)	(85)	(70)	(68)	(67)
Marketing and other	(185)	(103)	(68)	(85)	(76)
Regulatory fine income	30	36	35	8	11
Operating income	909	234	44	13	75
Investment and other income, net	(31)	74	47	30	32
Gain on sale of equity investment	33	21			
Income from associates	10				
Income before provision for income taxes and minority interest	921	329	91	43	107
Provision for income taxes	(253)	(121)	(48)	(12)	(45)
Minority interest in income of consolidated subsidiary	(25)	(3)	(2)	(1)	(1)
Net income	\$ 643	\$ 205	\$ 41	\$ 30	\$ 61

(U.S. GAAP)	Year ended December 31,				
	2007	2006 ⁽¹⁾	2005	2004	2003
	(in millions, except per share data)				
Basic earnings per share	\$ 2.72	\$ 1.38	\$ 0.35	\$ 0.26	\$ 0.52
Diluted earnings per share	\$ 2.70	\$ 1.36	\$ 0.35	\$ 0.26	\$ 0.52
Basic weighted average shares outstanding	237	149 ⁽⁵⁾	116 ⁽⁵⁾	116 ⁽⁵⁾	116 ⁽⁵⁾
Diluted weighted average shares outstanding	238	150 ⁽⁵⁾	116 ⁽⁵⁾	116 ⁽⁵⁾	116 ⁽⁵⁾
Dividends per share	\$ 0.75				

(U.S. GAAP)	At December 31,				
	2007	2006 ⁽¹⁾	2005	2004	2003
	(in millions)				
Balance Sheet					
Total assets	\$ 16,618	\$ 3,466	\$ 2,204	\$ 1,982	\$ 2,009
Current assets	2,278	1,443	1,464	1,265	1,294
Current liabilities	3,462	806	685	487	513
Working capital	\$ (1,184)	\$ 637	\$ 779	\$ 778	\$ 781
Long term liabilities ⁽⁴⁾	\$ 3,020	\$ 991	\$ 685	\$ 695	\$ 736
Long term debt	\$ 521				
Stockholders' equity	\$ 9,384	\$ 1,669	\$ 799	\$ 767	\$ 728

(1) The results of operations of Euronext have been included in NYSE Euronext's results of operations since April 4, 2007 and the results of operations of Archipelago have been included in NYSE Euronext's results of operations since March 7, 2006. For the year ended

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December 31, 2006, only results of NYSE Group (including results of Archipelago from March 7, 2006, but not Euronext) are represented.
For periods ended

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December 31, 2005, December 31, 2004 and December 31, 2003, only results of NYSE (not including Archipelago or Euronext) are represented.

- (2) On November 1, 2006, NYSE Group completed the purchase of the one-third ownership stake in the Securities Industry Automation Corporation (SIAC) previously held by Amex, as a result of which NYSE Group now fully owns SIAC.
- (3) Represents legal costs, accelerated amortization, severance payments and integration costs incurred in connection with the merger between the NYSE and Archipelago or the combination between NYSE Group and Euronext.
- (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.

Table of Contents**Selected Historical Financial Data of Euronext**

The selected financial data presented below is derived from Euronext's audited consolidated financial statements. Such selected financial data should be read in connection with Euronext's consolidated financial statements and related notes included in this proxy statement/prospectus and Management's Discussion and Analysis of Financial Condition and Results of Operations of Euronext. Historical financial statement information may not be indicative of Euronext's future performance.

Euronext's consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union (EU), which differ in certain significant respects from U.S. GAAP. For a description of the principal differences between IFRS and U.S. GAAP as they relate to Euronext and to its consolidated subsidiaries, and for a reconciliation of Euronext's shareholders' equity and net income to U.S. GAAP, see Note 3.12 to the audited consolidated financial statements on pages F-40 to F-128 of this document. U.S. GAAP shareholders' equity and net income data presented in the following tables has been derived from those Notes. Other U.S. GAAP data presented in the following tables has been derived from unaudited analyses prepared by Euronext from its accounting records.

(IFRS)	Year ended December 31,			
	2006 ⁽⁴⁾	2005 ⁽²⁾⁽³⁾ (*restated)	2004 (*restated)	2003 ⁽¹⁾
(in millions of euros, except share and per share data)				
Results of Operations				
Revenues				
Cash trading	286.9	215.7	189.7	187.5
Listing fees	55.6	63.1	43.3	30.7
Derivatives trading	391.6	331.9	324.9	300.0
Clearing				165.1
MTS fixed income	24.0	1.4		
Settlement and Custody	14.6	39.3	33.1	28.2
Information services	112.0	93.6	87.3	91.2
Sale of software	184.6	195.2	186.0	172.5
Other income	32.9	21.7	22.5	15.8
Total revenues	1,102.2	961.9	886.8	991.0
Expenses				
Salaries and employee benefits	275.4	264.4	272.0	267.8
Depreciation	32.6	49.7	67.4	67.6
Goodwill amortization ⁽⁵⁾			39.9	64.8
IT expenses	166.2	139.8	129.3	187.8
Office, telecom and consultancy	130.1	98.8	84.4	86.2
Accommodation	44.3	50.1	51.0	52.9
Marketing	20.3	15.6	15.3	19.3
Other expenses	24.3	25.0	27.3	35.7
Operating expenses	693.2	643.4	686.6	782.1
Profit from operations	409.0	318.5	200.2	208.9
Net financing income (expense)	11.5	11.2	7.7	23.6

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(IFRS)	Year ended December 31,			
	2006 ⁽⁴⁾	2005 ⁽²⁾⁽³⁾ (*restated)	2004 (*restated)	2003 ⁽¹⁾
	(in millions of euros, except share and per share data)			
Impairment of investments				(47.1)
Gain on disposal of discontinued operation				175.1
Gain (loss) on sale of associates and activities	15.4	9.1	4.4	(1.2)
Income (loss) from associates	53.8	18.5	3.3	2.4
Total	80.7	38.8	15.4	152.8
Profit before tax	489.7	357.3	215.6	361.7
Income tax expense	116.0	103.9	54.8	134.6
Profit for the period	373.7	253.4	160.8	227.1
Attributable to shareholders of the parent company	361.8	240.0	149.7	211.7
Minority interests	11.9	13.4	11.0	15.4
	373.7	253.4	160.8	227.1
Basic earnings per share	3.25	2.17	1.28	1.77
Diluted earnings per share	3.23	2.16	1.28	1.76
Basic weighted average shares outstanding	111,214,661	110,603,062	116,786,810	119,419,446
Diluted weighted average shares outstanding	112,138,650	111,105,390	117,277,653	120,207,882
Dividends declared per share ⁽⁶⁾				
Euro		4.00	0.60	0.50
US\$		4.74	0.81	0.63

(IFRS)	At December 31,			
	2006	2005 (*Restated)	2004 (*Restated)	2003
Balance sheet				
Property and equipment	42.7	50.7	88.6	108.7
Investment property	4.7			
Intangible assets	965.5	837.7	771.8	739.9
Cash and cash equivalents	416.3	429.5	523.7	496.8
Total assets	2,676.4	2,601.7	2,352.6	2,389.6
Current financial liabilities	142.6	27.5	11.7	222.3
Non-current financial liabilities	383.0	377.2	365.9	
Total liabilities	958.6	846.9	808.2	711.4
Minority interests	50.7	33.6	21.0	33.2
Total shareholders' equity	1,667.0	1,721.3	1,523.4	1,645.0

(U.S. GAAP)	Year ended December 31,	
	2006 ⁽⁴⁾	2005 ⁽²⁾
	(in millions of euros, except share and per share data)	
Results of operations		
Revenues	1,057.5	945.5
Operating expenses	720.6	665.7
Operating income	336.9	279.8
Net income	329.0	221.1
Basic earnings per share	2.96	2.00
Diluted earnings per share	2.93	1.99
Basic weighted average shares outstanding	111,214,661	110,603,062

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Diluted weighted average shares outstanding	112,152,806	111,148,538
Dividends declared per share		
Euro		4.00
US\$		4.74

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(U.S. GAAP)	At December 31,	
	2006	2005
	(in millions of euros)	
Balance sheet		
Property and equipment	46.0	49.2
Intangible assets	1,147.7	1,104.0
Short-term financial investments and cash and cash equivalents	566.8	687.3
Total assets	2,911.6	2,922.9
Current financial liabilities	107.7	8.9
Non-current financial liabilities	378.6	377.2
Total liabilities	1,155.3	1,061.2
Shareholders' equity	1,720.0	1,820.9

- * As a consequence of the amendment to IAS 39 Financial Instruments: Recognition and Measurement The Fair Value Option, Euronext reclassified the certain equity investments as of January 1, 2006 from the category Fair Value through Profit or Loss to the category Available for Sale with comparative information restated.
- (1) In June 2003, Euronext reached an agreement with the London Clearing House (LCH) to merge BCC/Clearnet and LCH into a new independent UK holding company LCH.Clearnet Group Ltd. (LCH.Clearnet). On December 22, 2003, Euronext exchanged its 80% stake in BCC/Clearnet and its 17.7% interest in LCH for 49.1% of LCH.Clearnet. Simultaneously, Euronext sold 7.6% of these shares to third parties. Euronext's 41.5% interest in LCH.Clearnet is divided into ordinary shares (24.9%) and Redeemable Convertible Preference Shares (16.6%). Euronext recorded a gain on disposal of discontinued operation of 175 million in connection with the transaction. As from December 22, 2003, Euronext no longer records clearing revenues, but instead accounts for its interest in LCH.Clearnet under the equity method, recording its share of income under Income from associates.
 - (2) On July 22, 2005, Euronext formed Atos Euronext Market Solutions (AEMS) as a continuation and expansion of its pre-existing Atos Euronext relationship with Atos Origin. The main assets Euronext contributed were the activities of Liffe Market Solutions, the information technology division of its derivatives trading business Liffe, and its 50% stake in Atos Euronext. Atos Origin contributed its own 50% share in Atos Euronext, plus other major assets from market-related businesses, including middle- and back-office solutions, and its 51% stake in the connectivity platform Bourse Connect. The transfer of the activities of Liffe Market Solutions to AEMS led to a significant reduction in Euronext's salaries and employee benefit costs, consultancy expenses, other office, telecom and consultancy costs and depreciation charges, and a parallel increase in IT expenses, which from the date of creation of AEMS include all IT expenses related to Liffe.
 - (3) On November 18, 2005, Euronext and Borsa S.p.A, through MBE Holding S.p.A, 51% owned by Euronext and 49% by Borsa Italiana S.p.A, subscribed to a controlling 51% interest in MTS's share capital. The remaining MTS shares were subject to a pre-emptive rights subscription and sale mechanism first between the historical shareholders and MTS dealers, where the latter became new shareholders, and subsequently to MBE Holding S.p.A. As a result of the pre-emptive rights and sale mechanism, MBE Holding S.p.A. was committed to acquire as at December 31, 2005 an additional stake in MTS leading to a 60.37% ownership of MTS by MBE Holding S.p.A. Such an acquisition was realized in February 2006. Under IFRS, Euronext consolidated proportionally 51% of MTS consolidated assets, liabilities, revenues and expenses as MBE Holding S.p.A. was jointly controlled by Euronext (51%) and Borsa Italiana S.p.A. (49%). Euronext's proportionate ownership percentage was 30.79% and a minority interest of 20.21% was therefore accounted for under IFRS. Under U.S. GAAP, MBE Holding was accounted for under the equity method.
 - (4) In January 2006, Euronext completed the sale of the Belgian central securities depository CIK N.V./SA, a wholly owned subsidiary of Euronext Brussels, to Euroclear. In exchange for this asset, Euronext received an additional 0.4% stake in Euroclear.
 - (5) As from January 1, 2005, Euronext no longer amortizes goodwill relating to acquisitions made before March 31, 2004 as part of a business combination, in line with IFRS 3.

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(6) Dividends declared with respect to 2005 consist of a \$1 per share ordinary dividend. In addition, a \$3 per share capital reduction was made.

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Shares of NYSE Euronext common stock are listed under the symbol **NYX** on both NYSE and Euronext Paris. NYSE Euronext common stock has been publicly traded only since April 4, 2007, the day of the completion of the business combination transaction between NYSE Group and Euronext. Prior to that date, there was no public market in NYSE Euronext common stock.

MC memberships are not traded or quoted on a stock exchange or quotations system. All transfers of memberships, including transfers through private sales, must be processed through the membership department of Amex. As a result, Amex records the sale prices of MC memberships.

The following table sets forth, for the periods indicated, the high and low sale prices of NYSE Euronext common stock on the NYSE, as well as the high and low sale prices of memberships as recorded in Amex's records.

Calendar Quarter	NYSE Euronext Common Stock ⁽¹⁾			Regular Membership		OPM	
	High	Low	Dividend	High	Low	High	Low
2005							
First Quarter				\$ 110,000	\$ 85,000		
Second Quarter				\$ 97,000	\$ 85,000		
Third Quarter				\$ 150,000	\$ 97,500	\$ 80,000	\$ 80,000
Fourth Quarter				\$ 124,000	\$ 102,000		
2006							
First Quarter				\$ 175,000	\$ 115,000		
Second Quarter				\$ 320,000	\$ 210,000		
Third Quarter				\$ 250,000	\$ 215,000		
Fourth Quarter				\$ 350,000	\$ 205,000		
2007							
First Quarter				\$ 425,000	\$ 282,000	\$ 340,000	\$ 320,000
Second Quarter ⁽²⁾	\$ 99.99	\$ 72.34	\$ 0.25	\$ 400,000	\$ 292,000		
Third Quarter	\$ 84.50	\$ 64.26	\$ 0.25	\$ 435,000	\$ 320,000		
Fourth Quarter	\$ 92.25	\$ 78.18	\$ 0.25	\$ 415,000	\$ 260,000		
2008							
First Quarter	\$ 87.70	\$ 55.12	\$ 0.25	\$ 400,000	\$ 300,000		
Second Quarter (through May 7, 2008)	\$ 76.71	\$ 62.90	\$ 0.25	\$ 315,000	\$ 315,000		

(1) Prices for NYSE Euronext common stock traded on NYSE under the symbol **NYX**.

(2) Second quarter information for NYSE Euronext common stock is from April 4, 2007 (the date on which NYSE Euronext common stock commenced trading on the NYSE) to June 30, 2007.

On January 17, 2008, the last full trading day before the public announcement of the merger agreement, the high and low sale prices of NYSE Euronext common stock as reported on the NYSE were \$78.79 and \$70.50, respectively. On May 7, 2008, the last full trading day before the date of this document, the high and low sale prices of NYSE Euronext common stock as reported on the NYSE were \$76.71 and \$72.95, respectively.

On January 17, 2008, the last full trading day before the public announcement of the merger agreement, one regular membership was sold at a price of \$345,000. The most recent date on which a regular membership was traded was May 1, 2008. On such date, one regular membership was sold at a price of \$315,000.

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On January 17, 2008, the last full trading day before the public announcement of the merger agreement, no OPM was traded. The most recent date on which an OPM was traded was March 9, 2007. On such date, one OPM was sold at a price of \$320,000.

The market price of NYSE Euronext common stock or MC memberships could change significantly and may not be indicative of the value of the shares of NYSE Euronext common you receive as merger consideration or contingent consideration, if any. You are urged to obtain current bid and offer prices for MC memberships and market quotations for shares of NYSE Euronext common stock before making your decision with respect to the approval and adoption of the merger agreement.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under Forward-Looking Statements, you should carefully consider the following risk factors.

Risks Relating to the Mergers

Because the market price of NYSE Euronext stock will fluctuate, MC members cannot be certain of the price of NYSE Euronext common stock after completion of the mergers.

Upon completion of the mergers, MC members will receive aggregate merger consideration of \$260,000,000 in NYSE Euronext common stock. The precise number of shares of NYSE Euronext common stock that MC members will receive in the mergers will be based on the volume weighted average price of NYSE Euronext common stock for the 15 consecutive trading days immediately preceding the date of completion of the mergers. As such, the price of NYSE Euronext common stock used for the purposes of this calculation will likely differ from the prices at which it traded on the date we announced the mergers or on the date this document was mailed, or the prices at which it will trade on the date of the special meeting of MC members, on the closing date or on the date you receive the merger consideration. In addition, NYSE Euronext may engage in share repurchases either before or after the mergers, in accordance with applicable law, which may also affect the price of NYSE Euronext common stock. Because the cash value of the merger consideration will not be adjusted to reflect any changes in the market price of NYSE Euronext common stock prior to the closing date, the number of shares of NYSE Euronext common stock issued in the NYSE Euronext/Amex merger may be higher or lower than what would be issued had the NYSE Euronext/Amex merger occurred on a different date. In addition, because the price of NYSE Euronext common stock will continue to fluctuate after completion of the mergers, the aggregate value of NYSE Euronext common stock received by the members in the NYSE Euronext/Amex merger may, at any particular time, be higher or lower than the cash value of merger consideration.

Under the merger agreement, MC members will be entitled to receive additional shares of NYSE Euronext common stock as contingent consideration, based upon the net sale proceeds, if any, of the Amex headquarters in lower Manhattan, if such sale occurs within a specified period of time and certain conditions are satisfied. The precise number of shares of NYSE Euronext common stock that MC members will receive, if any, will be based in part on the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days immediately prior to the date on which the NYSE Euronext/Amex merger is completed or the date on which the sale of the Amex headquarters is completed, or such other date as mutually agreed to by NYSE Euronext and the former MC member representative. Because the aggregate number of shares of NYSE Euronext common stock to be issued as contingent consideration, if any, is capped at the number of shares issued at the effective time of the mergers (as adjusted for any post-closing stock splits, combinations or reclassification), the contingent consideration, if any, received by MC members may be less than the net proceeds of the sale.

Obtaining required approvals may delay or prevent completion of the mergers or reduce the anticipated benefits of the mergers.

Completion of the mergers is conditioned upon, among other things, the receipt of certain regulatory authorizations, consents, orders and approvals, including the approval of the SEC, the expiration or termination of applicable waiting periods under the HSR Act. NYSE Euronext and MC intend to pursue all required approvals in accordance with their obligations under the merger agreement. In connection with granting these approvals, the respective governmental or other authorities may impose conditions on, or require divestitures or other changes relating to, the divisions, operations or assets of NYSE Euronext or MC. Any such conditions or changes could have the effect of delaying or preventing completion of the mergers, imposing additional costs on NYSE Euronext or limiting the revenues of NYSE Euronext following the mergers. In addition, the SEC or other regulators may require changes to the structure, certificate of incorporation or bylaws of NYSE Euronext or its subsidiaries or the proposed structure or operating agreements of merger sub or Amex merger sub, as a precondition to their approval of the mergers. Neither NYSE Euronext nor MC can predict what, if any, changes

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may be required. Certain changes may require MC or NYSE Euronext to obtain the approval of their shareholders or members, respectively, and, therefore, to solicit proxies, which may result in significant additional delays, expenses and costs. More generally, these and other conditions, divestitures or other changes may jeopardize or delay completion of the mergers or may reduce the anticipated benefits of the mergers. See *The Merger Agreement Conditions to Completing the Mergers* for a discussion of the conditions to the completion of the mergers and *The Mergers Regulatory Approvals* for a description of the regulatory approvals necessary in connection with the mergers.

We cannot guarantee if or when or at what price the Amex headquarters will be sold or the amount of contingent consideration (if any) which may be payable to MC members.

As a result of NYSE Euronext/Amex merger, MC members may receive contingent consideration payable in connection with the sale of the Amex headquarters. The merger agreement provides that if the Amex headquarters are sold at any time before the date which is four years and 240 days following the completion of the mergers, and certain other conditions are met, MC members will be entitled to receive additional shares of NYSE Euronext common stock based on the net proceeds of that sale (net of any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts due under any mortgage (including defeasance costs and expenses), amounts (including repayments and penalties) paid or incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the Amex headquarters and other items as specified in the merger agreement).

Under the terms of the merger agreement, if the sale date occurs after the date which is four years and 240 days following the completion of the NYSE Euronext/Amex merger or certain other conditions are not satisfied, MC members will not be entitled to receive any contingent consideration. In the event that the contingent consideration is not issued on or prior to the fifth anniversary of the closing of the mergers, NYSE Euronext will not have any further obligation to issue the contingent consideration. While a representative of the former MC members will conduct the sale process with respect to the Amex headquarters for the first three years following the completion of the mergers, NYSE Euronext has consent rights (which consent shall not be unreasonably withheld, conditioned or delayed) with respect to the terms and conditions of any sale, including, without limitation, the identity and creditworthiness of the buyer, the buyer's source of funds and/or financing, the due diligence period and timing of the closing of any such sale. Also, subject to certain exceptions, NYSE Euronext has an absolute consent right with respect to any term or condition of any sale of the Amex headquarters providing for obligations of NYSE Euronext or MC that continue after the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed. There is no assurance that any sale arrangement will qualify for NYSE Euronext's consent.

The completion of the sale of the Amex headquarters within the timeframe provided by the merger agreement will depend to a large extent on a number of factors that are outside of the control of NYSE Euronext and MC, including economic conditions in general and the conditions of the New York real-estate market in particular, including any market conditions which may be particular to lower Manhattan. NYSE Euronext and MC may not succeed in selling the Amex headquarters within the aforementioned four years and 240 day period, in which case MC members will not receive any contingent consideration. Also, NYSE Euronext's obligation to issue the contingent consideration is conditioned on no governmental entity having enacted or issued any order that is in effect and enjoins or otherwise prohibits the payment of the contingent consideration and the merger agreement provides that, if the contingent consideration is not issued within five years of the completion of the mergers, then NYSE Euronext is not required to pay or issue any contingent consideration.

Furthermore, even if the properties are sold within the four years and 240 days following the mergers, there can be no guarantee of the price at which they will be sold. The value of the Amex headquarters may decline significantly and/or the price at which the Amex headquarters is ultimately sold may not reflect its current value. Additionally, any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts due under any mortgage (including defeasance costs and expenses), amounts (including

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repayments and penalties) paid or incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the real properties and other items as specified in the merger agreement that are permitted as deductions in calculating the net sale proceeds from the sale of the Amex headquarters may equal or exceed gross building sale proceeds, in which case MC members will not receive any contingent consideration. Included in the aforementioned deductions from the gross building sale proceeds is any portion of past benefits that Amex is required to repay to the New York City Industrial Development Agency (the IDA). While Amex is currently negotiating with the IDA to mitigate the consequences of potential non-compliance with the requirements of the agreement with the IDA in connection with the mergers, there is no assurance that such negotiation will be successful. If Amex is required to repay the entire amount of the past benefits received from the IDA, Amex believes it would be required to repay approximately \$16 million. Please see The Mergers General Contingent Consideration Amounts Deducted From Gross Building Sale Proceeds for more detail on the past benefits received from the IDA.

In addition, the precise number of shares of NYSE Euronext common stock that MC members will receive as part of the contingent consideration, if any, is based in part on the volume weighted average price of a share of NYSE Euronext common stock during the 15 consecutive trading days immediately prior to the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed or such other date as mutually agreed to by NYSE Euronext and the former MC member representative. In addition, the aggregate number of shares of NYSE Euronext common stock that MC members can receive as contingent consideration is capped at the aggregate number (as appropriately adjusted for any stock splits, combinations, reclassifications or other similar actions occurring after the completion of the mergers) of NYSE Euronext shares received by MC members at the effective time of the mergers. This may have the effect of limiting the value of any contingent consideration that may be issued to the MC members following the sale of the Amex headquarters to the extent that the net proceeds of the sale exceeds the value of the maximum number of shares of NYSE Euronext common stock that may be issued under the terms of the merger agreement.

For more information about the contingent consideration and the sale process, see The Merger Agreement Consideration to be Received by MC Members Contingent Consideration and The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters.

NYSE Euronext has consent rights over certain aspects of the sale of the Amex headquarters and may have interests that are in conflict with those of MC members.

With respect to any sale of the Amex headquarters that occurs after four years and 240 days following the date on which the NYSE Euronext/Amex merger is completed, MC members will not receive any contingent consideration and NYSE Euronext, as owner of the Amex headquarters, will be entitled to all proceeds. Additionally, while a representative of the former MC members will conduct the sale process with respect to the Amex headquarters for the first three years following the completion of the mergers, NYSE Euronext has consent rights (which consent shall not be unreasonably withheld, conditioned or delayed) with respect to the terms and conditions of any sale, including, without limitation, the identity and creditworthiness of the buyer, the buyer's source of funds and/or financing, the due diligence period and timing of the closing of any such sale. Also, subject to certain exceptions, NYSE Euronext has an absolute consent right with respect to any term or condition of any sale of the Amex headquarters providing for obligations of NYSE Euronext or MC that continue after the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed. Therefore, NYSE Euronext may have interests that differ from MC members with respect to the timing of any sale of the Amex headquarters and may be able to affect such timing.

The combined company may fail to realize the anticipated cost savings, growth opportunities and other benefits anticipated from the mergers.

The success of the mergers will depend, in part, on NYSE Euronext's ability to realize anticipated cost savings and growth opportunities from combining the businesses of NYSE Euronext and Amex. NYSE Euronext

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expects to benefit from operational synergies resulting from the consolidation of capabilities and elimination of redundancies as well as greater efficiencies from increased scale, shared technology and automation. Specifically, NYSE Euronext expects that the combined company will achieve annualized run rate cost savings of approximately \$100 million within two years after the completion of the mergers. These cost savings are expected to result from the overall rationalization of the combined company's technology systems and platforms as well as from the rationalization of non-information technology related activities, including the integration of corporate support functions such as finance and human resources, and the streamlining of marketing and other corporate expenditures such as insurance, occupancy and professional services. There is a risk, however, that the businesses of NYSE Euronext and MC may not be combined in a manner that permits these cost savings to be realized in the timeframe currently expected, or at all. A variety of factors, including but not limited to wage inflation, currency fluctuations, and difficulty integrating technology platforms, may adversely affect NYSE Euronext's anticipated cost savings and revenues. Also, as an independent company, Amex's business has faced several challenges including:

the historical decline in Amex's share of trading volume in the United States across its product lines, including in (i) trading Amex-listed equities (including listed companies, structured products and closed-end funds) from 47.2% in 2005 to 42.3% in 2006, and further to 25.8% in 2007, (ii) trading options from 13.4% in 2005 to 9.7% in 2006, and further to 8.4% in 2007, (iii) trading ETFs from 12.2% in 2005 to 8.0% in 2006 and further to 3.3% in 2007 and (iv) Tape B trade distribution from 25.2% in 2006 to 14.9% in 2007, after a slight increase from 2005 to 2006; and

the difficulty of upgrading the Auction and Electronic Market Integration (AEMI) trading platform and management's determination that major changes or a new version of AEMI would be needed to enhance the ability of the specialists to do business.

If NYSE Euronext is unable to successfully address these challenges, NYSE Euronext's anticipated cost savings and revenues may be adversely affected. Also, the combined company may not be able to achieve its anticipated cost savings without adversely affecting its revenues. If NYSE Euronext is not able to successfully achieve its objectives, the anticipated benefits of the mergers may not be realized fully, or at all, or may take longer to realize than expected.

NYSE Euronext may not be able to successfully integrate its current businesses and operations with those of MC in a timely fashion or at all.

Currently, NYSE Euronext and MC operate as independent companies. Following the mergers, NYSE Euronext expects to integrate certain of the management and technological functions of MC with its current management and technological functions. NYSE Euronext management may face significant challenges in integrating the two companies' technologies, organizations, procedures, policies and operations, as well as in addressing differences in the business cultures of the two companies, and retaining key MC personnel. The integration process may prove to be complex and time consuming and require substantial resources and effort. It may also disrupt each company's ongoing businesses, which may adversely affect NYSE Euronext's relationships with market participants, employees, regulators and others with whom NYSE Euronext has business or other dealings.

The business combination transaction of NYSE Group and Euronext, which was completed on April 4, 2007, may add further challenges and complexity. NYSE Euronext is currently in the process of integrating the businesses of NYSE Group and Euronext and this process is not expected to be completed before the completion of the mergers. As a result, NYSE Euronext's management will have to integrate the businesses of NYSE Group, Euronext and MC simultaneously, which may be difficult. If NYSE Euronext fails to manage the integration of these businesses effectively, its growth strategy and future profitability could be negatively affected, and it may fail to achieve the anticipated benefits of the mergers. In addition, difficulties in integrating these businesses could harm NYSE Euronext's reputation.

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The combined company will incur significant transaction and merger-related costs in connection with the mergers.

NYSE Euronext and MC expect to incur a number of non-recurring costs associated with NYSE Euronext's integration of the operations of MC, anticipated to be approximately \$20-\$25 million over the next three years. In addition, NYSE Euronext and MC will incur significant legal, accounting and other transaction fees and other costs related to the mergers. Some of these costs are payable regardless of whether the mergers are completed. Moreover, under specified circumstances, in connection with the termination of the proposed merger agreement, NYSE Euronext or MC may be required to reimburse certain expenses incurred by the other party and MC may be required to pay a fee of up to \$10 million to NYSE Euronext. See [The Merger Agreement Termination Termination Fee and Expense Reimbursement](#). Additional unanticipated costs may be incurred in the integration of the businesses of NYSE Euronext and MC.

Although NYSE Euronext expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, may offset these transaction- and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

There will be material differences between the current ownership rights of MC members and the rights they can expect to have as NYSE Euronext stockholders.

MC members will become NYSE Euronext stockholders after the closing of the mergers, and their rights as stockholders will be governed by NYSE Euronext's certificate of incorporation and bylaws. As a result, there will be material differences between the current rights of MC members as owners of MC membership interests and the rights they can expect to have as NYSE Euronext stockholders. For example, MC is a New York Type A not-for-profit corporation governed by the New York Not-for-Profit Corporation Law, whereas NYSE Euronext is a for-profit publicly held corporation governed by Delaware General Corporation Law. Also, unlike MC memberships, the shares of NYSE Euronext common stock received by MC members in the mergers will have no trading privileges associated with them.

In addition there will be voting and ownership limitations on NYSE Euronext common stock. The NYSE Euronext certificate of incorporation contains provisions prohibiting any person, acting either alone or together with its related persons (as defined in the NYSE Euronext certificate of incorporation and described under [Description of NYSE Euronext Capital Stock Ownership and Voting Limits on NYSE Euronext Capital Stock](#)), from voting more than 10% of the then outstanding votes entitled to be cast on any matter, acquiring the ability to vote more than 10% of the then outstanding votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of NYSE Euronext capital stock, or owning beneficially shares of stock of NYSE Euronext representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter unless (1) the NYSE Euronext board resolves to expressly permit such voting or ownership in accordance with the standard for approving such voting or ownership set forth in the NYSE Euronext certificate of incorporation (which provides, among other limitations, that the NYSE Euronext board may not waive the ownership or voting limitations above the 20% level for members or trading permit holders of NYSE, NYSE Arca, Inc., NYSE Equities, Inc., and following the mergers, Amex, or their related persons) and (2) such resolution has been approved by the relevant European regulators and the SEC.

For a discussion of these and other material differences between the current rights of MC members and the rights they can expect to have as NYSE Euronext stockholders, see [Comparison of Member/Stockholder Rights Prior to and After the Mergers](#).

MC members will have a reduced ownership and voting interest after the mergers and will exercise less influence over management.

After the completion of the mergers, MC members will own only a small fraction of NYSE Euronext whereas they currently own 100% of MC. Consequently, MC members, as a group, will have reduced ownership and voting power in NYSE Euronext compared to their ownership and voting power in MC.

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Certain MC directors, Amex governors and executive officers may have interests in the mergers that are different from, or in addition to or in conflict with, yours.

Executive officers of Amex and NYSE Euronext negotiated the terms of the merger agreement, and the board of directors of each of NYSE Euronext and MC, and the board of governors of Amex approved the merger agreement. These directors and executive officers may have interests in the mergers that are different from, or in addition to or in conflict with, yours. These interests include the continued employment of certain executive officers of Amex by NYSE Euronext and the indemnification of former MC and Amex directors and officers by NYSE Euronext. With respect to certain executive officers, these interests also include the treatment in the mergers of employment agreements, change-of-control severance or retirement plans and other rights held by them. You should be aware of these interests when you consider your board of directors' recommendation that you vote in favor of the mergers. For a discussion of the interests of directors and executive officers in the mergers, see "The Mergers—Interests of Officers and Directors in the Mergers."

The merger agreement limits MC's ability to pursue alternatives to the mergers including limits on its ability to terminate the merger agreement in the event MC receives a Takeover Proposal.

MC, AMC Acquisition Sub, Inc., Holdings, Amex and Amex merger sub have agreed that they will not, nor will they permit any of their respective subsidiaries or any of their or their subsidiaries' respective officers, directors, employees, agents and representatives to, initiate, solicit, facilitate or encourage any inquiries or proposals regarding, or take certain other actions in connection with, any acquisition proposals by third parties, subject to limited exceptions, including in the event it receives a written unsolicited Takeover Proposal from a third party that MC's board of directors determines in good faith, after consultation with its legal and financial advisors, constitutes a superior proposal or is reasonably likely to lead to a superior proposal. MC has also agreed that its board of directors will not change its recommendation to its members or approve any alternative agreement, subject to limited exceptions, including that, at any time prior to the applicable member approval, the board of directors may make a change in recommendation in response to a superior proposal or if reasonably necessary for it to perform its fiduciary duties, subject to certain conditions. See "The Merger Agreement—No Solicitation of Alternative Transactions." Additionally, under the terms of the merger agreement, MC may not terminate the merger agreement if it receives a takeover proposal that is or is reasonably likely to lead to a superior proposal compared to the terms of the merger agreement. If MC receives such a proposal, MC must first notify NYSE Euronext of the proposal and then provide NYSE Euronext five business days to offer a matching bid. If NYSE Euronext does not submit a matching bid to MC within the five-business day period, MC may change the recommendation to its members in favor of approval and adoption of the merger agreement. However, MC does not have the right to terminate the merger agreement upon changing its recommendation, but rather, can only terminate after the MC special meeting if the members do not vote in favor of the merger agreement. In addition, under specified circumstances, MC may be required to pay a termination fee of up to \$10 million if the mergers are not consummated and/or to reimburse NYSE Euronext for its expenses. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of MC from considering or proposing an acquisition even if it were prepared to pay consideration of higher value than that proposed in the mergers, or might result in a competing acquiror proposing to pay a lower value to acquire MC than it might have otherwise proposed to pay.

Additional Risks Relating to NYSE Euronext's Business

NYSE Euronext faces intense competition and competes globally with a broad range of market participants for listings and trading volumes. Its failure to compete successfully will have a material adverse effect on its business.

NYSE Euronext faces significant competition, in particular with respect to listings and trading of cash equities, ETFs, closed-end funds, structured products and derivatives (including a range of securities futures and options, financial futures and options, and commodities futures and options), and this competition is expected to intensify in the future. NYSE Euronext's current and prospective competitors, both domestically and around the world, are numerous and include both traditional and non-traditional execution and listings venues. These include regulated markets, ECNs and other alternative trading systems, market makers and other execution venues.

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NYSE Euronext also faces significant and growing competition from large brokers and customers that have the ability to divert trading volumes from NYSE Euronext. Large banks may assume the role of principal and act as counterparty to orders originating from retail customers, thus internalizing order flow that would otherwise be transacted on exchanges. Banks and brokers may also enter into bilateral trading arrangements by matching their respective order flows, depriving NYSE Euronext of potential trading volumes. The competitive significance in Europe of these varied alternate trading venues is likely to increase substantially in the future, with the regulatory environment in Europe becoming more favorable to off-exchange trading as a result of the reforms contained in the European Commission's Market in Financial Instruments Directive (MiFID). MiFID was required to be implemented under local laws of the EU Member States by January 31, 2007 and these local implementation measures were required to enter into effect on November 1, 2007. See The implementation of MiFID may accelerate the development of off-exchange trading in Europe, which may harm NYSE Euronext's competitive position.

NYSE Euronext competes 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. NYSE Euronext's competitors may:

respond more quickly to competitive pressures because they are not subject to the same degree of regulatory oversight as NYSE Euronext is;

develop products and services that are preferred by NYSE Euronext customers;

price their products and services more competitively;

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

utilize faster, more efficient technology;

consolidate and form alliances, which may create greater liquidity, lower costs and better pricing than NYSE Euronext will be able to offer;

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

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

NYSE Euronext may also face competition from new entrants into the markets in which it competes. The emergence of new competitors may increase price competition and reduce margins for all existing cash and derivatives markets, including NYSE Euronext's markets. New entrants may include new alternative trading systems and new initiatives by existing market participants, including established markets or exchanges. For more information of the competitive environment in which NYSE Euronext operates, see Information about NYSE Euronext Competition.

Globalization, growth, consolidations and other strategic arrangements in the exchange sector may impair NYSE Euronext's competitive position.

The liberalization and globalization of world 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.

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In addition, in the last several years, the structure of the exchange sector has changed significantly through demutualizations and consolidations. In response to increasing competition, many marketplaces in both Europe and the United States have demutualized to provide greater flexibility for future growth. The exchange sector is also experiencing consolidation, creating a more intense competitive environment. For example, in the United States, each of the Philadelphia Stock Exchange, Inc., on November 7, 2007, and the Boston Stock Exchange, Inc., on October 2, 2007, announced that it had entered into an agreement to be acquired by Nasdaq. On

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September 20, 2007, Nasdaq and Bourse Dubai announced that they had entered into an agreement pursuant to which Bourse Dubai would acquire a 19.99% stake in Nasdaq and Nasdaq's 20% stake in London Stock Exchange, and Nasdaq would acquire the shares of OMX anticipated to be acquired by Bourse Dubai in its exchange offer for OMX, and on February 27, 2008, the merger between Nasdaq and OMX was completed, leading to the formation of The Nasdaq OMX Group, Inc. On July 12, 2007, Chicago Mercantile Holdings, Inc. and CBOT Holdings, Inc. completed their merger to form CME Group, Inc. On December 20, 2007, the International Securities Exchange Holdings, Inc. (ISE) was acquired by Eurex, a derivatives exchange jointly owned by Deutsche Börse AG and SWX Swiss Exchange. On October 1, 2007, the London Stock Exchange and Borsa Italiana completed their merger, and it is anticipated that the process of consolidation in the European exchange sector will continue.

Because of these market trends, NYSE Euronext faces intense competition. If it is unable to compete successfully in this environment, its business, financial condition and operating results will be adversely affected.

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

NYSE Euronext may seek to grow and diversify its company and businesses by entering into business combination transactions, making acquisitions or entering into partnerships, joint ventures or strategic investments or alliances, which may be material. For example, in 2007, NYSE Euronext completed its business combination transaction with Euronext and its acquisition of TransactTools, Inc. (TransactTools), acquired a 5% equity position in the National Stock Exchange of India, entered into a strategic alliance with the Tokyo Stock Exchange, acquired a 1% stake in Bovespa (a Brazilian stock exchange), and entered into an agreement pursuant to which NYSE Euronext would acquire the 50% stake in AEMS owned by Atos Origin. In 2008, NYSE Euronext acquired the business of Wombat Financial Software (Wombat), signed a definitive agreement to acquire a 5% equity position in India's Multi Commodity Exchange, subject to certain conditions and obtaining all regulatory approvals, and acquired the CBOT Metals Complex, including volume and open interest, from CME Group.

The market for acquisition targets and strategic alliances is highly competitive, particularly in light of increasing consolidation in the exchange sector and existing or potential future regulatory restrictions on foreign direct investments in certain countries, which may adversely affect NYSE Euronext's ability to identify acquisition targets or strategic partners consistent with its objectives. Even if NYSE Euronext does succeed in making acquisitions or entering into strategic alliances, the process of integration may produce unforeseen operating difficulties and expenditures and may absorb significant attention of management that would otherwise be available for the ongoing development of the business. If NYSE Euronext makes future acquisitions, it may issue shares of its stock that dilute existing stockholders' stakes in the company, expend cash, incur debt, assume contingent liabilities or create other additional expenses, any of which could harm its business, financial condition or results of operations.

In addition, NYSE Euronext's bylaws require acquisitions, mergers and consolidations involving more than 30% of the aggregate equity market capitalization or value of NYSE Euronext (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 the directors then in office. This requirement may prevent NYSE Euronext from pursuing an acquisition, even if a majority of the board believes it to be in the best interests of NYSE Euronext and its stockholders.

Furthermore, NYSE Euronext's ability to direct the actions of its strategic investment partners that it does not control is limited. For example, NYSE Euronext is unable unilaterally to cause dividends or distributions to be made to it from the entities in which it has a minority strategic investment or to direct the management of such entities. Some of NYSE Euronext's 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

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NYSE Euronext's instructions, requests, policies or business objectives, any and all of which could adversely impact its brand name and reputation. Also, a number of NYSE Euronext's minority positions may be illiquid due to regulatory impediments to sale or because the market for them is limited. If NYSE Euronext is unable to successfully maximize the benefits of its strategic investments, its business, financial condition or results of operations could be negatively affected.

The legal and regulatory environment in the United States may make it difficult for NYSE Euronext to compete with non-U.S. securities exchanges for listings of U.S. and non-U.S. companies.

The U.S. exchanges of NYSE Euronext compete to obtain the listing of U.S. and non-U.S. issuer securities. However, the legal and regulatory environment in the United States, as well as the perception of this environment, has made and may continue to make it more difficult for the NYSE Euronext's U.S. exchanges to compete with non-U.S. securities exchanges for these listings and may adversely affect NYSE Euronext's competitive position. For example, the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act) imposes a stringent set of corporate governance, reporting and other requirements on both U.S. and non-U.S. companies that are listed on a U.S. securities exchange. Significant resources are necessary for issuers to come into and remain in compliance with the requirements of the Sarbanes-Oxley Act, which has had, and may continue to have, an impact on the ability of the NYSE Euronext's U.S. exchanges to attract and retain listings. In this regard, the number of U.S. companies that have chosen to list shares issued in an initial public offering (IPO) exclusively on a non-U.S. exchange has steadily increased in recent years. International companies also cite the need for financial statement reconciliations to U.S. GAAP, and concern of greater exposure to U.S. class action litigation, as additional factors weighing against listing in the United States.

At the same time, international companies are increasingly seeking access to the U.S. markets through private transactions that do not require listing or trading in the U.S. public markets, such as through Rule 144A transactions. In 2007, only 11.5% of the IPO capital raised in the United States by non-U.S. companies was listed on a U.S. stock exchange; 88.5% was marketed to institutional investors via Rule 144A. This contrasts with 2000, when nearly half (48.6%) of the global IPO equity raised by non-U.S. companies in the United States was raised on U.S. exchanges, while 51.4% was marketed to institutional investors via Rule 144A.

The SEC has taken steps to address these concerns through a number of initiatives, including the recent elimination of the requirement for foreign private issuers to provide a reconciliation of their home country financial statements to U.S. GAAP. The SEC and the Public Company Accounting Oversight Board have also adopted amendments to the rules relating to internal control over financial reporting established in connection with Section 404 of the Sarbanes-Oxley Act in an effort to address widespread concerns about the costs and burdens of compliance with those rules. It is unclear whether U.S. and international companies will exhibit greater interest in accessing the U.S. public markets as a result of these changes.

On June 4, 2007, the SEC also amended its rules to make it easier for foreign private issuers to deregister under the Exchange Act and exit the U.S. public markets. Since that date, approximately 49 international companies have delisted or announced their intention to delist from NYSE. If NYSE Euronext's U.S. exchanges are unable to successfully attract and retain the listings of non-U.S. issuers, the perception of those exchanges as premier listing venues may be diminished, and NYSE Euronext's competitive position may be adversely affected or its operating results could suffer.

NYSE Euronext's European exchanges are not subject to perceptions that may exist with respect to U.S. securities exchanges—namely, that listing on a U.S. securities exchange subjects a company to cumbersome and costly regulatory requirements and heightened litigation risks. In addition, listed companies on the Euronext exchanges are not subject to the requirements of the Sarbanes-Oxley Act unless they otherwise choose to list or register their securities in the United States. However, there can be no assurances that U.S. and non-U.S. issuers that do not list on NYSE Euronext's U.S. exchanges will elect to list on a Euronext exchange rather than other non-U.S. exchanges.

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NYSE Euronext's business may be adversely affected by price competition.

The securities industry is characterized by intense price competition. The pricing model for trade execution for equity securities has changed in response to competitive market conditions. Some of NYSE Euronext's competitors have recently lowered their transaction costs by either reducing the fees that they charge and/or increasing the liquidity payments (or rebates) they provide as an incentive for providers of liquidity in certain markets. In addition, NYSE Euronext faces price competition in the fees that it charges to customers to list securities on its securities exchanges. It is likely that NYSE Euronext will continue to experience significant pricing pressures and that some of its competitors will seek to increase their share of trading or listings by further reducing their transaction fees or listing fees, by offering larger liquidity payments or by offering other forms of financial or other incentives. NYSE Euronext's operating results and future profitability could be adversely affected as a result of these activities. For example, NYSE Euronext could lose a substantial percentage of its share of trading or listings if it is unable to compete effectively, or its profit margins could decline if it reduces pricing in response. In addition, one or more competitors may engage in aggressive pricing strategies and significantly decrease or completely eliminate their profit margin for a period of time in order to capture a greater share of trading or listings. Some competitors, especially those outside of the United States, have high profit margins in business areas in which NYSE Euronext does not engage, which may assist them in executing these strategies. This environment could lead to loss of order flow and decreased revenues, and consequently could adversely affect NYSE Euronext's operating results.

NYSE Euronext's share of trading in NYSE-listed securities has declined.

As a result of increasing competition, NYSE Euronext's share of trading on a matched basis in NYSE-listed securities has declined from approximately 72.2% for the year ended December 31, 2006, to 60.5% for the year ended December 31, 2007. If growth in NYSE Euronext's overall trading volume of NYSE-listed securities does not offset any significant decline in NYSE Euronext's share of NYSE-listed trading, or if a decline in NYSE Euronext's share of trading in NYSE-listed securities makes the NYSE's market appear less liquid, then NYSE Euronext's financial condition and operating results could be adversely affected.

In addition, the allocation of market data revenues under the Regulation NMS formula, while complex, is largely tied to trading share performance. A decline in NYSE trading share lowers the percentage of the National Market Systems tape pool revenues from the Consolidated Tape Association (CTA) and Unlisted Trading Privileges that NYSE keeps. Similarly, a lower share of trading may cause issuers to question the value of an NYSE listing which may in turn adversely impact NYSE Euronext's listing business.

NYSE Euronext must keep up with emerging technological changes in order to compete effectively in a rapidly evolving and highly competitive industry.

Technology is a key component of NYSE Euronext's business strategy, and NYSE Euronext regards it as crucial to its success. NYSE Euronext seeks to leverage its recent technology initiatives such as its agreement to acquire the 50% of AEMS it does not already own, its acquisition of Wombat, and the integration of TransactTools to offer market participants a comprehensive suite of best-in-class technology solutions in a centralized environment. However, NYSE Euronext operates 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, NYSE Euronext must continue to enhance and improve the responsiveness, functionality, capacity, accessibility and features of its trading platforms, software, systems and technologies. NYSE Euronext's success will depend, in part, on its ability to:

develop and license leading technologies useful in its businesses;

enhance existing trading platforms and services;

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

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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 have a material adverse effect on NYSE Euronext's business, financial condition and operating results.

NYSE Euronext uses leading technologies and currently devotes substantial resources to its services. The adoption of new technologies or market practices may require NYSE Euronext to devote additional resources to modify and adapt its services. In such cases, NYSE Euronext cannot assure that it will succeed in making these improvements to its technology infrastructure in a timely manner or at all. If NYSE Euronext is 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, it may be unable to compete effectively, which could have a materially negative effect on its business, financial condition and results of operations. Moreover, NYSE Euronext may incur substantial development, sales and marketing expenses and expend significant management effort to add new products or services to its trading platforms. Even after incurring these costs, NYSE Euronext 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 its working capital and income.

In addition, NYSE Euronext owns approximately 40% of the common equity of GL TRADE, which is listed separately on Euronext Paris. NYSE Euronext consolidates the results of GL TRADE. Any failure of GL TRADE to keep up with emerging technological changes could cause its customers to decrease the number of workstations and subscriptions they buy from GL TRADE or change their strategy by shifting to other providers or to in-house technology, which could in return have a materially negative effect on the return on NYSE Euronext's investment in GL TRADE.

NYSE Euronext may fail to realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from the business combination transaction between NYSE Group and Euronext.

On April 4, 2007, NYSE Group and Euronext completed a business combination transaction, becoming subsidiaries of NYSE Euronext. Previously, NYSE Euronext had announced that it expected that the combined company would achieve \$250 million in annualized run rate cost savings by the first quarter of 2010. In February 2008, NYSE Euronext announced that it would not achieve the full \$250 million in annualized run rate cost savings until the fourth quarter of 2010. NYSE Euronext fully expects to achieve these cost savings. NYSE Euronext also expects to achieve the \$100 million in annualized run-rate revenue synergies, identified in connection with the combination transaction between NYSE Group and Euronext, by the end of the first quarter of 2010. There is a risk, however, that the businesses of NYSE Group and Euronext may not be combined in a manner that permits these cost savings and revenue synergies to be realized in the time currently expected, or at all. For example, a variety of factors, including but not limited to wage inflation, currency fluctuations, and difficulty integrating technology platforms, may adversely affect NYSE Euronext's anticipated cost savings and revenues. Also, NYSE Euronext must achieve its anticipated cost savings without adversely affecting its revenues. If NYSE Euronext is not able to successfully achieve these objectives, the anticipated benefits of the NYSE Group/Euronext business combination transaction may not be realized fully, or may take longer to realize than expected.

An extraterritorial change of law may adversely affect the businesses of NYSE Euronext and, under certain special arrangements, the rights of NYSE Euronext to control a substantial portion of its assets.

NYSE Euronext operates securities exchanges and regulated markets in various jurisdictions and thus is subject to a variety of laws and regulations. Although NYSE Euronext does not anticipate that there will be a material adverse application of European laws to NYSE Euronext's U.S. exchanges, or a material adverse

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application of U.S. laws to NYSE Euronext's European exchanges, the possibility of such an occurrence cannot be ruled out entirely. If this were to occur, and NYSE Euronext were not able to effectively mitigate the effects of such extraterritorial application, the affected exchanges of NYSE Euronext could experience a reduction in the number of listed companies or business from other market participants, or the business of NYSE Euronext could be otherwise adversely affected. In addition, in connection with obtaining regulatory approval of the business combination transaction between NYSE and Euronext, which was completed on April 4, 2007, NYSE Euronext 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 NYSE and NYSE Arca, Inc. (and following the mergers, Amex). These actions include the exercise by the foundation or the trust of potentially significant control over the European or the U.S. businesses of NYSE Euronext, as the case may be. Although the Dutch foundation and the Delaware trust are required to act in the best interest of NYSE Euronext, 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, NYSE Euronext may, as a result of the exercise of such rights, be required to transfer control over a substantial portion of its business and assets to the direction of the trust or of the foundation. Any such transfer of control could adversely affect the ability of NYSE Euronext to implement its business strategy and to operate on an integrated and global basis, which could adversely affect its business.

The implementation of MiFID may accelerate the development of off-exchange trading in Europe, which may harm NYSE Euronext's competitive position.

MiFID came into effect on November 1, 2007. In addition to regulated exchange trading, MiFID provides that trades may be executed on multilateral trading facilities (or MTFs) via over the counter (OTC) trading, or through systematic internalization of the order flow collected by investment firms and banks. As a result, MiFID creates an opportunity for new multilateral trading facilities, OTC and internalization arrangements to be developed on a pan-European basis, thereby substantially facilitating entry and increasing their attractiveness to users. In addition, investment firms will have to ensure that they obtain the best execution conditions for their clients, and will therefore have to direct orders to the most favorable execution venue, without any regulatory incentive to favor established regulated exchanges. Taken together, these changes to the regulatory environment may make it easier for MTFs to establish themselves in Europe as low-cost alternatives to regulated exchanges, thereby increasing the level of competition with and between market operators. Increased competition from MTFs could cause NYSE Euronext to lose trading share or to lower its fees in order to remain competitive, either of which could lead to lower revenues and/or lower margins, harming profitability. In response, Euronext has announced plans to develop its own MTF, SmartPool, and a service for systematic internalizers. There can be no assurance that these initiatives will be successful.

Regulatory changes or future court rulings may have an adverse impact on NYSE Euronext's market data fees.

Market data fees are one of NYSE Euronext's sources of revenues. For the year ended December 31, 2007, U.S. market data made up 5.4% of total NYSE Euronext revenue. Regulatory developments, however, could reduce the amount of revenue that NYSE Euronext can obtain from this source. With respect to NYSE Euronext's U.S. exchanges, the ability to assess fees for market data products is contingent upon receiving approval from the SEC. There continues to be opposing industry viewpoints as to the extent that NYSE Euronext should be able to charge for market data, and it is conceivable that the SEC may broaden its examination of exchange market data fees. If such an examination is conducted, and the results are detrimental to NYSE Euronext's U.S. exchanges' ability to charge for market data, there could be a negative impact on NYSE Euronext's revenues. In addition, in November 2004, the SEC proposed corporate governance, transparency, oversight and ownership rules for registered national securities 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.

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that market data fees and revenues are excessive. NYSE Euronext cannot predict whether, or in what form, any regulatory changes will take effect, or their impact on NYSE Euronext's 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 NYSE Euronext's market data revenues.

In addition, the approach to fees reflected in MiFID, made effective in November 2007, which explicitly authorizes market operators to sell trade information on a non-discriminatory commercial basis at a reasonable cost, could be modified by the European Commission or future European court decisions in a manner that may have an adverse impact on NYSE Euronext's ability to charge market data fees with respect to its European regulated markets.

NYSE Euronext intends to enter into or increase its presence in markets where it does not currently compete. Demand and market acceptance for NYSE Euronext's products and services within these markets will be subject to a high degree of uncertainty and risks and may affect its growth potential.

NYSE Euronext intends to enter into or increase its presence in certain markets which 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. As a result, demand and market acceptance for NYSE Euronext's products and services within these markets will be subject to a high degree of uncertainty and risk. NYSE Euronext may be unable to enter into or increase its presence in these markets and compete successfully, and as a result, NYSE Euronext may not generate sufficient revenues from these products and services.

The loss of key personnel may adversely affect NYSE Euronext's business.

NYSE Euronext is dependent upon the contributions of its senior management team and other key employees for its success. If one or more of these executives, or other key employees, were to cease to be employed by NYSE Euronext, it could be adversely affected. In particular, NYSE Euronext may have to incur costs to replace senior executive officers or other key employees who leave, and NYSE Euronext's ability to execute its business strategy could be impaired if it is unable to replace such persons in a timely manner.

NYSE Euronext may be at greater risk from terrorism than other companies.

Given NYSE Euronext's position as the world's leading cash equities market, its prominence in the U.S. and global securities industry, and the concentration of many of its properties and personnel in lower Manhattan, it may be more likely than other companies to be a direct target of, or an indirect casualty of, attacks by terrorists or terrorist organizations.

It is impossible to predict the likelihood or impact of any terrorist attack on the securities industry generally or on NYSE Euronext's business. In the event of an attack or a threat of an attack, NYSE Euronext's security measures and contingency plans may be inadequate to prevent significant disruptions in its business, technology or access to the infrastructure necessary to maintain its business. For example, if part or all of NYSE Euronext's primary data center facility(ies) become(s) inoperable, its disaster recovery/business continuity planning practices may not be sufficient and NYSE Euronext may experience a significant delay in resuming normal business processing which could have a materially negative effect on NYSE Euronext's business. For a discussion of some of NYSE Euronext's security measures and contingency plans, see Information About NYSE Euronext Security Measures and Contingency Plans. Damage to NYSE Euronext's facilities due to terrorist attacks may be significantly in excess of any amount of insurance received, or NYSE Euronext may not be able to insure against certain damage at a reasonable price or at all. The threat of terrorist attacks may also

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negatively affect NYSE Euronext's 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 have a materially negative effect on NYSE Euronext's business, financial condition and operating results.

NYSE Euronext operates in a highly regulated industry, and may be subject to censures, fines and other legal proceedings if it fails to comply with its legal and regulatory obligations.

NYSE Euronext operates in a highly regulated industry and is subject to extensive regulation. The securities industry is subject to extensive governmental regulation and could be 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 regulates the U.S. securities exchanges and has broad powers to audit, investigate and enforce compliance with its rules and regulations and impose sanctions for non-compliance. European regulators have similar powers with respect to European exchanges in their respective countries. NYSE Euronext's ability to comply with applicable laws and rules will be largely dependent on its establishment and maintenance of appropriate systems and procedures, as well as its ability to attract and retain qualified personnel.

Both the SEC and the European regulators are vested with broad enforcement powers to censure, fine, issue cease-and-desist orders, prohibit exchanges from engaging in some of its businesses or suspend or revoke the exchange recognition, license or registration of its subsidiaries as national securities exchanges in the respective countries in which the regulators are located. In the case of actual or alleged noncompliance with regulatory requirements, NYSE Euronext could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties, including revocation of a subsidiary's exchange recognition, license or registration as a securities exchange or market. Any such investigation or proceeding, whether successful or unsuccessful, would result in substantial costs and diversions of resources and might also harm NYSE Euronext's business reputation, any of which may have a material adverse effect on its business, financial condition and operating results.

In addition, there may be a conflict between the self-regulatory responsibilities of certain of NYSE Euronext's businesses and some of the market participants or customers of NYSE Euronext's subsidiaries. Any failure by NYSE Euronext to diligently and fairly regulate its member organizations or to otherwise fulfill its regulatory obligations could significantly harm NYSE Euronext's reputation, prompt SEC scrutiny and adversely affect its business.

Damage to NYSE Euronext's reputation could have a material adverse effect on its businesses.

One of NYSE Euronext's competitive strengths is its strong reputation and brand name. NYSE Euronext's reputation could be harmed in many different ways, including by regulatory governance or technology failures. Damage to NYSE Euronext's reputation could cause some issuers not to list their securities on NYSE Euronext's exchanges, as well as reduce the trading volume on NYSE Euronext's exchanges. This, in turn, may have a material adverse effect on NYSE Euronext's business, financial condition and operating results.

NYSE Euronext will face restrictions with respect to the way in which it conducts certain of its operations, and may experience certain competitive disadvantages if it does not receive SEC and the relevant European regulatory approval(s) for new business initiatives or does not receive them in a timely manner.

NYSE Euronext currently operates two U.S. registered national securities exchanges—the NYSE and NYSE Arca, Inc.—and following the mergers, it will operate a third. Pursuant to the Exchange Act, the NYSE, NYSE Arca, Inc. and Amex 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 those rules are generally subject to

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the approval of the SEC, which publishes proposed rule changes for public comment. Changes to its certificate of incorporation or bylaws and changes to the certificate of incorporation, bylaws, operating agreement or rules of certain of NYSE Euronext's subsidiaries, to the extent that these changes could affect the activities of these national exchanges, must also be approved. NYSE Euronext may from time to time seek to engage in new business activities, some of which may require changes to NYSE Euronext's governing documents.

NYSE Euronext also operates 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 NYSE Euronext initiatives 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 NYSE Euronext's certificate of incorporation or bylaws and changes to the certificate of incorporation, bylaws, operating agreement or rules of certain of NYSE Euronext's subsidiaries, to the extent that these changes could affect the activities of these exchanges, may also require approvals. NYSE Euronext may from time to time seek to engage in new business activities, some of which may require changes to NYSE Euronext's governing documents.

Any delay or denial of a requested approval could cause NYSE Euronext to lose business opportunities or slow the integration process in the future between its different markets. NYSE Euronext's competitive position could be significantly weakened if its competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, than NYSE Euronext is, or if approval is not required for NYSE Euronext's competitors but is required for NYSE Euronext. Competitors that are not registered exchanges are subject to less stringent regulation. In addition, as NYSE Euronext seeks to expand its product base, it could become subject to the oversight of additional regulatory bodies.

The obligation of NYSE Euronext to fund NYSE Regulation and allocate resources of certain of its U.S. subsidiaries limits the ability of NYSE Euronext to reduce its expenses or use its cash in other ways.

Certain of NYSE Euronext's U.S. subsidiaries are required to allocate significant resources to NYSE Regulation, Inc., a wholly-owned not-for-profit subsidiary (NYSE Regulation). This dedication of resources may limit NYSE Euronext's ability to reduce its expense structure.

NYSE Regulation has generally undertaken to perform the regulatory functions of the NYSE and NYSE Arca pursuant to agreements with each entity and following the mergers, is expected to generally undertake the regulatory functions of Amex. NYSE Regulation also has an agreement with NYSE Group, the NYSE and NYSE Market, Inc. (NYSE Market) requiring that NYSE Regulation be provided with adequate funding. Moreover, under the operating agreement of the NYSE, no regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to NYSE Euronext or any entity other than NYSE Regulation. Following the mergers, the operating agreement of Amex is expected to contain a similar provision. The obligations to fund NYSE Regulation under the agreements covering those services could negatively affect the cash available to NYSE Euronext, as well as NYSE Euronext's ability to invest in or pursue other opportunities that may also be beneficial to NYSE Euronext's stockholders.

Any conflicts of interest between NYSE Euronext and NYSE Regulation may have a material adverse effect on NYSE Euronext's business.

NYSE Regulation regulates and monitors the activities on NYSE Euronext's U.S. securities exchanges (which following the merger, will include Amex) and enforces issuer and member organization compliance with applicable law and the rules of the exchanges. In a 2004 concept release, the SEC noted that there is an inherent conflict that exists within every SRO between its regulatory functions, on the one hand, and its member organizations, market operations, listed issuers, and stockholders, on the other hand. The SEC has also expressed concern about the conflicts of interest that may exist when a for-profit entity owns an SRO. The for-profit

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entity's goal of maximizing stockholder value might conflict with the SRO's self-regulatory responsibilities imposed by the securities laws. For example, the for-profit entity might have an incentive to commit insufficient funds to the regulatory operations of the SRO, or use the disciplinary powers of the SRO to generate revenue for the for-profit entity by disciplining member organizations that operate or participate in competing trading systems. In addition, the regulatory responsibilities imposed by the U.S. securities laws (such as encouraging low-cost trading and competitive markets) may conflict with NYSE Euronext's profit-oriented goals as a public company. There may be more opportunities for conflicts of interest to arise when SROs regulate listed companies. Additional conflicts of interest arise where a company (such as NYSE Euronext) lists its securities on the national securities exchange that it owns. The listing of NYSE Euronext's common stock on NYSE and Euronext exchanges could potentially create a conflict of interest 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. Since NYSE Regulation also has regulatory responsibilities, including disciplinary authority, over broker dealers that are both NYSE and/or NYSE Arca members and potential competitors of one or both exchanges with respect to trading volume, a similar potential conflict of interest could arise between the exchanges' commercial interests, on the one hand, and the exchanges' exercise of its disciplinary authority, on the other hand.

While NYSE Euronext has implemented structural protections to minimize these potential conflicts of interest, we cannot assure you that such measures will be successful. For a discussion of some of these structural protections, see Regulation U.S. Regulation NYSE Regulation Structure, Organization and Governance of NYSE Regulation. In addition, on July 30, 2007, NYSE Group and NYSE Regulation completed a transaction with NASD, pursuant to which the member firm regulatory functions of NYSE Regulation, including related enforcement activities, risk assessment and the arbitration service, were consolidated with those of the NASD. The consolidated organization is known as FINRA. Following this transaction, NYSE Regulation continues to perform market surveillance and related enforcement activities and listed company compliance for the NYSE and NYSE Arca. While this transaction significantly reduced the scope of NYSE Regulation's regulatory authority over broker dealer members, conflicts of interests may still arise.

Market fluctuations and other risks beyond NYSE Euronext's control could significantly reduce demand for NYSE Euronext's services and harm its business.

NYSE Euronext's revenues and profitability are highly dependent upon the levels of activity on its exchanges, in particular, 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.

NYSE Euronext has no direct control over such variables. Among other things, NYSE Euronext is dependent upon the relative attractiveness of the financial instruments traded on its 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. Such variables are in turn influenced by economic, political and market conditions in the United States, Europe and elsewhere in the world that are beyond NYSE Euronext's control, including:

broad trends in business and finance;

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;

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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 U.S. and non-U.S. markets if significant policy differences emerge among markets;

the perceived attractiveness of the U.S. capital markets, as well as the costs (e.g., potential class actions);

the perceived attractiveness of the European capital markets; and

unforeseen market closures or other disruptions in trading.

General economic conditions affect securities markets in a variety of ways, from determining availability of capital to influencing investor confidence. Poor economic conditions also have an impact on the process of raising capital by reducing the number or size of securities offerings or listings. The economic climate in recent years has been characterized by challenging business and economic conditions. During 2000 through early 2003, and again in the second half of 2007 and the beginning of 2008, the major U.S. market indices experienced severe declines. The weak and uncertain economic climate, together with corporate governance and accounting concerns, contributed to a reduction in corporate transactions and a generally more difficult business environment. In addition, the United States and other countries in which NYSE Euronext hopes to offer its services have suffered acts of war or terrorism or other armed hostilities. These or similar acts have in the past increased or prolonged, and may in the future increase or prolong, negative economic conditions. Adverse changes in the economy or the outlook for the securities industry can have a negative impact on NYSE Euronext's revenues through declines in trading volume, new listings and demand for market data. Generally adverse economic conditions may also have a disproportionate effect on NYSE Euronext's business. Because NYSE Euronext's infrastructure and overhead will be based on assumptions of certain levels of market activity, significant declines in trading volumes, new listings or demand for market data may have a materially negative effect on NYSE Euronext's business, financial condition and operating results.

A significant portion of NYSE Euronext's revenues depend, either directly or indirectly, on NYSE Euronext's transaction-based business which, in turn, is dependent on NYSE Euronext's ability to attract and maintain order flow, both in absolute terms and relative to other market centers. If the amount of trading volume on NYSE Euronext's exchanges decreases, NYSE Euronext's revenue from transaction fees will decrease. There may also be a reduction in revenue from market data fees. If NYSE Euronext's share of total trading volume decreases relative to its competitors, NYSE Euronext may be less attractive to market participants as a source of liquidity and may lose additional trading volume and associated transaction fees and market data fees as a result. In addition, declines in NYSE Euronext's share of trading volume could adversely affect the growth, viability and importance of various of NYSE Euronext's market information products, which will constitute an important portion of NYSE Euronext's revenues.

NYSE Euronext also generates a significant portion of its revenues from listing fees. Also, the number of companies listed on NYSE Euronext's exchanges affects its ability to increase or maintain trading share. Among the factors affecting companies' decision to go public and/or list their shares on U.S. markets are general economic conditions, industry-specific circumstances, capital market trends, mergers and acquisitions environment and regulatory requirements. The extent to which these and other factors cause companies to become or remain privately owned or decide not to list their shares on NYSE Euronext's exchanges may have a materially negative effect on NYSE Euronext's business, financial condition and operating results.

The financial services industry and, particularly, the securities transactions business are dynamic, uncertain and highly competitive environments. Accordingly, NYSE Euronext expects exchange consolidation and member organization consolidation to persist in the future. This environment has led to business failures and has

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encouraged the introduction of alternative trading venues with varying market structures and new business models. In the United States, NYSE Euronext's principal U.S. competitor for listings by U.S. issuers has historically been Nasdaq. Well-capitalized competitors from outside the United States may also seek to expand their operations in the U.S. In addition, the financial services industry is subject to extensive regulation and increasing competition, which may change dramatically the industry market structure. For example, recently both U.S. and European regulators have been considering the business model of futures exchanges. If NYSE Euronext is unable to adjust in a timely manner to structural changes within the industry, technological and financial innovation, and other competitive factors, its business will suffer.

Insufficient systems capacity or systems failure could harm NYSE Euronext's business.

NYSE Euronext's business depends on the performance and reliability of the computer and communications systems supporting it. In particular, heavy use of NYSE Euronext's platforms and order routing systems during peak trading times or at times of unusual market volatility could cause the systems to operate slowly or even to fail for periods of time. NYSE Euronext's U.S. system capacity requirements could grow significantly in the future as the result of a variety of factors, including changes in the NYSE market and growth in NYSE Arca's options trading business. If the systems cannot be expanded to handle increased demand, or otherwise fail to perform, NYSE Euronext could experience disruptions in service, slower response times, delays in introducing new products and services and loss of revenues. In addition, NYSE Euronext's trading activities may be negatively affected by system failures of other trading systems, as a result of which NYSE Euronext may be required to suspend trading activity in particular stocks or, in the case of NYSE Arca, cancel previously executed trades under certain circumstances.

With respect to LIFFE CONNECT®, NSC (*nouveau système de cotation*) and related ancillary systems and distribution network, the growth of algorithmic and so called "black box" trading requires NYSE Euronext to increase systems and network capacity to ensure the increases in message traffic can be accommodated without adverse effect on system performance. Keeping pace with these ever increasing requirements can be expensive. If NYSE Euronext fails to address these requirements in a timely manner, this could result in reputational risk, loss of share of trading volume and reductions in revenue.

Failure to maintain systems or to ensure sufficient capacity may also result in a temporary disruption of NYSE Euronext's regulatory and reporting functions. These consequences, in turn, could result in lower trading volumes, financial losses, decreased customer service and satisfaction, litigation or customer claims, or regulatory sanctions.

The NYSE market systems have been upgraded several times over the last 12 months increasing from 17,000 messages per second in February 2007 to the current level of 54,000 messages per second. The NYSE market currently plans to increase its capacity again to 100,000 messages per second by early third quarter of 2008 with the goal of being at 140,000 messages per second by year-end 2008. The NYSE Arca systems have been also upgraded to maintain three times the capacity of the actual messages-per-second peaks experienced.

NYSE Euronext has experienced systems failures in the past. It is possible that NYSE Euronext will experience systems failures in the future, or periods of insufficient systems capacity or network bandwidth, power or telecommunications failure, acts of God or war, terrorism, human error, natural disasters, fire, power loss, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism or similar events. Any system failure that causes an interruption in service or decreases the responsiveness of NYSE Euronext's service could impair its reputation and negatively impact its revenues. NYSE Euronext also relies 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 NYSE Euronext's business and have a material adverse effect on NYSE Euronext's business, financial condition and operating results.

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NYSE Euronext's networks and those of its third-party service providers may be vulnerable to security risks, which could result in wrongful use of NYSE Euronext's information or cause interruptions in NYSE Euronext's operations that cause a loss of trading volume and result in significant liabilities. NYSE Euronext will also incur significant expense to protect its systems.

The secure transmission of confidential information over public networks is a critical element of NYSE Euronext's operations. NYSE Euronext's networks and those of its 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 NYSE Euronext's information or cause interruptions or malfunctions in NYSE Euronext's operations. Any of these events could cause NYSE Euronext to lose trading volume. NYSE Euronext will be required to expend significant further resources to protect against the threat of security breaches or to alleviate problems, including reputational harm and litigation, caused by breaches. NYSE Euronext's security measures are costly, and may prove to be inadequate and result in system failures and delays that could cause NYSE Euronext to lose business.

Any failure by NYSE Euronext to protect its intellectual property rights, or allegations that it has infringed on the intellectual property rights of others, could adversely affect its business.

NYSE Euronext owns the rights to a number of trademarks, service marks, trade names, copyrights and patents that it uses in its businesses. To protect its intellectual property rights, NYSE Euronext relies on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with its affiliates, customers, strategic investors and others. The protective steps taken may be inadequate to deter misappropriation of proprietary information. NYSE Euronext may be unable to detect the unauthorized use of, or take appropriate steps to enforce, its intellectual property rights. Failure to protect its intellectual property adequately could harm NYSE Euronext's reputation and affect its ability to compete effectively. Further, defending its intellectual property rights may require significant financial and managerial resources, the expenditure of which may have a material adverse effect on NYSE Euronext's business, financial condition and operating results.

In the future NYSE Euronext may be subject to intellectual property rights claims, which may be costly to defend, could require the payment of damages and could limit its ability to use certain technologies. Some of NYSE Euronext's competitors currently own patents and have actively been filing patent applications in recent years, some of which may relate to NYSE Euronext's trading platforms and business processes. As a result, NYSE Euronext may face allegations that NYSE Euronext has infringed or otherwise violated the intellectual property rights of third parties. Any intellectual property claims, with or without merit, could be time-consuming, expensive to litigate or settle and could divert management resources and attention. Successful challenges against NYSE Euronext could require it to modify or discontinue its use of technology where such use is found to infringe or violate the rights of others, or require NYSE Euronext to obtain licenses from third parties at material cost.

NYSE Euronext is subject to significant litigation risk and potential securities law liability.

Many aspects of NYSE Euronext's business involve substantial liability risks. These risks include, among others, potential liability from disputes over terms of a trade or from claims that a system or operational failure or delay caused monetary losses to a customer, that NYSE Euronext entered into an unauthorized transaction or that NYSE Euronext 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. NYSE Euronext could be exposed to substantial liability under European, federal and state laws and court decisions, as well as rules and regulations promulgated by the SEC or European regulators. NYSE Euronext could incur significant legal expenses defending claims, even those without merit. In addition, an adverse resolution of any future lawsuit or claim against NYSE Euronext may have a material adverse effect on NYSE Euronext's business, financial condition and operating results. For a discussion of certain legal claims against NYSE Euronext, see [Information about NYSE Euronext Legal](#)

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Proceedings. For a discussion of certain legal claims against Amex, see Information about Amex Legal and Administrative Proceedings.

If NYSE Euronext is unable to complete its acquisition of AEMS, it would not gain control of a provider of a number of its key information technology services.

AEMS is Euronext's preferred external supplier of key information technology and is responsible for the development of Euronext's technology and the management of its key information technology systems, including the NSC cash trading platform and the LIFFE CONNECT[®] futures and options electronic trading system. Currently, Euronext and Atos Origin each hold 50% of the shares of AEMS, and AEMS provides IT services to Euronext under a complex contractual framework, incorporating an umbrella services agreement and a series of interim service agreements. As discussed below, NYSE Euronext has entered into an agreement to acquire the remaining stake of AEMS. Until it fully controls AEMS, if AEMS does not dedicate sufficient resources or provide sufficiently experienced personnel or experiences difficulties or losses, and is unable to perform the services to the required levels and meet its contractual obligations to Euronext under the IT services arrangements, the business, financial condition or results of operations of Euronext could be adversely affected.

On December 11, 2007, NYSE Euronext and Atos Origin announced that they had entered into an agreement pursuant to which NYSE Euronext would acquire the 50% stake in AEMS owned by Atos Origin. Under the terms of this agreement, NYSE Euronext would re-acquire ownership of the NSC cash trading and LIFFE CONNECT[®] derivatives trading platform technology and all of the management and development services surrounding these platforms as well as AEMS's third-party exchange technology business, and Atos Origin would acquire the third-party clearing and settlement and capital markets businesses from AEMS. NYSE Euronext expects to incur a number of non-recurring costs associated with this transaction. It is expected that this transaction will be completed by the end of the summer in 2008 though the transaction is subject to conditions and there can be no assurance that the transaction will be completed by then, or ever. This transaction will allow NYSE Euronext to insource its information technology trading requirements for its European business and to bundle a variety of exchange and trading technology solutions to offer market participants. Accordingly, if it is unable to complete its acquisition of AEMS, it would be required to continue to outsource these requirements and rely on an external supplier. In addition, its inability to acquire AEMS would also limit its strategic initiatives involving the acquired technology.

Euronext also relies on intellectual property owned by AEMS. If AEMS does not protect its existing or future intellectual property rights, it may have to pay third parties for rights to use their intellectual property, pay damages for infringement or misappropriation and/or be enjoined from using such intellectual property. AEMS relies mainly on copyright legislation, patents, trademarks and protection of know-how to protect its intellectual property. Euronext cannot guarantee that any of the intellectual property rights owned by AEMS or other intellectual property rights that third parties license to AEMS will not be invalidated, circumvented, challenged or rendered unenforceable. Conversely, if AEMS became involved in litigation or other proceedings as the result of alleged infringement of the rights of others, AEMS might have to spend significant amounts of money, regardless of fault.

NYSE Euronext's reliance on LCH.Clearnet and Euroclear, neither of which is controlled by NYSE Euronext, for the majority of Euronext's clearing and settlement services could adversely affect its business to the extent either party experiences significant difficulties or otherwise materially changes its business relationship with Euronext.

NYSE Euronext uses the services of LCH.Clearnet for clearing transactions executed on its cash markets and Liffe, and the services of Euroclear for settling transactions on its cash markets (except in Portugal). On July 27, 2007, LCH.Clearnet redeemed all of the outstanding LCH.Clearnet redeemable convertible preference shares held by NYSE Euronext, and repurchased a portion of LCH.Clearnet ordinary shares held by NYSE Euronext for \$399 million. According to an agreement between NYSE Euronext and LCH.Clearnet,

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LCH.Clearnet is expected to repurchase an additional 6 million ordinary shares from NYSE Euronext during 2008, subject to certain conditions. Following the second repurchase, NYSE Euronext will retain a 5% stake in LCH.Clearnet's outstanding share capital and will retain the right to appoint one director to LCH.Clearnet's board of directors.

Despite these terms and the other contractual arrangements with LCH.Clearnet and Euroclear for the provision of services, NYSE Euronext does not have any significant influence over their businesses generally, particularly with respect to their relationships with third parties. To the extent that LCH.Clearnet or Euroclear experience serious difficulties or materially change their business relationship with NYSE Euronext, the business of NYSE Euronext may be materially adversely affected. Additionally, because LCH.Clearnet and Euroclear each plays a vital role in the functioning of certain of NYSE Euronext's exchanges, NYSE Euronext may be affected by any difficulties that either of them experiences. If this occurs, NYSE Euronext could be harmed financially or its reputation could suffer.

NYSE Euronext faces foreign currency exchange rate risk.

Since NYSE Euronext conducts operations in both the United States and Europe, a substantial portion of its assets, liabilities, revenues and expenses is denominated in U.S. dollars, euros and pounds sterling. Because NYSE Euronext's financial statements are denominated in U.S. dollars, fluctuations in currency exchange rates, especially the euro/pound sterling against the U.S. dollar, could have a material impact on NYSE Euronext's reported results. NYSE Euronext may also experience other market risks, including changes in interest rates and in prices of marketable equity securities that it owns. NYSE Euronext may use derivative financial instruments to reduce certain of these risks. If NYSE Euronext's strategies to reduce its foreign currency exchange rate risks are not successful, its financial condition and operating results may be adversely affected.

Risks Relating to an Investment in NYSE Euronext Common Stock

NYSE Euronext's share price may decline due to the large number of shares eligible for future sale.

Sales of substantial amounts of NYSE Euronext common stock, or the possibility of such sales, may adversely affect the market price of its common stock. These sales may also make it more difficult for NYSE Euronext to raise capital through the issuance of equity securities at a time and price it deems appropriate.

Immediately following the completion of the transactions contemplated by the merger agreement, NYSE Euronext expects there will be approximately 265 million shares of NYSE Euronext common stock outstanding plus the number of shares issued as merger consideration and contingent consideration, if any. Approximately 42 million of those shares will be subject to restrictions on transfer that are scheduled to expire on March 7, 2009. These restrictions are a continuation of the restrictions placed on shares of NYSE Group common stock issued to former NYSE members and certain Archipelago stockholders in the merger between the NYSE and Archipelago. NYSE Euronext's board of directors may, from time to time in its sole discretion, remove any of these transfer restrictions from any number of these restricted shares, on terms and conditions and in ratios and numbers to be fixed by the board of directors in its sole discretion. For a description of the transfer restrictions see Description of NYSE Euronext Capital Stock Transfer Restrictions on Certain Shares of NYSE Euronext Common Stock.

Expiration or removal of the transfer restrictions may lead to significant numbers of shares of NYSE Euronext common stock becoming available for sale, which may adversely affect the then-prevailing market price of NYSE Euronext common stock.

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Provisions of NYSE Euronext's organizational documents and applicable law may delay or deter a change of control of NYSE Euronext.

NYSE Euronext's organizational documents contain provisions that may have the effect of discouraging, delaying or preventing a change of control of, or unsolicited acquisition proposals for, NYSE Euronext that a stockholder might consider favorable. These include provisions:

vesting the NYSE Euronext 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 or supermajority board approval with respect to certain amendments to NYSE Euronext's bylaws;

requiring supermajority stockholder approval with respect to certain amendments to NYSE Euronext certificate of incorporation;

restricting any person (either alone or together with its related persons) from voting, causing the voting of or acquiring the ability to vote by virtue of an agreement entered into by other persons not to vote shares of NYSE Euronext capital stock representing more than 10% of NYSE Euronext's outstanding voting capital 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 then outstanding votes entitled to be cast on any matter.

For a more detailed description of these provisions, see Description of NYSE Euronext's Capital Stock, as well as NYSE Euronext's certificate of incorporation and the form of the NYSE Euronext's bylaws expected to be in place following the completion of the mergers, which have been filed as exhibits 3.1 and 3.2.2, respectively, to the registration statement of which this document forms a part.

Furthermore, the NYSE Euronext 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 NYSE Euronext preferred stock is likely to be senior to the NYSE Euronext common stock with respect to dividends, liquidation rights and, possibly, voting rights. The ability of the NYSE Euronext board of directors to issue preferred stock also could have the effect of discouraging unsolicited acquisition proposals, thus adversely affecting the market price of the common stock.

In addition, Delaware law makes it difficult for stockholders that recently have acquired a large interest in a corporation to cause the merger or acquisition of the corporation against the directors' wishes. Under Section 203 of the Delaware General Corporation Law, a Delaware corporation may not engage in any merger or other business combination with an interested stockholder for a period of three years following the date that the stockholder became an interested stockholder except in limited circumstances, including by approval of the corporation's board of directors. See Comparison of Member/Stockholder Rights Prior to and After the Mergers.

Additionally, any change of control of NYSE Euronext would be conditioned upon, among other things, governmental authorizations, consents, orders and approvals of certain European regulatory authorities and the SEC, which must approve of any such transaction and may impose conditions on, or require divestitures or other changes relating to, the divisions, operations or assets of NYSE Euronext. For example, the SEC and the European regulators may require changes to the structure, certificate of incorporation or bylaws of NYSE Euronext and its subsidiaries as a precondition to their approval of any change of control of NYSE Euronext or its subsidiaries.

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FORWARD-LOOKING STATEMENTS

Forward-looking statements have been made under Summary, Risk Factors, Information About NYSE Euronext, Information About Amex, Management's Discussion and Analysis of Financial Condition and Results of Operations of NYSE Euronext and Management's Discussion and Analysis of Financial Condition and Results of Operations of Euronext and in other sections of this document, as well as in other documents and sources of information that are made a part of this document by appearing in other documents that may be filed by NYSE Euronext with the SEC and incorporated by reference into this document. These statements may include statements regarding the period following the completion of the mergers. In some cases, you can identify these statements by forward-looking words such as may, might, can, will, should, expect, anticipate, believe, 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, may include projections of NYSE Euronext's and MC's future financial performance based on their growth strategies and anticipated trends in their businesses and industry. These statements are only predictions based on NYSE Euronext's and MC's current expectations and projections about future events. There are important factors that could cause NYSE Euronext's and MC's 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 numerous risks and uncertainties described under Risk Factors.

These risks and uncertainties are not exhaustive. Other sections of this prospectus describe additional factors that could adversely impact NYSE Euronext's and MC's business and financial performance. Moreover, NYSE Euronext operates 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 NYSE Euronext or MC assess the impact that these factors will have on NYSE Euronext's or MC's 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 NYSE Euronext and MC believe the expectations reflected in the forward-looking statements are reasonable, they cannot guarantee future results, level of activity, performance or achievements. Moreover, neither NYSE Euronext nor MC 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. Neither NYSE Euronext nor MC has a duty to update any of these forward-looking statements after the date of this prospectus to conform the prior statements to actual results or revised expectations and no party intends 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;

competitive position;

potential growth opportunities available to NYSE Euronext or MC;

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;

the expectation with respect to securities markets and general economic conditions;

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the ability to keep up with rapid technological change;

the effects of competition; and

the impact of future legislation and regulatory changes.

NYSE Euronext and MC caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this document in the case of forward-looking statements contained in this document, or the dates of the documents incorporated by reference into this document in the case of forward-looking statements made in those incorporated documents.

NYSE Euronext and MC expressly qualify in their entirety all forward-looking statements attributable to NYSE Euronext and MC or any person acting on their behalf by the cautionary statements contained or referred to in this section.

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THE SPECIAL MEETING OF MC MEMBERS

Time, Place and Purpose of the Special Meeting

A special meeting of the members will be held on June 17, 2008, at 8:30 a.m., Eastern Standard Time, at 86 Trinity Place, New York, NY 10006 for the following purposes:

- (1) to consider and vote on a proposal to adopt the merger agreement, the transactions contemplated by the merger agreement and other actions as disclosed in the attached proxy statement/prospectus;
- (2) to consider and vote on any proposal that may be made by the Chairman of the board of directors of MC to adjourn or postpone the special meeting for the purpose of soliciting additional proxies with respect to the above-mentioned proposal; and
- (3) to transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

Both the board of directors of MC and the board of governors of Amex recommend that you vote **FOR** the approval and adoption of the merger agreement and **FOR** any proposal that may be made by the Chairman of the board of directors of MC to adjourn or postpone the special meeting for the purpose of soliciting additional proxies.

Who Can Vote at the Special Meeting

Each Voting Member of record and in good standing as of the close of business on May 5, 2008, the record date for the meeting, will be entitled to vote on the matters presented at the special meeting and at any adjournment thereof. Each Voting Member entitled to vote will be entitled to one vote for each membership with respect to which he or it has the right to vote. As of the date of this document, there are 837 total memberships entitled to vote. In addition, MC holds 27 additional memberships which are not deemed to be outstanding or entitled to be voted while they are held by MC.

Vote Required

The merger agreement must be approved by the affirmative vote of at least two-thirds of the votes cast by the persons entitled to exercise voting rights thereon at a duly convened meeting where a quorum is present. The affirmative vote also must represent a majority of the votes held by persons entitled to exercise voting rights. If you return a properly executed proxy/ballot card but do not indicate how you want to vote on a particular proposal, your proxy will be voted in accordance with the recommendation of the board of directors of MC (and, therefore, will be voted in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement). If you do not vote, it may have the same effect as a vote against the approval and adoption of the merger agreement. If you abstain from voting on this proposal, it will have the same effect as a vote against the proposal.

The approval of any other proposals presented at the special meeting generally requires the affirmative vote of a majority of the votes cast by the members at the special meeting where a quorum is present.

The presence, in person or by proxy, of a majority of the memberships entitled to vote is necessary to constitute a quorum at the special meeting.

As of May 7, 2008, directors of MC and governors of Amex held memberships entitling them to cast an aggregate of 47 votes on the proposal, representing approximately 5.62% of the total membership votes that may be cast.

Adjournments

If no quorum of the members is present in person or by proxy at the special meeting, the special meeting may be adjourned by a majority of the memberships present and entitled to vote at that meeting from time to

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time, without notice other than announcement at the meeting, unless otherwise required by statute. If the Chairman of the board of directors of MC proposes to adjourn the special meeting and this proposal is approved by the members, the special meeting will be adjourned. At any adjourned meeting of the special meeting at which a quorum is present, any business may be transacted which might have been transacted at the special meeting as originally notified. In order for the special meeting to be adjourned, the proposal to adjourn the meeting must be approved by a majority of the memberships present or represented by proxy at the meeting and entitled to vote.

Manner of Voting

If you are a Voting Member, you may cast your vote for or against the proposals submitted at the special meeting in person at the meeting or by proxy prior to the time the meeting is called. To vote in person, you must be present at the special meeting and cast your ballot.

To vote by proxy, and avoid the inconvenience of in-person voting at the special meeting, you may submit your properly executed proxy/ballot card at any time prior to the time the special meeting is called to order. The following materials are enclosed with this proxy statement/prospectus: a proxy/ballot card and a postage paid return envelope. You may submit your proxy/ballot card by mail, fax or hand delivery to the Office of the Secretary of Amex, or you can submit your proxy/ballot card through the Internet or by telephone. All MC memberships represented by properly executed proxy/ballot cards or voting instructions (including instructions given by phone or Internet) received in time for the MC special meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies or voting instructions. If you return a properly executed proxy/ballot card but do not indicate how you want to vote on a particular proposal, your proxy will be voted in accordance with the recommendation of the board of directors of MC (and, therefore, will be voted in favor of the approval and adoption of the merger agreement).

The following is a detailed description of how to vote by proxy using the telephone, Internet and mail methods:

By Telephone (Available only until 11:59 p.m. Eastern Standard Time on June 16, 2008.)

This method of voting is available for residents of the U.S. and Canada.

On a touch tone telephone, call **TOLL FREE** 1-800- 690-6903, 24 hours a day, 7 days a week.

You will be asked to enter **ONLY** the CONTROL NUMBER shown on the ballot.

Have your ballot ready, and then follow the simple instructions.

Your vote will be confirmed and cast as you directed.

****If you are voting by telephone, please do not mail your ballot.**

By Internet (Available only until 11:59 p.m. Eastern Standard Time on June 16, 2008.)

Visit the Internet voting website at <http://www.proxyvote.com>.

Enter the CONTROL NUMBER shown on the ballot and follow the instructions on your screen.

You will incur only your usual Internet charges.

****If you are voting by Internet, please do not mail your ballot.**

By Mail

Mark the proxy/ballot card indicating how you would like it to be voted.

Sign and date your proxy/ballot card and return it in the postage-paid envelope by June 16, 2008.

Only proxy/ballot cards sealed in the appropriate envelope (unless transmitted by fax) *and* properly executed will be counted.

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****If you are voting by telephone or the Internet, please do not mail your ballot.**

Members are encouraged to submit their ballot/proxies promptly in order to ensure timely receipt and an efficient election. You may verify receipt of your ballot/proxy by contacting the Office of the Corporate Secretary of Amex at 212-306-1408.

Following the completion of the vote count, the vote results will be issued in a press release that will be posted on the Amex websites at www.amex.com and www.amextrader.com.

Ballots along with a duly executed proxy authorizing the persons designated therein to cast such ballot at the special meeting must be received at the American Stock Exchange LLC, Office of the Secretary, at 86 Trinity Place, New York, New York 10006, prior to 5:00 p.m., Eastern Standard Time, on June 16, 2008 in order to be counted.

All ballots (including those given by phone or through the Internet) received before the deadline stated above or by any later established deadline for any adjourned meeting, as the case may be, will, unless revoked, be cast as indicated in those ballots. If no vote is indicated on a ballot that has been delivered with a properly executed proxy card, the membership(s) represented by the ballot and proxy card will be voted in accordance with the recommendation of the board of directors of MC and, therefore, FOR the adoption of the merger agreement and FOR any proposal that may be made to adjourn or postpone the special meeting.

If you return a properly executed proxy/ballot card that affirmatively indicates that you have abstained from voting on a proposal, your memberships represented by the ballot and proxy will be considered present at the special meeting for purposes of determining a quorum. Amex urges you to mark each applicable box on the ballot or voting instruction card to indicate how to vote your membership.

You may change your ballot and revoke your proxy at any time before it is exercised at the special meeting by taking any of the following actions:

delivering a written notice to the corporate secretary of MC by any means, including facsimile, bearing a date later than the date of the proxy, stating that the proxy is revoked;

delivering a properly executed proxy/ballot card relating to the same membership on a later date than the date of the previously returned proxy/ballot card;

voting again by Internet or telephone; or

attending the special meeting and voting in person.

Attendance at the special meeting without voting will not, in and of itself, constitute revocation of a previously delivered proxy/ballot. If the special meeting is adjourned or postponed, it will not affect the ability of members to exercise their voting rights or to change any previously delivered ballot or to revoke any previously granted proxy using the methods described above.

Returning your completed proxy/ballot card will not prevent you from changing your vote or revoking your proxy and voting in person at the special meeting of the members. Please note, however, that if you submit your proxy/ballot card or vote by Internet or phone, you will not need to attend the special meeting of the members or take any further action in connection with the special meeting because you already will have directed your proxy to deliver your ballot with respect to the proposal to be brought at the special meeting.

Confidential Voting

It is Amex's policy that all ballots and voting tabulations that identify members be kept confidential. Amex has engaged Broadridge Financial Solutions, Inc. (Broadridge) to serve as independent tabulating agent at the special meeting. A representative of Broadridge will serve as inspector of election and will be present at the special meeting.

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Solicitation of Ballots and Proxies

MC is making the solicitation of ballots and proxies. MC will pay the expenses incurred in connection with the printing and mailing of this document. To assist in the solicitation of ballots and proxies, MC has retained MacKenzie Partners, Inc. for a fee not to exceed \$125,000 plus reimbursement of out-of-pocket expenses. Solicitation of ballots and proxies by mail may be supplemented by telephone and other electronic means, advertisements and personal solicitation by the directors, governors, officers or employees of MC and Amex. No additional compensation will be paid to MC or Amex's directors, governors, officers or employees for solicitation.

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THE MERGERS

This section of the document describes material aspects of the proposed mergers. This summary may not contain all of the information that is important to you. You should carefully read this entire document, including the full text of the merger agreement, which is attached as Annex A, and the other documents referred to for a more complete understanding of the mergers.

General

NYSE Euronext and MC have entered into a merger agreement pursuant to which NYSE Euronext has agreed to acquire the business of MC and its subsidiaries. The merger agreement provides that immediately prior to the merger through which NYSE Euronext acquires the business of MC, MC will demutualize through a series of mergers, as follows: (1) AMC Acquisition Sub, Inc. will merge with and into MC (we refer to this merger as the **AMCAS merger**), (2) MC will merge with and into Holdings, a newly formed wholly owned subsidiary of MC (we refer to this merger as the **Holdings merger**) and (3) simultaneously with the Holdings merger, Amex will merge with and into, Amex merger sub, a newly formed wholly owned subsidiary of Holdings (we refer to this merger as the **SRO merger**). After the demutualization, NYSE Euronext will acquire the business of MC and its subsidiaries when Holdings (the successor to MC following the Holdings merger) merges with and into merger sub, a newly-formed limited liability company that is a direct wholly owned subsidiary of NYSE Euronext (we refer to this merger as the **NYSE Euronext/Amex merger**, and together with the AMCAS merger, the Holdings merger and the SRO merger, the **mergers**).

Merger Consideration

As a result of the mergers, each issued and outstanding regular membership will be converted into:

(1) the right to receive a number of shares of NYSE Euronext common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

the sum of (i) \$260,000,000 and (ii) the product of \$36,000 and the number of OPMs outstanding immediately prior to the Holdings merger;

by the number of MC memberships outstanding immediately prior to the Holdings merger;
(which quotient we refer to as the **dollar value of the regular merger consideration**)

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which the NYSE Euronext/Amex merger is completed; and
(2) the right to receive the contingent consideration, if any.

For the purposes of this document, the merger consideration described in clause (1) above (excluding (2)) is referred to as the **regular merger consideration**.

As a result of the mergers, each issued and outstanding OPM will be converted into:

(1) the right to receive a number of shares of NYSE Euronext common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

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the difference between (i) \$260,000,000 and (ii) product of the dollar value of the regular merger consideration and the number of regular memberships issued and outstanding immediately prior to the Holdings merger;

by the number of OPMs outstanding immediately prior to the Holdings merger;

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by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which the NYSE Euronext/Amex merger is completed; and
(2) the right to receive the contingent consideration, if any.

For the purposes of this document, the merger consideration described in clause (1) immediately preceding this paragraph (excluding (2)) is referred to as the OPM merger consideration and the OPM merger consideration and the regular merger consideration, are each referred to as the merger consideration.

Contingent Consideration

As a result of the NYSE Euronext/Amex merger, MC members may also be entitled to receive, as additional consideration, contingent consideration payable in connection with the sale of the Amex headquarters. Specifically, the merger agreement provides that if the Amex headquarters, which are currently owned by a subsidiary of MC, are sold at anytime before the date which is four years and 240 days following the completion of the mergers, and certain other conditions are met, holders of memberships as of immediately prior to the Holdings merger will be entitled to receive a number of shares of NYSE Euronext common stock equal to the quotient (rounded down to the nearest whole share) obtained by dividing:

the quotient obtained by dividing:

the difference between (a) the sum of (1) the proceeds from the sale of Amex headquarters and (2) with respect to the periods commencing one month after the completion of the mergers, certain amounts based on the fair market rental value of the space in the Amex headquarter occupied by NYSE Euronext and any actual rent received from any third party (in this document (1) and (2) are referred to as the gross building sale proceeds) and (b) any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts (including defeasance costs and expenses) due under any mortgage, amounts (including repayments and penalties) paid or incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the real properties and other items as specified in the merger agreement;

by the number of regular memberships and OPMs outstanding immediately prior to the Holdings merger;

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed or such other date as mutually agreed to by NYSE Euronext and the former MC member representative.

We refer to this as the contingent consideration. It is important to note that in addition to the other restrictions on the contingent consideration described in the merger agreement, the right to receive the contingent consideration is non-transferable and non-assignable except by operation of law and that the aggregate number of shares of NYSE Euronext common stock that MC members can receive as contingent consideration is capped at the aggregate number (as appropriately adjusted for any stock splits, combinations, reclassifications or other similar actions occurring after the completion of the mergers) of NYSE Euronext shares received by MC members as merger consideration at the time of the completion of the mergers. If the aggregate number of shares of NYSE Euronext common stock to be issued as contingent consideration exceeds this cap, the number of shares that MC members will receive as contingent consideration with respect to each MC membership held immediately prior to the Holdings merger will be reduced on a pro rata basis such that the resulting aggregate number of NYSE Euronext shares received by MC members as contingent consideration does not exceed this cap.

NYSE Euronext's obligation to issue the contingent consideration is conditioned on, among other things, no court or other governmental entity having enacted, issued, promulgated, enforced or entered any order that is in

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effect and restrains, enjoins or otherwise prohibits or imposes any penalty (other than penalties which are absolute dollar amounts, which shall be included in deductions from the gross building sale proceeds provided for under the merger agreement and which do not, together with all other such deductions, exceed the gross building sale proceeds). If the contingent consideration has not been issued and paid by the fifth anniversary of the completion of the mergers, NYSE Euronext shall have no further obligation to issue or pay the contingent consideration.

For the purposes of its analysis and recommendation to the MC members, the MC board of directors assumed that the contingent consideration would be not less than \$56 million. This assumption was based on the estimated valuation range of \$145 million – \$175 million contained in marketing presentations from certain real estate brokers dating from 2006 and deducting from such range management’s estimates of associated mortgage debt obligations, taxes, brokerage commissions and other expenses associated with a sale of the Amex headquarters. Certain of these real estate brokers have suggested that this estimated valuation range may have recently declined due to various factors including market conditions. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption of minimum contingent consideration of \$56 million is indicative of what the actual net building sale proceeds will be.

Until the completion of the mergers, MC owns the Amex headquarters and is responsible for conducting the sale process in connection with the sale of the Amex headquarters. Thereafter NYSE Euronext owns the Amex headquarters and, as provided in the merger agreement, for the first three years following the completion of the mergers, a former MC member representative selected by MC prior to the completion of the mergers will be responsible for conducting the sale process. If after the three-year period following the completion of the mergers the Amex headquarters remains unsold, the former MC member representative and NYSE Euronext will submit the properties to an auction.

For more information about the sale of the Amex headquarters and the contingent consideration, see *The Merger Agreement – Contingent Consideration Upon Sale of the Amex Headquarters* and *Risk Factors – Risks Relating to the Mergers*. We cannot guarantee if or when or at what price the Amex headquarters will be sold or the amount of contingent consideration (if any) which may be payable to MC members.

Gross Building Sale Proceeds

The gross building sale proceeds will be the sum of the gross cash proceeds from the sale of the Amex headquarters and any building rent. The building rent will be an amount agreed to by MC or the former MC member representative (as described in *The Merger Agreement – Contingent Consideration Upon Sale of the Amex Headquarters – The Sale Process*), as applicable, and NYSE Euronext based on the sum of (i) the fair market rental value of the space occupied by the employees of NYSE Euronext and (ii) actual rent received from any other person, if any, in each case for the period commencing after the date which is one month following the closing date of the NYSE Euronext/Amex merger. Under the terms of the merger agreement, NYSE Euronext is permitted, at its option, to occupy the Amex headquarters for up to one year following the completion of the mergers, even if the Amex headquarters is sold before that time. Any sale arrangements entered into during such time or prior to the completion of the mergers must be subject to such occupancy right of NYSE Euronext.

Amounts Deducted From Gross Building Sale Proceeds

The merger agreement provides that, without duplication, all costs, fines, penalties, fees and expenses of whatever nature paid or incurred (or reasonably anticipated to be incurred) in connection with the operation of the Amex headquarters, marketing and sale of the Amex headquarters, and costs of determining (including the costs of resolving, enforcing or defending against any claim or dispute relating to the sale of the Amex headquarters) and paying the contingent consideration will be deducted from the gross building sale proceeds.

The items to be deducted from the gross building sale proceeds include, but are not limited to:

- (1) all mortgage payments, prepayments or defeasance costs, including without limitation all payments of principal, interest, and penalties and mortgagee’s fees, expenses and charges, and associated expenses

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with respect to mortgages existing on the closing date of the NYSE Euronext/Amex merger, including financial analyses, accounting and legal opinions, purchase of financial instruments, consultants and attorneys fees and expenses. As of December 31, 2007, Amex Realty Borrower, LLC had \$26.5 million of secured debt relating to an outstanding mortgage note that is collateralized by the Amex headquarters. The mortgage note requires interest only monthly payments at a fixed interest rate of 4.926% per annum, with the unpaid principal balance and interest thereon for the final month due and payable on September 1, 2015. Under the terms of the mortgage, there is no right of prepayment but the mortgage may currently be defeased and the Amex headquarters released from the lien of the mortgage upon delivery to the lender of direct, non-callable obligations of the United States of America (referred to as US obligations) sufficient to make all payments as and when required under the promissory note evidencing the debt secured by the mortgage, including the principal balance and accrued and unpaid interest on maturity on September 1, 2015. The cost to defease the mortgage (including the purchase of such US obligations) may be materially greater than the amount of debt outstanding under the mortgage and may increase or decrease depending on general economic, market and interest-rate factors which may affect the amount of and the purchase price for such US obligations at the time of the defeasance. For example, depending on such factors, it may be necessary to purchase US obligations in a face amount in excess of \$26.5 million, which shall be held as collateral for payment of the debt and any remaining balance (if any) returned to the borrower on payment of the promissory note in full.

- (2) all real estate broker commissions, marketing and advertising costs, costs and expenses (including repairs, restorations, demolition, renovations and alterations) associated with readying the Amex headquarters for sale, and fees and expenses of physical and environmental engineers, auctioneers and other consultants. Amex has retained the brokerage firm of Cushman & Wakefield, Inc. to market the Amex headquarters. Under the agreement with Cushman & Wakefield, Inc., real estate broker commissions would be 0.5% of the total sale price of the Amex headquarters up to \$175 million in sales price and 3.5% of the amount by which the sale price exceeds \$175 million, if any.
- (3) all costs, fees and expenses associated with owning, operating and/or maintaining the Amex headquarters between the closing date and the sale date including, but not limited to, non-income taxes or payment in lieu of real estate taxes (PILOT), security, insurance, utilities, repairs, restorations, renovation, demolition and alterations and other costs associated with maintaining the physical condition of the Amex headquarters. If it were to terminate the agreement with New York City Industrial Development Agency, Amex would be likely to incur a significant amount of additional annual real estate taxes for so long as it owned the Amex Headquarters. See Description of the Amex Headquarters Liabilities Associated with the Amex Headquarters.
- (4) all costs, fees and expenses incurred with respect to any contract of sale or other sale arrangements and closing costs, including attorneys fees, transfer or other taxes, title insurance premiums and charges and all other seller costs and expenses, including closing costs and prorations (including post-closing prorations and adjustments if any).
- (5) all costs, fees, payments, interest, penalties, and other amounts paid or incurred under any PILOT, tax benefit or abatement, grant, economic development, incentive or other similar agreements or leases with any Economic Development Entity (as defined in the merger agreement), including without limitation with respect to any termination of or breach or default under tax benefit agreements and payment or repayment or recapture (whether or not scheduled in the applicable agreement) of grants and/or tax or economic benefits including penalties and interest and/or renegotiation or settlement of same (including payments made by NYSE Euronext in its sole discretion in connection therewith) together with attorneys fees and expenses as a result of, or in connection with, the transactions contemplated by the merger agreement (including without limitation in connection with the mergers) or any of the Amex headquarters or the relocation or reduction of any facilities or employees. As discussed in Liabilities Associated with the Amex Headquarters, Amex is bound by an Amended and Restated Project Agreement (the Project Agreement) with the IDA, which has provided and is scheduled to continue to provide significant economic benefits to Amex. Under this agreement, (a) if

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Amex fails to maintain certain required headcount (subject to certain permitted adjustments), or (b) if Amex (1) fails to occupy not less than 206,000 rentable square feet at the Amex headquarters and to utilize such location for its headquarters and other related support services, or (2) relocates its headquarters or trading floor outside of New York City or fails to renovate the Amex headquarters as justified for trading operations (or publicly announces its intention to take such actions in (b) which the IDA reasonably determines after discussion with Amex will result in a breach of such obligations), then (i) Amex will be subject to mandatory reductions in or forfeiture of future benefits to Amex based on the nature, extent and timing of the failure, and in addition, (ii) in the case of reduction in employment due to relocation of its headquarters or operations outside of New York City or in the event of the breach of obligations in (b) (2), Amex would be required to repay to the IDA some or all of the past benefits received by Amex under the agreement together with substantial recapture penalties based on a formula which varies based on the date of breach. The IDA may also terminate the agreement and has other contractual remedies in the event of a breach of the agreement by Amex. In addition, pursuant to certain grant agreements, Amex has received a series of grants from the Empire State Development Corporation (ESDC). These grants also impose minimum employment obligations on Amex. If Amex fails to comply with the terms of these grants, Amex expects that it would be required to repay some portion of the grants. Amex is currently negotiating with the IDA and ESDC to mitigate the consequences of potential non-compliance with the requirements of the Project Agreement and the grants in connection with the mergers.

- (6) all transfer taxes, as reasonably determined by NYSE Euronext to be incurred in connection with the transfer and/or sale of the Amex headquarters (including any transfer taxes imposed or incurred by reason of any change in control or beneficial interest) whether as a result of the mergers and/or as a result of any other direct or indirect sale or transfer of the Amex headquarters.
- (7) all unpaid transfer and other taxes with respect to the Amex headquarters and penalties thereon incurred in connection with the reacquisition of Amex from FINRA (formerly NASD) in 2004 and all costs, fees, payments, interest, penalties, and other amounts incurred in connection therewith or with any late payment thereof (net of any amounts received from FINRA prior to the sale date with respect thereto).
- (8) the cost of obtaining an errors and omissions policy or other insurance by the former MC member representative in connection with its duties as such. For more information on the duties of the former MC member representative, please see The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters The Sale Process.
- (9) all expenses of the former MC member representative incurred in the performance of his duties and obligations described in The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters The Sale Process, including but not limited to amounts paid to any of such former MC member representative's agents, counsel and other advisors for such purpose paid or required to be paid by NYSE Euronext, MC or any of their respective subsidiaries.
- (10) the sum of (i) the hypothetical income tax cost (or benefit) arising from the ownership or operation of the Amex headquarters between the date of the mergers and the sale date, and (ii) the hypothetical income tax cost arising from the sale or disposition of the Amex headquarters, which will equal the product of (a) the net income or gain on the sale or disposition of the Amex headquarters and (b) 45% (which rate may be lower if the Amex headquarters are sold prior to the completion of the mergers pursuant to the merger agreement), (determined without taking into account any net operating or capital losses). The amount described in clauses (i) and (ii) will be determined by NYSE Euronext acting in good faith.
- (11) any amount assessed, imposed, incurred, paid or payable after the date hereof under any environmental law, whether remedial or otherwise (including as a result of any repairs, restorations, demolition, renovations or alterations), with respect to the Amex headquarters.

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- (12) (a) the amount of any post-closing obligation or liability, including all amounts escrowed at closing for payment of post-closing matters, including indemnities and escrows and (b) reasonable reserves for the future payment of any of the foregoing items described in (1) through (11) above which are not fully or finally known or determined at the time of sale (including without limitation indemnities, if any, to the buyer).

There can be no assurance of what the individual or aggregate amount of such deductions will be. Depending on the amount of the gross building sale proceeds, and the amount of such deductions, it is possible that the aggregate amount of such deductions will exceed the gross building sale amount, in which case MC members will not receive any contingent consideration.

Cap on Number of NYSE Euronext Common Stock that May Be Issued

The precise number of shares of NYSE Euronext common stock that MC members will receive as part of the contingent consideration, if any, is based in part on the volume weighted average price of a share of NYSE Euronext common stock during the 15 consecutive trading days immediately prior to the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed. However, the aggregate number of shares of NYSE Euronext common stock that MC members can receive as contingent consideration is capped at the aggregate number (as appropriately adjusted for any stock splits, combinations, reclassifications or other similar actions occurring after the completion of the mergers) of NYSE Euronext shares received by MC members as merger consideration at the closing of the mergers. This may have the effect of limiting the value of any contingent consideration that may be issued to the members following the sale of the Amex headquarters to the extent that the net proceeds of the sale exceeds the value of the maximum number of shares of NYSE Euronext common stock that may be issued under the terms of the merger agreement.

As a result of the mergers, MC members will receive NYSE Euronext common stock, which, unlike MC memberships, will not permit them to trade on the trading facilities of Amex

Currently MC members have the right to trade on Amex. In the mergers MC members will receive NYSE Euronext common stock, but will not receive any license to trade on the trading facilities of Amex after the mergers. NYSE Euronext expects that an unlimited number of trading permits will be sold separately by NYSE Euronext or its subsidiaries. For a period of one year following the completion of the mergers, assuming the market structure of Amex remains substantially the same as it was on the date of the merger agreement, NYSE Euronext expects to make Amex equity trading permits available at a price no greater than the cost of licenses to trade on the NYSE and to make Amex options trading permits available at a price no greater than the price of NYSE Arca, Inc. options trading permits. Additionally, rights of holders of NYSE Euronext common stock will be different from the rights of holders of memberships because the NYSE Euronext certificate of incorporation and bylaws in effect immediately after the mergers will be different from the governing documents of MC, and will be governed by Delaware law instead of New York Not-For-Profit Corporation Law. See *Comparison of Member/Stockholder Rights Prior to and After the Mergers* for a description of the material differences.

Background of the Mergers

In December 2004, MC (through AMC Acquisition Sub, Inc.) acquired the Class B participation interest in Amex from FINRA (then known as NASD), which resulted in MC holding all of the equity interest of Amex. One of the principal purposes of MC's reacquisition of all of the equity interest in Amex was to better position Amex to address the challenges confronting it in a rapidly changing and increasingly competitive environment, and in particular, to reduce the costs associated with, and improve the functionality of, Amex's trading technology. FINRA had been actively marketing Amex for two to three years prior to the acquisition by MC, but

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without success. With the acquisition by MC, FINRA essentially returned the equity interest of Amex to the MC members, along with working capital, for no monetary consideration.

The cost of Amex's data processing provider, SIAC, alone exceeded \$100 million annually at that time. Further, Amex's equity and ETF technology systems were not compliant with the SEC's proposed Regulation NMS, a reform of the manner in which securities are traded. Thus, in 2005, in anticipation of the implementation of Regulation NMS, Amex began the development of a hybrid market structure that integrates automated execution and floor-based auction trading for equities and ETFs. In order to facilitate this hybrid market, Amex undertook a major technology upgrade and implemented a new trading platform designated as AEMI, which was designed to be in compliance with Regulation NMS. AEMI sought to provide easy and fast access to automated order execution and encompassed auction market capabilities to address situations involving order imbalances that require additional liquidity or price improvement from an auction process.

Throughout 2005 and 2006, Amex also made a number of changes to its regulatory structure and significant progress in addressing certain regulatory issues pursuant to an SEC order, including the settlement of an outstanding enforcement matter and the adoption of a plan to meet the SEC's proposed Regulation NMS requirements.

Despite operating at a small loss for 2006, Amex ended the year with a profit due to the sale of its interest in SIAC for approximately \$40 million. However, in 2007, Amex experienced drastic changes in its business and competitive environment. The implementation of Regulation NMS created significant challenges for Amex's specialist and broker model. As a result, Amex lost nearly half of its share of equities trading volume and saw its share of ETF trading volume decline to a quarter of the pre-Regulation NMS level. Market data revenue likewise fell in line with share of trading volume. In addition, in the options business, the introduction of the penny pilot program pursuant to the rules of the SROs in the U.S. options market undermined Amex's open outcry, payment for order flow model, as implemented through Amex New Trading Environment (ANTE), its options trading system, which combined electronic trading with a floor-based auction market.

Amex had expended considerable effort to implement AEMI and therefore lacked the resources to concurrently implement the system upgrades to the options trading platform it needed to enhance its performance in an increasingly electronic model. Intense competition prevented Amex from increasing its fees to help support Amex's relatively high cost of doing business and physical infrastructure.

As Amex sought to address its technology challenges, it also faced increased competition from both new and existing securities exchanges. Some of these competitors were established as for-profit corporations, while others were converted from not-for-profit membership organizations to for-profit stock corporations. With corporate governance and capital structures like those of other for-profit businesses, these exchanges had greater flexibility in responding to the demands of a rapidly changing regulatory and business environment, as well as opportunities to engage in business combinations and joint ventures with other organizations and to access capital markets in ways that are not available to not-for-profit membership organizations like Amex.

As part of its continuing effort to respond to these changes, in January 2006, the Amex board of governors and the MC board of directors formed the Special Committee on the Future Structure of Amex (which we refer to as the demutualization committee) to consider alternatives to Amex's organizational structure, including converting MC from a not-for-profit corporation into a for-profit corporation, or what is commonly referred to as demutualization, and possible strategic transactions with third parties. The demutualization committee was directed to report its conclusions and recommendations to the Amex board of governors and the MC board of directors.

The demutualization committee consisted of five Amex governors and two MC directors and was co-chaired by Mr. Neal Wolkoff, chairman and CEO of Amex, and Dr. Phillip Frost, co-vice chairman of the Amex board of governors. Paul, Weiss, Rifkind, Wharton & Garrison LLP (which we refer to as Paul Weiss), special counsel to MC, advised the committee on legal matters. Since its formation, the demutualization committee has held ten formal meetings, including eight meetings jointly with the MC board of directors.

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At its initial meetings on February 3, 2006 and March 20, 2006, the demutualization committee, after considering the potential benefits of a demutualization transaction to Amex and its members including a more liquid ownership structure and a more flexible corporate governance structure post-demutualization, recommended that the MC board of directors and Amex board of governors approve taking steps to demutualize MC either on a stand-alone basis or through a transaction with a third party, to better enable Amex to respond to the changing business environment and focus on returning to profitability. The committee's recommendation was adopted by the MC board of directors and Amex board of governors at their regular meetings held on March 20, 2006 and March 22, 2006, respectively. On March 23, 2006, Amex issued a press release announcing the commencement of the demutualization process.

At a meeting held on May 8, 2006, the MC board of directors and the demutualization committee considered pursuing discussions with third parties that had previously contacted Amex management with indications of interest in a potential investment in Amex. The MC board of directors and the demutualization committee decided not to engage in such discussions at that time due to their concern that valuations for the business would be unattractive until Amex's revenue and earnings improved; instead, they concluded that Amex should focus on implementing its new technology, executing its business plan and continuing to work on the demutualization transaction. The Amex board of governors was briefed on the decision at a regular meeting and agreed to defer discussions with potential investors and reconsider the matter in six months, after taking into consideration any progress that may be achieved by Amex in its business and operations during the interim period.

On July 24, 2006 and July 26, 2006, at regular meetings of the MC board of directors and the Amex board of governors, respectively, the MC board of directors and the Amex board of governors discussed the opportunities and challenges facing Amex, including the need to change Amex's ownership structure, develop new and expanded business lines, and regain its competitiveness in the marketplace, possibly through partnerships or joint ventures. The MC board of directors and the Amex board of governors also discussed engaging a financial advisor to assist the MC board of directors and the Amex board of governors in the implementation of the demutualization transaction and their future consideration of strategic alternatives.

At the direction of the MC board of directors and the Amex board of governors and the demutualization committee, representatives of the boards and management interviewed several financial advisory firms in the third quarter of 2006 and, on November 27, 2006, at a joint meeting of the MC board of directors and the demutualization committee, the MC board of directors approved the engagement of Morgan Stanley as financial advisor to the MC board of directors and Amex board of governors.

On November 29, 2006, at a meeting of the Amex board of governors, Mr. Wolkoff was authorized to further negotiate the terms under which Morgan Stanley would be engaged to act as financial advisor and to execute an engagement letter with Morgan Stanley.

On December 22, 2006, at a special telephonic meeting of the Executive Committee of the Amex board of governors, or the Executive Committee, Mr. Wolkoff apprised the committee that he was contacted by a consortium of investors regarding the potential acquisition of an interest in Amex. The Executive Committee authorized management to conduct preliminary discussions with the consortium of investors and any other credible interested parties. Mr. Wolkoff also reported that he, Governors Silver and Veit and Mr. Paul Warner, Amex's Chief Financial Officer, met with certain real estate brokers regarding the Amex headquarters and received an estimated valuation range of \$145-\$175 million for the Amex headquarters.

On January 22, 2007 and January 24, 2007, at a joint meeting of the MC board of directors and the demutualization committee and a regular meeting of the Amex board of governors, respectively, Morgan Stanley discussed a number of matters relating to the demutualization, including the basic demutualization process, a summary of Amex's competitive position in the industry, a valuation framework for U.S. and global exchanges, and recent transactions by U.S. exchanges. Morgan Stanley also noted that demutualization would facilitate other potential transactions that could create value for MC members, including third party investments, strategic alliances, business combinations and public offerings. The MC board of directors and the demutualization

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committee further discussed with Morgan Stanley the need to develop, in connection with the demutualization, a more efficient governance structure that would enable Amex to respond more efficiently to market developments and implement necessary changes while preserving many of the members' existing rights to determine the future direction of Amex. Following this discussion, the MC board and the demutualization committee directed Morgan Stanley to formulate a detailed demutualization plan for presentation to the MC board of directors and the Amex board of governors.

On January 25, 2007, Amex issued a press release announcing that Morgan Stanley had been retained to advise on the preparation and execution of a demutualization plan for Amex as well as potential strategic future initiatives.

In January 2007, Morgan Stanley was contacted by the same consortium of investors that Mr. Wolkoff apprised the Executive Committee of at the December 22, 2006 special meeting, and by a securities exchange (which we refer to as Exchange A), both seeking financial information regarding Amex. Morgan Stanley began to work with management to prepare due diligence materials in response to these and any other third-party inquiries regarding a potential investment in or transaction with Amex. In February 2007, Amex signed non-disclosure agreements with members of the consortium and Exchange A.

Although previously advised by the law firm of Davis, Polk & Wardwell regarding legal matters relating to demutualization, on February 23, 2007, Milbank, Tweed, Hadley & McCloy LLP (which we refer to as Milbank Tweed) was engaged as legal counsel by MC and Amex to advise on the demutualization and potential transactions with third parties.

On February 26 and 27, 2007, at a joint meeting of the MC board of directors and the demutualization committee and a special meeting of the Amex board of governors, respectively, Morgan Stanley recommended that Amex proceed with demutualization, identified certain outstanding issues that needed to be resolved by the boards and proposed a demutualization timeline. The MC board of directors and the Amex board of governors then authorized Amex's legal counsel to prepare the documents necessary to implement the demutualization. The MC board of directors and the Amex board of governors also directed Morgan Stanley to respond to inquiries that had been received from the consortium of investors and Exchange A regarding potential transactions with Amex, and to notify the MC board of directors and the Amex board of governors of any proposals made by these third parties.

Financial projections and detailed company information were provided to Exchange A and the consortium of investors in March 2007 and data room access was granted to both parties at the end of April, 2007.

Over the next several months, the MC board of directors and the Amex board of governors in consultation with Morgan Stanley, continued to analyze strategic alternatives, and Morgan Stanley provided updates to the MC board of directors and the Amex board of governors on the demutualization process as described in more detail below.

At a regular meeting of the MC board of directors on March 20, 2007, the board discussed with its financial and legal advisors various aspects of the proposed demutualization, including the governance powers and trading rights of members following the demutualization, as well as the corporate structure of the resulting entities and the potential liquidity opportunities to members. The board also discussed with management a number of issues relating to the implementation of the AEMI technology, the loss of share of trading volume in options and other potentially adverse developments in the business and operations of Amex. In addition, a number of non-disclosure agreements were executed with private equity firms and potential investors seeking additional information regarding Amex to facilitate their consideration of a transaction with Amex. After preliminary due diligence, the private equity firms and potential investors decided not to proceed further.

On April 23, 2007, at a joint meeting of the MC board of directors and the demutualization committee, Morgan Stanley reported on the status of preliminary discussions with potential investors regarding transactions

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with Amex, several of whom had the ability to provide order flow to Amex. Following the report, representatives of Milbank Tweed made a presentation on the proposed organizational and governance structures following the demutualization. On April 24, 2007, at a meeting of the Executive Committee, Morgan Stanley provided the same update regarding preliminary discussions with potential investors to the Executive Committee.

On May 3, 2007, at a special meeting of the MC board of directors, the board discussed with its legal advisors revisions to the proposed governance structures of Amex and the boards following demutualization. On May 8, 2007, at a special meeting of the Amex board of governors, management provided an update on the progress of discussions with third parties that had expressed an interest in a potential transaction involving Amex.

On May 10, 2007, representatives of Amex and its legal advisors met with SEC staff to discuss, on a preliminary basis, Amex's demutualization plans, including the proposed post-demutualization governance structure. Amex representatives advised SEC staff that Amex may pursue alternative transactions with third parties that would result in a different governance structure.

A bid deadline of May 28, 2007 had been put in place for Exchange A and the consortium of investors. On May 27, 2007, Amex received a written transaction proposal from the consortium of investors to acquire a minority interest in Amex following its demutualization. The consortium of investors sought a 42.5% minority stake at an indicative seat price, which implied an Amex standalone equity value of \$255 million, plus potential commitments for order flow. On May 28, 2007, Amex received a letter from Exchange A containing a non-binding expression of interest for a transaction in which Exchange A would acquire 100% of Amex for \$600 million plus up to a \$200 million earn-out. The earn-out of \$200 million would be payable based on Amex achieving or exceeding its forecasted net revenue in 2008 and 2009. The proposals of both the consortium of investors and Exchange A were conditioned on Amex's agreement to an exclusivity period during which due diligence and negotiation of a definitive agreement would occur.

On May 29, 2007 and May 31, 2007, at a joint meeting of the MC board of directors and the demutualization committee, and a regular meeting of the Amex board of governors, respectively, the boards discussed these proposals with their financial and legal advisors and concluded that the transaction proposal advanced by Exchange A was more favorable to Amex. However, the boards requested further details on the structure of the earn-out portion of the acquisition price, particularly with respect to how and on what basis the earn-out would be calculated as proposed by Exchange A. The boards authorized its financial and legal advisors to negotiate an exclusivity agreement with Exchange A and subsequently negotiate the terms and conditions of a transaction and definitive agreement with Exchange A. At the same time, Amex was directed to continue with its preparations for a demutualization transaction.

On June 7, 2007, Amex entered into an exclusivity agreement with Exchange A. The discussions with Exchange A involved an ongoing series of conversations, sharing of financial data, and several management calls and meetings. On June 19, 2007, a management meeting was held between Amex and Exchange A to provide a business update and overview of Amex's strategic plan. On June 26, 2007, a synergies discussion and financial update meeting was held between the parties to review potential synergies and financial forecasts.

On June 27, 2007, at a special telephonic meeting of the Executive Committee, with the Chairman of the MC board of directors, Mr. Frank, present, Morgan Stanley provided an update on the status of discussions with Exchange A and the progress of Exchange A's due diligence investigation, and highlighted the fact that Exchange A was particularly focused on Amex's revenue projections for 2008 and 2009.

In order to facilitate further due diligence, Amex extended the exclusivity period with Exchange A to the second week of July. On July 16, 2007, a management discussion was held between Amex and Exchange A to discuss Amex's latest financial results and projected future results.

On July 20, 2007, the exclusivity agreement with Exchange A expired by its terms without Exchange A having submitted an updated indication of interest or a draft definitive acquisition agreement to MC or Amex.

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On July 23, 2007 and July 25, 2007, at a joint meeting of the MC board of directors and the demutualization committee and a regular meeting of the Amex board of governors, respectively, Morgan Stanley reported that it expected to hear from Exchange A regarding the status of its proposal shortly, noting that the exclusivity period had expired on July 20. While Exchange A reconfirmed through its financial advisors that it did not identify any material deficiencies, Exchange A indicated to Morgan Stanley that it was increasingly uncomfortable with the financial projections of Amex, in particular, the scope and timing of Amex's projected profitability turnaround in 2007 and 2008. In light of the expiration of the exclusivity agreement with Exchange A and the lapse in conducting due diligence by Exchange A, the MC board of directors and the demutualization committee discussed other potential strategic alternatives available to Amex including initiating inquiries to third parties to discuss potential transactions, continuing to entertain inbound inquiries and an auction process. The board concurred with Morgan Stanley's recommendation to continue to pursue demutualization to position Amex for other strategic alternatives while continuing to consider and assess the interest of other potential investors based upon ordinary course conversations with such investors.

At the same meetings, Milbank Tweed made a presentation regarding Amex's progress towards demutualization, addressing demutualization both on a stand-alone basis and through a merger, an acquisition or a third party investment. Not having reached a conclusion as to the relative merits of pursuing demutualization either on a stand-alone basis or through a transaction with a third party, the MC board of directors and the Amex board of governors decided to pursue demutualization on a parallel path with their exploration of strategic alternatives for Amex in order to provide Amex and MC members with the greatest flexibility. In addition, upon the recommendation of the MC board of directors and the demutualization committee, the Amex board of governors formed a special committee designated as the Ad-Hoc Committee on Membership Matters, consisting of three disinterested independent governors of Amex to make a recommendation to the boards regarding the disposition of the Gratuity Fund and the appropriate value differential, if any, between the options principal and regular memberships in a demutualization.

Around the same time in July 2007, another securities exchange (which we refer to as Exchange B) contacted Amex and expressed an interest in pursuing a transaction. On July 24, 2007, Amex shared initial discussion materials with Exchange B that included financial results and projections. On July 27, 2007, a meeting was held to review materials and commence due diligence with Exchange B.

On the same day, Exchange A made a revised proposal for Amex to Morgan Stanley, but on terms substantially less favorable to Amex than those contained in its May 28 proposal, including a reduction in purchase price from \$600 million to \$400 million, plus up to \$200 million in an earn-out. Morgan Stanley requested but was not provided with a specific, detailed proposal nor a definitive agreement from Exchange A. Representatives of Exchange A advised Morgan Stanley that its revised proposal reflected Exchange A's concerns regarding Amex's ability to achieve its projections in 2008, which were predicated, among other things, upon Amex's return to profitability by the end of 2007.

On July 27, 2007, at a special telephonic meeting of the Executive Committee, Morgan Stanley apprised the committee of the revised proposal from Exchange A. The MC board of directors was also informed of Exchange A's revised proposal at a meeting on August 1, 2007, which was also attended by the industry representatives of the demutualization committee. Discussions regarding other potential investors were held at both meetings, including scheduled meetings with representatives of Exchange B to share confidential information. The Executive Committee compared the strategic differences between a transaction with Exchange A and Exchange B. The Executive Committee, the MC board of directors and the industry representatives of the demutualization committee supported further discussions with both interested parties in anticipation of arriving at a proposal that would be actionable by the Amex and MC boards.

Morgan Stanley's repeated subsequent calls to Exchange A and its financial advisor failed to elicit an actionable proposal. Exchange A did not submit either a formal bid or a definitive agreement.

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On August 1, 2007, at a regular meeting of the MC board, the board of directors discussed with Morgan Stanley the status of contacts with other potential interested parties, as well as strategies likely to result in a transaction favorable to Amex and its members. The Amex board decided to continue with the demutualization transaction and to continue to engage with Exchange B. Amex cooperated with Exchange B in its due diligence review in the next several months, including the sharing of Amex's financial information. Management meetings between Amex and Exchange B were also held in early August, followed by multiple follow-up discussions in response to Exchange B's due diligence requests.

On August 27, 2007, at a meeting of the MC board of directors, Mr. Wolkoff discussed Amex's competitive standing in the marketplace, in particular, Amex's high cost structure and continuing decline in both its revenue and share of trading volume across all product lines. The board then discussed with management current plans and strategies for resolving a number of operational and financial issues, including trading system outages as well as other issues relating to the implementation of Amex's new technology. The board also met with an Amex equity specialist to review issues involving trading technology, commissions, order flow and other matters that could materially affect the long-term prospects of Amex.

On September 24, 2007 and September 26, 2007, at regular meetings of the MC board of directors and the Amex board of governors, the Ad-Hoc Committee on Membership Matters presented its preliminary recommendations relating to the value differential between the regular and options principal memberships and the disposition of the Gratuity Fund. Morgan Stanley updated the boards on the status of the implementation of the demutualization plan and of discussions with Exchange A, Exchange B and other interested parties. A timeline of the demutualization process was provided to illustrate the necessary steps to proceed with the demutualization.

In early October, Exchange B expressed an interest in acquiring the business of Amex for \$200 million, excluding the value of the Amex headquarters; however, no formal bid was submitted.

Also in early October, a consortium of investors, including some who had previously submitted a proposal to acquire a minority interest in Amex and whom we refer to as the acquisition consortium, sought Amex's participation in a joint bid for another national securities exchange, which we refer to as the target exchange. Amex agreed to participate in the acquisition consortium and an initial indication of interest to acquire the target exchange for approximately \$600 million was sent to the target exchange's advisors. The bid, if successful, would have resulted in the combination of Amex's operations with those of the target exchange, and in ownership of the combined businesses by MC members together with the acquisition consortium participants. Sandler O'Neill & Partners, L.P. was engaged on October 5, 2007 to advise the acquisition consortium on the acquisition transaction. Due diligence was conducted in October and after consultation with the Executive Committee and Mr. Frank (who had discussed the matter with the MC board of directors) at a special telephonic meeting on October 23, 2007, a second non-binding indication of interest was sent to the target exchange's advisors. A non-binding term sheet that was part of the proposal from Amex and the acquisition consortium valued the target exchange at a standalone equity value of \$600 million and Amex at a standalone equity value of \$300 million. The valuation for Amex included the value of its headquarters net of associated liabilities. In late October, the target exchange rejected the bid from Amex and the acquisition consortium.

Throughout October and November, an unrelated securities exchange (which we refer to as Exchange C), and a revised consortium of investors with certain new participants, expressed interest in Amex. Exchange C and the revised consortium verbally expressed a preliminary interest in Amex; however, Exchange C did not indicate a specific price and subsequently indicated that they were not prepared to move forward with a transaction before January 2008.

On October 29, 2007, Amex received a call from NYSE Euronext expressing initial interest in exploring a transaction. On October 31, 2007, the two companies entered into a confidentiality agreement. On November 6 and November 9, 2007, senior management and advisors of NYSE Euronext and Amex met to discuss a potential

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transaction. At the November 9, 2007 meeting, subject to further due diligence and NYSE Euronext board approval among other things, NYSE Euronext and Amex began discussing the basic terms of a potential transaction, which would value Amex at \$375 million in equity value, including the Amex headquarters, payable in cash and/or stock of NYSE Euronext, without post-closing escrow or indemnification obligations on the part of Amex members.

On November 12 and 14, 2007, at special telephonic meetings of the MC board of directors and the Amex board of governors, respectively, joined by Amex's financial and legal advisors, the boards were apprised of the NYSE Euronext proposal and discussed the basic terms of the proposed transaction. After comparing the status of other potential strategic alternatives to the NYSE Euronext preliminary proposal, the boards authorized management to enter into a three-week exclusivity agreement with NYSE Euronext during which NYSE Euronext would conduct due diligence and the parties would negotiate the terms of the transaction. On November 14, 2007, NYSE Euronext and Amex entered into an agreement granting NYSE Euronext exclusivity until December 5, 2007.

On the same day, the NYSE Euronext board of directors held a special meeting to discuss, among other matters, a potential acquisition of Amex. At the meeting, NYSE Euronext management briefed the board of directors on management's preliminary discussions with Amex, outlined the potential benefits and risks associated with such a transaction and informed the board of directors that management had negotiated a three-week exclusivity agreement with Amex. Lehman Brothers also reviewed with the board of directors the anticipated financial aspects of such a transaction. The board of directors authorized NYSE Euronext management to continue its discussions with Amex.

On November 16, 2007, Amex granted NYSE Euronext access to its data room and NYSE Euronext began reviewing materials. One week later, NYSE Euronext provided an initial draft merger agreement to Amex. On November 28, 2007, at a regular meeting of the Amex board of governors, joined by the MC board of directors, Morgan Stanley reported on the status of NYSE Euronext's due diligence and, together with Milbank Tweed, discussed the draft merger agreement. Following the board meeting, Milbank Tweed conveyed to Wachtell, Lipton, Rosen & Katz (which we refer to as Wachtell Lipton), NYSE Euronext's legal counsel in connection with the transaction, Amex's position on the various outstanding issues.

On the same day, the MC board of directors received the final report of the Special Ad-Hoc Committee on Membership Matters and adopted the following recommendations:

upon demutualization, no new participants (i.e., individuals eligible to receive a benefit) would be permitted in the Gratuity Fund;

the Gratuity Fund would continue after demutualization up to the time of a liquidity event, at which point it would be terminated;

upon termination of the Gratuity Fund, the remaining cash in the Fund would be distributed to each participant depending on the length of time he/she has been a participant in the Fund; and

each of the OPMs would receive a \$36,000 valuation discount on the number of shares to be issued in connection with the demutualization.

On December 5, 2007, the exclusivity period with NYSE Euronext expired by its terms. The next day, the principals of Amex and NYSE Euronext discussed an alternative structure for the merger in which NYSE Euronext would pay a lower purchase price and did not wish to acquire the Amex headquarters as part of the transaction. The proposed lower purchase price, which was approximately \$211 million, was obtained by NYSE Euronext by deducting an estimated value for the Amex headquarters and several liabilities of Amex. Amex management believed that many of the liabilities deducted from the original proposal were significantly overstated by NYSE Euronext. During the next several weeks, Amex management worked to ensure that Amex's assets and liabilities were properly valued and accurately reflected in the purchase price.

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On December 13, 2007, at a regular meeting of the NYSE Euronext board of directors, NYSE Euronext management updated the board of directors on the status of the potential transaction with AMEX and informed the board of directors that based on further due diligence, NYSE Euronext management had reduced the proposed consideration to be paid to AMEX.

On the following day, at a special meeting of the MC board of directors, the board was informed that NYSE Euronext had proposed an alternative transaction in which it would acquire Amex's business for \$250 million payable in NYSE Euronext common stock subject to adjustment. Under the revised proposal, NYSE Euronext would not pay for the Amex headquarters upfront in the transaction. The board discussed the terms of the revised proposal, the potential impact on Amex if the NYSE Euronext transaction was not pursued, and the uncertainty of achieving benefits from a stand-alone demutualization given Amex's high cost structure, continuous decline in both its revenue and share of trading volume across all product lines, and obstacles in implementing its new technology. The board then concluded that although the revised proposal was less favorable than the initial proposal, given the challenges facing Amex in its short and long-term business plans, the revised proposal should be pursued on the most favorable terms possible.

After expiration of NYSE Euronext's exclusivity period, Morgan Stanley and Amex held discussions in mid-December with the management team of Exchange C and a member of the consortium of investors. Access to the data room was granted to the consortium of investors.

On December 21, 2007, the principals of Amex and NYSE Euronext and others met to continue discussions regarding NYSE Euronext's acquisition of Amex. NYSE Euronext made a revised offer that provided for a purchase price of \$250 million plus a contingent payment representing the value of the net proceeds from the sale of the Amex headquarters, in each case payable in NYSE Euronext common stock, which revised offer would expire on January 4, 2008.

On December 24, 2007, at a special meeting of the MC board of directors, the board was apprised of two separate meetings held on December 21 and attended by Mr. Wolkoff and Mr. Warner with representatives from each of Exchange C and NYSE Euronext regarding a potential acquisition. Exchange C expressed an interest in exploring the possibility of a transaction, but was uncertain whether it could do so on an expedited basis. The board reviewed the terms of the NYSE Euronext revised proposal with management and Morgan Stanley and instructed Amex's representatives to seek to clarify several provisions in the term sheet.

On December 27, 2007, Amex entered into a new exclusivity agreement with NYSE Euronext with an expiration date of January 10, 2008.

On January 3, 2008, Amex received a revised draft of the merger agreement from NYSE Euronext and, thereafter, the parties continued to negotiate the principal terms of the agreement, including the purchase price, the outside date, provisions relating to the sale of the Amex headquarters, Amex's ability to accept a superior proposal and the related termination fee.

On January 4, 2008 and again on January 7, 2008, at special meetings of the MC board of directors, Milbank Tweed and Paul Weiss reviewed the status of negotiations with representatives of NYSE Euronext and the principal issues requiring further discussion.

On January 9, 2008, at a special meeting of the MC board of directors, management reported on the status of negotiations with representatives of NYSE Euronext and discussed the significant issues that remained unresolved, including price. The board proposed that the purchase price be increased to \$265 million to accurately reflect the value of certain assets and prepaid liabilities of Amex.

On the same day, Amex received another revised proposal from NYSE Euronext providing for \$255 million as merger consideration plus contingent consideration from the sale of the Amex headquarters. Amex and

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Milbank Tweed then met with NYSE Euronext and Wachtell Lipton to discuss the outstanding major issues and Amex proposed \$260 million as merger consideration. However, the parties failed to reach an agreement and the exclusivity period expired by its terms the next day.

On January 10, 2008, at a special meeting of the Amex board of governors, joined by the MC board of directors, Morgan Stanley reviewed the events leading up to current negotiations with NYSE Euronext, including the boards' analysis and exploration of strategic alternatives in consultation with Morgan Stanley and Morgan Stanley's updates to the boards on the status of discussions and negotiations. Morgan Stanley also noted the expiration of the exclusivity agreement with NYSE Euronext at 10:00 p.m. on January 10, 2008 and reviewed the discussions held throughout the demutualization process with potential partners for Amex as well as the discussions held with various potential purchasers during periods when Amex was not subject to exclusivity. Milbank Tweed discussed the ongoing negotiations with NYSE Euronext representatives and the remaining issues in the merger agreement, reviewed the SEC's approval process and matters relating to the oversight of Amex's regulatory program on an on-going basis. Morgan Stanley further provided the boards with overviews of NYSE Euronext, Amex and its financial condition, historical and current market share data, alternative future financial scenarios for Amex, an illustrative valuation framework under the proposed financial scenarios, seat trading history and building sale valuations.

On January 14, 2008, at a special meeting of the MC board of directors, management reported on their discussions with NYSE Euronext representatives on the remaining issues. Morgan Stanley reported on a meeting scheduled between the principals of Amex and Exchange C, which had been provided with summary financial information relating to Amex. Morgan Stanley noted that while there were expressions of interest, no firm proposal had been submitted by Exchange C nor any indication that Exchange C would be able to proceed on an expedited basis due to its own strategic initiatives that were under way. In addition, Morgan Stanley reported that both Exchange A and representatives of Exchange B had been contacted again and neither provided any indication that it was prepared to submit a proposal to acquire Amex at that time or any specific guidance on when a proposal would be forthcoming. Based on the uncertainty of their responses, the MC board of directors decided to continue merger negotiations with NYSE Euronext.

On the same day, Amex received a revised draft of the merger agreement from NYSE Euronext with a purchase price of \$260 million. Discussion between the principals of Amex and NYSE Euronext continued while Milbank Tweed and Wachtell, Lipton negotiated the remaining issues in the merger agreement.

On January 15, 2008, at a special and joint meeting of the Amex board of governors and the MC board of directors, management and Milbank Tweed provided the boards with an update on the status of the proposed merger agreement and the issues that remained outstanding, including the outside date and the provisions relating to the sale of the Amex headquarters. Thereafter, the parties continued to negotiate the outstanding issues in the merger agreement and eventually reached a resolution on those issues that both parties were prepared to present to their respective boards for approval.

On January 17, 2008, after having delivered a preliminary opinion based on a draft of the merger agreement on January 8, 2008, Lehman Brothers delivered its written opinion to NYSE Euronext's board of directors that as of such date and, based upon and subject to the matters stated in its opinion, from a financial point of view, the consideration to be paid in the mergers was fair to NYSE Euronext. On January 10, 2008, the board of directors of NYSE Euronext approved the merger agreement and the transactions contemplated thereby.

On January 17, 2008, at a special and joint meeting of the Amex board of governors and the MC board of directors, the boards again reviewed the key terms of the merger agreement. Morgan Stanley rendered an oral opinion to the MC board of directors, later confirmed in writing, to the effect that, as of January 17, 2008 and based upon and subject to the matters stated in its written opinion, the merger consideration together with the contingent consideration (assumed to be not less than \$56 million in the aggregate) to be received by the MC members who receive shares of Holdings common stock pursuant to the merger agreement, was fair, from a

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financial point of view, to such MC members. Mr. Wolkoff discussed the challenges to Amex's business and the industry and recalled the stream of reports presented to the boards over time discussing the competitive industry environment, continuous declines in share of trading volume and revenue at Amex and, most recently, a significant net income loss, which challenges could not easily be addressed by demutualization alone. Mr. Wolkoff also presented to the boards an overview of the business risks and benefits associated with a sale of Amex to a larger, better branded entity. After the presentations by Mr. Wolkoff and Morgan Stanley, all five members of the board of directors of MC approved the acquisition of Amex by NYSE Euronext and 10 of the 11 members of the board of governors of Amex in attendance approved the acquisition.

On January 17, 2008, the merger agreement was executed and NYSE Euronext and Amex issued a joint press release regarding the transaction.

NYSE Euronext's Reasons for the Mergers

On January 10, 2008, the NYSE Euronext board of directors determined that the merger agreement and the transactions contemplated by the merger agreement were advisable, fair to and in the best interests of NYSE Euronext stockholders and approved and adopted the merger agreement and the transactions contemplated by the merger agreement.

In reaching this decision, the NYSE Euronext board of directors consulted with NYSE Euronext management and its financial and legal advisors and considered a variety of factors, including the material factors described below. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, the NYSE Euronext board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination. The NYSE Euronext board of directors viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of NYSE Euronext's reasons for the proposed mergers and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under *Forward-Looking Statements*.

Strategic Considerations

The NYSE Euronext board of directors considered a number of factors pertaining to the strategic rationale for the mergers as generally supporting its decision to enter into the merger agreement, including the following:

NYSE Euronext's acquisition of Amex being consistent with NYSE Euronext's broader strategy to (i) be a leader in global consolidation in the exchange sector, (ii) continue to diversify its product and service offerings on a global scale, (iii) derive technology and operational efficiencies through product expansion and (iv) offer maximum choice to its customers;

its expectation that the addition of Amex to the NYSE Euronext exchange group would provide additional volume to NYSE Euronext's U.S. options business, making it the third largest U.S. options marketplace;

its expectation that obtaining a second U.S. options exchange license will enable NYSE Euronext to operate a compelling dual market structure making available to all customers the choice of price-time priority on NYSE Arca or the Amex's traditional market-maker model;

its expectation that the mergers would benefit NYSE Arca's ETF listing and trading business, joining 381 current Amex ETF listings with 240 NYSE Arca ETF listings;

its expectation that the combined company would offer a leading venue for listing and trading closed-end funds and structured products, including 545 listings on Amex and over 1,000 listings on NYSE;

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the expectation that the addition of Amex to the NYSE Euronext exchange group would be highly beneficial for the two companies customers and members and stockholders, could create new business opportunities and would demonstrate NYSE Euronext's ongoing commitment to growing its business and product lines;

its expectation that, following the mergers, certain of Amex's trading floor operations would be relocated to NYSE trading floor;

its expectation that, following the mergers, Amex options exchange would be transitioned to a platform that uses technology based on the state of the art technology currently used by NYSE Arca's trading platform, creating cost synergies and enhancing the reliability and performance of the Amex options market;

its expectation that the mergers would over time create incremental efficiency and growth opportunities for NYSE Euronext's U.S. business; and

its expectation that the combined company would operate a third, complementary U.S. cash equities exchange, in addition to NYSE and NYSE Arca.

Financial Considerations

The NYSE Euronext board of directors also considered a number of financial factors pertaining to the mergers as generally supporting its decision to enter into the merger agreement, including the following:

based on the advice of NYSE Euronext management who had discussions with Amex management, its expectation that the mergers would create strategic synergies including approximately \$100 million of annualized run-rate cost savings, achievable within two years after the completion of the mergers;

the financial terms of the merger, including:

the \$260,000,000 of NYSE Euronext common stock and contingent consideration, if any, in the form of NYSE Euronext common stock that MC members would be entitled to receive in the mergers; and

the earnings, cash flow and balance sheet impact of the proposed mergers, as well as the historical financial performance of MC; and

the financial analyses and opinion of Lehman Brothers, NYSE Euronext's financial advisor, that, as of January 17, 2008 and based upon and subject to the considerations and limitations set forth in the opinion, Lehman Brothers' financial analysis and other factors that Lehman Brothers deemed relevant, the aggregate consideration to be paid by NYSE Euronext in the mergers is fair, from a financial point of view, to NYSE Euronext.

Other Transaction Considerations

The NYSE Euronext board of directors also considered a number of additional factors in its decision to enter into the merger agreement, including the following:

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information concerning Amex's businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management;

the current and prospective economic and competitive environment facing the securities industry and NYSE Euronext in particular, including the historical and anticipated consolidation in the industry and the competitive effects of this consolidation on NYSE Euronext;

the historical sale prices of MC memberships;

the effect that the transactions contemplated by the merger agreement would have on the ability of (1) NYSE Euronext's European market subsidiaries to carry out their responsibilities under applicable European exchange regulations as operators of European regulated markets, (2) NYSE Euronext's U.S.

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regulated subsidiaries to carry out their responsibilities under the Exchange Act; and (3) NYSE Euronext's U.S. regulated subsidiaries, NYSE Group and NYSE Euronext (a) to engage in conduct that fosters and does not interfere with their ability to prevent fraudulent and manipulative acts and practices in the securities markets; (b) to promote just and equitable principles of trade in the securities markets; (c) to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; (d) to remove impediments to and perfect the mechanisms of a free and open market in securities and a U.S. national securities market system; and (e) in general, to protect investors and the public interest;

the expectation that the NYSE Euronext/Amex merger would qualify as a reorganization for U.S. federal income tax purposes;

the material terms of the merger agreement (see *The Merger Agreement*), including the nature and scope of the closing conditions; and

the view of the board of directors that the satisfaction of the conditions to completion of the mergers was probable within a reasonable period of time.

Risks

The NYSE Euronext board of directors also considered a number of uncertainties, risks and other potentially negative factors associated with the mergers, including the following:

the risk that the amount of cost savings that are actually achieved by NYSE Euronext could turn out to be less than originally projected;

the possibility that regulatory or governmental authorities might seek to impose conditions on or otherwise prevent or delay the mergers;

the risks and costs to NYSE Euronext if the mergers are not completed, including the potential diversion of management and employee attention, and the potential effect on business and customer relationships;

the risk of diverting management focus and resources from other strategic opportunities and from operational matters, and potential disruption associated with successfully integrating the business of MC into the business of NYSE Euronext;

the risk that the potential benefits of the mergers may not be fully or partially realized, recognizing the many potential challenges associated with successfully integrating the business and operations of MC into the business and operations of NYSE Euronext;

the risk that MC members may fail to approve the mergers;

the historical downward trend in share of trading volume and/or revenue associated with each of the Amex's major product lines and the risk that the trend would continue;

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the requirement that NYSE Euronext pay MC expense reimbursement if the merger agreement were to be terminated as a result of NYSE Euronext's uncured breach of the merger agreement (see The Merger Agreement Termination);

the fees and expenses associated with completing the mergers; and

various other risks associated with the mergers and the business of NYSE Euronext described under Risk Factors.

The NYSE Euronext board of directors believed that these potential risks and drawbacks were outweighed by the potential benefits that the NYSE Euronext board expected NYSE Euronext and its stockholders to achieve as a result of the proposed mergers.

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In considering the proposed mergers, the NYSE Euronext board of directors was aware of the interests of certain advisors to NYSE Euronext and its board in the mergers, as described under Certain Relationships and Related-Party Transactions.

MC and Amex's Reasons for the Mergers; Recommendation of the Mergers

On January 17, 2008, all five members of the board of directors of MC and 10 of the 11 members of the board of governors of Amex in attendance determined that the merger agreement and the transactions contemplated by the merger agreement were advisable and in the best interests of MC, Amex and the members, approved the mergers and the other transactions contemplated by the merger agreement and approved and adopted the merger agreement. **The board of directors of MC and the board of governors of Amex recommend that MC members vote FOR the approval and adoption of the merger agreement at the MC special meeting of members.**

In approving the merger agreement, the board of directors of MC and the board of governors of Amex considered a number of factors, including the ones discussed in the following paragraphs. In light of the number and wide variety of factors considered in connection with their evaluation of the transaction, the board of directors of MC and the board of governors of Amex did not consider it practicable, and did not attempt, to quantify or otherwise assign relative weights to the specific factors they considered in reaching their determinations. The board of directors of MC and the board of governors of Amex viewed their positions as being based on all of the information available and the factors presented to and considered by them. In addition, individual directors and governors may have given different weight to different factors. This explanation of MC's and Amex's reasons for the proposed mergers and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Forward-Looking Statements.

In reaching their decision, the board of directors of MC and the board of governors of Amex consulted with Amex's management with respect to strategic, operational and regulatory matters and was advised by Milbank Tweed, MC and Amex's legal counsel, with respect to the merger agreement and the transactions contemplated by the merger agreement. MC was also assisted by Paul Weiss. MC and Amex also engaged investment banking firm Morgan Stanley to provide advisory services and to render an opinion to the board of directors of MC as to the fairness, from a financial point of view, of the consideration to be received by MC members who receive shares of Holdings common stock pursuant to the merger agreement to such MC members.

Financial Considerations

The board of directors of MC and the board of governors of Amex considered a number of financial factors pertaining to the NYSE Euronext/Amex merger as generally supporting their decisions to enter into the merger agreement and to recommend that MC members approve the merger agreement and the transactions contemplated thereby, including the following:

the historical financial performance of Amex, including operating losses incurred each year since 2001 and a net loss of approximately \$32 million incurred in 2007;

the significant operating expenses Amex has incurred in the recent years in its attempt to update technology and the expectation to share NYSE Euronext technology following the merger with NYSE Euronext;

the significant regulatory expenses paid to FINRA for regulatory functions that it has outsourced to FINRA and opportunities to achieve technological and operational efficiencies in the provision of regulatory services following the merger with NYSE Euronext;

the greater liquidity of NYSE Euronext common stock with listing on NYSE and Euronext Paris and the absence of transfer restrictions compared to the equity interest in the current memberships which are not publicly traded;

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the financial terms of the merger agreement, including:

that each holder of a regular membership is expected to receive approximately \$311,923 in shares of NYSE Euronext common stock in exchange for such membership and each holder of an OPM is expected to receive approximately \$275,923 in shares of NYSE Euronext common stock (the estimated dollar value of the shares of NYSE Euronext common stock to be received by each member being calculated based on the 807 regular memberships and 30 OPMs currently outstanding);

the potential for MC members to receive contingent consideration in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters in lower Manhattan within a specified time frame and the ability of the former MC member representative to have a degree of control over the sale process for three years following the closing of the NYSE Euronext/Amex merger; and

the written opinion of Morgan Stanley to the effect that, as of January 17, 2008, and based upon the factors and subject to the assumptions set forth in its written opinion, the merger consideration together with the contingent consideration (assumed to be not less than \$56 million in the aggregate) to be received by the MC members who receive Holdings common stock pursuant to the merger agreement was fair, from a financial point of view, to such MC members; and

the marketing presentations by certain real estate brokers containing a range of preliminary valuations of the Amex headquarters of \$145 million to \$175 million.

Operational Considerations

In addition to the above factors, in the course of their meetings the board of directors of MC and the board of governors of Amex reviewed and considered alternatives to the merger with NYSE Euronext that Amex may pursue and the associated risks of such alternatives, including:

the unsuccessful pursuit of other potential strategic alliances and mergers prior to entertaining the merger with NYSE Euronext since the engagement of Morgan Stanley as demutualization advisor in December 2006, as set forth in more detail in [Background of the Mergers](#) ;

the limited universe of strategic partners available in Amex's business and lack of visibility into what transaction could be consummated if the transaction with NYSE Euronext is not successful;

the challenges to Amex's business in continuing to operate as an independent company including:

the historical decline in Amex's share of trading volume in the United States across its product lines, including in (i) trading Amex-listed equities (including listed companies, structured products and closed-end funds) from 47.2% in 2005 to 42.3% in 2006, and further to 25.8% in 2007, (ii) trading options from 13.4% in 2005 to 9.7% in 2006, and further to 8.4% in 2007, (iii) trading ETFs from 12.2% in 2005 to 8.0% in 2006 and further to 3.3% in 2007 and (iv) Tape B trade distribution from 25.2% in 2006 to 14.9% in 2007, after a slight increase from 2005 to 2006;

Amex's market model of specialists and a few market makers, and the challenges Amex has experienced since the implementation of Regulation NMS which required automated execution and intermarket linkage, and which resulted in the rise in the number of orders routed away for execution and the significant challenges Amex has experienced in accommodating the trading of ETFs electronically, despite the significant expenditures Amex has made to create the AEMI platform;

the intense price competition faced by Amex, Amex's inability to offer payment of transaction and tape revenue for providers of liquidity and Amex's lack of success in eliminating equity specialist commissions;

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the difficulty of upgrading the AEMI system and the management's determination that major changes or a new version of AEMI would be needed to enhance the ability of the specialists to do business;

the failure in making ANTE, Amex's options trading system, competitive, despite major efforts and costs and management's determination that more investment in improved technology may not be successful in recapturing trading volume sufficiently to warrant the investment;

the inability to operate ANTE or AEMI according to industry-acceptable uptime standards;

the uncertainty of success of the initiatives implemented to promote revenue growth, including the lack of assurance that new products would be successful or that Amex's proclaimed intellectual property rights will be honored without litigation and the risk of losing operating companies to Nasdaq and NYSE and not attracting new listings;

the costs of the regulatory services agreement entered into with FINRA as a result of regulatory problems experienced by Amex in recent years, which are above prior expenditures by Amex for such services and are above industry norms and the opportunities to achieve technological and operational efficiencies in the provision of regulatory services following the transaction with NYSE Euronext;

the high costs anticipated to operate the Amex headquarters and the risks associated with converting Amex to an electronic exchange;

the need to streamline Amex's corporate governance structure, which includes two boards, in order to facilitate a decision-making process that is more responsive to changing market conditions;

the costs already incurred and expected in connection with restructuring and uncertainty of achieving benefits of a stand-alone demutualization as a result of unfavorable market conditions, the regulatory environment or other circumstances; and

the determination that Amex business was unlikely to materially improve in the foreseeable future.

Strategic Considerations

The board of directors of MC and the board of governors of Amex considered that the securities exchange sector is experiencing consolidation, in response to intensifying competition among exchanges worldwide and the competitive benefits that can be achieved by increasing scale. The board of directors of MC and the board of governors of Amex considered that one of the key drivers of the trend towards consolidation is the perceived benefit in combining and harmonizing technologies across exchanges in order to lower trading costs and increase liquidity. The board of directors of MC and the board of governors of Amex also considered that regulation and competition was driving business to faster electronic trading systems with lower costs and in many cases away from floor-based models. The board of directors of MC and the board of governors of Amex also considered that Amex was losing share of trading volume to the other exchanges and had no reliable plan to recover in a timely manner from the competition with the larger, better-capitalized exchanges which have better technology platforms. In this context, the board of directors of MC and the board of governors of Amex discussed possible combinations with a number of potential partners in the period preceding the meeting of the board of directors of MC and board of governors of Amex on January 17, 2008, which was held to discuss the merger with NYSE Euronext. The board of directors of MC and the board of governors of Amex considered a number of factors pertaining to the strategic rationale for the combination with NYSE Euronext as generally supporting their decision to enter into the merger agreement,

including the following:

the current and prospective economic and competitive environment facing the securities exchange industry and Amex in particular, including the potential benefits to joining one of the leading participants in the consolidation within the industry;

their expectation that Amex would be able to take advantage of NYSE Euronext's leading reputation, technology, platform, greater volume and liquidity;

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their expectation that joining NYSE Euronext's leadership with Amex's position in options, ETFs, closed-end funds, structured products and cash equities, would further diversify business model for the combined company, which includes cash equities, listings, derivatives, equity options and futures, bonds, market data and technology, ensuring its ability to grow into, and compete using, new products and services;

their expectation that the combined company in ETF listing and trading, business would benefit from the combination of Amex and NYSE Arca, joining 380 current Amex ETF listings with 240 NYSE Arca ETF listings; and

the determination that operating Amex as an independent company would not allow Amex to be competitive, as discussed in more detail under *Operational Considerations* above.

For a discussion of NYSE Euronext's strategy for taking advantages of these strengths of the combined company after the mergers, see *Information About NYSE Euronext Competitive Strengths* and *Information About NYSE Euronext Strategy*.

Other Transaction Considerations

The board of directors of MC and the board of governors of Amex also considered a number of additional factors pertaining to the NYSE Euronext/Amex merger in their decisions to enter into the merger agreement and to recommend that MC members approve the merger agreement and the transactions contemplated thereby, including the following:

the mergers were structured to permit holders of MC memberships to receive shares of NYSE Euronext common stock without recognizing income, gain or loss for U.S. federal income tax purposes, except with respect to (1) cash received in lieu of fractional shares of NYSE Euronext common stock and (2) any portion of the contingent consideration treated as imputed interest;

the terms and conditions of the merger agreement and the transactions contemplated in the merger agreement, including the covenants, the nature and scope of the closing conditions and the ability of the board of directors of MC and the board of governors of Amex to change its recommendation to MC members in connection with a superior proposal as described under *The Merger Agreement - No Solicitation of Alternative Transactions*; and

the view of the board of directors of MC and the board of governors of Amex that the satisfaction of the conditions to completion of the NYSE Euronext/Amex merger was probable within a reasonable time frame.

Risks of NYSE Euronext/Amex Merger

The board of directors of MC and the board of governors of Amex also identified and considered a number of uncertainties and risks associated with the NYSE Euronext/Amex merger. Those negative factors included:

the risk that the merger with NYSE Euronext might not be completed in a timely manner or at all and the attendant adverse consequences for Amex's business as a result of the pendency of the merger and operational disruption and regulatory concerns;

the risk that Amex may lose customers and business flow during the period between announcement and closing of the mergers as a result of the announcement;

the risk that NYSE Euronext may terminate the merger agreement for occurrence of an event having a material adverse effect on MC or Amex;

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the risk that MC members fail to approve the transaction;

the risk that regulators, such as the SEC, may impose significant changes to the current business and market structure of Amex and NYSE Euronext as a condition to granting their approval for the rule

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filings relating to the transaction and the related risk that such conditions might provide NYSE Euronext with grounds to terminate the merger agreement;

the uncertainty relating to the timing, value and likelihood of the contingent consideration, if any, and the risk of not receiving any contingent consideration as described under Risk Factors Risks Relating to the Mergers We cannot guarantee if or when or at what price the Amex headquarters will be sold or what contingent consideration (if any) which may be payable to MC members. ;

the cap on the aggregate number of shares that MC members may receive as contingent consideration, which may have the effect of limiting the value of the contingent consideration to be received by the MC members;

the risk of diverting Amex management focus and resources from other strategic opportunities and from operational matters while working to implement the transaction with NYSE Euronext;

the possibility of management and employee disruption associated with the transaction and the integration of the two companies businesses;

the restrictions on the conduct of Amex s business prior to the completion of the combination, requiring Amex to conduct its business in the ordinary course, subject to specific limitations, which could delay or prevent Amex from undertaking business opportunities that might arise pending completion of the combination;

the fact that some directors of MC and governors and officers of Amex have interests in the NYSE Euronext/Amex merger as individuals in addition to, and that may be different from, their interests as members (see The Mergers Interests of Officers and Directors in the Mergers);

the requirement that MC and Amex pay NYSE Euronext a termination fee and expense reimbursement of up to \$10 million if the merger agreement were to be terminated as a result of MC and/or Amex s uncured breach of the merger agreement (see The Merger Agreement Termination);

the fact that even if the MC board of directors changes its recommendation with respect to the merger agreement, as permitted by the merger agreement under certain circumstances, it is nonetheless required to submit the merger agreement to MC members for approval, unless the merger agreement has been terminated in accordance with its terms prior to obtaining the MC member approval;

the potential fees and expenses associated with the transaction;

the fluctuation of the market price of NYSE Euronext common stock and the uncertainty of the price of NYSE Euronext common stock after completion of the mergers;

the risk that the combined company may fail to realize the anticipated cost savings, growth opportunities and other benefits anticipated from the mergers;

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the risk that NYSE Euronext may not be able to successfully integrate its current businesses and operations with those of MC in a timely fashion or at all;

the significant transaction and merger-related costs that will be incurred by the combined company in connection with the mergers;

the fact that MC members will have a reduced ownership and voting interest after the mergers and will exercise less influence over management; and

various other risks associated with the business of NYSE Euronext and the combined company set forth under Risk Factors Additional Risks Relating to NYSE Euronext's Business.

The board of directors of MC and the board of governors of Amex weighed the benefits, advantages and opportunities and the risks of not pursuing a transaction with NYSE Euronext against the risks and challenges inherent in the proposed merger. The board of directors of MC and the board of governors of Amex realized that

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there can be no assurance about future results, including results expected or considered in the factors listed above. However, the board of directors of MC and the board of governors of Amex concluded that the potential benefits described above in connection with the NYSE Euronext/Amex merger outweighed the potential risks associated with both consummating the merger with NYSE Euronext and not pursuing the transaction.

After taking into account these and other factors, all five members of the board of directors of MC and 10 of the 11 members of the board of governors of Amex in attendance determined that the merger agreement and the transactions contemplated by the merger agreement were advisable and in the best interests of Amex and MC members, approved the NYSE Euronext/Amex merger and the other transactions contemplated by the merger agreement, and approved, adopted and authorized the merger agreement.

Opinion of Lehman Brothers, Financial Advisor to NYSE Euronext

In November 2007, the NYSE Euronext board of directors engaged Lehman Brothers to act as its financial advisor with respect to pursuing a strategic combination with MC. On January 8, 2008, Lehman Brothers delivered a preliminary opinion based on a draft merger agreement (subsequently delivered in final form based on the final merger agreement) to the NYSE Euronext board of directors that as of such date and, based upon and subject to the matters stated in its opinion, from a financial point of view, the consideration to be paid by NYSE Euronext to the holders of memberships in the mergers was fair to NYSE Euronext. Thereafter, at the request of the NYSE Euronext board of directors, in connection with the board of directors' review of the final terms of the transaction, on January 17, 2008, Lehman Brothers delivered its written opinion to NYSE Euronext's board of directors that as of such date and, based upon and subject to the matters stated in its opinion, from a financial point of view, the consideration to be paid in the mergers was fair to NYSE Euronext. On May 6, 2008, Lehman Brothers revised the last paragraph of its opinion to clarify that its opinion is for the use and benefit of the board of directors of NYSE Euronext and is rendered to the board of directors of NYSE Euronext in connection with its consideration of the mergers and is not intended to be and does not constitute a recommendation to any stockholder of NYSE Euronext as to how such stockholder should act with respect to the mergers.

The full text of Lehman Brothers' written opinion, dated January 17, 2008, is attached as Annex B to this document. Stockholders are encouraged to read Lehman Brothers' opinion carefully in its entirety for a description of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Lehman Brothers in rendering its opinion. Lehman Brothers' opinion is not intended to be and does not constitute a recommendation to any stockholder as to how that stockholder should act with respect to the proposed mergers or any other matters described in this document. The following is a summary of Lehman Brothers' opinion and the methodology that Lehman Brothers used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.

Lehman Brothers was requested by the board of directors of NYSE Euronext to render its opinion with respect to the fairness, from a financial point of view, to NYSE Euronext of the consideration to be paid by NYSE Euronext in the mergers. Lehman Brothers was not requested to opine as to, and its opinion does not in any manner address, NYSE Euronext's underlying business decision to proceed with or effect the mergers. In addition, Lehman Brothers expressed no opinion on, and its opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the merger agreement, or any class of such persons, relative to the consideration paid in the mergers or otherwise.

In arriving at its opinion, Lehman Brothers reviewed and analyzed, among other things:

the merger agreement and the specific terms of the proposed transaction;

publicly available information concerning NYSE Euronext that Lehman Brothers believed to be relevant to its analysis, including NYSE Euronext's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and NYSE Euronext's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007;

publicly available information concerning MC that Lehman Brothers believed to be relevant to its analysis;

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financial and operating information with respect to the business, operations and prospects of NYSE Euronext furnished to Lehman Brothers by NYSE Euronext, including, in particular, the amounts of certain cost savings and operating synergies expected by the management of NYSE Euronext to result from the proposed transaction;

financial and operating information with respect to the business, operations and prospects of MC furnished to Lehman Brothers by NYSE Euronext, including financial projections of MC prepared by management of NYSE Euronext;

published estimates of independent research analysts with respect to the future financial performance of NYSE Euronext;

a comparison of the historical financial results and present financial condition of MC with those of other companies that Lehman Brothers deemed relevant;

a comparison of the financial terms of the proposed transaction with the financial terms of certain other transactions that Lehman Brothers deemed relevant;

a transaction history of sale prices for MC's memberships; and

the potential pro forma effect of the proposed transaction on the future financial performance of NYSE Euronext, including the expected synergies.

In addition, Lehman Brothers had discussions with the management of NYSE Euronext and Amex concerning their respective businesses, operations, assets, liabilities, financial condition and prospects and the potential strategic benefits expected by the management of NYSE Euronext to result from the combination of the businesses of NYSE Euronext and MC. Furthermore, Lehman Brothers also undertook such other studies, analyses and investigations as it deemed appropriate.

In arriving at its opinion, Lehman Brothers assumed and relied upon the accuracy and completeness of the financial and other information used by Lehman Brothers without any independent verification of such information. Lehman Brothers further relied upon the assurances of management of NYSE Euronext that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to NYSE Euronext's projections of MC, at the request of NYSE Euronext, Lehman Brothers assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of NYSE Euronext as to the future financial performance of MC and that MC would perform substantially in accordance with such projections. Lehman Brothers was not provided with financial projections of NYSE Euronext prepared by management of NYSE Euronext. Accordingly, with NYSE Euronext's consent, Lehman Brothers assumed that the NYSE Euronext research estimates were a reasonable basis upon which to evaluate the future financial performance of NYSE Euronext and that NYSE Euronext would perform substantially in accordance with such estimates. With respect to the expected synergies, Lehman Brothers assumed that the amount and timing of the expected synergies was reasonable and, at the request of NYSE Euronext, Lehman Brothers also assumed that the expected synergies would be realized substantially in accordance with such estimates. In arriving at its opinion, Lehman Brothers did not conduct a physical inspection of the properties and facilities of MC and did not make or obtain any evaluations or appraisals of the assets or liabilities of MC. Lehman Brothers' opinion necessarily was based upon market, economic and other conditions as they existed on, and could be evaluated as of January 17, 2008.

Lehman Brothers is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. The NYSE Euronext board of directors selected Lehman Brothers because of its expertise, reputation and familiarity with NYSE Euronext and the market infrastructure industry generally and because its investment banking professionals have substantial experience in transactions comparable to the mergers.

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The following is a summary of the material financial analyses used by Lehman Brothers in connection with providing its opinion to NYSE Euronext board of directors. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Lehman Brothers, the tables must be read together with the text of each summary. Considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Lehman Brothers' opinion.**

Comparable Company Analysis

In order to assess how the public market values shares of similar companies which are publicly traded, Lehman Brothers, based on its experience with companies in the market infrastructure industry, reviewed and compared specific financial and operating data relating to MC with selected exchanges and equity trading companies that Lehman Brothers deemed comparable to MC, including:

Exchanges

Australian Securities Exchange;

Bolsas y Mercados Españoles;

Bovespa Holding;

Bursa Malaysia;

CME Group, Inc.;

Deutsche Börse Group;

Hong Kong Exchanges & Clearing;

IntercontinentalExchange;

London Stock Exchange;

The Nasdaq Stock Market, Inc.;

New Zealand Exchange;

Oslo Bors;

NYMEX Holdings, Inc.;

NYSE Euronext;

Philippine Stock Exchange;

Singapore Exchange Limited; and

TSX Group.

Equity Trading Companies

Investment Technology Group;

Knight Trading;

LaBranche; and

Penson.

As part of its comparable company analysis, Lehman Brothers calculated and analyzed each comparable company's ratio of current stock price to its projected earnings per share, commonly referred to as a price earnings ratio. For MC, Lehman Brothers calculated and analyzed the ratio of recent seat prices and overall value of all seats to projected earnings. Lehman Brothers also calculated and analyzed various financial

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multiples, including MC's and each comparable company's enterprise value to certain historical and projected financial criteria such as revenue and earnings before interest, taxes, depreciation and amortization, or EBITDA. The enterprise value of each comparable company was obtained by adding its short- and long-term debt to the sum of the market value of its common equity, or membership interests in the case of MC, and subtracting its cash and cash equivalents. For the comparable companies, these calculations were performed, and based on publicly available financial data (including Wall Street consensus estimates per the Institutional Broker Estimate System, or IBES, database) and closing prices, as of January 17, 2008, the last trading date prior to the delivery of Lehman Brothers' opinion. For MC's implied equity and enterprise values, the calculations were based on financial projections prepared by NYSE Euronext's management.

The following table sets forth the results of this analysis.

	Comparable Companies at January 17, 2008 Closing Prices		
	Range		Median
Ratio of Price to:			
Calendar Year 2007 Estimated Earnings	9.9	38.9x	26.4x
Calendar Year 2008 Estimated Earnings	8.0	32.8x	20.7x
Calendar Year 2009 Estimated Earnings	7.3	34.3x	17.6x
Ratio of Firm Value to:			
Calendar Year 2007 Estimated Revenue	0.4	23.0x	12.8x
Calendar Year 2008 Estimated Revenue	0.5	16.0x	11.5x
Calendar Year 2009 Estimated Revenue	0.5	14.4x	9.8x
Ratio of Firm Value to:			
Calendar Year 2007 Estimated EBITDA	1.4	40.5x	20.0x
Calendar Year 2008 Estimated EBITDA	1.3	25.1x	15.4x
Calendar Year 2009 Estimated EBITDA	5.9	19.1x	12.6x

Lehman Brothers selected the comparable companies above because their businesses and operating profiles are reasonably similar to those of MC. However, because of the inherent differences between the business, operations and prospects of MC and the businesses, operations and prospects of the selected comparable companies, no comparable company is exactly the same as MC. Therefore, Lehman Brothers believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the comparable company analysis. Accordingly, Lehman Brothers also made qualitative judgments concerning differences between the financial and operating characteristics and prospects of MC and the companies included in the comparable company analysis that would affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between NYSE Euronext and MC and the companies included in the comparable company analysis. Lehman Brothers' qualitative judgments resulted in the selection of a set of firms that most closely matched the financial and operating characteristics of MC used in determining the appropriate reference range for the implied equity value of MC. The reference range for the implied equity value of MC was calculated by Lehman Brothers by reference to these companies. After establishing a baseline reference range based on these comparable company trading multiples, Lehman Brothers credited MC's equity value with 50% of the value of the estimated full run-rate synergies resulting from the proposed mergers and discounted the resulting number by 15% to reflect a discount ascribed to the value due to the fact that it is a private company.

Based on this analysis, Lehman Brothers derived a reference range for the implied equity value of MC of approximately \$193 million to \$270 million.

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Comparable Transaction Analysis

Using publicly available information, Lehman Brothers reviewed and compared the purchase prices and financial multiples paid in twenty-two acquisitions or strategic mergers of companies that Lehman Brothers, based on its experience with merger and acquisition transactions, deemed relevant to arriving at its opinion. Lehman Brothers chose the transactions used in the comparable transaction analysis based on the similarity of the target companies in the transactions to MC in the size, mix, margins and other characteristics of their businesses. Lehman Brothers referenced the following transactions:

TSX Group / Montreal Exchange;

The Nasdaq Stock Market, Inc. / The Philadelphia Stock Exchange;

Borse Dubai / OMX AB;

London Stock Exchange Group plc / Borsa Italiana S.p.A.;

The Nasdaq Stock Market, Inc. / OMX AB;

Eurex / International Securities Exchange;

State Street Corporation / Currenex;

CME Group, Inc. / CBOT;

IntercontinentalExchange / New York Board of Trade;

NYSE Group / Euronext;

ICAP PLC / EBS;

Australian Stock Exchange / Sydney Futures Exchange;

The Nasdaq Stock Market, Inc. / INET ECN;

New York Stock Exchange, Inc. / Archipelago;

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Archipelago / PCX Holdings;

OMHEX AB / Copenhagen Stock Exchange;

The Nasdaq Stock Market, Inc. / Brut, LLC;

Bank of New York / Pershing;

ICAP PLC / BrokerTec;

Instinet Corp / Island ECN;

Euronext / Liffe; and

IntercontinentalExchange / International Petroleum Exchange.

Lehman Brothers selected an equity value multiple range of 1.5x to 2.0x the estimated revenue for the 12 months ended December 31, 2007, referred to as LTM, which is based on average enterprise value to revenue multiples, consideration type and judgmental impact of cycle timing. No company or transaction utilized in the precedent transaction analyses, however, is identical to MC or the mergers. In determining the appropriate reference range for equity value, Lehman Brothers applied qualitative judgments to select a set of transactions that most closely matched the characteristics of the acquisition of MC; namely, The Nasdaq Stock Market, Inc. / OMX AB, The Nasdaq Stock Market, Inc. / INET ECN, Archipelago / PCX Holdings, The Nasdaq Stock Market, Inc. / Brut, LLC, and Instinet Corp / Island ECN. Based on the range of enterprise value to revenue multiples and using the financial projections of MC prepared by NYSE Euronext's management, the implied equity value of MC on January 17, 2008 was \$279 million to \$368 million.

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MC Discounted Cash Flow Analysis

As part of its analysis, and in order to estimate the present value of MC equity on a standalone basis, Lehman Brothers also prepared a five-year discounted cash flow analysis, or DCF, for MC, calculated as of June 30, 2008, of after-tax unlevered free cash flows for fiscal years 2008 through 2012 based upon estimated financial data for MC prepared by NYSE Euronext's management.

Based upon projected financial results for MC prepared by NYSE Euronext's management, Lehman Brothers estimated a range of terminal values by applying perpetuity growth rates of 2.0% to 4.0% to the 2012 estimated unlevered free cash flow. The perpetuity growth rate change was selected by Lehman Brothers based on historical and expected growth rates for the U.S. economy. Lehman Brothers discounted the unlevered free cash flow streams and the estimated terminal value to a present value at a range of discount rates from 15.0% to 16.0%. The discount rates utilized in this analysis were chosen by Lehman Brothers based on an analysis of the weighted average cost of capital of MC. In recognition of the fact that MC was a privately held company at the time the analysis was performed, and therefore had minimal market data available for determining its market volatility, Lehman Brothers also considered the market volatility of an appropriate set of comparable public companies to provide a broader measure of expected future market volatility used in determining the weighted average cost of capital of MC. In selecting a set of comparable public companies for this purpose, Lehman Brothers, based on its experience with companies in the market infrastructure industry, reviewed and compared specific financial, operating and market data relating to MC with selected companies that Lehman Brothers deemed comparable to MC, including:

CME Group, Inc.;

IntercontinentalExchange;

The Nasdaq Stock Market, Inc.;

NYMEX Holdings, Inc.; and

NYSE Euronext.

Lehman Brothers calculated equity values by first determining a range of enterprise values of MC by adding the present values of the after-tax unlevered free cash flows and perpetuity growth rates and discount rate scenario, and then subtracting from the enterprise values the net debt (which is total debt minus cash) and non-operating assets of MC.

Based on the projections and assumptions set forth above, the discounted cash flow analysis of MC yielded an implied valuation of MC equity on a standalone basis of approximately \$60 million.

In addition, Lehman Brothers performed a discounted cash flow analysis to calculate an implied valuation range of the unlevered, after-tax free cash flows to MC, including the potential expense and revenue synergies, resulting from the transaction. After taking into account the synergies estimated by NYSE Euronext's management, Lehman applied a range of perpetuity growth rates of 2.0% to 4.0% and discounted the unlevered free cash flow and the estimated terminal value to a present value at a range of discount rates from 15.0% to 16.0%.

Based on the projections and assumptions set forth above, the discounted cash flow analysis of MC, including 50% of full run-rate synergies, yielded an implied equity valuation of MC of approximately \$290 million.

Pro Forma Analysis

In order to evaluate the estimated ongoing impact of the mergers, Lehman Brothers analyzed the pro forma earnings effect of the mergers from the perspective of NYSE Euronext stockholders. The pro forma earnings effect analysis was performed in order to assess the impact of the mergers on earnings per share from the

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perspective of NYSE Euronext stockholders. For the purposes of this analysis, Lehman Brothers assumed (i) \$260,000,000 in total consideration, in the form of 3.66 million NYSE Euronext shares of common stock, paid by NYSE Euronext to MC members for their interest in MC, (ii) a \$71.07 per share price for NYSE Euronext common stock (the closing market price per share on January 17, 2008), (iii) no adjustment for the sale of real estate assets and associated contingent payment, which directs all related economics to existing MC members, (iv) financial forecasts for each company prepared by the management of NYSE Euronext, (v) a closing date for the mergers of June 30, 2008, (vi) the achievement of full run-rate expense synergies six quarters post-closing, and (vii) a ten-year amortization of estimated identifiable intangibles created by the mergers.

Lehman Brothers estimated that, based on the assumptions described above, the pro forma impact of the transaction would be accretive to earnings per share of NYSE Euronext on a U.S. GAAP basis in fiscal year 2009. The financial forecasts that underlie this analysis are subject to substantial uncertainty and, therefore, actual results may be substantially different.

General

In connection with the review of the mergers by NYSE Euronext's board of directors, Lehman Brothers performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Lehman Brothers considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor considered by it. Furthermore, Lehman Brothers believes that the summary provided and the analyses described above must be considered as a whole and that selecting any portion of its analyses, without considering all of them, would create an incomplete view of the process underlying its analyses and opinion. In addition, Lehman Brothers may have given various analyses and factors more or less weight than other analyses and factors and may have deemed various assumptions more or less probable than other assumptions, so that the ranges of valuations resulting from any particular analysis described above should not be taken to be Lehman Brothers' view of the actual value of NYSE Euronext or MC. The issuance of Lehman Brothers opinion was approved by Lehman Brothers' fairness opinion committee.

In performing its analyses, Lehman Brothers made numerous assumptions with respect to industry risks associated with reserves, industry performance, general business and economic conditions and other matters, many of which are beyond the control of NYSE Euronext or MC. Any estimates contained in Lehman Brothers' analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates. The analyses performed were prepared solely as part of Lehman Brothers' analysis of the fairness from a financial point of view to NYSE Euronext stockholders of the mergers and were prepared in connection with the written opinion by Lehman Brothers delivered on January 17, 2008 to NYSE Euronext's board of directors. The analyses do not purport to be appraisals or to reflect the prices at which NYSE Euronext common stock or memberships might trade following announcement of the mergers or the prices at which NYSE Euronext common stock might trade following consummation of the mergers.

The terms of the mergers were determined through arm's length negotiations between NYSE Euronext and MC and were unanimously approved by NYSE Euronext's and MC's respective boards of directors. Lehman Brothers did not recommend any specific exchange ratio or form of consideration to NYSE Euronext or that any specific exchange ratio or form of consideration constituted the only appropriate consideration for the mergers.

Lehman Brothers' opinion was one of the many factors taken into consideration by NYSE Euronext's board of directors in making its unanimous determination to approve the merger agreement. Lehman Brothers' analyses summarized above should not be viewed as determinative of the opinion of NYSE Euronext's board of directors with respect to the value of NYSE Euronext or MC or of whether NYSE Euronext's board of directors would have been willing to agree to a different exchange ratio or form of consideration.

Lehman Brothers is acting as financial advisor to NYSE Euronext in connection with the merger. As compensation for its services in connection with the merger, NYSE Euronext paid Lehman Brothers \$1 million upon the delivery of Lehman Brothers' opinion. Additional compensation of \$2 million will be payable on

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completion of the mergers. In addition, NYSE Euronext has agreed to reimburse Lehman Brothers for reasonable out-of-pocket expenses incurred in connection with the mergers and to indemnify Lehman Brothers for certain liabilities that may arise out of its engagement by NYSE Euronext and the rendering of the Lehman Brothers' opinion.

Lehman Brothers has performed various investment banking and financial services for NYSE Euronext in the past and has received customary fees for such services. Specifically, in the past two years, Lehman Brothers has performed the following investment banking and financial services for NYSE Euronext: (i) acted as Joint Global Coordinator on NYSE Group's \$1.5 billion secondary stock offering in May 2006, (ii) acted as agent and dealer on NYSE Euronext's U.S. commercial paper program and was recently appointed as a dealer on NYSE Euronext's European commercial paper program, (iii) acted as a dealer on a portion of the foreign currency transaction that NYSE completed in connection with closing the Euronext acquisition, and (iv) acted as managing agent in NYSE Euronext's 2007 credit facilities. Lehman Brothers also expects to provide various investment banking and financial services for NYSE Euronext in the future and expects to receive customary fees for such services. In addition, prior to the business combination transaction between NYSE and Archipelago, Lehman Brothers was a NYSE member holding 22 NYSE seats and Lehman Brothers elected to receive the standard consideration in such transaction receiving \$300,000 in cash plus 87,000 shares per seat. Lehman Brothers sold 450,937 shares in NYSE's secondary offering in May 2006. In addition, Lehman Brothers and certain of its affiliates hold licenses to trade on certain exchanges owned by NYSE Euronext and equity interests in NYSE Euronext and, as of January 17, 2008, held two seats on Amex, which represents less than 1% of the outstanding membership interests in Amex. In the ordinary course of business, Lehman Brothers actively trades in the securities of NYSE Euronext for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

As described above, Lehman Brothers' opinion to NYSE Euronext's board of directors was one of many factors taken into consideration by NYSE Euronext's board of directors in making its determination to approve the mergers. The foregoing summary does not purport to be a complete description of the analyses performed by Lehman Brothers in connection with its fairness opinion and is qualified in its entirety by reference to the written opinion of Lehman Brothers attached as Annex B to this document.

Opinion of Morgan Stanley, Financial Advisor to MC and Amex

MC and Amex retained Morgan Stanley to provide them with, among other things, financial advisory services and a financial opinion to MC in connection with a possible merger, sale or other strategic business combination. MC and Amex selected Morgan Stanley to act as their financial advisor based on Morgan Stanley's qualifications, expertise and reputation and its knowledge of the business and affairs of MC. At the meeting of MC's board of directors on January 17, 2008, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that, as of January 17, 2008, based upon and subject to the various considerations set forth in the opinion, the merger consideration together with the contingent consideration (assumed to be not less than \$56 million in the aggregate) to be received by the MC members who receive Holdings common stock pursuant to the merger agreement was fair, from a financial point of view, to such MC members.

The full text of the written opinion of Morgan Stanley, dated as of January 17, 2008, is attached to this proxy statement/prospectus as Annex C. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. We encourage you to read the entire opinion carefully. Morgan Stanley's opinion is directed to MC's board of directors and addresses only the fairness from a financial point of view of the merger consideration pursuant to the merger agreement to MC members who receive shares of Holdings common stock pursuant to the merger agreement as of the date of the opinion. It does not address any other aspects of the mergers and does not constitute a recommendation to any MC members as to how to vote at the MC members' meetings to be held in connection with the merger of MC

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with and into Holdings and the merger of Holdings with and into merger sub. The summary of the opinion of Morgan Stanley set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.

In connection with rendering its opinion, Morgan Stanley, among other things:

- (a) reviewed certain publicly available financial statements and other business and financial information of MC;
- (b) reviewed certain internal financial statements and other financial and operating data concerning MC;
- (c) reviewed certain financial projections prepared by the management of MC;
- (d) discussed the past and current operations and financial condition and the prospects of MC;
- (e) reviewed certain publicly available financial statements and other business and financial information of NYSE Euronext;
- (f) discussed the past and current operations and financial condition and the prospects of NYSE Euronext with senior executives of NYSE Euronext;
- (g) discussed information relating to certain strategic, financial and operational benefits anticipated from the mergers, prepared by the management of MC, with senior executives of MC and NYSE Euronext;
- (h) reviewed the reported prices and trading activity for the regular memberships and NYSE Euronext common stock, respectively;
- (i) compared the prices and trading activity of the regular memberships and NYSE Euronext common stock with the securities of certain other publicly-traded companies comparable with MC and NYSE Euronext;
- (j) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- (k) participated in discussions and negotiations among representatives of MC and NYSE Euronext and their financial and legal advisors;
- (l) reviewed the merger agreement and certain related documents; and
- (m) performed such other analyses and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by MC and NYSE Euronext, and formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the mergers, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of MC of the future financial performance of MC. In addition, Morgan Stanley assumed that the

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Holdings merger and the NYSE Euronext/Amex merger will be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that each of the mergers will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed mergers, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed mergers. Morgan Stanley is not a legal, tax, or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of NYSE Euronext and MC and their legal, tax, or regulatory advisors with respect to legal, tax, or regulatory matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of MC s

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directors or employees, or any class of such persons, relative to the merger consideration to be received by the MC members in the mergers. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of MC, nor was it furnished with any such appraisals other than preliminary real estate broker building valuation estimates, upon which they relied without independent verification. For the purposes of rendering its opinion, Morgan Stanley assumed, per the instructions of the MC board of directors, that the contingent consideration will consist of aggregate net building sale proceeds of not less than \$56 million. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption is indicative of what the actual net building sale proceeds will be. Although Morgan Stanley included the contingent consideration in its analyses, Morgan Stanley expressed no opinion as to the likelihood that the sale of the Amex headquarters will be achieved, or as to the actual amount of the gross or net sales proceeds, if any, that may be received in connection with any such sale, or whether the contingent consideration will be paid. Furthermore, Morgan Stanley expressed no opinion as to the fairness or sufficiency of (i) the OPM Discount (as defined in the merger agreement) employed by MC in connection with the calculation of the OPM merger consideration, or (ii) the consideration to be received by the MC members pursuant to the merger agreement in connection with the Holdings merger. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, January 17, 2008. Events occurring after that date, may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

The following is a brief summary of the material analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion letter dated January 17, 2008. The various analyses summarized below were based on closing prices for regular membership interests as of January 16, 2008, the last full trading day preceding the day of the special meeting of MC's board of directors to consider and approve, adopt and authorize the merger agreement. Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses.

Trading Range Analysis

Morgan Stanley reviewed the range of closing prices of regular memberships for the last twelve months ending on January 16, 2008. Morgan Stanley observed that regular memberships traded in a range of \$260,000 - \$425,000 over this time period implying an equity value of approximately \$219 million - \$357 million assuming 837 outstanding regular memberships (assuming, per the instructions of the MC board of directors, the conversion of 30 OPMs into regular memberships at a discount of \$36,000 per OPM).

Morgan Stanley also noted in its analysis that the increase in regular memberships closing values in the weeks prior to January 16, 2008 may have reflected media speculation of a proposed merger between MC and NYSE Euronext.

Table of Contents*Comparable Company Analysis*

Morgan Stanley compared certain financial information of MC with publicly available consensus earnings estimates for other companies that shared similar business characteristics to MC. The companies used in this comparison included the following companies and associated financial statistics:

Comparable Company as of	Aggregate Value / Estimated Calendar Year 2008 EBITDA	Aggregate Value / Estimated Calendar Year 2009 EBITDA	Share Price / Estimated Earnings per Share for Calendar Year 2008	Share Price / Estimated Earnings per Share for Calendar Year 2009
January 16, 2008				
North American Cash Equities Exchanges				
NYSE Euronext	13.1x	11.0x	23.1x	18.9x
The Nasdaq Stock Market, Inc.	9.8x	7.3x	20.1x	17.2x
TSX Group Inc.	8.9x	7.9x	17.6x	15.8x
Mean	10.6x	8.7x	20.2x	17.3x
Median	9.8x	7.9x	20.1x	17.2x
International Exchanges				
ASX Limited	15.2x	13.8x	20.9x	18.9x
Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.	10.0x	9.5x	16.0x	15.1x
BOVESPA Holding S.A.	15.2x	11.8x	23.2x	19.1x
Bursa Malaysia Berhad	16.9x	15.7x	26.5x	23.8x
Deutsche Börse Aktiengesellschaft	12.8x	11.5x	20.1x	17.5x
Hellenic Exchanges S.A. Holding, Clearing, Settlement & Registry	10.8x	10.9x	16.3x	16.1x
Hong Kong Exchanges and Clearing Limited	18.1x	18.0x	22.6x	20.1x
London Stock Exchange Group plc	13.9x	12.1x	20.5x	17.7x
Singapore Exchange Limited	14.2x	12.4x	19.0x	16.1x
Mean	14.1x	12.9x	20.6x	18.3x
Median	14.2x	12.1x	20.5x	17.7x
Derivatives Exchanges				
Bolsa de Mercadorias & Futuros-BM&F S.A.	23.8x	16.0x	33.8x	23.9x
CME Group Inc.	17.8x	14.0x	30.1x	24.2x
IntercontinentalExchange, Inc.	17.6x	14.1x	29.5x	23.0x
NYMEX Holdings, Inc.	15.0x	11.5x	28.4x	21.4x
Mean	18.5x	13.9x	30.4x	23.1x
Median	17.7x	14.1x	29.8x	23.4x

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Based on the analysis of the relevant metrics for each of the comparable companies, Morgan Stanley selected a representative range of financial multiples of the comparable companies and applied this range of multiples to the relevant Company financial statistic. For purposes of estimated calendar year 2008 and 2009 EBITDA and calendar year 2008 and 2009 earnings, Morgan Stanley calculated a range of estimates by utilizing financial forecasts prepared by the management of MC. Based on MC's current number of MC memberships, Morgan Stanley estimated the implied value per MC membership and the implied aggregate value of all MC memberships of MC as of January 16, 2008 as shown in the table below. In connection with its analysis, Morgan Stanley analyzed two scenarios from management, both subject to significant execution risk. Scenario A represented a case in which MC benefited from a material near-term improvement in its operating results; Scenario B represented an alternative case in which MC benefited from a more conservative but longer term improvement in its operating results:

MC Calendar Year	MC Earnings (million)	Comparable MC Multiple Statistic	Implied Value Per MC membership (\$000s)	Implied Value of MC (million)
Financial Statistic				
Scenario A:				
Share Price to Estimated Earnings per share 2008	\$ 4	17.0x - 20.0x	\$ 77 - \$ 90	\$ 64 - \$ 76
Share Price to Estimated Earnings per share 2009	\$ 22	15.0x - 17.0x	\$ 394 - \$447	\$ 330 - \$374
Scenario B:				
Share Price to Estimated Earnings per share 2008	NM	NM	NM	NM
Share Price to Estimated Earnings per share 2009	NM	NM	NM	NM
Assumed Transaction Value ⁽¹⁾			\$ 377	\$ 316

NM: Not meaningful.

- (1) Assumes, per the instructions of the MC board of directors, receipt of net building sale proceeds equal to \$56 million for the sale of the Amex headquarters. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption is indicative of what the actual net building sale proceeds will be.

MC Calendar Year	MC EBITDA (million)	Comparable MC Multiple Statistic	Implied Value Per MC membership (\$000s)	Implied Value of MC (million)
Financial Statistic				
Scenario A:				
Aggregate Value to Estimated Calendar Year 2008 EBITDA	\$ 22	8.0x - 10.0x	\$ 254 - \$306	\$ 213 - \$256
Aggregate Value to Estimated Calendar Year 2009 EBITDA	\$ 54	6.0x - 8.0x	\$ 437 - \$567	\$ 366 - \$475
Scenario B:				
Aggregate Value to Estimated Calendar Year 2008 EBITDA	\$ (3)	8.0x - 10.0x	\$ 8 - \$ 16	\$ 7 - \$ 13
Aggregate Value to Estimated Calendar Year 2009 EBITDA	\$ 12	6.0x - 8.0x	\$ 130 - \$158	\$ 109 - \$132
Assumed Transaction Value ⁽¹⁾			\$ 377	\$ 316

- (1) Assumes, per the instructions of the MC board of directors, receipt of net building sale proceeds equal to \$56 million for the sale of the Amex headquarters. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption is indicative of what the actual net building sale proceeds will be.

No company utilized in the comparable company analysis is identical to MC. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of MC, such as the impact of competition on the businesses of MC and the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of MC or the industry or in the financial markets in general. Mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using comparable

company data.

Table of Contents*Analysis of Precedent Transactions*

Morgan Stanley analyzed the ratio of price to next twelve months estimated earnings (based on publicly available information), of eight selected transactions in the securities exchange sector since April 22, 2005 and the implied value per MC membership based on a range of multiples. For the purposes of this analysis, Morgan Stanley used MC's estimated calendar year 2008 earnings to represent MC's next twelve months earnings.

The following table summarizes the eight selected securities exchange transactions that Morgan Stanley analyzed since April 22, 2005:

Transaction	Price /LTM Earnings	Price /Estimated NTM Earnings	Aggregate Value / LTM EBITDA	Aggregate Value / Estimated NTM EBITDA
TSX Group Inc. / Montreal Exchange Inc.	43.5x	36.8x	28.0x	27.3x
The Nasdaq Stock Market, Inc. / Philadelphia Stock Exchange, Inc.	NA	NA	17.1x	NA
The Nasdaq Stock Market, Inc. / OMX AB	32.7x	30.7x	23.3x	19.6x
Borse Dubai Limited / London Stock Exchange ⁽¹⁾	24.8x	18.7x	14.3x	12.9x
London Stock Exchange Group plc / Borsa Italiana S.p.A	25.3x	NA	13.4x	NA
Deutsche Börse Aktiengesellschaft / International Securities Exchange Holdings, Inc.	45.7x	35.7x	23.6x	20.2x
NYSE Group, Inc. / Euronext N.V.	27.2x	21.9x	18.8x	15.7x
The Nasdaq Stock Market, Inc. / Instinet Group, Inc.	42.0x	28.3x	8.9x	NA
Mean	34.5x	28.7x	18.4x	19.1x
Median	32.7x	29.5x	18.0x	19.6x

NA: Not available.

(1) Borse Dubai Limited acquired a 28.0% stake in London Stock Exchange Group plc
The following table summarizes Morgan Stanley's analysis:

MC	MC Earnings (million)	Comparable MC Multiple Statistic	Implied Value Per MC membership (\$000s)	Implied Value of MC (million)
Financial Statistics				
Scenario A:				
Price to Estimated Next Twelve Months Earnings	\$ 4	20.0x 30.0x	\$ 90 - \$136	\$ 76 - \$113
Scenario B:				
Price to Estimated Next Twelve Months Earnings	NM	NM	NM	NM
Assumed Transaction Value ⁽¹⁾			\$ 377	\$ 316

(1) Assumes, per the instructions of the MC board of directors, receipt of net building sale proceeds equal to \$56 million for the sale of the Amex headquarters. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption is indicative of what the actual net building sale proceeds will be.

No company or transaction utilized in the precedent transaction analyses is identical to MC or the mergers. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to general business, market and financial conditions and other matters, which are beyond the control of MC and NYSE Euronext, such as the impact of competition on the business of MC, NYSE Euronext or the industry generally, industry growth and the absence of any adverse material change in the financial condition of MC, NYSE Euronext or the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value of the transactions to which they are being compared.

Table of Contents*Discounted Cash Flow Analysis*

Morgan Stanley calculated a range of equity values per MC membership based on a discounted cash flow analysis. Morgan Stanley relied on financial projections provided by the management of MC for calendar years 2007 through 2008 and extrapolations from those projections reviewed by the management of MC for calendar years 2009 through 2013. In arriving at the estimated equity values per MC membership, Morgan Stanley calculated a terminal value as of December 31, 2012 by applying a perpetual growth rate of 3%. The unlevered free cash flows from calendar year 2008 through 2012 and the terminal value were then discounted to present values using a range of discount rates of 11% to 15%.

The following table summarizes Morgan Stanley's analysis:

Discounted Cash Flow Assumptions	Implied Equity Value of MC (million)	Implied Equity Value Per MC membership of MC (\$000s)
Scenario A	\$ 459 -\$703	\$ 549 -\$839
Scenario B	\$ 156 -\$238	\$ 187 -\$284
Assumed Transaction Value ⁽¹⁾	\$316	\$377

(1) Assumes, per the instructions of the MC board of directors, receipt of net building sale proceeds equal to \$56 million for the sale of the Amex headquarters. There can be no assurance that there will be any net building sale proceeds or, if there are net building sale proceeds, that this assumption is indicative of what the actual net building sale proceeds will be.

Morgan Stanley noted that applying discount rates typical for the venture capital or private equity industries to the Scenario A discounted cash flow analysis would result in an equity value range for MC of \$243.9 million - \$318.8 million, using a weighted average cost of capital of 20%-25%.

Asset Sale Valuation Analysis

Morgan Stanley analyzed the potential value realized assuming the sale of the Amex headquarters and MC's net cash (defined as cash less total debt) on hand. For the purposes of its analysis, per the instructions of MC, Morgan Stanley assumed the sale of the Amex headquarters at value levels consistent with an estimated valuation range of \$145 million - \$175 million contained in marketing presentations from certain real estate brokers dating from 2006, which were provided by the management of MC to Morgan Stanley. Deducting MC management estimates of associated mortgage debt obligations, taxes, brokerage commissions and other expenses associated with a sale of the Amex headquarters yielded an estimated net value range for the Amex headquarters of \$56 million - \$71 million. Combining the assumed net sale proceeds of such a sale with MC's total net cash as of November 30, 2007, Morgan Stanley calculated an estimated total value range of \$122 million - \$137 million.

Morgan Stanley noted that adding the estimated net value range for the Amex headquarters to the \$260 million Stock Consideration Amount (as defined in the merger agreement) resulted in a valuation range of \$316 million - \$331 million of total estimated merger consideration, including the estimated contingent consideration. For the purposes of rendering its opinion, however, Morgan Stanley assumed, per the instructions of the MC board of directors, that the contingent consideration will consist of aggregate net building proceeds of not less than \$56 million. However, Morgan Stanley expressed no opinion as to the likelihood that the sale of the Amex headquarters will be achieved, or as to the actual amount of the proceeds, if any, that may be received in connection with any such sale, or whether the contingent consideration will be paid.

In connection with the review of the mergers by MC's board of directors, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the

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process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of MC. In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business and economic conditions and other matters. Many of these assumptions are beyond the control of MC. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates. Morgan Stanley's opinion was approved by a committee of Morgan Stanley employees in accordance with Morgan Stanley's customary practice.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness of the merger consideration pursuant to the merger agreement from a financial point of view to MC members who receive Holdings common stock pursuant to the merger agreement, and in connection with the delivery of its opinion to MC's board of directors. These analyses do not purport to be appraisals or to reflect the prices at which common shares of NYSE Euronext might actually trade following consummation of the mergers.

The merger consideration was determined through arm's-length negotiations between MC and NYSE Euronext and was approved by MC's board of directors. Morgan Stanley provided advice to MC during these negotiations. Morgan Stanley did not, however, recommend any specific merger consideration to MC or that any specific merger consideration constituted the only appropriate merger consideration for the mergers.

Morgan Stanley's opinion and its presentation to MC's board of directors was one of many factors taken into consideration by MC's board of directors in deciding to approve, adopt and authorize the merger agreement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of MC's board of directors with respect to the merger consideration or of whether MC's board of directors would have been willing to agree to a different merger consideration.

Morgan Stanley is an internationally recognized investment banking and advisory firm. Morgan Stanley, as part of its investment banking and financial advisory business, is continuously engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate, estate and other purposes. In the ordinary course of Morgan Stanley's securities underwriting, trading, brokerage, foreign exchange, commodities and derivatives trading, prime brokerage, investment management, financing and financial advisory activities, Morgan Stanley or its affiliates may at any time hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for its own account or the accounts of customers, in debt or equity securities, membership interests or loans of NYSE Euronext, MC or any other company or any currency or commodity that may be involved in the mergers or any related derivative instrument. In the past, Morgan Stanley provided financial advisory and financing services for NYSE Euronext and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to NYSE Euronext in the future and expects to receive fees for the rendering of these services. As of September 30, 2007, affiliates of Morgan Stanley owned approximately 0.53% of the common stock of NYSE Euronext. In addition, as of May 7, 2008, Morgan Stanley owned one regular membership interest in Amex. Furthermore, shares of common stock of Morgan Stanley's parent company are listed on the NYSE. In that regard, the parent company has paid in the past, and currently pays, regular listing fees to the NYSE pursuant to a standard listing agreement.

Under the terms of its engagement letter, Morgan Stanley provided MC financial advisory services and a financial opinion in connection with the mergers, and MC agreed to pay Morgan Stanley a customary fee, approximately \$6.3 million (plus fees to be mutually agreed in respect of the contingent consideration) of which is contingent upon completion of the mergers. In the event that the mergers are not completed, Morgan Stanley will be entitled to a fee of \$450,000. MC has also agreed to reimburse Morgan Stanley for its expenses incurred in performing its services. In addition, MC has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, related to or arising out of Morgan Stanley's engagement.

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Interests of Officers and Directors in the Mergers

Amex Governors. Certain members of the Amex board of governors own or lease memberships in Amex or own, lease, or are affiliated with or employed by, entities that own or lease memberships in Amex. In particular, each of Dr. Frost and Messrs. Hyde, Sheridan, Silver and Whitman either owns or leases a membership or owns, leases, or is affiliated with or employed by, an entity that owns or leases a membership and either the individual himself/herself or the membership owner entity would receive NYSE Euronext common stock upon the completion of the NYSE Euronext/Amex merger. There is no equity participation incentive plan in place for Amex governors.

MC Directors. The members of the MC board of directors either own or are affiliated with or employed by entities that own or lease memberships in Amex and either the individual himself/herself or the membership owner entity would receive NYSE Euronext common stock upon the completion of the NYSE Euronext/Amex merger.

As of May 7, 2008, directors of MC and governors of Amex held memberships entitling them to cast an aggregate of 47 votes on the proposal, representing approximately 5.62% of the total membership votes that may be cast. None of the directors of MC nor governors of Amex hold OPMs. However, Lyne Koondel, Ira Koondel's wife, owns one membership. Ira Koondel has no voting authority with respect to that membership. Ira Koondel is on the board of directors of MC.

Amex Executive Officers. In addition to the customary benefits provided to its executive officers such as medical, dental, life insurance, disability coverage, vacation, and reimbursement of reasonable expenses incurred while carrying out their duties under their employment agreements or arrangements, Amex maintains a Supplemental Executive Retirement Plan for its senior executives, which provides supplemental retirement benefits to participants who retire from Amex after age 55 with at least 10 years of service. The employment and/or letter Agreements of the following executive officers also provide for the following additional compensation benefits:

Neal L. Wolkoff, Chairman and Chief Executive Officer: Under the Amex Supplemental Executive Retirement Plan, as amended by the terms of an employment agreement, Mr. Wolkoff is entitled to a payment in the amount of \$5,299,000, assuming a September 30, 2008 termination date. Pursuant to the terms of Mr. Wolkoff's employment agreement, in the event of termination other than for cause within 12 months following a change in control of Amex, Mr. Wolkoff is entitled to the following benefits:

Compensation including two times annual base salary, which, based on current annual salary of \$850,000, would total \$1,700,000 and two times average previous years' annual bonus totaling \$1,442,500, and a prorated bonus based on the number of months of service provided during the calendar year in which Mr. Wolkoff's employment terminates following a change in control of Amex.

Continuation of health benefits for 12 months.

Antoine Shagoury, Executive Vice President and Chief Information Officer: Pursuant to the terms of an employment agreement, Mr. Shagoury is entitled to a retention bonus in the amount of \$1,000,000 payable in a lump sum if he remains employed by Amex until December 31, 2010; in the event that Mr. Shagoury is terminated other than for cause prior to that date, he is entitled to receive a prorated portion of the retention bonus based on the number of months of service rendered subsequent to January 1, 2006. Mr. Shagoury is also entitled to an additional \$600,000 payable in \$200,000 installments if he remains employed by Amex through December 31, 2008, through December 31, 2009 and through December 31, 2010. In the event of termination other than for cause within 12 months following a change in control of Amex, Mr. Shagoury is entitled to the following in addition to the prorated retention bonus:

Compensation including two times annual base salary, which, based on current annual salary of \$600,000, would total \$1,200,000 and two times average previous years' annual bonus totaling \$800,000, and a prorated bonus based on the number of months of service provided during the calendar year in which Mr. Shagoury's employment terminates following a change in control of Amex.

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Continuation of health benefits for 12 months.

Paul M. Warner, Senior Vice President and Chief Financial Officer: In the event that Amex ceases to continue as an exchange and/or Mr. Warner is terminated due to the closing of Amex or a reorganization (defined as a major change in Mr. Warner's department eliminating the need for his duties and responsibilities and/or requiring relocation beyond 50 miles), Mr. Warner is entitled to receive severance in the gross amount of \$250,000 which will be payable in accordance with Amex's standard payroll practices and will be subject to all applicable taxes and withholdings.

Mark W. Seetin, Senior Vice President: In the event that Amex ceases to continue as an exchange and/or Mr. Seetin is terminated due to the closing of Amex or a reorganization (defined as a major change in Mr. Seetin's department eliminating the need for his duties and responsibilities and/or requiring relocation beyond 50 miles), Mr. Seetin will receive severance in the gross amount of six months' salary (based upon his annual salary at the time) and six months' continuation of medical insurance coverage, which will be payable in accordance with Amex's standard payroll practices and will be subject to all applicable taxes and withholdings.

There is no equity participation incentive plan in place for Amex employees. None of the officers or employees of Amex hold memberships.

Indemnification and Insurance. The merger agreement provides that, upon completion of the mergers, NYSE Euronext will indemnify and hold harmless, and provide advancement of expenses to, all past and present directors and officers of MC and its subsidiaries to the same extent those individuals were entitled to indemnification or advancement of expenses under MC's constituent documents and indemnification agreements, if any, in existence as of the date of the merger agreement. The merger agreement also provides that NYSE Euronext will maintain, for a period of six years after the completion of the mergers, the current policies of directors' and officers' liability insurance maintained by MC covering claims arising from facts or events that occurred on or before the completion of the mergers (including in connection with the approval of the merger agreement), although NYSE Euronext will not be required to expend in any one year more than approximately \$2.5 million for such policies. Alternatively, MC may, at NYSE Euronext's option, purchase a six-year tail prepaid policy on terms and conditions no less advantageous to the insured than the current directors' and officers' liability insurance policies maintained by MC, provided the amount paid by MC for such tail policy does not exceed approximately \$2.5 million.

Employment Arrangements Following the Completion of the Mergers. In anticipation of the completion of the mergers, NYSE provided to Mr. Scott Ebner a letter agreement offering him employment at his current title of Senior Vice President ETF Marketplace commencing upon the completion of the NYSE Euronext/Amex merger. The letter agreement provides that Mr. Ebner will receive an annual base salary of \$225,000, eligibility for a bonus for 2008, subject to the achievement of specified business goals, and the grant to Mr. Ebner, upon consummation of the mergers, of \$90,000 of restricted stock units of NYSE Euronext common stock, which will vest in approximately equal one-third installments over a three-year period commencing on the first anniversary of the date of grant. NYSE Euronext may also provide offer letters relating to employment following the completion of the NYSE Euronext/Amex merger to other Amex officers.

Certain Relationships and Related-Party Transactions

Lehman Brothers. For a discussion of certain relationships between Lehman Brothers and NYSE Euronext and MC, respectively, see "The Mergers" Opinion of Lehman Brothers, Financial Advisor to NYSE Euronext. In addition, shares of common stock of Lehman Brothers' parent company are listed on the NYSE. In that regard, the parent company has paid in the past, and currently pays, regular listing fees to the NYSE pursuant to a standard listing agreement. NYSE Euronext believes that these interests and relationships of Lehman Brothers did not present a conflict of interest that affected Lehman Brothers' judgment in rendering a fairness opinion.

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Morgan Stanley. For a discussion of certain relationships between Morgan Stanley and NYSE Euronext and MC, respectively, see *The Mergers Opinion of Morgan Stanley, Financial Advisors to MC and Amex.* In addition, shares of common stock of Morgan Stanley's parent company are listed on the NYSE. In that regard, the parent company has paid in the past, and currently pays, regular listing fees to the NYSE pursuant to a standard listing agreement. As of May 7, 2008, Morgan Stanley owned one regular membership interest in Amex. Amex believes that these interests and relationships of Morgan Stanley did not present a conflict of interest that affected Morgan Stanley's judgment in rendering a fairness opinion.

Description of the Amex Headquarters

As described in *The Merger Agreement Contingent Consideration Upon Sale of the Amex Headquarters,* the MC members will be entitled to receive the contingent consideration upon the sale of the Amex headquarters if such sale occurs within a specified period of time and certain other conditions are met. Amex currently owns two contiguous interconnected office buildings in downtown Manhattan, one located at 86 Trinity Place and one located at 22 Thames Street.

86 Trinity Place

86 Trinity Place is located on a block-through site on the west side of Trinity Place, and the east side of Greenwich Street between Thames and Rector Streets. 86 Trinity Place contains 14 stories and gross building area of approximately 181,725 square feet on an approximately 26,800 square foot parcel of land. The only public entrance is located on the Trinity Place side of the building.

22 Thames Street

22 Thames Street is located on the southeast corner of Thames and Greenwich Streets. The building's entire southern façade is contiguous with 86 Trinity Place, and the buildings are connected on Floors 2, 8 and 10 of 22 Thames Street (which are level with the basement and Floors 6 and 8, respectively, of 86 Trinity Place). 22 Thames Street contains 10 stories and 89,840 square feet of gross building area on an approximately 9,067 square foot parcel of land.

Please see *Background of the Mergers* for the potential value of the two buildings that the board of directors of MC and the board of governors of Amex considered in approving the merger agreement. As more fully described in *Opinion of Morgan Stanley, Financial Advisor to MC and Amex* in connection with the preparation of its opinion to the MC board of directors, dated January 17, 2008, as to the fairness, from a financial point of view, of the consideration to be received by the MC members who receive shares of Holdings common Stock pursuant to the merger agreement to such MC members, Morgan Stanley assumed, per the instructions of the MC board of directors, the receipt of aggregate net building proceeds by MC of not less than \$56 million for the sale of the Amex headquarters. However, Morgan Stanley expressed no opinion as to the likelihood that the sale of the Amex headquarters will be achieved, or as to the actual amount of the proceeds, if any, that may be received in connection with any such sale, or whether the contingent consideration will be paid.

Notwithstanding the foregoing, the values described above may not be indicative of the actual value of the two buildings at the present time or at the time of any potential sale, or the price at which the two buildings can or will be sold.

Liabilities Associated with the Amex Headquarters

As of December 31, 2007, Amex had \$26.5 million of secured debt relating to an outstanding mortgage note that is collateralized by the Amex headquarters. The note is payable interest only at the rate of 4.926% per annum with annual debt service in 2007 of approximately \$1.3 million, and is all due and payable on September 1, 2015. It cannot be prepaid but can be defeased, as described above.

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In addition, Amex is bound by an Amended and Restated Project Agreement with the IDA which has provided and is scheduled to continue to provide significant economic benefits to Amex. Under this agreement, (a) if Amex fails to maintain a certain required headcount (subject to certain permitted adjustments), or (b) if Amex (1) fails to occupy not less than 206,000 rentable square feet at the Amex headquarters and to utilize such location for its headquarters and other related support services, or (2) relocates its headquarters or trading floor outside of New York City or fails to renovate the Amex headquarters as justified for trading operations (or publicly announces its intention to take such actions in (b) which the IDA reasonably determines after discussion with Amex will result in a breach of such obligations), then (i) Amex will be subject to mandatory reductions in or forfeiture of future benefits to Amex based on the nature, extent and timing of the failure, and in addition, (ii) in the case of reduction in employment due to relocation of its headquarters or operations outside of New York City or in the event of the breach of obligations in (b)(2), Amex would be required to repay to the IDA some or all of the past benefits received by Amex under the agreement together with substantial recapture penalties based on a formula which varies based on the date of breach. The IDA may also terminate the agreement and has other contractual remedies in the event of a breach of the agreement by Amex. Amex is currently negotiating with the IDA to mitigate the consequences of potential non-compliance with the requirements of the agreement in connection with the mergers.

In addition, Amex has received a series of grants from the ESDC. The grants also impose minimum employment requirements on Amex. If Amex fails to comply with the terms of these grants, Amex believes that it would be required to repay some portion of the grants. Amex is currently negotiating with the ESDC to mitigate the consequences of potential non-compliance with the requirements of the grants in connection with the mergers.

Upon consummation of the mergers, there are expected to be New York State and New York City real property transfer taxes payable by reason of the change in control or beneficial ownership of the owner of the Amex headquarters; and upon any subsequent sale or transfer of the Amex headquarters to a third party, similar transfer taxes will be payable unless the purchaser is exempt from payment of such taxes.

There is also a potential liability for New York City and New York State real estate transfer taxes related to the re-acquisition of Amex from FINRA in 2004. FINRA was required to make this payment as part of the transaction agreement associated with the sale of their interest in Amex in 2004. However, if FINRA failed to make such payment, Amex or MC may be required to make the payment and such amount will be deducted from the gross building sale proceeds.

The amount of US obligations and the other defeasance costs associated with the defeasance of the mortgage and release of the property from the lien of the mortgage upon the potential sale of the Amex headquarters, as well as the amount of any benefit repaid or any penalties paid in connection with the Project Agreement with the IDA, the repayment of grants to the ESDC, the transfer taxes resulting from the mergers and/or any subsequent sale of the Amex headquarters, the potential liability for FINRA transfer taxes, and any other liabilities will be subtracted from the gross building sale proceeds in calculating the net building sale proceeds. There can be no assurance of what the individual or aggregate amount of such liabilities will be. Depending on the amount of the gross building sale proceeds and the amount of such liabilities, it is possible that the aggregate amount of such liabilities will exceed the gross building sale amount, in which case MC members will not receive any contingent consideration. Please see [General Contingent Consideration](#) for more information of concerning the calculation of the contingent consideration.

Material U.S. Federal Income Tax Consequences

The following section describes the material U.S. federal income tax consequences of the mergers to U.S. holders (as defined below) of MC memberships. This summary is based on current provisions of the Internal Revenue Code of 1986, as amended (the Code), final, temporary or proposed U.S. Treasury regulations promulgated thereunder, judicial opinions, published positions of the Internal Revenue Service (the IRS) and

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all other applicable authorities, all as in effect as of the date of this document and all of which are subject to change, possibly with retroactive effect. Any such change could affect the accuracy of the statements and conclusions set forth in this document.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of MC memberships that is, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States, any state thereof, or the District of Columbia;

an estate, the income of which is subject to U.S. federal income tax regardless of its source; or

a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If an entity that is treated as a partnership for U.S. federal income tax purposes holds MC memberships, the tax treatment of a partner in such entity generally will depend on the status of the partners and the activities of the partnership. If you are a partner in a partnership holding MC memberships, please consult your tax advisor.

This discussion only addresses holders of MC memberships that are U.S. holders and hold their memberships as a capital asset within the meaning of Section 1221 of the Code. Further, this summary does not address all aspects of U.S. federal income taxation that may be relevant to a holder in light of the holder's particular circumstances or that may be applicable to holders subject to special treatment under U.S. federal income tax law (including, for example, persons that are not U.S. holders, financial institutions, dealers in securities, traders in securities that elect mark-to-market treatment, insurance companies, mutual funds, tax-exempt organizations, partnerships or other flow-through entities and their partners or members, U.S. expatriates, holders liable for the alternative minimum tax, holders whose functional currency is not the U.S. dollar, holders who hold their membership as part of a hedge, straddle, constructive sale or conversion transaction). In addition, no information is provided herein with respect to the tax consequences of the mergers under applicable state, local or non-U.S. laws or federal laws other than those pertaining to the federal income tax.

ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE MERGERS TO THEM, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE AND LOCAL, FOREIGN AND OTHER TAX LAWS.

Conditions to Closing

It is a condition to the obligation of NYSE Euronext to consummate the NYSE Euronext/Amex merger that it receive a private letter ruling from the IRS or an opinion from its counsel, dated as of the closing date of the NYSE Euronext/Amex merger, in either case to the effect that the NYSE Euronext/Amex merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the obligation of MC to consummate the NYSE Euronext/Amex merger that it receive a private letter ruling from the IRS and/or an opinion of its counsel, dated as of the closing date of the NYSE Euronext/Amex merger, in either case or collectively to the effect that (i) the AMCAS merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and/or as a tax-free liquidation under Sections 332 and 337 of the Code, (ii) the Holdings merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and no gain or loss will be recognized by holders of MC memberships upon their exchange of MC memberships for Holdings common stock pursuant to the Holdings merger, and (iii) the NYSE Euronext/Amex merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code and no

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gain or loss will be recognized by holders of Holdings commons stock upon their exchange of Holdings common stock for NYSE Euronext common stock pursuant to the NYSE Euronext/Amex merger, except with respect to cash received in lieu of fractional shares of NYSE Euronext common stock and any portion of the contingent consideration that is required to be treated as interest for U.S. federal income tax purposes.

NYSE Euronext and MC have jointly requested a private letter ruling from the IRS with respect to the transactions contemplated by the merger agreement. The receipt of this ruling and its continuing validity will be subject to the validity of representations and assumptions contained in the request therefor. Neither NYSE Euronext nor MC is aware of any facts or circumstances that would cause these representations or assumptions to be untrue. The parties have not yet received the private letter ruling and there can be no assurance that a private letter ruling will be received or that, if received, the IRS will agree with all of the conclusions described in the following discussion.

If, instead of a private letter ruling, an opinion of counsel is received by NYSE Euronext and/or by MC, each of these opinions will be based on assumptions and representations set forth or referred to in the opinions. An opinion of counsel represents counsel's best legal judgment and is not binding on the Internal Revenue Service or any court. Accordingly, unless NYSE Euronext and MC obtain a private letter ruling that grants the rulings requested by NYSE Euronext and by MC, there can be no assurances that the IRS will not disagree with or challenge any of the conclusions described in the following discussion.

In addition, in connection with the filing of the registration statement of which this proxy statement/prospectus is a part, each of NYSE Euronext and MC has received a legal opinion, from Wachtell, Lipton, Rosen & Katz and Milbank, Tweed, Hadley & McCloy LLP, respectively, to the same effect as the opinions described above, which opinions have been executed and filed as Exhibit 8.1 and Exhibit 8.2 respectively.

Neither NYSE Euronext nor MC intends to waive the receipt of a private letter ruling (or an opinion of counsel dated as of the date on which the NYSE Euronext/Amex merger is completed) described above as a condition to its obligation to complete the NYSE Euronext/Amex merger, and neither NYSE Euronext nor MC will waive the receipt of this ruling or opinion as a condition to its obligation to complete the NYSE Euronext/Amex merger without recirculating this document in order to resolicit MC member approval.

The Mergers

Accordingly, and on the basis of the opinions filed as Exhibits 8.1 and 8.2 to the registration statement of which this proxy statement/prospectus forms a part, the material federal income tax consequences of the mergers to U.S. holders of an MC membership are as follows:

In general, a holder of an MC membership will not recognize income, gain or loss upon the receipt of NYSE Euronext common stock solely in exchange for its MC membership, except with respect to (1) cash received in lieu of fractional shares of NYSE Euronext common stock and (2) any portion of the contingent consideration treated as imputed interest (as described below).

A holder's aggregate tax basis in its MC membership must be allocated to the NYSE Euronext common stock received at the effective time of the NYSE Euronext/Amex merger and to any shares of NYSE Euronext common stock that may be received as contingent consideration. Until the final number of shares of NYSE Euronext common stock, if any, to be received as contingent consideration is determined, a holder will have an interim tax basis in the shares of NYSE Euronext common stock received at the effective time of the NYSE Euronext/Amex merger (including any fractional shares deemed received and exchanged for cash). In general, this interim basis will be equal to a holder's adjusted basis in its MC membership multiplied by a fraction, the numerator of which is the number of shares of NYSE Euronext common stock received at the effective time of the NYSE Euronext/Amex merger and the denominator of which is the maximum number of shares of NYSE Euronext common stock that may be received by a holder in exchange for its MC membership. Upon receipt of the contingent consideration (or a determination that no contingent consideration will be issued), the holder's adjusted basis in its MC membership will be reallocated among all the shares of NYSE Euronext common stock actually received. In addition, the basis of any shares of NYSE Euronext common stock received as contingent consideration is increased by the amount treated as imputed interest (as described below).

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As a result of these rules, if a holder of an MC membership sells or otherwise disposes of shares of NYSE Euronext common stock received in the NYSE Euronext/Amex mergers prior to the time the final number of shares of NYSE Euronext common stock to be received by such holder has been determined, such holder may recognize more gain (or less loss) for U.S. federal income tax purposes than would be the case if such holder had sold or otherwise disposed of shares of NYSE Euronext common stock after such time. Holders who plan such a sale or other disposition should consult their tax advisors regarding the determination of gain or loss on such sale and the determination of tax basis in their shares of NYSE Euronext common stock.

The holding period of shares of NYSE Euronext common stock received at the effective time of the NYSE Euronext/Amex merger (including any fractional shares deemed received and exchanged for cash) will include the holding period of the MC membership exchanged. The holding period for each share of NYSE Euronext common stock, if any, received as contingent consideration may be split. The holding period for the portion, if any, of such share that is treated as imputed interest (as discussed below) will commence on the day after the date on which the contingent consideration is received and the holding period for the remaining portion of such share will include the holding period for the MC membership exchanged.

Cash in Lieu of Fractional Shares

A holder who receives cash in lieu of a fractional share of NYSE Euronext common stock generally will be treated as having received such fractional share in the NYSE Euronext/Amex merger and then as having received cash in exchange for such fractional share. Gain or loss generally will be recognized by such holder based on the difference between the amount of cash received in lieu of the fractional share and the tax basis allocated to such fractional share of NYSE Euronext common stock. Such gain or loss generally will be long-term capital gain or loss if, as of the date of the NYSE Euronext/Amex merger, the holding period of the fractional share (including the holding period of the MC membership surrendered therefor) is greater than one year.

Portion of Contingent Consideration Treated as Imputed Interest

If Section 483 of the Code applies to the contingent consideration, a portion of the value of any shares of NYSE Euronext common stock received as contingent consideration will be treated as interest for U.S. federal income tax purposes that must be accounted for in accordance with the holder's regular method of accounting. The amount of imputed interest is equal to the excess of (1) the fair market value of the shares of NYSE Euronext common stock, if any, received as contingent consideration over (2) the present value of such fair market value as of the effective time of the NYSE Euronext/Amex merger, discounted at the applicable federal rate in effect at the effective time of the NYSE Euronext/Amex merger. If the contingent consideration is required to be paid more than one year after the date of the NYSE Euronext/Amex merger, Section 483 will apply. It is uncertain whether Section 483 will apply if the contingent consideration is required to be paid within one year following the NYSE Euronext/Amex merger.

Information Reporting and Backup Withholding

Imputed interest and payments of cash made in connection with the NYSE Euronext/Amex merger may, under certain circumstances, be subject to information reporting and backup withholding (currently at a rate of 28%), unless a holder of an MC membership provides proof of an applicable exemption or furnishes its taxpayer identification number, and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a holder under the backup withholding rules are not additional tax and generally will be allowed as a refund or credit against the holder's U.S. federal income tax liability, provided the required information is furnished to the Internal Revenue Service in a timely manner.

Accounting Treatment

Under U.S. GAAP, the NYSE Euronext/Amex merger will be accounted for as an acquisition of MC by NYSE Euronext under the purchase method of accounting. Under the purchase method, the cost of the acquisition will be based on the market value of NYSE Euronext common shares issued in the mergers as merger

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consideration and contingent consideration, and the direct transaction costs of the mergers. The market value of the NYSE Euronext common shares to be issued as merger consideration will be based on the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which the NYSE Euronext/Amex merger is completed. The market value of the NYSE Euronext common shares to be issued as contingent consideration will be based on the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the later of the date on which the NYSE Euronext/Amex merger is completed or the date on which the sale of the Amex headquarters is completed.

Regulatory Approvals

Competition and Antitrust

Under the HSR Act, and the rules promulgated thereunder by the FTC, the mergers may not be completed until notification and report forms have been filed with the FTC and the Antitrust Division of the DOJ, and applicable waiting periods have expired or been terminated. On February 4, 2008 and February 6, 2008, respectively, NYSE Euronext and MC filed notification and report forms under the HSR Act with the FTC and the Antitrust Division of the DOJ. On March 6, 2008, NYSE Euronext and Amex received a notification from the FTC that early termination of the applicable waiting period under the HSR Act had been granted.

We cannot assure you that a challenge to the mergers on antitrust grounds will not be made or, if such a challenge is made, that any such challenge will not be successful. Any such challenge may seek to impose a preliminary or permanent injunction, conditions on the completion of the merger or require changes to the terms of the mergers. While we do not currently expect that any such preliminary or permanent injunction, conditions or changes would be imposed, we cannot assure you that they will not be, and such conditions or changes could have the effect of delaying or preventing completion of the mergers, imposing additional costs on NYSE Euronext, or limiting the revenues of NYSE Euronext following the mergers.

Securities and Other Regulatory Authorities

U.S. Securities and Exchange Commission. SROs such as NYSE, NYSE Arca and Amex, are required to file, and in many cases the SEC has the right to approve, proposed rule changes with the SEC pursuant to Section 19 of the Exchange Act and the rules and regulations thereunder. Changes to the organizational documents of any SRO constitute rule changes and changes to the organizational documents of entities that directly or indirectly control SROs may constitute rule changes. NYSE, NYSE Arca (if required) and Amex intend to file proposed rule changes with the SEC seeking approval of certain elements of the proposed organization and operations described in this document.

Under Section 19 of the Exchange Act, the text of the proposed rule change, together with a concise general statement of the statutory basis, and the purpose of the change, must be submitted to the SEC, which then gives interested parties the opportunity to comment by publishing the proposal in the Federal Register. Comment letters typically are forwarded to the SRO for response. Within a period of 35 days of the publication of the proposed rule change (or a longer period of up to 90 days, if the SEC considers it appropriate), the SEC must either approve the proposal, or institute proceedings to determine whether the proposed rule change should be disapproved. Such proceedings should be concluded within 180 days of the date of the publication of the proposed rule change, although the SEC may extend the deadline by another 60 days if necessary. The SEC will approve a proposed rule change if it finds that the change is consistent with the requirements of the Exchange Act and the rules and regulations promulgated thereunder. SROs may consent to extensions of any of these periods and, as a practical matter, will generally do so while addressing any concerns raised by the SEC staff.

SEC approval of any proposed rule changes submitted under Rule 19b-4 under the Exchange Act submitted by NYSE or NYSE Arca (if required) or Amex in connection with the proposed mergers is a condition to the completion of the mergers. See The Merger Agreement Conditions to Completing the Mergers.

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L Autorité des marchés financiers. NYSE Euronext may be required to file a registration document with the AMF in connection with obtaining approval to list the NYSE Euronext common stock to be issued as merger consideration and contingent consideration on Euronext Paris. Any registration document filed with the AMF will be subject to the approval of the AMF.

European Regulators. Euronext's College of Regulators, which includes the Chairmen of the AMF, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), the Belgian Banking, Finance, and Insurance Commission (*Commission Bancaire, Financière, et des Assurances*), the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*), and the U.K. Financial Services Authority, has the right to approve certain changes to the organizational documents of NYSE Euronext and its subsidiaries to the extent that such changes affect NYSE Euronext's European exchanges and may have the right to approve the changes to NYSE Euronext bylaws resulting from the mergers.

In addition to the regulatory approvals noted above, the mergers are subject to the receipt of all other governmental approvals or the making of all other required governmental filings, the failure of which to be obtained or made, individually or in the aggregate, would reasonably be expected to result in a detriment as defined in the merger agreement.

Commitment to Obtain Approvals

NYSE Euronext and MC have agreed to use reasonable best efforts to obtain as promptly as reasonably practicable all consents and approvals of any governmental entity or any other person required in connection with the mergers, subject to limitations as set forth in the merger agreement (see *The Merger Agreement - Efforts to Complete the Mergers*).

While NYSE Euronext and MC believe that they will receive the requisite regulatory approvals for the mergers, they can give no assurance that a challenge to the mergers will not be made or, if made, would be unsuccessful. NYSE Euronext's and MC's obligation to complete the mergers is conditioned upon the receipt of certain approvals from certain governmental authorities. See *The Merger Agreement - Conditions to Completing the Mergers*.

Stock Exchange Listing and Stock and Membership Prices

Shares of NYSE Euronext common stock are listed under the symbol *NYX* on both NYSE and Euronext Paris. NYSE Euronext common stock has been publicly traded only since April 4, 2007, the day of the completion of the business combination transaction between NYSE Group and Euronext. Prior to that date, there was no public market in NYSE Euronext common stock.

MC memberships are not traded or quoted on a stock exchange or quotations system. All transfers of memberships, including transfers through private sales, must be processed through the membership department of Amex. As a result, Amex records the sale prices of MC memberships.

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The following table sets forth, for the periods indicated, the high and low sale prices of NYSE Euronext common stock on the NYSE, as well as the high and low sale prices of memberships as recorded in Amex's records.

Calendar Quarter	NYSE Euronext Common Stock ⁽¹⁾			Regular Membership		OPM	
	High	Low	Dividend	High	Low	High	Low
2005							
First Quarter				\$ 110,000	\$ 85,000		
Second Quarter				\$ 97,000	\$ 85,000		
Third Quarter				\$ 150,000	\$ 97,500	\$ 80,000	\$ 80,000
Fourth Quarter				\$ 124,000	\$ 102,000		
2006							
First Quarter				\$ 175,000	\$ 115,000		
Second Quarter				\$ 320,000	\$ 210,000		
Third Quarter				\$ 250,000	\$ 215,000		
Fourth Quarter				\$ 350,000	\$ 205,000		
2007							
First Quarter				\$ 425,000	\$ 282,000	\$ 340,000	\$ 320,000
Second Quarter ⁽²⁾	\$ 99.99	\$ 72.34	\$ 0.25	\$ 400,000	\$ 292,000		
Third Quarter	\$ 84.50	\$ 64.26	\$ 0.25	\$ 435,000	\$ 320,000		
Fourth Quarter	\$ 92.25	\$ 78.18	\$ 0.25	\$ 415,000	\$ 260,000		
2008							
First Quarter	\$ 87.70	\$ 55.12	\$ 0.25	\$ 400,000	\$ 300,000		
Second Quarter (through May 7, 2008)	\$ 76.71	\$ 62.90	\$ 0.25	\$ 315,000	\$ 315,000		

(1) Prices for NYSE Euronext common stock traded on NYSE under the symbol NYX.

(2) Second quarter information for NYSE Euronext common stock is from April 4, 2007 (the date on which NYSE Euronext common stock commenced trading on the NYSE) to June 30, 2007.

On January 17, 2008, the last full trading day before the public announcement of the merger agreement, the high and low sale prices of NYSE Euronext common stock as reported on the NYSE were \$78.79 and \$70.50, respectively. On May 7, 2008, the last full trading day before the date of this document, the high and low sale prices of NYSE Euronext common stock as reported on the NYSE were \$76.71 and \$72.95, respectively.

On January 17, 2008, the last full trading day before the public announcement of the merger agreement, one regular membership was sold at a price of \$345,000. The most recent date on which a regular membership was traded was May 1, 2008. On such date, one regular membership was sold at a price of \$315,000.

On January 17, 2008, the last full trading day before the public announcement of the merger agreement, no OPM was traded. The most recent date on which an OPM was traded was March 9, 2007. On such date, one OPM was sold at a price of \$320,000.

As of May 1, 2008, there were approximately 1,731 holders of record of NYSE Euronext's common stock.

Dividends on NYSE Euronext Common Stock

On June 6, 2007, the NYSE Euronext board of directors declared an annual cash dividend of \$1.00 per share of common stock, payable on a quarterly basis. Quarterly dividends of \$0.25 per share of common stock were paid on July 13, 2007, December 28, 2007 and March 31, 2008. The declaration of dividends by NYSE Euronext

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is subject to the discretion of its board of directors. The board of directors of NYSE Euronext will take into account such matters as general business conditions, its financial results, capital requirements, contractual, legal and regulatory restrictions on the payment of dividends by NYSE Euronext, or such other factors as the board of directors may deem relevant.

In March 2008, the board of directors of NYSE Euronext approved a 20% increase in its annual dividend to \$1.20 from \$1.00 per share of common stock as part of a new dividend policy, effective with the dividend payment for the second quarter of 2008. NYSE Euronext will also offer its European stockholders the ability to elect payment of the dividend in Euros.

Outstanding Options to Purchase NYSE Euronext Common Stock and NYSE Euronext Restricted Stock

The following table sets forth information regarding the outstanding options and restricted stock units on NYSE Euronext common stock as of December 31, 2007 (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	3,006	\$ 21.36(1)	7,825
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	3,006	\$ 21.36(1)	7,825

(1) Corresponding to the weighted-average exercise price of approximately 0.9 million stock options outstanding as of December 31, 2007.

Does not include outstanding rights to receive approximately 2.1 million restricted stock units for which there is no exercise price.

NYSE Euronext Treasury Stock/Restricted Securities

The number of shares of NYSE Euronext common stock outstanding on March 18, 2008 (approximately 265 million shares) does not include approximately 1.6 million shares of common stock in treasury, which are held by NYSE Arca, Inc., an indirect wholly owned subsidiary of NYSE Euronext, and 227,846 shares held by SG Securities (Paris) SAS (SG) for NYSE Euronext's account for the purpose of performing the liquidity agreement entered into by them and NYSE Euronext for the purpose of certain market making activities performed by them in connection with the trading of NYSE Euronext common stock on Euronext Paris.

A significant amount of NYSE Euronext common stock is subject to transfer restrictions either pursuant to NYSE Euronext's certificate of incorporation or through contractual arrangements with certain of its stockholders. Approximately 42 million shares are subject to restrictions on transfer that are scheduled to expire on March 7, 2009. The NYSE Euronext board of directors has the right, in its discretion, to remove the transfer restrictions earlier, in whole or in part, on any of these shares of common stock. Removal of the transfer restrictions from all or a part of these shares for any reason may lead to significant numbers of shares of NYSE Euronext common stock becoming available for sale, which may adversely affect the then-prevailing market price of NYSE Euronext common stock.

Stock Repurchase Program

In March 2008, NYSE Euronext's board of directors authorized the repurchase of up to \$1 billion of NYSE Euronext common stock. Under the program, NYSE Euronext may repurchase stock from time to time at the discretion of management in open market or privately negotiated transactions or otherwise, subject to applicable U.S. or European laws, regulations and approvals, strategic considerations, market conditions and other factors. This

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stock repurchase plan does not obligate NYSE Euronext to repurchase any dollar amount or number of shares of NYSE Euronext 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. NYSE Euronext may decide not to repurchase any shares of its common stock or to discontinue the share repurchase program at any time.

Appraisal Rights

Under the New York Not-for-Profit Corporation Law, members are not entitled to any appraisal rights in connection with those the Holdings merger. Under the Delaware General Corporation Law, Holdings stockholders are not entitled to any appraisal rights in connection with the NYSE Euronext/Amex merger.

Effects of the Mergers on MC Members

Who Will Receive Merger Consideration and Contingent Consideration

If you hold a membership immediately prior to the effective time of the Holdings merger, you will be entitled to receive the merger consideration, following the NYSE Euronext/Amex merger, and you will also be entitled to receive the contingent consideration, if any, in the form of additional shares of NYSE Euronext common stock based on the net proceeds, if any, from the sale of the Amex headquarters, if such sale occurs prior to the date which is four years and 240 days following the date on which the NYSE Euronext/Amex merger is completed and certain other conditions are satisfied.

Lessees of memberships, allied members, associate members and limited trading permit holders will not be entitled to receive Holdings common stock, NYSE Euronext common stock or any other form of consideration whatsoever in connection with the mergers. In addition, following the mergers, access to Amex's trading facilities will be made available exclusively through trading permits newly issued by Amex (currently known as Amex merger sub).

Certain Differences in Rights

MC members will become NYSE Euronext stockholders after the closing of the mergers, and their rights as stockholders will be governed by the NYSE Euronext certificate of incorporation and bylaws. MC is a New York Type A not-for-profit corporation governed by the New York Not-for-Profit Corporation Law, whereas NYSE Euronext is a for-profit publicly held corporation governed by Delaware General Corporation Law and securities laws of the United States and France. As a result, there will be material differences between the current rights of MC members as owners of MC membership interests and the rights they can expect to have as NYSE Euronext stockholders.

For example, while each MC member has the right, subject to certain limitations, to trade on Amex and such right may be leased to a person approved by Amex, there is no equivalent right or the concept of leasing such a right with respect to NYSE Euronext common stock. While all transfers of memberships are subject to the approval of MC, there are no transfer restrictions on the NYSE Euronext common stock other than the voting and ownership limitations contained in the organizational documents of NYSE Euronext. The NYSE Euronext certificate of incorporation contains provisions prohibiting any person, acting either alone or together with its related persons (as defined in the NYSE Euronext certificate of incorporation and described under Description of NYSE Euronext Capital Stock Ownership and Voting Limits on NYSE Euronext Capital Stock), from voting more than 10% of the then outstanding votes entitled to be cast on any matter, acquiring the ability to vote more than 10% of the then outstanding votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of NYSE Euronext capital stock, or owning beneficially shares of stock of NYSE Euronext representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter unless (1) the NYSE Euronext board resolves to expressly permit such voting or ownership in

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accordance with the standard for approving such voting or ownership set forth in the NYSE Euronext certificate of incorporation (which provides, among other limitations, that the NYSE Euronext board may not waive the ownership or voting limitations above the 20% level for members or trading permit holders of NYSE, NYSE Arca, Inc., NYSE Equities, Inc., and following the mergers, Amex, or their related persons) and (2) such resolution has been approved by the relevant European regulators and the SEC.

In addition, unlike MC memberships, the common stock of NYSE Euronext members receive in the NYSE Euronext/Amex merger will not entitle them to trade on Amex or on any other exchange. Physical and electronic access to Amex's trading facilities will be subject to such limitations and requirements as will be specified in the Amex rules, which will become effective upon the completion of the mergers and will be made available to individuals and organizations that obtain a trading permit from Amex. For a period of one year following the completion of the mergers, assuming the market structure of Amex remains substantially the same as it was on the date of the merger agreement, NYSE Euronext expects to make Amex equity trading permits available at a price no greater than the cost of licenses to trade on the NYSE and to make Amex options trading permits available at a price no greater than the price of NYSE Arca, Inc. options trading permits. Following its acquisition of Amex, NYSE Euronext currently intends to (1) maintain the Amex listing with respect to Amex equities and options; (2) relocate the Amex options and equities trading facilities to the NYSE trading floor, utilizing the trading systems based on those of NYSE Arca, Inc. and NYSE, respectively; (3) move Amex listed ETFs and certain structured products to the NYSE Arca, Inc. listing and trading system (which is all electronic); and (4) move Amex listed bonds to the NYSE listing and NYSE bond trading system (which is all electronic).

There are also other differences, such as the vote required in approval of a merger, provisions for member or stockholder proposal, director candidate selection and election process, governance structure and appraisal rights. Please also read carefully a summary of the material differences between the rights of the stockholders of NYSE Euronext and the members of MC under Comparison of Member/Stockholder Rights Prior to and After the Mergers.

Termination of the Gratuity Fund

Currently, the Amex constitution provides for a Gratuity Fund. Under the Amex constitution, to be eligible for participation in the Gratuity Fund, a person must be either an active trader on Amex who may be the owner, lessee, or nominee of a membership, or the owner of a membership interest who, while not currently actively trading on Amex, is eligible through the operation of certain transition provisions in the constitution. A new participant must pay an assessment upon being admitted to the Gratuity Fund, in an amount equal to \$125,000 divided by the then number of participants and owners of seats that do not have a participant.

Upon the death of any participant in the Gratuity Fund, the remaining participants and owners of seats that do not have a participant are each required to pay an amount that is determined by dividing the benefit to which the deceased participant is entitled by the then number of participants and owners of seats that do not have a participant. The benefit for each deceased participant is determined on a scale based on the length of time that has elapsed between the date when the deceased became a participant and the date of his or her death. Therefore, the surviving family of a deceased Participant is entitled to receive from the Gratuity Fund a payment of \$25,000 if such elapsed time is less than one year, \$50,000 if such elapsed time is one year or more but less than two years, \$75,000 if such elapsed time is two years or more but less than three years, \$100,000 if such elapsed time is three years or more but less than four years, and a maximum of \$125,000 if such elapsed time is four years or more.

Following the mergers, there will be no further payment of gratuities other than those related to the deaths that occurred prior to the completion of the mergers. Upon completion of the NYSE Euronext/Amex merger, Amex currently expects to allocate the assets then remaining in the Gratuity Fund (net of any administrative expenses incurred in the distribution of such amount), first to pay out the death benefits that are accrued but unpaid as of the completion of the NYSE Euronext/Amex merger, and then to distribute the remaining balance, if any, to the participants that existed immediately prior to the SRO merger. The amounts paid to each participant, if any, will vary based on the length of time such person was a participant in the Gratuity Fund. If the assets

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remaining in the Gratuity Fund are insufficient, families of the deceased participants may see a reduction in death benefits. As of March 31, 2008, there was \$254,302 remaining in the Gratuity Fund before the above-mentioned expenses. Please see Comparison of Member/Stockholder Rights Prior to and After the Mergers Gratuity Fund for more information.

Constituent Documents of NYSE Euronext Following the Mergers

Upon completion of the mergers, NYSE Euronext will amend the definition of U.S. Regulated Subsidiaries in its bylaws to include Amex and intends to make certain other changes with respect to its constituent document including changes designed to provide Amex with similar protections as are currently provided the NYSE Euronext constituent documents with respect to NYSE Arca, Inc. and the NYSE. To the extent that these changes constitute NYSE, NYSE Arca, Inc. or Amex rule changes, they will be subject to the rule filing process of Section 19 of the Exchange Act described under Regulatory Approvals Securities and Other Regulatory Authorities U.S. Securities and Exchange Commission.

Constituent Documents of Merger Sub and Amex following the Mergers

Upon the completion of the mergers, the certificate of formation and operating agreement of merger sub, the surviving entity in the NYSE Euronext/Amex merger, will be amended to be substantially in such form as NYSE Euronext determines (with MC's consent, which cannot be unreasonably withheld or delayed) and the certificate of formation and operating agreement of Amex merger sub, will be amended to be substantially in such form as NYSE Euronext determines (with MC's consent, which cannot be unreasonably withheld or delayed). It is also intended that the name of Amex merger sub will be changed to American Stock Exchange LLC. To the extent that these amendments constitute NYSE, NYSE Arca, Inc. or Amex rule changes, they will be subject to the rule filing process of Section 19 of the Exchange Act described under Regulatory Approvals Securities and Other Regulatory Authorities U.S. Securities and Exchange Commission.

Amex Rules

Following the mergers, NYSE Euronext currently intends to (1) maintain the Amex listing with respect to Amex equities and options; (2) relocate the Amex options and equities trading facilities to the NYSE trading floor, utilizing the trading systems based on those of NYSE Arca, Inc. and NYSE, respectively; (3) move Amex listed ETFs and certain structured products to the NYSE Arca, Inc. listing and trading system (which is all electronic); and (4) move Amex listed bonds to the NYSE listing and NYSE bond trading system (which is all electronic). In addition, following the mergers, NYSE Euronext intends to make access to Amex's trading facilities available exclusively through trading permits newly issued by Amex (currently known as Amex merger sub). As part of the mergers, new Amex rules will become effective, which will reflect these as well as other changes. In addition, Amex constitution will be eliminated and certain provisions in the current Amex constitution will be included in the new Amex rules. The new Amex rules will not contain references to the constitution, options principal members, memberships, seats, lease agreements, special transfer agreements, interim members and the Gratuity Fund and will also contain certain wording changes, including references to directors rather than governors. Amex has not yet submitted its rule filing to the SEC with respect to the new Amex rules.

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THE MERGER AGREEMENT

The following is a summary of the material provisions of the merger agreement. This summary is qualified in its entirety by the merger agreement, a copy of which is attached as Annex A to this document and is incorporated into this document by reference. You should read the merger agreement in its entirety, as it is the legal document governing the mergers.

On January 17, 2008, NYSE Euronext, merger sub, MC, AMC Acquisition Sub, Inc., Holdings, Amex and Amex merger sub entered into a merger agreement, pursuant to the terms of which NYSE Euronext agreed to acquire the business of MC.

Structure of the Mergers

The Mergers

The merger agreement provides that immediately prior to the merger through which NYSE Euronext acquires the business of MC and its subsidiaries, MC will demutualize through a series of mergers, as follows: (1) AMC Acquisition Sub, Inc. will merge with and into MC (we refer to this merger as the **AMCAS merger**), (2) MC will merge with and into Holdings, a newly formed wholly owned subsidiary of MC (we refer to this merger as the **Holdings merger**), and (3) Amex will merge with and into Amex merger sub, a newly formed wholly owned subsidiary of Holdings (we refer to this merger as the **SRO merger**). After the demutualization, NYSE Euronext will acquire the business of MC and its subsidiaries when Holdings (the successor to MC following the Holdings merger) merges with and into merger sub, a newly formed limited liability company that is a direct wholly owned subsidiary of NYSE Euronext (we refer to this merger as the **NYSE Euronext/Amex merger**, and together with the AMCAS merger, the Holdings merger and the SRO merger, the **mergers**).

In the AMCAS merger, each issued and outstanding share of common stock of AMC Acquisition Sub, Inc., par value \$0.01 per share, will be cancelled and retired without payment of any consideration therefore and will cease to be outstanding. Following the AMCAS merger, Amex will be a direct wholly owned subsidiary of MC.

In the Holdings merger, each regular membership will be exchanged for the type and amount of consideration described under **Consideration to be Received by MC Members Regular Merger Consideration** and each OPM will be exchanged for the type and amount of consideration described under **Consideration to be Received by MC Members OPM Merger Consideration** except that, in each case, instead of shares of NYSE Euronext common stock, MC members will receive shares of Holdings common stock.

In the SRO merger, each outstanding Class A interest and Class B interest of Amex shall be cancelled and retired without payment of any consideration therefore and shall cease to exist or be outstanding. The surviving entity of the SRO merger will be renamed American Stock Exchange LLC and will be, as Amex currently is, a registered national securities exchange. Also, as a result of the NYSE Euronext/Amex merger, the surviving entity of the SRO merger will be a wholly owned subsidiary of merger sub and an indirect wholly owned subsidiary of NYSE Euronext.

In the NYSE Euronext/Amex merger, each share of issued and outstanding Holdings common stock will be converted into the right to receive one share of NYSE Euronext common stock and MC members as of immediately prior to the Holdings merger will have the right to receive the contingent consideration, if any, on the terms and subject to the conditions provided in the merger agreement. For a description of the contingent consideration, see **Consideration to Be Received by MC Members Contingent Consideration** and **Contingent Consideration Upon Sale of the Amex Headquarters**. Following the effective time of the NYSE Euronext/Amex merger, the business of MC will be held in a wholly owned subsidiary of NYSE Euronext.

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Post-Mergers Diagram

The merger agreement provides that NYSE Euronext may restructure the mergers, provided that any restructuring shall not reduce the consideration payable to MC members, delay or prevent consummation of the transactions contemplated by the merger agreement, or alter the federal income tax treatment of each of the mergers as provided for in the merger agreement. The following diagram shows (in summary form) the structure of NYSE Euronext after the mergers, assuming that the structure of the mergers is as described above. For a more detailed explanation of the subsidiaries that NYSE Euronext is expected to have after the mergers, see Exhibit 21.1 to the registration statement of which this document forms a part.

Consideration to Be Received by MC Members

Regular Merger Consideration

As a result of the mergers, each issued and outstanding regular membership will be converted into:

(1) the right to receive a number of shares of NYSE Euronext common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

the sum (i) of \$260,000,000 and (ii) the product of \$36,000 and the number of OPMs outstanding immediately prior to the Holdings merger);

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by the number of regular memberships and OPMs outstanding immediately prior to the Holdings merger;
(we refer to this quotient as the dollar value of the regular consideration)

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which NYSE Euronext/Amex merger is completed; and
(2) the right to receive the contingent consideration, if any, as described below.

For the purposes of this document, the merger consideration described in clause (1) above is referred to as the regular merger consideration.

OPM Merger Consideration

As a result of the mergers, each issued and outstanding OPM will be converted into:

(1) the right to receive a number of shares of Holdings common stock equal to the quotient obtained by dividing:

the quotient obtained by dividing:

the difference between (i) \$260,000,000 and (ii) the product of dollar value of the regular merger consideration and the number of regular memberships issued and outstanding immediately prior to the Holdings merger;

by the number of OPMs outstanding immediately prior to the Holdings merger;

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the date on which NYSE Euronext/Amex merger is completed; and
(2) the right to receive the contingent consideration, if any. For a description of the contingent consideration, see Consideration to Be Received by MC Members Contingent Consideration.

For the purposes of this document, the merger consideration described in clause (1) above is referred to as the OPM merger consideration and the OPM merger consideration and the regular merger consideration are each referred to as the merger consideration.

No Trading Permit

MC members will not receive, as part of the merger consideration or otherwise, any license to trade on the trading facilities of Amex after the mergers. In addition, effective upon the completion of the mergers, access to Amex's trading facilities will be made available exclusively through trading permits newly issued by Amex (currently known as Amex merger sub). For a period of one year following the completion of the acquisition, assuming the market structure of Amex remains substantially the same as it was on the date of the merger agreement, NYSE Euronext will make Amex an unlimited number of equity trading permits available at a price no greater than the cost of licenses to trade on the NYSE and to make an unlimited number of Amex options trading permits available at a price no greater than the price of NYSE Arca, Inc. trading permits. See Comparison of Member/Stockholder Rights Prior to and After the Mergers Trading Rights.

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Contingent Consideration

As a result of NYSE Euronext/Amex merger, MC members may also receive contingent consideration payable in connection with the sale of the Amex headquarters. Specifically, the merger agreement provides that if the Amex headquarters, which are currently owned by a wholly owned subsidiary of MC, are sold at any time before the date which is four years and 240 days following the completion of the mergers, and certain other conditions are met, MC members will be entitled to receive a number of shares of NYSE Euronext common stock equal to the quotient (rounded down to the nearest whole share) obtained by dividing:

the quotient obtained by dividing:

the difference between (a) the sum of (1) the proceeds from the sale of Amex headquarters and (2) with respect to the periods commencing one month after the completion of the mergers, certain amounts based on the fair market rental value of the space in the Amex headquarter occupied by NYSE Euronext and any actual rent received from any third party (in this document (1) and (2) are referred to as the gross building sale proceeds) and (b) any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts due under any mortgage (including defeasance costs and expenses), amounts (including repayments and penalties) incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the real properties and other items as specified in the merger agreement;

by the number of regular memberships and OPMs outstanding immediately prior to the Holdings merger;

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed or such other date as mutually agreed to by NYSE Euronext and the former MC member representative (as described below).

We refer to this as the contingent consideration. It is important to note that in addition to the other restrictions on the contingent consideration described in the merger agreement, the right to receive the contingent consideration is non-transferable and non-assignable except by operation of law and that the aggregate number of shares of NYSE Euronext common stock that MC members can receive as contingent consideration is capped at the aggregate number (as appropriately adjusted for any stock splits, combinations, reclassifications or other similar actions occurring after the completion of the mergers) of NYSE Euronext shares received by MC members at the effective time of the mergers.

NYSE Euronext's obligation to issue the contingent consideration is conditioned on no court or other governmental entity having enacted, issued, promulgated, enforced or entered any order that is in effect and restrains, enjoins or otherwise prohibits or imposes any penalty (other than penalties which are absolute dollar amounts, which shall be included in deductions from the gross building sale proceeds provided for under the merger agreement and which do not, together with all other such deductions, exceed the gross building sale proceeds). If the contingent consideration has not been issued and paid by the fifth anniversary of the completion of the mergers, NYSE Euronext shall have no further obligation to issue or pay the contingent consideration. For more information about the risks associated with the potential sale of the Amex headquarters and the contingent consideration, see Risk Factors Risks Relating to the Mergers. A portion of the consideration that MC members may receive is contingent upon the sale of the Amex headquarters within four years and 240 days of the completion of the mergers. We cannot guarantee if or when or at what price the Amex headquarters will be sold.

Gross Building Sale Proceeds

The gross building sale proceeds will be the sum of the gross cash proceeds from the sale of the Amex headquarters and any building rent. The building rent will be an amount agreed to by MC or the former MC

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member representative (as explained below in *The Sale Process*), as applicable, and NYSE Euronext based on the sum of (i) the fair market rental value (to be calculated taking into account the fact that the Amex headquarters is in the process of being sold and excluding any component of rent or additional rent on account of utilities, insurance, security, maintenance, repairs or operating costs and expenses) of the space occupied by the employees of NYSE Euronext and (ii) actual rent received from any other person, if any, in each case for the period commencing after the date which is one month following the closing date of the NYSE Euronext/Amex merger. Under the terms of the merger agreement, NYSE Euronext is permitted, at its option, to occupy the Amex headquarters for up to one year following the completion of the mergers, even if the Amex headquarters is sold before that time. Any sale arrangements entered into during such time or prior to the completion of the mergers must be subject to such occupancy right of NYSE Euronext.

Amounts Deducted From Gross Building Sale Proceeds

The merger agreement provides that, without duplication, all costs, fines, penalties, fees and expenses of whatever nature paid or incurred (or reasonably anticipated to be incurred) in connection with the operation of the Amex headquarters, marketing and sale of the Amex headquarters, and costs of determining (including the costs of resolving, enforcing or defending against any claim or dispute relating to the sale of the Amex headquarters) and paying the contingent consideration will be deducted from the gross building sale proceeds.

The items to be deducted from the gross building sale proceeds include without limitation:

- (i) all mortgage payments, prepayments or defeasance costs, including without limitation all payments of principal, interest, and penalties and mortgagee's fees, expenses and charges, and associated expenses with respect to mortgages existing on the closing date of the NYSE Euronext/Amex merger, including financial analyses, accounting and legal opinions, purchase of financial instruments, consultants' and attorneys' fees and expenses;
- (ii) all real estate broker commissions, marketing and advertising costs, costs and expenses (including repairs, restorations, demolition, renovations and alterations) associated with readying the Amex headquarters for sale, and fees and expenses of physical and environmental engineers, auctioneers and other consultants;
- (iii) all costs, fees and expenses associated with owning, operating and/or maintaining the Amex headquarters between the closing date and the sale date including, but not limited to, non-income taxes or payment in lieu of real estate taxes (*PILOT*), security, insurance, utilities, repairs, restorations, renovation, demolition and alterations and other costs associated with maintaining the physical condition of the Amex headquarters;
- (iv) all costs, fees and expenses incurred with respect to any contract of sale or other sale arrangements and closing costs, including attorneys' fees, transfer or other taxes, title insurance premiums and charges and all other seller costs and expenses, including closing costs and prorations (including post-closing prorations and adjustments if any);
- (v) all costs, fees, payments, interest, penalties, and other amounts paid or incurred under any *PILOT*, tax benefit or abatement, grant, economic development, incentive or other similar agreements or leases with any Economic Development Entity, including without limitation with respect to any termination of or breach or default under tax benefit agreements and payment or repayment or recapture (whether or not scheduled in the applicable agreement) of grants and/or tax or economic benefits including penalties and interest and/or renegotiation or settlement of same (including payments made by NYSE Euronext in its sole discretion in connection therewith) together with attorneys' fees and expenses as a result of, or in connection with, the transactions contemplated by the merger agreement (including without limitation in connection with the mergers) or any of the Amex headquarters or the relocation or reduction of any facilities or employees;
- (vi) all transfer taxes, as reasonably determined by NYSE Euronext to be incurred in connection with the transfer and/or sale of the Amex headquarters (including any transfer taxes imposed or incurred by

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reason of any change in control or beneficial interest) whether as a result of the mergers or as a result of any other direct or indirect sale or transfer of the Amex headquarters;

- (vii) all unpaid transfer and other taxes with respect to the Amex headquarters and penalties thereon incurred in connection with the reacquisition of Amex by from FINRA (formerly NASD) in 2004 and all costs, fees, payments, interest, penalties, and other amounts incurred in connection therewith or with any late payment thereof (net of any amounts received from FINRA prior to the sale date with respect thereto);
- (viii) the cost of obtaining an errors and omissions policy or other insurance by the former MC member representative in connection with its duties as such;
- (ix) all expenses of the former MC member representative incurred in the performance of his duties and obligations described below including but not limited to amounts paid to any of such former MC member representative's agents, counsel and other advisors for such purpose paid or required to be paid by NYSE Euronext, MC or any of their respective subsidiaries;
- (x) the sum of (i) the hypothetical income tax cost (or benefit) arising from the ownership or operation of the Amex headquarters between the date of the mergers and the sale date, and (ii) the hypothetical income tax cost arising from the sale or disposition of the Amex headquarters, which will equal the product of (a) the net income or gain on the sale or disposition of the Amex headquarters and (b) 45% (which rate may be lower if the Amex headquarters are sold prior to the completion of the mergers pursuant to the merger agreement), (determined without taking into account any net operating or capital losses); the amount described in clauses (i) and (ii) will be determined by NYSE Euronext acting in good faith.
- (xi) any amount assessed, imposed, incurred, paid or payable after the date hereof under any environmental law, whether remedial or otherwise (including as a result of any repairs, restorations, demolition, renovations or alterations), with respect to the Amex headquarters; and
- (xii) (a) the amount of any post-closing obligation or liability, including all amounts escrowed at closing for payment of post-closing matters, including indemnities and escrows and (b) reasonable reserves for the future payment of any of the foregoing items described in clauses (i) through (xi) which are not fully or finally known or determined at the time of sale (including without limitation indemnities, if any, to the buyer).

For more information on each of these items to be deducted from the gross building sale proceeds, please see *The Mergers General Contingent Consideration Amounts Deducted from Gross Building Sale Proceeds*.

Cap on Number of NYSE Euronext Common Stock that May Be Issued

The precise number of shares of NYSE Euronext common stock that MC members will receive as part of the contingent consideration, if any, is based in part on the volume weighted average price of a share of NYSE Euronext common stock during the 15 consecutive trading days immediately prior to the later of the date on which the sale of the Amex headquarters is completed or the date on which the NYSE Euronext/Amex merger is completed. However, the aggregate number of shares of NYSE Euronext common stock that MC members can receive as contingent consideration is capped at the aggregate number (as appropriately adjusted for any stock splits, combinations, reclassifications or other similar actions occurring after the completion of the mergers) of NYSE Euronext shares received by MC members as merger consideration. This may have the effect of limiting the value of any contingent consideration that may be issued to the members following the sale of the Amex headquarters to the extent that the net proceeds of the sale exceeds the value of the maximum number of shares of NYSE Euronext common stock that may be issued under terms of the merger agreement.

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Effective Time and Completion of the Mergers

The mergers will become effective upon the filing of certificates of merger with the Secretary of State of Delaware and the Secretary of State of New York, as appropriate, or at such subsequent times as the parties shall agree and as shall be specified in the certificates of merger. Completion of the mergers could be delayed if there is a delay in obtaining the required regulatory approvals or in satisfying any other conditions to the mergers. We cannot assure whether, or when, the required approvals will be obtained or the mergers will be completed.

Constituent Documents of NYSE Euronext, Merger Sub and Amex Merger Sub

Upon completion of the mergers, (1) NYSE Euronext will amend the definition of U.S. Regulated Subsidiaries in its bylaws to include Amex, (2) the certificate of formation and operating agreement of merger sub, the surviving entity in the NYSE Euronext/Amex merger, will be amended to be substantially in such form as NYSE Euronext determines (with MC's consent, which cannot be unreasonably withheld or delayed) and (3) the certificate of formation and operating agreement of Amex merger sub, will be amended to be substantially in such form as NYSE Euronext determines (with MC's consent, which cannot be unreasonably withheld or delayed). It is also intended that the name of Amex merger sub will be changed to American Stock Exchange, LLC. To the extent that these amendments constitute NYSE, NYSE Arca, Inc. or Amex rule changes, they will be subject to the rule filing process of Section 19 of the Exchange Act described under The Mergers Regulatory Approvals Securities and Other Regulatory Authorities U.S. Securities and Exchange Commission.

Directors and Officers of Merger Sub

The merger agreement contemplates that officers of MC immediately prior to the NYSE Euronext/Amex merger shall be the officers of merger sub immediately after the NYSE Euronext/Amex merger and the directors of merger sub immediately prior to the NYSE Euronext/Amex merger will be the directors of merger sub immediately after the NYSE Euronext/Amex merger, in each case, until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the certificate of formation and operating agreement of merger sub.

Letter of Transmittal and Exchange of Shares

The cancellation and conversion of memberships into the right to receive the applicable merger consideration will occur automatically at the effective time of the mergers. However, to receive the merger consideration, MC members must properly complete a letter of transmittal (which will be mailed to you separately) and send it to Computershare, which will serve as the exchange agent. As soon as is practicable after the mergers, NYSE Euronext and MC shall cause a letter of transmittal to be provided by the exchange agent to the former holders of memberships, advising such holders of the procedure to effect the transfer and cancellation of memberships in exchange for the merger consideration. In addition, if the letter of transmittal relates to a membership that is subject to an a-b-c agreement, a subordination agreement or a lease agreement then in order for the letter of transmittal to be complete, each party to such a-b-c agreement, subordination agreement or lease agreement also must duly execute the of letter of transmittal. The letter of transmittal contains representations and warranties on the part of the MC member, including representations and warranties to the effect that the MC member is, and was as of the completion of the mergers, the record holder of the membership, with good title to that membership and full power and authority to sell, assign and transfer that membership free and clear of all liens, restrictions, charges and encumbrances (other than those contained in the constitution and rules of Amex) and not subject to any adverse claims. The letter of transmittal will also contain certain instructions and may require the MC member to make certain representations with respect to the contingent consideration. After the exchange agent receives a properly completed letter of transmittal from an MC member, and the mergers are completed, the exchange agent will send MC member his or her merger consideration. The letter of transmittal is currently expected to be substantially in the form of Exhibit 99.6 to the registration statement of which the proxy statement/prospectus forms a part. NYSE Euronext and Amex, however, may make changes to the letter of transmittal in their sole discretion.

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The letter of transmittal must be completed by the record holder of a membership. However, if the letter of transmittal is properly completed, the record holder has the right to designate in that document that another party receive the merger consideration in respect of the membership other than the record holder, as more fully explained in the letter of transmittal. The same is not true, however, of the contingent consideration which is non-transferable and must be received by the record holder of an membership as of immediately prior to the Holdings merger.

Upon delivery of instructions by MC members to the exchange agent, in accordance with the letter of transmittal, authorizing transfer and cancellation of membership interests, each MC member shall be entitled to receive the merger consideration in the form of a whole number of NYSE Euronext shares and a check in the amount equal to any cash in lieu of fractional shares.

No Fractional Shares

No person will receive fractional shares of NYSE Euronext common stock in the mergers. Instead, the exchange agent will sell, on behalf of MC members, the aggregate fractional shares that those holders would otherwise have received, and each MC member that otherwise would have received a fraction of a share of NYSE Euronext common stock will receive cash in an amount equal to the member's proportional interest in the net proceeds of the sale.

Dividends; Withholding

All NYSE Euronext common stock to be issued as merger consideration (other than the contingent consideration) will be deemed issued and outstanding as of the completion of the mergers, and will include all dividends and distributions declared by NYSE Euronext in respect of NYSE Euronext common stock subsequent to such date. Upon the delivery of the letter of transmittal by the holder of an membership to the exchange agent, the holder of the membership shall be issued and/or paid whole shares of NYSE Euronext common stock issued in exchange therefor, without interest, and dividends or distributions with respect to such whole shares declared after the closing of the mergers.

Each of NYSE Euronext, merger sub and the exchange agent shall be entitled to deduct and withhold from the consideration otherwise payable to any person the amounts it is required to deduct and withhold under the Internal Revenue Code or any provision of state, local or foreign law. To the extent such amounts are deducted and withheld, they shall be treated for all purposes of the merger agreement as having been paid to the person in respect of which such deduction and withholding was made.

No Solicitation of Alternative Transactions

MC, AMC Acquisition Sub, Inc., Holdings, Amex and Amex merger sub have agreed that they will not, nor will they permit any of their respective subsidiaries or any of their or their subsidiaries' respective officers, directors, employees, agents and representatives to, directly or indirectly:

initiate, solicit, facilitate or knowingly encourage any inquiry or the making of any Takeover Proposal (as defined below);

approve or recommend, or publicly propose to approve or recommend, a Takeover Proposal;

approve or recommend, or publicly propose to approve or recommend, or enter into any letter of intent, merger or other agreement or understanding relating to any Takeover Proposal; or

participate in any discussions or negotiations, cooperate or furnish any person with information, or take any other action to knowingly facilitate any Takeover Proposal.

Notwithstanding the foregoing, MC may, prior to the receipt of its members approval of the merger, in response to a bona fide, written and unsolicited Takeover Proposal:

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furnish information to the person making the Takeover Proposal; and

participate in discussions or negotiations with such person regarding the Takeover Proposal;

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provided, in each case, that the board of directors of MC determines in good faith after consultation with its outside counsel and financial advisor, that (i) furnishing such information or participating in such discussions is reasonably necessary to perform its fiduciary duties under applicable law and (ii) the Takeover Proposal is or is reasonably likely to lead to a Superior Proposal (as defined below).

Promptly after the receipt by MC of a Takeover Proposal, and in any case within one business day after the receipt thereof, MC has agreed to provide notice to NYSE Euronext of the Takeover Proposal, the identity of the person making the Takeover Proposal and the material terms and conditions of the Takeover Proposal.

MC has agreed that its board of directors will not, directly or indirectly, change its recommendation to its members to approve the amended merger agreement or make a public statement recommending, supporting or encouraging a third-party Takeover Proposal with respect to MC or failing to recommend the merger agreement (each of which is referred to in this document as a change in recommendation) or approve any alternative agreement. Notwithstanding the previous sentence, at any time prior to the MC member approval, the MC board of directors may make a change in recommendation if it determines, in good faith and in accordance with advice from outside counsel, that such change is reasonable necessary for it to perform its fiduciary duties and may, in response to a Superior Proposal, make a change in recommendation and recommend such Superior Proposal. Notwithstanding the foregoing, the MC board of directors may not effect such a change in recommendation or make such recommendation unless (i) it first provides written notice to NYSE Euronext that it is prepared to make a change in recommendation and (ii) in the event the change in recommendation is a result of a Superior Proposal, NYSE Euronext does not make, within five business days after the receipt of such notice (or if there is a material revision or modification to the Superior Proposal, the two days following NYSE Euronext's receipt of the notice of the revision or modification from MC if later), a proposal, referred to as a matching bid, that the MC board of directors determines in good faith, after consultation with a financial advisor, is at least as favorable, in the aggregate, to its stockholders as such Superior Proposal. MC has agreed that, during the five business day period prior (as extended in the event of a material revision or modification as described above) to its making a change in recommendation, it will negotiate in good faith with NYSE Euronext regarding any revisions to the terms of the amended merger agreement proposed by it.

The merger agreement requires MC to call, give notice of and hold a meeting of its members for the purposes of obtaining the MC member approval. Even if the MC board of directors effects a change in recommendation, as permitted under the circumstances described above, it is nonetheless required to submit the merger agreement to its members for approval, unless the merger agreement has been terminated in accordance with its terms prior to obtaining the MC member approval.

Superior Proposal means any bona fide written proposal to MC made by a third party for a business combination transaction involving 100% of the voting power of its capital stock or 100% of the consolidated assets of it and its subsidiaries, which transaction its board of directors determines in good faith, after consultation with its outside counsel and financial advisor, (i) would be, if consummated, more favorable to its members than the merger, (ii) is reasonably capable of being consummated on the terms proposed and (iii) includes financing, to the extent required, that is fully committed or is reasonably capable of being obtained.

Takeover Proposal means any proposal to MC made by a third party for (i) a merger, consolidation, reorganization, liquidation or similar transaction involving MC, Amex or any of MC's affiliates, which represent, individually or in the aggregate, 20% or more of MC's consolidated assets in which such third party or the stockholders of the third party immediately prior to consummation of such business combination transaction will own more than 20% of its outstanding capital stock immediately following such business combination transaction or (ii) any direct or indirect acquisition, whether by tender or exchange offer or otherwise, by any third party of 20% or more of any class of MC or Amex's capital stock or 20% or more of the consolidated assets of MC or Amex, in a single transaction or a series of related transactions (any of the foregoing, a business combination transaction).

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Contingent Consideration Upon Sale of the Amex Headquarters

Contingent Consideration

As described above under **Consideration to be Received by MC Members Contingent Consideration**, in addition to the merger consideration payable at the effective time of the mergers, as a result of NYSE Euronext/Amex merger, MC members may also receive the contingent consideration. Specifically, the merger agreement provides that if the Amex headquarters, which are currently owned by MC, are sold at any time before the date which is four years and 240 days following the completion of the mergers, and certain other conditions are met, MC members will have the right to receive a number of shares of NYSE Euronext common stock equal to the quotient (rounded down to the nearest whole share) obtained by dividing:

the quotient obtained by dividing (i) the difference between (a) the gross building sale proceeds and (b) any carrying costs, fees, taxes, brokerage commissions, payments in lieu of real estate taxes, expenses, amounts due under any mortgage (including defeasance costs and expenses), amounts (including repayments and penalties) paid or incurred under any tax benefit or abatement, grant, economic development incentive or similar agreement, other liabilities and obligations associated with owning, marketing, selling or otherwise transferring the real properties and other items as specified in the merger agreement by (ii) the number of membership interests outstanding immediately prior to the Holdings merger;

by the volume weighted average price of NYSE Euronext common stock during the 15 consecutive trading days ending immediately prior to the later of the date on which the NYSE Euronext/Amex merger is completed or the date on which the sale of the Amex headquarters is completed or such other date as mutually agreed to by NYSE Euronext and the former MC member representative (as described below) mutually agree on.

For more information on the contingent consideration, including a cap on the number of shares, please see **Consideration to Be Received by MC Members Contingent Consideration**. For more information on the risks associated with the contingent consideration, please see **Risk Factors Risks Relating to the Mergers**. We cannot guarantee if or when or at what price the Amex headquarters will be sold or the amount of contingent consideration (if any) which may be payable to MC members.

The Sale Process

Until the completion of the mergers, MC owns the Amex headquarters and is responsible for conducting the sale process in connection with the sale of the Amex headquarters. Thereafter NYSE Euronext owns the Amex headquarters and, as provided in the merger agreement, for the first three years following the completion of the mergers, a former MC member representative selected by MC prior to the completion of the mergers will be responsible for conducting the sale process. The former MC member representative will be required to use its reasonable best efforts to sell the properties as promptly as practicable at the highest cash price reasonably available and on otherwise customary terms. The merger agreement also provides that the former MC member representative must act free of direction from former MC members or NYSE Euronext, and that NYSE Euronext must advance reasonable expenses to the former MC member representative.

If after the three-year period following the completion of the mergers the Amex headquarters remains unsold, the former MC member representative and NYSE Euronext will submit the properties to an auction process for a period which may last up to 120 days. In connection with this auction process, the former MC member representative and NYSE Euronext will select an auctioneer with experience in auctioning commercial properties and will direct the auctioneer to sell the Amex headquarters at the highest cash price reasonably available. If at the end of the 120-day period no contract providing for the sale of the Amex headquarters is in effect, the process will be repeated as necessary until the earlier of either (1) the date that is four years and 240 days after the date on which the mergers are completed or (2) the properties are sold.

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No agreement or arrangement relating to the sale of the Amex headquarters can be entered into unless (1) the cash price being paid in connection with such sale is greater than the deductions from the gross building sale proceeds permitted under the merger agreement and (2) NYSE Euronext has consented to the other terms and conditions of the sale, including the identity and creditworthiness of the buyer, the buyer's source of funds and/or financing, due diligence period and timing of the closing of such sale, which consent (except as provided below) shall not be unreasonably withheld, conditioned or delayed. Also, no agreement or arrangement relating to the sale of the Amex headquarters is permitted to be entered into, and NYSE Euronext has the right to withhold its consent in its absolute discretion with respect to any agreement or arrangement relating to the sale of the Amex headquarters, if such agreement or arrangement would create any continuing obligation or liability after the later of the date on which the sale of the Amex headquarters is completed or the date on which the mergers are completed on the part of NYSE Euronext, MC or any of their respective affiliates (including, but not limited to any post-closing survival of seller representations and warranties, escrow or indemnity); except that NYSE Euronext's consent to such continuing obligations or liability will not be required if (a) such continuing obligation or liability (including the last day for any payment) (i) terminates within one year from the date on which the sale of the Amex headquarters is completed and (ii) is expressed in an absolute maximum dollar amount and is a deduction from the gross building sale proceeds permitted by the merger agreement and (b) the aggregate deductions from the gross building sale proceeds permitted by the merger agreement (including the maximum amount of such continuing obligation or liability) are not reasonably be expected by NYSE Euronext to exceed the gross building sale proceeds.

NYSE Euronext is permitted, at its option, to occupy the Amex headquarters for up to one year following the completion of the mergers, even if the Amex headquarters is sold before that time. From the date on which the mergers are completed to the date on which the sale of the Amex headquarters is completed, NYSE Euronext is required to maintain the Amex headquarters in a commercially reasonable manner consistent with the level or nature of use. NYSE Euronext is not permitted to pay any dividend (other than ordinary cash dividends) or effect any stock split, reclassification or issuance of NYSE Euronext common stock or right to acquire NYSE Euronext securities (other than equity compensation awards paid to current or prospective directors, officers or employees) during the 15 consecutive trading day period leading up to the completion of the sale of the Amex headquarters.

If the sale of the Amex headquarters is not completed prior to the date which is four years and 240 days after the date on which the mergers are completed, MC members will not be entitled to receive, and NYSE Euronext will not pay, any contingent consideration and no person other than NYSE Euronext will have any rights to or hold any interest with respect to any part of the Amex headquarters or any proceeds from any sale of the Amex headquarters. In addition, even if the sale of the Amex headquarters is completed within the four-year and 240-day period, payment of the contingent consideration must be made before the five-year anniversary of the date on which the mergers are completed in order for MC members to receive the contingent consideration. See *Risk Factors* *Risks Relating to the Mergers* We cannot guarantee if or when or at what price the Amex headquarters will be sold or the amount of contingent consideration (if any) which may be payable to MC members; see also *The Mergers* *General* *Contingent Consideration* *Amounts Deducted from Gross Building Sale Proceeds*.

Conditions to Completing the Mergers

Conditions to Each Party's Obligations: NYSE Euronext and MC are not obligated to complete the mergers unless each of the following conditions is satisfied or waived:

the merger agreement has been adopted by the affirmative vote of the holders of a majority of MC memberships issued and outstanding and two-thirds of the votes cast by MC members at a meeting where a quorum is present;

the waiting period applicable to the mergers under the HSR Act, as amended, has expired or been terminated;

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all requisite regulatory approvals have been obtained, including the approval by the SEC of any rule changes submitted by NYSE, NYSE Arca, Inc. (if required) and Amex under Section 19b-4 of the Exchange Act, and the approval or non-objection of the Euronext College of Regulators (if required), in connection with the transactions contemplated by the merger agreement, unless such non-approval would not result in a detriment (as defined in Efforts to Complete the Mergers below);

no court of other governmental entity has enacted, issued, promulgated, enforced or entered any statute, rule, order, injunction, judgment, decree, ruling or award that is in effect and restrains, enjoins or otherwise prohibits consummation of mergers or the other transactions contemplated by the merger agreement;

the registration statement of which this document forms a part has been declared effective by the SEC, and no stop order suspending the effectiveness of the registration statement shall have been issued, initiated or threatened by the SEC;

the representations and warranties of the other party relating to capitalization and, in the case of MC, take-over statutes and restrictions on the mergers, are true and correct in all respects except for de minimis inaccuracies and all other representations and warranties of the other party, subject to any exceptions that, individually or in the aggregate, do not have, and would not reasonably be expected to have, a material adverse effect on the other party, are true and correct in all respects; and

the other party has performed in all material respects of all of its obligations that are required by the merger agreement to be performed on or prior to the closing date.

Conditions to NYSE Euronext's Obligations: NYSE Euronext is also not obligated to complete the mergers unless each of the following conditions is satisfied or waived:

there has been no material adverse effect on MC's business;

all required approvals under any applicable foreign competition laws have been obtained;

there are no pending or threatened proceedings by a governmental entity seeking any order, ruling or injunction that would result in a detriment (as defined in Efforts to Complete the Mergers below); and

NYSE Euronext has received either an opinion from its counsel or a private letter ruling from the IRS to the effect that NYSE Euronext/Amex merger will be treated as a reorganization for U.S. federal income tax purposes.

Conditions to MC's Obligations: MC is also not obligated to complete the mergers unless each of the following conditions is satisfied or waived:

MC has received either an opinion from its counsel or a private letter ruling from the IRS to the effect that the mergers (with the exception of the SRO merger and certain other exceptions) will be treated as reorganizations for U.S. federal income tax purposes; and

the shares of NYSE Euronext common stock to be issued as merger consideration have been approved for listing on the NYSE and Euronext Paris, subject to official notice of issuance.

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Subject to the provisions of applicable law, at any time prior to the completion of the mergers, NYSE Euronext or MC may waive any condition on its obligation to effect the mergers and the merger agreement may be amended, including to remove a condition, by the parties to the merger agreement. For further information about amendment of the agreement, see the section entitled Amendment, Waiver and Extension of the Agreement below.

We cannot provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived by the appropriate party. As of the date of this document, we have no reason to believe that any of these conditions will not be satisfied.

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For purposes of the merger agreement, the term "material adverse effect" means:

with respect to NYSE Euronext, any event, occurrence or state of facts that, individually or in the aggregate with other effects, events or occurrences or states of facts, (1) is materially adverse to or materially impairs the ability of NYSE Euronext or merger sub to perform their respective obligations under the merger agreement or (2) prevents or materially delays the consummation of any of the transactions contemplated by the merger agreement.

with respect to MC, any effect, event, occurrence or state of facts that, individually or in the aggregate with other effects, events or occurrences or states of facts, (1) is materially adverse to or materially impairs (a) the business, condition (financial or otherwise), or continuing results of operations of MC, or (b) the ability of MC, AMC Acquisition Sub, Inc., Holdings, Amex or Amex merger sub to perform their respective obligations under the merger agreement or (2) prevents or materially delays the consummation of any of the transactions contemplated by the merger agreement; provided, however, that, in the case of clause (1)(a), none of the following shall be considered in determining whether there is or has been a material adverse effect with respect to MC:

- (i) changes or conditions generally affecting the business in which MC operates;
- (ii) changes or conditions generally affecting the economy or the general financial, credit or securities markets, including interest rates;
- (iii) general political, economic, business or regulatory conditions or changes therein (including the commencement, continuation or escalation of a war, material armed hostilities or other material international or national calamity or acts of terrorism or earthquakes, hurricanes, other natural disasters or acts of God);
- (iv) changes or developments to the extent resulting from any action or omission by MC that is required under certain sections of the merger agreement or otherwise consented to in advance by NYSE Euronext in writing; or
- (v) changes, after the date hereof, in law, rules, regulations, U.S. GAAP or the accounting rules or regulations of the SEC or authoritative interpretations thereof.

which, in the case of each of clauses (i), (ii), (iii) and (v) does not affect MC in a materially disproportionate manner relative to other participants in the businesses and industries in which MC operates.

Termination

Termination Rights

NYSE Euronext and MC may terminate the merger agreement at any time prior to the completion of the merger by mutual consent. In addition, either NYSE Euronext or MC may terminate the merger agreement at any time prior to the completion of the mergers if:

the mergers are not completed by July 15, 2008 (together with any extensions permitted by the merger agreement, the "outside date"). However (1) if all conditions to closing have been met other than receipt of the requisite regulatory approvals (including HSR, SEC and foreign approvals, the absence of any injunctions or orders or laws preventing the consummation of the mergers or the occurrence of any detriment (as defined in "Efforts to Complete the Mergers" below), either MC or NYSE Euronext may extend the outside date to September 30, 2008 and (2) if by September 30, 2008 the only remaining closing condition to be satisfied is receipt of SEC approval under Rule 19b-4 of the Exchange Act, either MC or NYSE Euronext may again extend the outside date to

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December 31, 2008. The right to terminate the merger agreement or extend the outside date is not available to any party whose failure to perform its obligations under the merger agreement has caused or resulted in the failure of the mergers to be consummated by such date;

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a governmental entity or SRO has issued a rule, regulation, statute, ordinance, order, injunction, judgment or similar action of a court or other governmental entity or SRO having the effect of making the mergers illegal or otherwise prohibiting the consummation of the mergers and such action is in effect and has become final and non-appealable;

MC's members do not approve the merger agreement at the special meeting of MC members or any adjournment or postponement thereof, except that this right to terminate is not available to MC if MC has not complied with its obligations with respect to obtaining MC member approval and the non-solicitation of alternative transactions; or

the other party breaches or fails to perform any of its representation, warranties or covenants contained in the merger agreement, and such breach (i) would prevent the satisfaction of the non-breaching party's relevant closing condition and (ii) is incapable of being cured by the outside date or is not cured by the earlier of the outside date or 30 business days following written notice to the breaching party.

NYSE Euronext may also terminate the merger agreement at any time prior to the completion of the mergers if:

MC breaches in any material respect its obligations regarding the non-solicitation of alternative transactions; or

MC effects a change in recommendation (as described above), or the MC board of directors recommends a Takeover Proposal other than the mergers, or the MC members' meeting is not called and held as required by the merger agreement.

Effect of Termination

In the event the merger agreement is terminated as described above, the merger agreement will become void and the parties shall have no liability under the merger agreement, except that:

each party will remain liable for any intentional or willful breach of the merger agreement; and

designated provisions of the merger agreement, including those related to the payment of the termination fee and expenses, the non-survival of the representations and warranties, and confidentiality will survive the termination.

Termination Fee and Expense Reimbursement

MC must pay a termination fee of \$10 million to NYSE Euronext if the merger agreement is terminated because:

of MC's breach in any material respect of its obligations regarding non-solicitation of alternative transaction proposals (other than a one time inadvertent and unknowing breach by an outside advisor of MC); or

MC effects a change in recommendation (as described above), or the MC board of directors recommends a Takeover Proposal other than the mergers, or the MC members' meeting is not called and held as required by the merger agreement.

If the merger agreement is terminated because of (1) MC's uncured breach of the merger agreement (preventing the satisfaction of NY