

NYSE Euronext  
Form 425  
May 04, 2011  
Table of Contents

Filed by Alpha Beta Netherlands Holding N.V.

Pursuant to Rule 425 under the Securities Act of 1933, and

deemed filed pursuant to Rule 14a-12 under the

Securities Exchange Act of 1934

Subject Companies:

NYSE Euronext

(Commission File No. 001-33392)

Deutsche Börse AG

May 4, 2011

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Börse AG, Alpha Beta Netherlands Holding N.V., a newly formed holding company ( Holdco ), filed with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ( BaFin ) a German language offer document (*Angebotsunterlage*) in connection with Holdco's exchange offer for Deutsche Börse ordinary shares, which has been reviewed by the BaFin pursuant to the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) and the publication of which was permitted by the BaFin on May 2, 2011 (the BaFin-approved offer document ). The BaFin-approved offer document was published in German by Holdco on May 4, 2011. An English translation of the BaFin-approved offer document, which has not been reviewed by BaFin, is attached hereto as Exhibit 1.

Holdco has also filed a registration statement on Form F-4 with the U.S. Securities and Exchange Commission (the SEC ) that includes (1) a proxy statement of NYSE Euronext that will also constitute a prospectus for Holdco and (2) an exchange offer prospectus of Holdco to be used in connection with Holdco's offer to acquire Deutsche Börse ordinary shares held by U.S. holders. The registration statement was declared effective by the SEC on May 3, 2011, and the exchange offer prospectus that will be mailed to U.S. holders of Deutsche Börse ordinary shares is attached hereto as Exhibit 2. The documents set forth in Exhibits 1 and 2 contain the same offer terms and conditions and are substantially the same, except for certain modifications and updates to the disclosures made by Holdco in connection with the filing of the registration statement on May 3, 2011 which are reflected in the exchange offer prospectus in Exhibit 2. These modifications and updates do not affect the BaFin-approved offer document.

#### **Safe Harbor Statement**

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Beta Netherlands Holding N.V. ( Holdco ), a newly formed holding company, has filed, and the SEC has declared effective on May 3, 2011, a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission ( SEC ) that includes (1) a proxy statement of NYSE Euronext that will also constitute a prospectus for Holdco and (2) an offering prospectus of Holdco to be used in connection with Holdco's offer to acquire Deutsche Boerse AG shares held by U.S. holders. NYSE Euronext will mail the definitive proxy statement/prospectus (when finalized) to its stockholders in connection with the vote to approve the merger of NYSE Euronext and a wholly owned subsidiary of Holdco, and Holdco will mail the offering prospectus to Deutsche Boerse AG shareholders in the United States in connection with Holdco's offer to acquire all of the outstanding shares of Deutsche Boerse AG. Holdco has also filed an offer document with the German Federal Financial Supervisory Authority (*Bundesanstalt fuer Finanzdienstleistungsaufsicht*) ( BaFin ), the publication of which was permitted by the BaFin pursuant to the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*), and which was published on May 4, 2011.

Investors and security holders are urged to read the definitive proxy statement/prospectus (when it becomes available), the offering prospectus and the offer document regarding the proposed business combination transaction because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus (when it becomes available), the offering prospectus and other related documents filed by NYSE Euronext and Holdco with the SEC on the SEC's Web site at [www.sec.gov](http://www.sec.gov). The definitive proxy

## **Table of Contents**

statement/prospectus (when it becomes available) and other documents relating thereto may also be obtained for free by accessing NYSE Euronext's Web site at [www.nyse.com](http://www.nyse.com). The offer document is available at Holdco's Web site at [www.global-exchange-operator.com](http://www.global-exchange-operator.com).

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holdco, Deutsche Boerse AG or NYSE Euronext. The final terms and further provisions regarding the public offer are disclosed in the offer document that has been approved by the BaFin and in documents that have been filed with the SEC.

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and applicable European regulations. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer is not being made directly or indirectly in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

This announcement and related materials do not constitute in France an offer for ordinary shares in Holdco. The relevant final terms of the proposed business combination transaction will be disclosed in the information documents reviewed by the competent European market authorities.

## **Participants in the Solicitation**

NYSE Euronext, Deutsche Boerse AG, Holdco and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from NYSE Euronext stockholders in respect of the proposed business combination transaction. Additional information regarding the interests of such potential participants will be included in the definitive proxy statement/prospectus and the other relevant documents filed with the SEC when they become available.

## **Forward-Looking Statements**

This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holdco, the enlarged group and other persons, which may include statements about the proposed business combination, the likelihood that such transaction could be consummated, the effects of any transaction on the businesses of NYSE Euronext or Deutsche Boerse AG, and other statements that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition and liquidity, and the development of the industries in which NYSE Euronext and Deutsche Boerse AG operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. Any forward-looking statements speak only as at the date of this document. Except as required by applicable law, none of NYSE Euronext, Deutsche Boerse AG or Holdco undertakes any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

**Table of Contents**

# **Exhibit 1**

**Table of Contents**

ENGLISH TRANSLATION OF BAFIN-APPROVED

EXCHANGE OFFER DOCUMENT

**This document is an English translation of the German language exchange offer document which has been reviewed by the German Federal Financial Supervisory Authority ( BaFin ) pursuant to the German Securities Acquisitions and Takeover Act and the publication of which was permitted by BaFin on May 2, 2011. BaFin has not reviewed this English translation.**

Mandatory publication pursuant to Sections 34, 14 paras. 2 and 3 German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz- WpÜG- German Takeover Act*)

**Shareholders of Deutsche Börse Aktiengesellschaft, in particular those who have their place of residence, seat or place of habitual abode outside The Federal Republic of Germany should pay particular attention to the information contained in section 1 of this exchange offer document.**

**Exchange Offer Document**

**VOLUNTARY PUBLIC TAKEOVER OFFER**

**(EXCHANGE OFFER)**

by

**Alpha Beta Netherlands Holding N.V.**

Beursplein 5, 1012 JW Amsterdam, the Netherlands

to the shareholders of

**Deutsche Börse Aktiengesellschaft**

60485 Frankfurt am Main, Germany

to acquire all registered no-par-value shares of Deutsche Börse Aktiengesellschaft

for consideration of

**1 new ordinary share in Alpha Beta Netherlands Holding N.V.**

**for 1 share in Deutsche Börse Aktiengesellschaft**

**Offer Acceptance Period: May 4, 2011 to midnight, at the end of July 13, 2011**

**(Central European Daylight Savings Time)**

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Deutsche Börse shares: ISIN DE0005810055  
tendered Deutsche Börse shares: ISIN DE00A1KRND6

Holdco  
offer  
shares: ISIN NL0009766997

**Neither the U.S. Securities and Exchange Commission (which is referred to in this document as the SEC ) nor any U.S. state securities commission has approved or disapproved of the securities to be issued in connection with the combination (see section 6.1) or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.**

**Information about the exchange offer is contained in this exchange offer document, which we urge you to read. In particular, see Risk Factors beginning on page 34 in Annex 2 of this document.**

**Table of Contents****TABLE OF CONTENTS**

*Note: In the main body of this exchange offer document, references to sections without further specification are references to the sections of the main body of this exchange offer document.*

	Page
<b><u>1 GENERAL INFORMATION AND NOTES FOR SHAREHOLDERS</u></b>	<b>1</b>
<b><u>1.1 Implementation of the exchange offer pursuant to the German Securities Acquisition and Takeover Act</u></b>	<b>1</b>
<b><u>1.2 Shareholders excluded from the exchange offer</u></b>	<b>2</b>
<b><u>1.3 Publication of the decision to make the exchange offer</u></b>	<b>2</b>
<b><u>1.4 Publication and dissemination of this exchange offer document</u></b>	<b>3</b>
<b><u>1.5 Acceptance of the exchange offer outside Germany, the United Kingdom and the United States</u></b>	<b>4</b>
<b><u>2 INFORMATION REGARDING STATEMENTS CONTAINED IN THIS EXCHANGE OFFER DOCUMENT</u></b>	<b>5</b>
<b><u>2.1 General</u></b>	<b>5</b>
<b><u>2.2 Status and source of information in the offer document</u></b>	<b>5</b>
<b><u>2.3 Forward-looking statements, intentions of the Bidder</u></b>	<b>6</b>
<b><u>2.4 Updates</u></b>	<b>6</b>
<b><u>3 SUMMARY OF THE EXCHANGE OFFER</u></b>	<b>7</b>
<b><u>4 THE EXCHANGE OFFER</u></b>	<b>17</b>
<b><u>4.1 Subject of the exchange offer</u></b>	<b>17</b>
<b><u>4.2 Reasoned statement / recommendation by Deutsche Börse's management board and supervisory board</u></b>	<b>17</b>
<b><u>5 ACCEPTANCE PERIOD</u></b>	<b>18</b>
<b><u>5.1 Duration of the offer acceptance period</u></b>	<b>18</b>
<b><u>5.2 Extensions of the offer acceptance period</u></b>	<b>18</b>
<b><u>5.3 Additional offer acceptance period pursuant to Section 16 para. 2 German Takeover Act</u></b>	<b>18</b>
<b><u>6 INFORMATION ON THE BIDDER</u></b>	<b>19</b>
<b><u>6.1 General</u></b>	<b>19</b>
<b><u>6.2 Legal basis</u></b>	<b>19</b>
<b><u>6.3 Holdco share capital</u></b>	<b>20</b>
<b><u>6.4 Directors and management</u></b>	<b>25</b>
<b><u>6.5 Shareholders</u></b>	<b>28</b>
<b><u>6.6 Subsidiaries; (future) subsidiaries Deutsche Börse and NYSE Euronext</u></b>	<b>29</b>
<b><u>6.7 Persons acting jointly with the Bidder</u></b>	<b>29</b>
<b><u>6.8 Deutsche Börse shares currently held by the Bidder or persons acting jointly with the Bidder and their subsidiaries, attribution of voting rights</u></b>	<b>29</b>
<b><u>6.9 Particulars of securities transactions</u></b>	<b>29</b>





**Table of Contents**

<b><u>6.10</u></b>	<b><u>Possible parallel acquisitions</u></b>	<b>30</b>
<b><u>6.11</u></b>	<b><u>Irrevocable undertakings</u></b>	<b>30</b>
<b><u>7</u></b>	<b><u>DESCRIPTION OF DEUTSCHE BÖRSE</u></b>	<b>30</b>
<b><u>7.1</u></b>	<b><u>Overview</u></b>	<b>30</b>
<b><u>7.2</u></b>	<b><u>Share capital</u></b>	<b>31</b>
<b><u>7.3</u></b>	<b><u>Outstanding stock options</u></b>	<b>33</b>
<b><u>7.4</u></b>	<b><u>Shareholders</u></b>	<b>35</b>
<b><u>7.5</u></b>	<b><u>Business activities and business development</u></b>	<b>35</b>
<b><u>7.6</u></b>	<b><u>Deutsche Börse boards</u></b>	<b>38</b>
<b><u>7.7</u></b>	<b><u>Employees</u></b>	<b>38</b>
<b><u>7.8</u></b>	<b><u>Persons acting jointly with Deutsche Börse</u></b>	<b>39</b>
<b>8</b>	<b>DESCRIPTION OF NYSE EURONEXT</b>	<b>39</b>
<b>8.1</b>	<b>Legals basis and overview</b>	<b>39</b>
<b>8.2</b>	<b>Share capital</b>	<b>39</b>
<b>8.3</b>	<b>Options</b>	<b>40</b>
<b>8.4</b>	<b>Shareholders</b>	<b>40</b>
<b>8.5</b>	<b>Business</b>	<b>40</b>
<b>8.6</b>	<b>Boards of NYSE Euronext</b>	<b>41</b>
<b>8.7</b>	<b>Employees</b>	<b>41</b>
<b>9</b>	<b>BACKGROUND TO THE MERGER AND THE EXCHANGE OFFER</b>	<b>41</b>
<b>9.1</b>	<b>The business combination agreement</b>	<b>41</b>
<b>9.2</b>	<b>Illustrative notes regarding the combination</b>	<b>42</b>
<b>9.3</b>	<b>Strategy and goals</b>	<b>44</b>
<b>9.4</b>	<b>Forthcoming acquisition of control over Deutsche Börse by the Bidder</b>	<b>46</b>
<b><u>10</u></b>	<b><u>INTENTIONS OF THE BIDDER</u></b>	<b><u>46</u></b>
<b><u>10.1</u></b>	<b><u>Future business activities of the Bidder and Deutsche Börse</u></b>	<b><u>46</u></b>
<b><u>10.2</u></b>	<b><u>Use of assets and future obligations of Deutsche Börse</u></b>	<b><u>47</u></b>
<b><u>10.3</u></b>	<b><u>Registered office of Deutsche Börse, location of material parts of the business of Deutsche Börse</u></b>	<b><u>48</u></b>
<b><u>10.4</u></b>	<b><u>Deutsche Börse management board and Deutsche Börse supervisory board</u></b>	<b><u>48</u></b>
<b><u>10.5</u></b>	<b><u>Employees, terms and conditions of employment and employee representations of Deutsche Börse</u></b>	<b><u>48</u></b>
<b><u>10.6</u></b>	<b><u>Intended structural measures</u></b>	<b><u>49</u></b>
<b>10.7</b>	<b>Use of assets and future obligations of the bidder, seat and location of material parts of the business of the bidder, the employees of the bidder and their representations, the members of the management bodies of the bidder and changes to employment terms and conditions of the bidder.</b>	<b>53</b>

**Table of Contents**

<b><u>11</u></b>	<b><u>EXPLANATION OF DETERMINATION OF THE OFFER CONSIDERATION</u></b>	<b>53</b>
<b><u>11.1</u></b>	<b><u>Admittance to trading on organized market and liquidity of Holdco offer shares</u></b>	<b>53</b>
<b><u>11.2</u></b>	<b><u>Minimum consideration</u></b>	<b>54</b>
<b><u>11.3</u></b>	<b><u>Non-existence of reference stock exchange price of Holdco / IDW S 1 2008 valuation of Holdco</u></b>	<b>55</b>
<b><u>11.4</u></b>	<b><u>Adequacy of valuation method and offer consideration</u></b>	<b>65</b>
<b><u>11.5</u></b>	<b><u>Non-applicability of section 33b German Takeover Act</u></b>	<b>65</b>
<b><u>12</u></b>	<b><u>ACCEPTANCE AND SETTLEMENT OF THE EXCHANGE OFFER</u></b>	<b>66</b>
<b><u>12.1</u></b>	<b><u>Central settlement agent</u></b>	<b>66</b>
<b><u>12.2</u></b>	<b><u>Acceptance of the exchange offer</u></b>	<b>66</b>
<b><u>12.3</u></b>	<b><u>Further declarations by shareholders of Deutsche Börse accepting the exchange offer</u></b>	<b>66</b>
<b><u>12.4</u></b>	<b><u>Legal consequences of acceptance</u></b>	<b>67</b>
<b><u>12.5</u></b>	<b><u>Acceptance of the exchange offer during the additional offer acceptance period</u></b>	<b>68</b>
<b><u>12.6</u></b>	<b><u>Settlement of the exchange offer and receipt of offer consideration</u></b>	<b>69</b>
<b><u>12.7</u></b>	<b><u>Costs</u></b>	<b>69</b>
<b><u>12.8</u></b>	<b><u>Stock exchange trading in tendered Deutsche Börse shares</u></b>	<b>70</b>
<b><u>12.9</u></b>	<b><u>Note to holders of American depositary receipts</u></b>	<b>70</b>
<b><u>12.10</u></b>	<b><u>Lapse in case of non-satisfaction of completion conditions</u></b>	<b>71</b>
<b><u>13</u></b>	<b><u>OFFICIAL APPROVALS AND PROCEEDINGS</u></b>	<b>71</b>
<b><u>13.1</u></b>	<b><u>Merger control clearance proceedings</u></b>	<b>71</b>
<b><u>13.2</u></b>	<b><u>Capital Market Regulatory Authorities</u></b>	<b>74</b>
<b><u>13.3</u></b>	<b><u>Registration Statement</u></b>	<b>84</b>
<b><u>13.4</u></b>	<b><u>IRS Ruling</u></b>	<b>85</b>
<b><u>13.5</u></b>	<b><u>Permission to publish this exchange offer document</u></b>	<b>86</b>
<b><u>14</u></b>	<b><u>PREREQUISITES FOR COMPLETION OF THE EXCHANGE OFFER</u></b>	<b>86</b>
<b><u>14.1</u></b>	<b><u>Completion conditions</u></b>	<b>86</b>
<b><u>14.2</u></b>	<b><u>Waiver of completion conditions</u></b>	<b>91</b>
<b><u>14.3</u></b>	<b><u>Non-satisfaction of completion conditions</u></b>	<b>91</b>
<b><u>14.4</u></b>	<b><u>Publications</u></b>	<b>92</b>
<b><u>15</u></b>	<b><u>FINANCING OF THE EXCHANGE OFFER</u></b>	<b>92</b>
<b><u>15.1</u></b>	<b><u>Financing requirements</u></b>	<b>92</b>
<b><u>15.2</u></b>	<b><u>Financing measures</u></b>	<b>92</b>
<b><u>16</u></b>	<b><u>EXPECTED EFFECTS OF THE COMPLETION OF THE COMBINATION ON THE ASSETS, FINANCIAL AND EARNINGS POSITIONS OF HOLDCO</u></b>	<b>93</b>
<b><u>16.1</u></b>	<b><u>Basis and assumptions</u></b>	<b>93</b>

**Table of Contents**

<b><u>16.2</u></b>	<b><u>Expected effects on the balance sheet of Holdco</u></b>	<b>94</b>
<b><u>16.3</u></b>	<b><u>Expected results on the result position of Holdco</u></b>	<b>95</b>
<b><u>16.4</u></b>	<b><u>Further illustrative financial information</u></b>	<b>96</b>
<b><u>16.5</u></b>	<b><u>Comparative historical and illustrative per share data</u></b>	<b>106</b>
<b><u>16.6</u></b>	<b><u>Further information</u></b>	<b>107</b>
<b><u>17</u></b>	<b><u>RIGHT OF WITHDRAWAL</u></b>	<b>107</b>
<b><u>17.1</u></b>	<b><u>Prerequisites</u></b>	<b>107</b>
<b><u>17.2</u></b>	<b><u>Exercise of the right of withdrawal</u></b>	<b>107</b>
<b><u>18</u></b>	<b><u>INFORMATION FOR SHAREHOLDERS OF DEUTSCHE BÖRSE NOT ACCEPTING THE EXCHANGE OFFER</u></b>	<b>108</b>
<b><u>19</u></b>	<b><u>CASH PAYMENTS AND VALUABLE BENEFITS FOR MEMBERS OF THE DEUTSCHE BÖRSE MANAGEMENT BOARD OR THE DEUTSCHE BÖRSE SUPERVISORY BOARD</u></b>	<b>109</b>
<b><u>20</u></b>	<b><u>ADVISING BANK AND CENTRAL SETTLEMENT AGENT</u></b>	<b>110</b>
<b><u>21</u></b>	<b><u>INFORMATION PURSUANT TO SECTION 2 NO. 2 GERMAN TAKEOVER ACT OFFER REGULATION IN CONJUNCTION WITH SECTION 7 GERMAN SECURITIES PROSPECTUS ACT AND THE PROSPECTUS REGULATION</u></b>	<b>110</b>
<b><u>22</u></b>	<b><u>TAXES</u></b>	<b>110</b>
<b><u>23</u></b>	<b><u>PUBLICATIONS</u></b>	<b>110</b>
<b><u>23.1</u></b>	<b><u>Exchange offer document</u></b>	<b>110</b>
<b><u>23.2</u></b>	<b><u>Results of the exchange offer</u></b>	<b>110</b>
<b><u>23.3</u></b>	<b><u>Other publications</u></b>	<b>111</b>
<b><u>24</u></b>	<b><u>GOVERNING LAW AND PLACE OF JURISDICTION</u></b>	<b>111</b>
<b><u>25</u></b>	<b><u>DECLARATION OF ASSUMPTION OF RESPONSIBILITY</u></b>	<b>111</b>

**ANNEXES:**

**Annex 1: Persons acting jointly with Deutsche Börse Aktiengesellschaft**

**Annex 2: Information pursuant to Section 2 no. 2 German Takeover Act Offer Regulation in conjunction with Section 7 German Securities Prospectus Act and the Prospectus Regulation**

**Table of Contents**

<u>SUMMARY</u>	A-1
<u>RISK FACTORS</u>	A-27
GENERAL INFORMATION	A-63
<u>THE EXCHANGE OFFER</u>	A-68
<u>THE COMBINATION</u>	A-73
<u>THE BUSINESS COMBINATION AGREEMENT</u>	A-120
<u>REGULATORY APPROVALS AND LITIGATION RELATED TO THE COMBINATION</u>	A-147
<u>CAPITALIZATION</u>	A-153
<u>DILUTION</u>	A-155
<u>BUSINESS OF HOLDCO AND CERTAIN INFORMATION ABOUT HOLDCO</u>	A-157
<u>SELECTED FINANCIAL INFORMATION OF HOLDCO</u>	A-178
<u>INDUSTRY AND COMPETITION</u>	A-179
<u>BUSINESS OF DEUTSCHE BÖRSE GROUP AND CERTAIN INFORMATION ABOUT DEUTSCHE BÖRSE GROUP</u>	A-183
<u>SELECTED HISTORICAL FINANCIAL INFORMATION OF DEUTSCHE BÖRSE GROUP</u>	A-225
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF DEUTSCHE BÖRSE GROUP</u>	A-228
<u>BUSINESS OF NYSE EURONEXT GROUP AND CERTAIN INFORMATION ABOUT NYSE EURONEXT</u>	A-273
<u>SELECTED HISTORICAL FINANCIAL INFORMATION OF NYSE EURONEXT</u>	A-333
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF NYSE EURONEXT</u>	A-335
<u>REGULATORY AND LEGAL ENVIRONMENT</u>	A-363
<u>DESCRIPTION OF THE SHARES OF HOLDCO</u>	A-377
<u>COMPARISON OF SHAREHOLDER RIGHTS BEFORE AND AFTER THE COMBINATION</u>	A-402
<u>MATERIAL TAX CONSIDERATIONS</u>	A-451
<u>LIMITATIONS ON ENFORCEMENT</u>	A-480
<u>LEGAL MATTERS</u>	A-480
<u>EXPERTS</u>	A-480
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	A-481
RECENT DEVELOPMENTS AND OUTLOOK	A-482
Index to Financial Information	F-1
<u>Index to Financial Statements of Alpha Beta Netherlands Holding N.V.</u>	F-2
<u>Index to Audited Consolidated Financial Statements of NYSE Euronext</u>	F-10
<u>Index to Audited Consolidated Financial Statements of Deutsche Börse Group</u>	F-51
<u>Index to Unaudited Condensed Consolidated Interim Financial Statements of Deutsche Börse Group</u>	F-165
Index Annexes	G-1
<u>Annex A Business Combination Agreement, as amended</u>	G-2
<u>Annex B Form of Articles of Association of Holdco</u>	G-70
<u>Annex C Form of Rules for the Board of Directors of Holdco</u>	G-107
<u>Annex D Form of Rules for the Global Executive Committee of the Holdco Group</u>	G-124
<u>Annex E Opinion of Perella Weinberg Partners LP</u>	G-129
<u>Annex F Opinion of Deutsche Bank Securities Inc.</u>	G-134
<u>Annex G Opinion of J.P. Morgan Securities LLC</u>	G-138

**Table of Contents****1 General information and notes for shareholders****1.1 Implementation of the exchange offer pursuant to the German Securities Acquisition and Takeover Act**

This offer document (the **exchange offer document**) describes the voluntary public takeover offer (the **exchange offer**) of Alpha Beta Netherlands Holding N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register of the Chamber of Commerce (*Kamer van Koophandel*) under number 52019756, having its registered office at Beursplein 5, 1012 JW Amsterdam, the Netherlands ( **Holdco** or the **Bidder** ) in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, the **German Takeover Act** ), to the shareholders of Deutsche Börse Aktiengesellschaft, Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Frankfurt am Main under HRB 32232 ( **Deutsche Börse** ) and, together with its affiliated companies, the **Deutsche Börse group** ) and with its business address at Mergenthaler Allee 61, 65760 Eschborn, Germany (Deutsche Börse's shareholders being the **shareholders of Deutsche Börse** ), except for the shareholders of Deutsche Börse excluded from the exchange offer as set forth in section 1.2.

Shareholders of Deutsche Börse whose place of residence, seat or habitual abode is in Japan ( **Japanese shareholders of Deutsche Börse** ) are requested to note in particular the details in section 1.2 and section 1.5.

The exchange offer is made exclusively in accordance with the laws of the Federal Republic of Germany ( **Germany** ), in particular pursuant to the German Takeover Act in conjunction with the Regulation on the Content of the Offer Document, the Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to publish and to make a Tender Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots* WpÜG-Angebotsverordnung, the **German Takeover Act Offer Regulation** ) and in accordance with applicable U.S. securities laws, including Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended ( **Exchange Act** ).

With respect to the Holdco shares to be issued in this exchange offer and the merger (as described in section 6.1), in the United States of America (herein referred to as the **United States** ), a registration statement on Form F-4 (the **Registration Statement** ) is required pursuant to applicable U.S. securities laws, including Section 5 of the U.S. Securities Act of 1933, as amended (the **Securities Act** ), and Rule 145 thereunder, that has to become effective. However, there is the alternative of a so-called Early Commencement which means that the exchange offer may begin before the Registration Statement has become effective (see section 13.3.3). Immediately upon filing with the SEC, registration statements become public. The SEC reviews a company's registration statement after it is filed. Once the company has satisfactorily addressed all SEC comments in an amended registration statement, the registration statement will be declared effective by the SEC.

Annex 2 contains information pursuant to Section 2 no. 2 German Takeover Act Offer Regulation in conjunction with Section 7 German Securities Prospectus Act (*Wertpapierprospektgesetz*, the **German Securities Prospectus Act** ) and Commission Regulation (EC) No 809/2004 (April 29, 2004), as amended, implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and the dissemination of advertisements ( **Prospectus Regulation** ). Annex 2 forms part of this exchange offer document and should be read together with this exchange offer document.

There are no further documents other than Annex 1 (Persons acting jointly with Deutsche Börse Aktiengesellschaft) and Annex 2 (Information pursuant to Section 2 no. 2 German Takeover Act Offer Regulation in conjunction with Section 7 German Securities Prospectus Act and the Prospectus Regulation), which form part of this exchange offer document.

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## **Table of Contents**

This exchange offer document has been reviewed and its publication has been permitted by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, **BaFin**), it has not been approved by any other authority. BaFin has reviewed the exchange offer document pursuant to the German Takeover Act and has approved its publication. The English translation of the exchange offer document has not been reviewed by BaFin.

In this exchange offer document, the registered no-par-value shares (*auf den Namen lautende Stückaktien*) of Deutsche Börse (ISIN DE0005810055), are referred to as the **Deutsche Börse shares**. The ordinary voting shares of the Bidder with a nominal value of 1.00 as described in section 6.3 are referred to as **Holdco shares**. Holdco will increase its authorized capital as described under section 6.3.2(i) in order to allow Holdco to issue the necessary shares for the exchange offer. The newly issued ordinary Holdco shares that will be used as consideration under this exchange offer are referred to as the **Holdco offer shares** (see section 4.1).

With this exchange offer, the Bidder is not making any public offer pursuant to any laws other than the laws of Germany, the laws of the United Kingdom of Great Britain and Northern Ireland (**United Kingdom**) and to some extent the laws of the United States. Consequently, unless required by mandatory law, no other announcements have been made, and no other registrations, approvals, admissions or authorizations have been applied for or granted, in respect of this exchange offer document and/or the exchange offer outside Germany (with respect to the publication and dissemination please refer to section 1.4). As a result, the shareholders of Deutsche Börse cannot rely upon the application of foreign laws for investor protection.

Shareholders of Deutsche Börse who have their place of residence, seat or place of habitual abode in the United States (**U.S. shareholders of Deutsche Börse**) are informed that the exchange offer is subject to specific publication and procedural regulations under German law, which may differ from those that would be applicable to a company with shares listed in the United States or otherwise registered under the Exchange Act. For instance, the exchange offer differs from the process of a tender offer for a company with shares listed in the United States or otherwise registered under the Exchange Act with regard to the right of withdrawal, time allowed for acceptance and settlement.

### **1.2 Shareholders excluded from the exchange offer**

On April 20, 2011, BaFin permitted pursuant to Section 24 German Takeover Act to exclude Japanese shareholders of Deutsche Börse from the exchange offer. The exchange offer therefore cannot be accepted by them.

This does not apply to qualified institutional investors (*tekikaku kikan toshika*) (as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (**FIEA**)) (the **Japanese institutional investors** or the **admitted shareholders in Japan**).

The Japanese shareholders of Deutsche Börse (except for the admitted shareholders in Japan) are referred to as the **excluded Japanese shareholders**. For more information on the acceptance of the exchange offer outside of Germany, the United States and the United Kingdom, see also section 1.5.

### **1.3 Publication of the decision to make the exchange offer**

On February 15, 2011, the Bidder published its decision to make the exchange offer in accordance with Section 10 para. 1 sentence 1 German Takeover Act. The publication is available on the internet at <http://www.global-exchange-operator.com>. The English translation of the exchange offer document will be filed by the Bidder with the SEC immediately after approval of the German exchange offer document by BaFin and, subsequently, will be available electronically through the SEC's Electronic Data Gathering, Analysis and Retrieval (**EDGAR**) system. The English translation of the exchange offer document can be located on EDGAR at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. From this website, search Alpha Beta Netherlands Holding N.V. under the tab company name. Alternatively, the publication can be accessed from the same website by entering the registration number, which is 333-173347, under the tab file number.

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**Table of Contents**

**1.4 Publication and dissemination of this exchange offer document**

In accordance with Section 14 para. 3 German Takeover Act, the Bidder will publish this exchange offer document in German (as well as an English translation which has neither been reviewed nor approved by BaFin) on the internet at <http://www.global-exchange-operator.com> on May 4, 2011. The Bidder will make available copies of the exchange offer document for distribution in Germany free of charge at Deutsche Bank AG, Taunusanlage 12, 60262 Frankfurt am Main, Germany (fax no.: +49 (69) 910 3 87 94; e-mail: [DCT.Tender-Offers@db.com](mailto:DCT.Tender-Offers@db.com)). The announcement regarding (i) the availability of copies of this exchange offer document in Germany for distribution free of charge and (ii) the internet address at which this exchange offer document is being published will be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) on May 4, 2011. In the United States, the Bidder has filed a Registration Statement, and will also file the English translation of this exchange offer document until May 4, 2011, the latest, with the SEC. The Bidder will send the English translation to the U.S. shareholders of Deutsche Börse known to it. In addition, the U.S. shareholders of Deutsche Börse can request, free of charge, the delivery of the English translation of the exchange offer document to the United States either through the aforementioned internet address or by making use of the aforementioned contact details at Deutsche Bank AG. The Bidder will also publish in *The Wall Street Journal* (U.S. edition) where copies of this exchange offer document free of charge will be available and at which internet address this exchange offer document is published. The aforementioned publications serve the purpose of complying with the mandatory provisions of the German Takeover Act and of complying with the Exchange Act.

This exchange offer document has been prepared without taking into account any particular person's objectives, financial situation or needs. Shareholders of Deutsche Börse should, before acting on the information contained in this exchange offer document, consider the appropriateness of the information having regard to their personal objectives, financial situation or needs.

With respect to this exchange offer being made to shareholders of Deutsche Börse whose place of residence, seat or habitual abode is in Australia, the Bidder relies on the class order exemptions CO 09/68, CO 04/671, CO 05/850 and CO 03/606 to the Australian securities law requirements granted by the Australian Securities and Investments Commission (ASIC). This exchange offer document does not constitute a disclosure document under Chapter 6D of the Australian Corporations Act 2001 (Cwlth), was not and will not be lodged with ASIC nor approved by it, and is not, and under no circumstances is to be construed as, an advertisement or a public offering of shares in Australia. No representation is made that this exchange offer document includes those details about Holdco offer shares which are required under Chapter 6D of the Australian Corporations Act 2001 (Cwlth). Please note that as this exchange offer document has not been prepared exclusively for an Australian audience, it may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments, and does not address Australian tax issues.

Shareholders of Deutsche Börse whose last address is to the Bidder's knowledge in Canada will be sent the same materials as those sent to U.S. shareholders of Deutsche Börse under the exchange offer. In addition, a brief non-binding summary of the key terms of the exchange offer in French will be sent to shareholders of Deutsche Börse whose last address is to the Bidder's knowledge in the Province of Québec.

No publications of the exchange offer document are planned beyond the aforementioned.

This exchange offer and this exchange offer document shall not constitute an issuance, publication or public advertising of an offer pursuant to laws and regulations of jurisdictions other than those of Germany, United Kingdom and the United States. In particular, this exchange offer document, or any summary or excerpt thereof, shall not be directly or indirectly distributed, disseminated or circulated outside Germany or the United States other than as described in this section 1.4 (and the Bidder has not authorized any third party accordingly, except for the publications and disseminations described in this

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**Table of Contents**

section 1.4) if and to the extent this is not in compliance with applicable foreign regulations, or depends on the issuance of authorizations, compliance with official procedures or any other legal requirements, and such conditions are not satisfied. The Bidder is not responsible for ensuring that the publication, distribution, dissemination or circulation of the exchange offer document outside Germany, the United Kingdom and the United States is consistent with the provisions of legal systems other than those of Germany, the United Kingdom and the United States.

The Bidder will make this exchange offer document available upon request to the respective Custodian Banks (as defined in section 12.2) for distribution to shareholders of Deutsche Börse residing in Germany, the United Kingdom and the United States only. Beyond this, the Custodian Banks may not dispatch, distribute, disseminate or circulate this exchange offer document to shareholders of Deutsche Börse not residing in Germany, in the United Kingdom or in the United States, unless this is done in compliance with the securities laws of the relevant applicable jurisdiction.

**1.5 Acceptance of the exchange offer outside Germany, the United Kingdom and the United States**

**DUE TO THE JAPANESE INSTITUTIONAL INVESTORS EXEMPTION (ARTICLE 2 PARAGRAPH 3 LIT. II A OF THE FIEA) THE HOLDCO OFFER SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ARTICLE 4 PARAGRAPH 1 OF THE FIEA. ACCORDINGLY, SUBJECT TO THE JAPANESE INSTITUTIONAL INVESTORS EXEMPTION, THE HOLDCO OFFER SHARES MAY NOT BE OFFERED OR SOLD WITHIN JAPAN OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY PERSON IN JAPAN OR TO OTHERS FOR RE-OFFERING OR RESALE WITHIN JAPAN OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY PERSON IN JAPAN, EXCEPT SUCH RE-OFFER OR RE-SALE IS MADE TO A JAPANESE INSTITUTIONAL INVESTOR. THIS OFFER DOCUMENT DOES NOT CONSTITUTE A PUBLIC OFFER TO JAPANESE SHAREHOLDERS OF DEUTSCHE BÖRSE (EXCEPT WITH RESPECT TO THE ADMITTED SHAREHOLDERS IN JAPAN).**

Acceptance of the exchange offer outside Germany, the United States and the United Kingdom may be subject to legal restrictions. With the exception of the admitted shareholders in Japan, the exchange offer may not be accepted by Japanese shareholders of Deutsche Börse.

This exchange offer is made by way of a single global offering. Shareholders of Deutsche Börse who are not admitted shareholders in Japan and come into possession of this exchange offer document outside Germany, the United States or the United Kingdom and/or who wish to accept the exchange offer outside Germany or the United States are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder assumes no responsibility for the acceptance of the exchange offer outside Germany, the United Kingdom or the United States (in particular Japan except with respect to the admitted shareholders in Japan) being permissible under the relevant applicable legal provisions. The Bidder will treat as invalid any declaration of acceptance that appears to have been executed in or dispatched or sent from Japan (except with respect to admitted shareholders in Japan). Irrespective of the above, the exchange offer may be accepted by the admitted shareholders in Japan. Such admitted shareholders in Japan will be entitled to participate in the exchange offer on a private placement basis.

Shareholders of Deutsche Börse who wish to accept the exchange offer with the exception of the admitted shareholders in Japan must not use either postal services in Japan or other means or instruments (for example transmission by fax, telex or telephone) or use the international or foreign trading facilities or the facilities of a national securities exchange in Japan for a purpose that is either directly or indirectly linked to the acceptance of the exchange offer. Declarations of acceptance or other documents referring to the exchange offer with the exception of declarations of acceptance by the admitted shareholders in Japan may not be executed or stamped in Japan or dispatched in any other way from Japan. All shareholders of Deutsche Börse accepting the exchange offer with the exception of the admitted shareholders in Japan must provide addresses outside Japan for receipt of the Holdco offer shares and the delivery of any offer-related documents.



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## **Table of Contents**

The Holdco offer shares will be freely transferable except for certain restrictions as set forth in this exchange offer document. Any resale of Holdco offer shares acquired pursuant to the exchange offer by:

- (a) Shareholders of Deutsche Börse resident in Australia must be made in accordance with Australian law. The resale of Holdco offer shares made through an exchange or a market outside of Australia or to a person outside of Australia or to Australian Sophisticated and Professional Investors (as defined in Section 708 paras. 8 and 11 of the Australian Corporations Act 2001 (Cwlth)) will not be restricted under Australian law;
- (b) Shareholders of Deutsche Börse resident in Canada must be made through (i) an exchange or a market outside of Canada, to a person or company outside of Canada or pursuant to an exemption from the prospectus requirements of applicable Canadian securities laws; and (ii) an appropriately registered dealer or pursuant to an exemption from the dealer registration requirements of applicable Canadian securities laws;
- (c) Japanese institutional investors must be made to Japanese institutional investors or to non-residents within the meaning set forth in Article 6 para. 1 (vi) of the Foreign Exchange and Foreign Trade Act of Japan (Law No. 228 of 1949) as amended, only.

Unless required by mandatory law, no action has been or will be taken in any jurisdiction other than Germany, the United Kingdom or the United States that would permit a public offering of the Holdco offer shares, or permit possession or distribution of this exchange offer document or any advertising material relating to the Holdco offer shares, except as described in section 1.4.

## **2 Information regarding statements contained in this exchange offer document**

### **2.1 General**

Except as otherwise stated, references to time in this exchange offer document are references to Central European Daylight Savings Time.

To the extent that expressions such as currently, at the present time, at the moment, now, at present or today are used in this exchange offer document, they refer to the point in time of publication of this exchange offer document, except as otherwise expressly stated. Despite this, in each case the information is based on the Bidder's level of information at the time of signing of this exchange offer document. To the extent that the information relates to circumstances that are not in the sphere of influence of the Bidder, persons acting jointly with the Bidder or their respective subsidiaries, there may have been changes since the signing of this exchange offer document which have not been reflected in this exchange offer document.

References in this exchange offer document to a banking day relate to a day on which the banks in Frankfurt am Main, Germany, as well as in the City of New York, New York, United States, are open for general business. References in this exchange offer document to a trading day refer to a day on which the stock exchanges in Frankfurt am Main, Germany, as well as in the City of New York, New York, United States, are open for trading. References to EUR or euro refer to the legal currency of Germany, the Netherlands and certain other member states of the European Union as from January 1, 1999; references to \$, USD or U.S. dollar refer to the legal currency of the United States.

The Bidder has not authorized any third party to make statements about the exchange offer or this exchange offer document. If unauthorized third parties nevertheless make such statements, these shall neither be attributable to the Bidder, nor to persons acting jointly with the Bidder.

### **2.2 Status and source of information in the offer document**

The information about Deutsche Börse group, NYSE Euronext, a Delaware corporation (NYSE Euronext), and the affiliated companies of NYSE Euronext contained in this exchange offer document is based, among other things, on information made available in a due diligence exercise with regard to



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**Table of Contents**

Deutsche Börse group, NYSE Euronext and the affiliated companies of NYSE Euronext of limited duration and scope which was carried out prior to the conclusion of the business combination agreement (as defined in section 4.2). After initial discussions regarding a possible business combination of Deutsche Börse and NYSE Euronext had been stopped in early December 2008 after unauthorized news stories regarding the existence of such discussions, new discussions were held starting August 2010 regarding the possibility of reinitiating the contemplation of a potential transaction. In the course of the discussions over the following months, individual items of financial information of Deutsche Börse and NYSE Euronext were exchanged. On January 28, 2011, NYSE Euronext and Deutsche Börse each provided one another with access to an electronic dataroom containing, among other things, financial and legal due diligence materials. The results of this due diligence were discussed in Amsterdam, the Netherlands, from January 31 to February 2, 2011 as well as in subsequent follow-up meetings (see section THE COMBINATION on pages 73 et seq. of Annex 2 regarding these discussions.).

Additional information was provided to the Bidder by Deutsche Börse group and NYSE Euronext in the course of the preparation of this exchange offer document, including oral information. In addition, the Bidder made use of information which is publicly available for the preparation of the exchange offer document. This included, in particular, in relation to Deutsche Börse group, information published on the internet at <http://www.deutsche-boerse.com>, the financial reports of Deutsche Börse, the articles of association of Deutsche Börse and information derived from the commercial register, and, in relation to NYSE Euronext and the affiliated companies of NYSE Euronext, information published on the internet at <http://www.nyse.com> and the financial reports of NYSE Euronext. The Bidder cannot rule out that the information about Deutsche Börse group, NYSE Euronext or the affiliated companies of NYSE Euronext described in this exchange offer document has changed since its publication.

In addition, the Bidder points to the fact that current members of the management board of the Bidder are also employed by Deutsche Börse (Marcus Thompson) and NYSE Euronext (Stéphane Biehler) (see section 6.4.1) and are also the sole members of the board of directors of the current sole shareholder of the Bidder (see section 6.5).

**2.3 Forward-looking statements, intentions of the Bidder**

This exchange offer document and the documents referred to in it contain certain forward-looking statements. Such statements are, in particular, indicated by terms such as expects, believes, attempts, estimates, intends, assumes and endeavors. Such statements express intentions, current expectations of the Bidder with regard to possible future events. Descriptions, views, intentions and forward-looking statements are, except as otherwise expressly stated, based on certain information available to the Bidder at the time of publication of this exchange offer document and on certain assumptions, intentions and assessments made by the Bidder at that time. They are subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Bidder cautions you that forward-looking statements are not guarantees of the occurrence of such future events or of future performance and that in particular the actual results of operations, financial condition and liquidity, and the development of the industry in which Deutsche Börse group NYSE Euronext and the affiliated companies of NYSE Euronext operate may differ materially from those made in or suggested by the forward-looking statements contained in this exchange offer document.

**2.4 Updates**

The Bidder will update this exchange offer document to the extent permissible and required under the German Takeover Act, and will comply with its obligations under U.S. law in accordance with the Exchange Act to inform security holders of any material change in the information published, sent or given to security holders. The Bidder will also, as applicable, publish additional accompanying information regarding the exchange offer, which will be made available on the Bidder's website at <http://www.global-exchange-operator.com>, and will file such information in English on the SEC's website under the link to the EDGAR system described in section 1.3.

**Table of Contents****3 Summary of the exchange offer**

The following summary contains an overview of selected matters set out in this exchange offer document. It is supplemented by, and should be read in conjunction with, the information and matters set out elsewhere in this exchange offer document. Therefore, this summary does not contain all information that may be relevant for the shareholders of Deutsche Börse. For this reason, the shareholders of Deutsche Börse should carefully read the entire exchange offer document including the Annexes.

<b>Bidder:</b>	Alpha Beta Netherlands Holding N.V., Beursplein 5, 1012 JW Amsterdam, the Netherlands
<b>Target Company:</b>	Deutsche Börse Aktiengesellschaft, 60485 Frankfurt am Main, Germany, with its business address at Mergenthalerallee 61, 65760 Eschborn, Germany
<b>Subject matter of the exchange offer:</b>	Acquisition of all registered no-par-value shares ( <i>auf den Namen lautende Stückaktien</i> ) of Deutsche Börse (ISIN DE0005810055), each representing a pro rata amount of 1.00 per share of the registered share capital ( <i>Grundkapital</i> ), in each case with all ancillary rights existing at the time of completion of this exchange offer (including dividend entitlements in respect of which no resolution has been passed by the general shareholders meeting ( <i>Hauptversammlung</i> ) of Deutsche Börse at the time of completion of the exchange offer).
<b>Offer Consideration:</b>	1 Holdco offer share in exchange for 1 Deutsche Börse share as set forth in section 4.1 in more detail.
<b>Conditions:</b>	<p>The exchange offer and the agreements which come into existence as a result of accepting the exchange offer will only be consummated if the following conditions are satisfied (see also section 14.3):</p> <p>(a) Minimum Condition</p> <p>The sum of the total number of Deutsche Börse shares in relation to which the exchange offer has been accepted and withdrawal has not been validly declared and the total number of Deutsche Börse shares that the Bidder already holds or has acquired, equals at least 75% of the sum of Deutsche Börse shares issued as of the end of the offer acceptance period and the number of total future Deutsche Börse option shares (as defined in section 7.3).</p> <p>(b) Competition Approvals</p> <p>(i) On or prior to March 31, 2012, the EU Commission has, or is deemed to have, cleared the combination (as defined in section 6.1) pursuant to the EC Merger Regulation.</p> <p>(ii) On or prior to March 31, 2012, any waiting period including any extension thereof, applicable to the combination pursuant to the Hart-Scott-Rodino Act of 1976 shall have expired or been terminated with the consequence that the combination may be consummated.</p>

(c) Effectiveness of the registration statement

7

**Table of Contents**

The registration statement (see section 13.3) regarding the Holdco shares to be issued to the Bidder in the context of the exchange offer and the merger

(i) shall have been declared effective by the SEC prior to the end of the offer acceptance period and

(ii) at the time of the expiration of the offer acceptance period shall not be subject of any stop order (see section 13.3.2) by the SEC pursuant to Section 8(d) of the Securities Act (as defined in section 1.1) or any proceeding initiated by the SEC seeking such a stop order.

(d) NYSE Euronext requisite vote

Prior to the end of the offer acceptance period, the NYSE Euronext requisite vote (as defined in section 9.2) shall have been obtained.

(e) Governmental and Judicial Proceedings

At the time of the expiration of the acceptance period neither any governmental entity nor legislative body nor court in

(i) the United States,

(ii) Germany,

(iii) the Netherlands,

(iv) France,

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(v) the United Kingdom,

(vi) Portugal,

(vii) Belgium,

(viii) Switzerland or

(ix) Luxembourg,

shall have enacted any legislation, regulation, administrative act or injunction which is in force at the aforementioned time and would prohibit or make illegal the combination or the acquisition or ownership of the Deutsche Börse shares or of the NYSE Euronext shares by the Bidder.

(f) Other Approvals

On or prior to March 31, 2012, the following approvals will have been obtained:

(i) The SEC shall have approved the application under Rule 19b-4 Exchange Act (as defined in section 1.1) submitted by NYSE Euronext and/or its subsidiaries and by Deutsche Börse and/or its subsidiaries with respect to the combination;

(ii) the Dutch Minister of Finance shall have (upon recommendation of the Dutch Authority for the Financial Markets) issued a declaration of non-objection to the Bidder in connection with the combination pursuant to Section 5:32d of the Dutch Financial Supervision Act allowing Holdco to indirectly acquire the shares

**Table of Contents**

in Euronext Amsterdam N.V. as well as NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V.;

(iii) the Dutch Minister of Finance (with advice from the Dutch Authority for the Financial Markets) or the Dutch Authority for the Financial Markets on behalf of the Dutch Minister of Finance, as applicable, shall have confirmed, reissued, renewed or amended, if so required by the Dutch Minister of Finance respectively the Dutch Authority for the Financial Markets, the existing declaration of non-objection issued to NYSE Euronext, NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. pursuant to Section 5:32d of the Dutch Financial Supervision Act, in each case allowing the relevant entity to acquire or hold, indirectly or directly, as the case may be, the shares of Euronext Amsterdam N.V., or the Minister of Finance and the Dutch Authority for the Financial Markets shall not have indicated that any such confirmation, reissuance, renewal or amendment is required;

(iv) the Dutch Minister of Finance and the Dutch Authority for the Financial Markets shall have reviewed and approved the combination and confirmed, reissued, renewed or amended, if so required by the Dutch Minister of Finance or the Dutch Authority for the Financial Markets, the existing exchange license granted to Euronext Amsterdam N.V., NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. pursuant to Sections 5:26 and 2:96 of the Dutch Financial Supervision Act, or the Dutch Minister of Finance and the Dutch Authority for the Financial Markets shall not have indicated that any such confirmation, reissuance, renewal or amendment is required;

(v) the Dutch Central Bank shall have issued a declaration of non-objection to Holdco pursuant to Section 3:95(1)(c) of the Dutch Financial Supervision Act allowing Holdco to indirectly acquire the shares in Euronext Amsterdam N.V. as well as NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V. and Euronext N.V. in their capacity as licensed operators of multilateral trading facilities, or it shall have indicated that such declaration of non-objection is not required;

(vi) the College of Euronext Regulators (see section 13.2.2 (ii)) shall have issued a declaration of non-objection to the combination pursuant to the memorandum of understanding as of June 24, 2010;

(vii) the Hessian Exchange Supervisory Authority did not prohibit the intended indirect acquisition of a significant participation in Deutsche Börse, Scoach Europa AG and Eurex Frankfurt AG within the period available to it pursuant to Section 6 paras. 1, 2 of the German Stock Exchange Act (*Börsengesetz*), or it issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;



**Table of Contents**

(viii) the Saxonian Exchange Supervisory Authority did not prohibit the intended indirect acquisition of a significant participation in European Energy Exchange AG and EEX Power Derivatives GmbH within the period available to it pursuant to Section 6 paras. 1, 2 of the German Stock Exchange Act, or it issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;

(ix) the Berlin Exchange Supervisory Authority did not prohibit the intended indirect acquisition of a significant participation in Tradegate Exchange GmbH within the period available to it pursuant to Section 6 paras. 1, 2 of the German Stock Exchange Act, or it issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;

(x) the BaFin did not prohibit the intended indirect acquisition of a significant participation in European Commodity Clearing AG, Eurex Clearing AG, Eurex Repo GmbH, Eurex Bonds GmbH and Clearstream Banking AG within the period available to it pursuant to Section 2c of the German Banking Act, or it issued a corresponding declaration of non-objection with regard to the specifically intended acquisition within this period;

(xi) the French Banking Regulatory Authority shall have granted the approval required pursuant to French Regulation 96-16 of the French Committee for the Regulation of Banking and Finance relating to the change of ownership and control of Euronext Paris S.A. in its capacity as credit institution;

(xii) the French Minister of the Economy shall have granted, upon advice of the French Financial Markets Authority, the approval required pursuant to Article L. 421-9 II of the French Monetary and Financial Code relating to the change of ownership and control of Euronext Paris S.A. and BlueNext S.A. in their capacity as regulated market operators;

(xiii) the U.K. Financial Services Authority shall have granted its approval in respect of the change of ownership and control of LIFFE Administration and Management pursuant to Chapter 1A of Part XVIII of the Financial Services and Markets Act 2000;

(xiv) the U.K. Financial Services Authority shall have granted its approval in respect of the change of ownership and control of LIFFE Services Limited, Secfinex Limited, Smartpool Trading Limited and Fix City Limited pursuant to Part XII of the Financial Services and Markets Act 2000 and Section SUP 11.3.4 R of the Regulatory Processes Supervision Manual of the FSA Handbook;

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(xv) the Financial Services and Markets Authority of Belgium shall not have prohibited the intended change of ownership and control of Euronext Brussels S.A./N.V. within the period available to it pursuant to Article 19 of the Belgian Law of

**Table of Contents**

August 2, 2002, or it shall have issued a corresponding declaration of non-objection in respect of such intended change of ownership and control of Euronext Brussels SA/NV within this period;

(xvi) Euronext Brussels S.A./N.V. shall have received a confirmation by the Belgian Ministry of Finance regarding the preservation of its status as regulated market and as licensed market pursuant to Articles 3, 17 and 18 of the Belgian Law of August 2, 2002, or in the absence of such confirmation, Euronext Brussels S.A./N.V. shall not have received any notification by the Belgian Ministry of Finance to the contrary;

(xvii) the Portuguese Minister of Finance shall have explicitly approved of the change of ownership and control of Euronext Lisbon S.A. upon a positive legal opinion of the Portuguese Financial Supervisory Authority pursuant to Decree-law n° 357-C/2007 of October 31, 2007, as amended;

(xviii) the Portuguese Financial Supervisory Authority shall be notified of the change of ownership and control of Euronext Lisbon and has either not prohibited such change of control within the period available to it or has issued a declaration of non-objection to such change of control each pursuant to Decree-law n° 357-C/2007 of October 31, 2007, as amended;

(xix) the Portuguese Financial Supervisory Authority shall be notified of the change of ownership and control of Interbolsa and has either not prohibited such change of control within the period available to it or has issued a declaration of non-objection to such change of control each pursuant to Decree-law n° 357-C/2007 of October 31, 2007, as amended;

(xx) the Committee on Foreign Investments in the United States shall have granted written notice that the review of the combination under Section 721 of the U.S. Defense Protection Act of 1950 has been concluded and the Committee on Foreign Investments in the United States shall have determined that there are no unresolved national security concerns sufficient to warrant a recommendation that the U.S. President block the exchange offer and/or the merger under such Section 721 of the U.S. Defense Protection Act of 1950 and advised that action under such Section 721 has been concluded with respect to the combination;

(xxi) the Luxembourg Supervisory Authority for the Financial Sector did not prohibit the intended indirect acquisition of Clearstream Banking S.A., Clearstream International S.A. and Clearstream Services S.A. within the statutory period available to it pursuant to Articles 6 (5), 6 (16), 18 (5) and 18 (17) of the Luxembourg Financial Sector Act of April 5, 1993, or it issued corresponding declarations of non-objection with regard to the acquisition within this period;

(xxii) the Luxembourg Supervisory Authority for the Insurance Sector did not prohibit the intended indirect acquisition of Risk

Table of Contents

Transfer Re S.A. within the statutory period available to it pursuant to Articles 94 1 (4) and 94 1 (15) of the Luxembourg Insurance Act of December 6, 1991, or it issued a corresponding declaration of non-objection with regard to the acquisition within this period.

(g) No Material Adverse Market Change

During the time between the publication of the exchange offer document and the end of the offer acceptance period, there shall not have occurred a suspension of the currency trading or debt markets in

(i) Frankfurt am Main, Federal Republic of Germany, and London, Great Britain, or

(ii) the City of New York, New York, USA

for more than three consecutive trading days.

(h) No offer material adverse effect relating to NYSE Euronext

During the time between the publication of the exchange offer document and the end of the offer acceptance period, there shall not have occurred an offer material adverse effect relating to NYSE Euronext ( **the offer material adverse effect in relation to NYSE Euronext** ).

An offer material adverse effect relating to NYSE Euronext is the occurrence of a circumstance or circumstances relating to NYSE Euronext, that, according to the assessment of an independent expert, has or have resulted in, or would reasonably be expected to result in, individually or in the aggregate, a decrease in the consolidated net revenues of NYSE Euronext of at least US\$ 300,000,000 in the 2011 financial year and/or 2012 financial year of NYSE Euronext, to the extent the decrease is recurrent. Consolidated net revenues of NYSE Euronext are the total revenues less transaction-based expenses pursuant to the consolidated financial statement 2010.

An offer material adverse effect relating to NYSE Euronext will only be deemed to have occurred if, on or before the day before the publication of the results of the exchange offer pursuant to

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Section 23 para. 1 sentence 1 no. 2 German Takeover Act, an independent expert from Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft ( **independent expert** ), using the due and careful consideration of a diligent professional, has delivered an opinion that an offer material adverse effect has occurred. Upon request of the Bidder, the independent expert will undertake an evaluation of whether an offer material adverse effect relating to NYSE Euronext has occurred. The independent expert shall further carry out his evaluation without undue delay. The opinion of the independent expert is binding on and non-appealable by the Bidder and Deutsche Börse shareholders and will be published by the Bidder without undue delay in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), the *Frankfurter Allgemeine Zeitung* and *The Wall Street Journal* (US edition) with reference to the exchange offer.

Table of Contents

- (i) No offer material adverse effect relating to Deutsche Börse

During the time between the publication of the exchange offer document and the end of the offer acceptance period, there shall not have occurred an offer material adverse effect relating to Deutsche Börse ( **the offer material adverse effect relating to Deutsche Börse** ).

An offer material adverse effect relating to Deutsche Börse is the occurrence of a circumstance or circumstances relating to Deutsche Börse, that, according to the assessment of the independent expert, has or have resulted in, or would reasonably be expected to result in, individually or in the aggregate, a decrease in the consolidated net revenues of Deutsche Börse, of at least US\$ 300,000,000 in the 2011 financial year and/or 2012 financial year of Deutsche Börse, to the extent the decrease is recurrent. Consolidated net revenues of Deutsche Börse are the total revenues less volume-related costs pursuant to the consolidated financial statement 2010.

An offer material adverse effect relating to Deutsche Börse will only be deemed to have occurred if, on or before the day before the publication of the results of the exchange offer pursuant to Section 23 para. 1 sentence 1 no. 2 German Takeover Act, the independent expert, using the due and careful consideration of a diligent professional, has delivered an opinion that an offer material adverse effect relating to Deutsche Börse has occurred. Upon request of the Bidder the independent expert will undertake an evaluation of whether an offer material adverse effect relating to Deutsche Börse has occurred. The independent expert shall further carry out his evaluation without undue delay. The opinion of the independent expert is binding on and non-appealable by the Bidder and Deutsche Börse shareholders and will be published by the Bidder without undue delay in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), the *Frankfurter Allgemeine Zeitung* and *The Wall Street Journal* (US edition) with reference to the exchange offer.

- (j) IRS Ruling or Rulings vis-à-vis NYSE Euronext

On or prior to the end of the offer acceptance period, NYSE Euronext shall have received one or more private letter rulings from the U.S. Internal Revenue Service ( **IRS** ) substantially to the effect that

- (i) the merger will qualify as a reorganization within the meaning of Section 368(a) of the U.S. Internal Revenue Code and/or the merger and the exchange offer, taken together, will qualify as an exchange within the meaning of Section 351(a) of the U.S. Internal Revenue Code; and

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(ii) (A) the transfer of NYSE Euronext shares by U.S. persons for shares of the bidder will qualify for an exception to Section 367(a)(1) of the U.S. Internal Revenue Code under U.S. Treasury Regulation Sections 1.367(a)-3(c)(1) and 1.367(a)-3(c)(9), and (B) any U.S. person transferring NYSE Euronext shares to the Bidder who is a 5% transferee shareholder of NYSE Euronext (within the meaning of U.S. Treasury Regulation Section 1.367(a)-3(c)(5)(ii)) will qualify for the exception to Section 367(a)(1) of the U.S. Internal Revenue Code only upon entering a five-year



**Table of Contents**

gain recognition agreement pursuant to U.S. Treasury Regulation Section 1.367(a)-8.

(k) IRS-Ruling vis-à-vis Deutsche Börse

On or prior to the end of the offer acceptance period, Deutsche Börse shall have received a private letter ruling from the IRS substantially to the effect that the exchange offer will qualify as a transaction described in Section 351 (a) of the U.S. Internal Revenue Code and/or the exchange offer and the merger, taken together, will qualify as transaction described in Section 351(a) of the U.S. Internal Revenue Code.

**Offer Acceptance Period:**

May 4, 2011 to midnight, at the end of July 13, 2011 (Central European Daylight Savings Time)

**Additional Offer Acceptance Period:**

Provided that the offer acceptance period (as defined in section 5.2) is not extended, the additional offer acceptance period (as defined in section 5.3) is expected to begin on July 20, 2011 and to expire on August 2, 2011.

**Acceptance:**

Acceptance of the exchange offer must be declared in writing by the relevant shareholder of Deutsche Börse to the Custodian Bank (as defined in section 12.2) during the offer acceptance period or the additional offer acceptance period. Until settlement of the exchange offer pursuant to the terms and conditions of this exchange offer document, the Deutsche Börse shares, for which the declaration of acceptance (as defined in section 12.2) has become effective, remain in the accepting shareholder's securities account; they are, however, each re-booked under a different International Securities Identification Number ( **ISIN** ) and identified as tendered Deutsche Börse shares .

The declaration of acceptance will only become effective, as described in more detail in sections 12.2 and 12.5, upon the Deutsche Börse shares in respect of which the exchange offer has been accepted being re-booked, in a timely manner, at Clearstream Banking AG, Frankfurt am Main ( **Clearstream** ), under ISIN DE00A1KRND6 (tendered Deutsche Börse shares).

**Withdrawal**

Until the end of the offer acceptance period, the shareholders of Deutsche Börse may, at any time, withdraw from the agreements concluded as a result of the acceptance of the exchange offer.

**Costs of Acceptance:**

The acceptance of the exchange offer is free of costs and expenses for the accepting shareholders of Deutsche Börse holding their Deutsche Börse shares in collective safe custody with a Custodian Bank which, in turn,

holds these shares in custody in its securities account at Clearstream. Costs resulting from the transmission of the declaration of acceptance to the custodian bank will, however, not be reimbursed.

Costs and expenses charged by any other custodian banks or foreign intermediate custodians outside Germany shall be borne by each accepting shareholder of Deutsche Börse.

## Edgar Filing: NYSE Euronext - Form 425

Further, any taxes related to the transfer of the tendered Deutsche Börse shares in exchange for Holdco offer shares must be borne by the relevant shareholder of Deutsche Börse. The same is true for any foreign stock exchange trading taxes or stamp duties as well as other taxes or fees which fall due when accepting the exchange offer.

**Table of Contents**

<b>ISINs:</b>	Deutsche Börse shares:	ISIN DE0005810055
	tendered Deutsche Börse shares:	ISIN DE00A1KRND6
	Holdco offer shares:	ISIN NL0009766997

**Listing of Holdco offer shares:**

The Bidder will apply prior to the time of delivery of the Holdco offer shares to the shareholders of Deutsche Börse under the exchange offer for admission of its shares, including the Holdco offer shares, to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and, simultaneously, in the sub-segment thereof with additional post-admission obligations (Prime Standard), as well as on the regulated market of Euronext Paris (*marché réglementé de Euronext Paris*) and on the New York Stock Exchange.

The Bidder will take all necessary actions that the Holdco offer shares which the accepting shareholders of Deutsche Börse will receive upon settlement of the exchange offer will have been admitted to trading (listed) at the time of delivery to the shareholders of Deutsche Börse who have accepted the exchange offer.

Commencement of trading on the Frankfurt Stock Exchange, Euronext Paris and the New York Stock Exchange is expected to occur immediately after delivery of the Holdco offer shares to the shareholders of Deutsche Börse having accepted the exchange offer.

**Stock Exchange Trading of tendered Deutsche Börse shares:**

It is intended to apply for the admission of the tendered Deutsche Börse shares (see section 12.2) to stock market trading on the regulated market of the Frankfurt Stock Exchange and, simultaneously, in the sub-segment thereof with additional post-admission obligations (Prime Standard), under ISIN DE00A1KRND6. It is intended, that the Deutsche Börse will assign a designated sponsor in order to provide for sufficient liquidity of the exchange trading in tendered Deutsche Börse shares. Trading in the tendered Deutsche Börse shares on the regulated market of the Frankfurt Stock Exchange is expected to begin on the second trading day after commencement of the offer acceptance period and to end no later than (i) after regular trading hours on the last trading day of the Frankfurt Stock Exchange within the additional offer acceptance period or (ii) after regular trading hours on the day the satisfaction of all completion conditions (unless been waived) is published (see section 14.4), whichever is the later date.

**Publications:**

The exchange offer document whose publication has been permitted by BaFin on May 2, 2011 and will be published on May 4, 2011 by way of announcement on the internet (together with an English translation) at <http://www.global-exchange-operator.com>. The Bidder will make available copies of the exchange offer document for distribution in Germany free of charge at Deutsche Bank AG, Taunusanlage 12, 60262 Frankfurt am Main; Germany (fax no.: +49 (69) 9 10-3 87 94; e-mail: [DCT.Tender-Offers@db.com](mailto:DCT.Tender-Offers@db.com)). The announcement regarding (i) the availability of copies of this exchange offer document for distribution in Germany free of charge and (ii) the internet address at which this exchange offer document has been published will be published in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) on May 4, 2011.

**Table of Contents**

In the United States, the Bidder has filed a Registration Statement, and will also file the English translation of this exchange offer document until May 4, 2011, the latest, with the SEC. The Bidder will send the English translation to the U.S. shareholders of Deutsche Börse known to it. In addition, the U.S. shareholders of Deutsche Börse can request, free of charge, the delivery of the English translation of this exchange offer document to the United States either through the aforementioned internet address or by making use of the aforementioned contact details at Deutsche Bank AG. The Bidder will also publish where copies of this exchange offer document free of charge will be available and at which internet address this exchange offer document is published in *The Wall Street Journal* (U.S. edition).

Shareholders of Deutsche Börse whose last address is to the Bidder's knowledge in Canada will be sent the same materials as those sent to U.S. shareholders of Deutsche Börse under the exchange offer.

In addition, a brief non-binding summary of the key terms of the exchange offer in French will be sent to shareholders of Deutsche Börse whose last address is to the Bidder's knowledge in the Province of Québec.

All notifications and announcements required pursuant to the German Takeover Act will also be published on the internet at <http://www.global-exchange-operator.com> (in German as well as in English) and in German in the electronic Federal Gazette. The Bidder will also file such notifications and announcements in English with the SEC and otherwise comply with its obligation under U.S. law with respect to informing security holders of any material change in the information published, sent or given to security holders.

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## **Table of Contents**

### **4 The exchange offer**

#### **4.1 Subject of the exchange offer**

Subject to the terms and conditions set forth in this exchange offer document, the Bidder hereby offers to all shareholders of Deutsche Börse, except for the excluded Japanese shareholders (as defined in section 1.2), to acquire all outstanding registered no-par-value shares of Deutsche Börse (ISIN DE0005810055), each representing a pro rata amount of 1.00 per share of the registered share capital (*Grundkapital*), in each case together with all ancillary rights existing at the time of completion of the exchange offer (including dividend entitlements in respect of which no resolution has been passed by the general shareholders meeting (*Hauptversammlung*) of Deutsche Börse at the time of completion of this exchange offer).

The Bidder offers

#### **1 Holdco offer share in exchange for 1 Deutsche Börse share**

as consideration, each such Holdco offer share with a nominal value of 1.00 (the **offer consideration**).

American Depositary Receipts for Deutsche Börse shares (**ADRs**) may not be tendered into the exchange offer. Holders of ADRs may participate in the exchange offer after exchange of their ADRs into Deutsche Börse shares (please see section 12.9 for more details). This does not apply for Holders of ADR who are excluded Japanese shareholders who must not participate in the exchange offer as described under section 1.2.

This exchange offer is aimed at the acquisition of control over Deutsche Börse within the meaning of Section 29 para. 2 German Takeover Act and thus constitutes a takeover offer pursuant to Chapter (*Abschnitt*) 4 of the German Takeover Act. It also relates to the Deutsche Börse treasury shares as well as any new Deutsche Börse shares coming into existence as a result of stock options referred to in section 15.1 being exercised prior to the expiration of the offer acceptance period or the additional offer acceptance period.

#### **4.2 Reasoned statement / recommendation by Deutsche Börse's management board and supervisory board**

Pursuant to Section 27 para. 1 German Takeover Act the management board of Deutsche Börse (the **Deutsche Börse management board**) and the supervisory board of Deutsche Börse (the **Deutsche Börse supervisory board**; Deutsche Börse management board and Deutsche Börse supervisory board together the **Deutsche Börse boards**) are required to give a reasoned statement in respect of the exchange offer and any amendments, as the case may be, and are required to publish such statement in accordance with Sections 34, 27 para. 3, 14 para. 3 sentence 1 German Takeover Act without undue delay after transmission of the exchange offer by the Bidder.

On February 15, 2011 Deutsche Börse announced in an ad-hoc announcement pursuant to Section 15 German Securities Trade Act (*WpHG*) that following the approval from the Deutsche Börse boards and the NYSE Euronext board of directors an agreement regarding the combination of Deutsche Börse and NYSE Euronext had been reached that day. The parties to such agreement are NYSE Euronext, Deutsche Börse, Holdco and Pomme Merger Corporation, a Delaware corporation (**Pomme Merger Corporation**).

It was also announced on February 15, 2011 in the ad-hoc announcement that in the opinion of the Deutsche Börse boards, a strategic business combination between Deutsche Börse and NYSE Euronext is in the interest of Deutsche Börse and the interest of its shareholders, and that therefore the Deutsche Börse boards have determined that they will, subject to fulfilling all of their legal duties in connection with the review of the exchange offer after its publication, recommend in accordance with Section 27 German Takeover Act that the shareholders of Deutsche Börse accept the exchange offer and tender their shares in the exchange offer.

## **Table of Contents**

The agreement as signed on February 15, 2011, was amended by the parties to the agreement by an amendment dated May 2, 2011. The agreement as signed on February 15, 2011, including the amendment dated May 2, 2011, is hereinafter referred to as **business combination agreement** .

The material terms of the business combination agreement are summarized and described in the section **Business Combination Agreement** in Annex 2 to which reference is made. Pages G-2 et seq. of Annex 2 contain the agreement as of February 15, 2011, and the amendment dated May 2, 2011.

## **5 ACCEPTANCE PERIOD**

### **5.1 Duration of the offer acceptance period**

The period for acceptance of the exchange offer begins upon publication of this exchange offer document on May 4, 2011. It expires on **midnight, at the end of July 13, 2011 (Central European Daylight Savings Time)**.

### **5.2 Extensions of the offer acceptance period**

In the circumstances set out below, the offer acceptance period will in each case be extended automatically as follows:

In the event of an amendment of the exchange offer pursuant to Section 21 German Takeover Act within the last two weeks prior to the expiration of the offer acceptance period, the offer acceptance period will be extended by two weeks (Section 21 para. 5 German Takeover Act) and, consequently, would be expected to end at midnight, at the end of July 27, 2011 (Central European Daylight Savings Time). This shall apply even if the amended exchange offer violates legal provisions.

If, during the offer acceptance period of this exchange offer, a competing offer is made by a third party for the Deutsche Börse shares ( **competing offer** ) and if the offer acceptance period for the present exchange offer expires prior to expiration of the acceptance period for the competing offer, the expiration of the offer acceptance period for the present exchange offer shall be determined by reference to the expiration of the acceptance period for the competing offer (Section 22 para. 2 German Takeover Act). This shall apply even if the competing offer is amended or prohibited or violates legal provisions.

The period for acceptance of the exchange offer, including all extensions of such period resulting from provisions of the German Takeover Act (but excluding the additional offer acceptance period described in section 5.3), is referred to as the **offer acceptance period** in this exchange offer document.

With regard to the right of withdrawal (*Rücktrittsrecht*) in the event of an amendment of the exchange offer or the launching of a competing offer, reference is made to the statements contained in section 17.

### **5.3 Additional offer acceptance period pursuant to Section 16 para. 2 German Takeover Act**

Shareholders of Deutsche Börse who have not accepted the exchange offer within the offer acceptance period, may still accept the exchange offer within two weeks after publication of the results of the exchange offer by the Bidder pursuant to Section 23 para. 1 sentence 1 no. 2 German Takeover Act (the **additional offer acceptance period** ), unless one of the completion conditions set out in section 14.1, which has not been validly waived before, has not been satisfied by the end of the offer acceptance period. In such case the agreements concluded through the acceptance of the exchange offer will not be executed (see section 14.3 of this exchange offer document).

The results of this exchange offer are expected to be published pursuant to Section 23 para. 1 sentence 1 no. 2 German Takeover Act within four banking days after expiration of the offer acceptance period, i.e. the expected date of publication is July 19, 2011. The additional offer

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acceptance period is therefore expected to commence on July 20, 2011 and to end at midnight, at the end of August 2, 2011 (Central

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## Table of Contents

European Daylight Savings Time). The exchange offer can no longer be accepted following expiration of the additional offer acceptance period (please see, however, section 18(iv) in respect of a sell-out right for the shareholders of Deutsche Börse under certain circumstances).

### **6 Information on the Bidder**

*Shareholders are requested to read the following information regarding the Bidder in this section 6 in connection with the information provided on pages A-157 et seq. of Annex 2.*

#### **6.1 General**

To date, Holdco has not conducted any material activities other than those incident to its formation and the matters contemplated by the business combination agreement, such as the formation of Pomme Merger Corporation (a wholly owned subsidiary of Holdco), the making of certain required securities law filings and the preparation of this exchange offer document (including the retention of a valuation expert to determine the value of Holdco shares to be offered as consideration under this exchange offer, see section 11.3).

As agreed in the business combination agreement, Deutsche Börse will become a subsidiary of Holdco through this exchange offer. NYSE Euronext will become a 100% subsidiary of Holdco by way of Pomme Merger Corporation being merged with and into NYSE Euronext against issuance of Holdco shares to the shareholders of NYSE Euronext (the **NYSE Euronext stockholders**) (the **merger**), which, together with the exchange offer, is referred to as the **combination**). Holdco and its subsidiaries after completion of the combination are referred to as the **Holdco group**.

#### **6.2 Legal basis**

Holdco was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on February 10, 2011 and is registered with the Dutch Trade Register of the Chamber of Commerce (*Kamer van Koophandel*) under the registration number 52019756 under the legal name Alpha Beta Netherlands Holding N.V. Holdco currently does not use a commercial name different from its legal name.

Holdco has been formed for an unlimited duration. Its fiscal year is the calendar year.

Holdco's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its business address is Beursplein 5, 1012 JW Amsterdam, the Netherlands. As a company having its statutory seat in the Netherlands, Holdco is governed by Dutch law.

Following the completion of the combination, Holdco will serve as the holding company for Deutsche Börse Group, NYSE Euronext and the affiliated companies of NYSE Euronext. In the business combination agreement the parties to it agreed on the content and wording of the future articles of association of Holdco as well as the future rules of procedure of the Holdco board of directors that are supposed to be effective upon completion of the combination, in order to provide for the governance arrangements agreed between the parties as well as to comply with the relevant rules and requirements applicable to a listed company. Drafts of both documents are attached as annexes to the business combination agreement. They are set forth in Annex 2 as Exhibits B and C. As Holdco is also a party to the business combination agreement and was established prior to the date of the business combination agreement, its articles of association effective at the time of publication of this exchange offer document do not yet reflect the agreed upon provisions. Therefore, the parties to the business combination agreement have agreed that the amendment of the articles of association of Holdco and the implementation of the rules of procedure of the Holdco board of directors will become effective prior to the completion of the combination.

Prior to the completion of the combination, Holdco's general meeting of shareholders will therefore resolve to completely revise Holdco's current articles of association. The amendment of Holdco's articles of association will take effect through the execution of a notarial deed of amendment of Holdco's articles



**Table of Contents**

of association prior to the completion of the combination. Except for the summary, all references to Holdco's articles of association in this section 6 therefore refer to the form of Holdco's articles of association that will be in effect following execution of the notarial deed of amendment.

Following completion of the combination, Holdco's objects pursuant to article 3 of its articles of association will be: to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies, including without limitation businesses and companies of which the objects are to set up, develop, hold and operate, directly or indirectly, one or more exchanges or markets or other facilities with regard to the listing of, the trade in, the clearing and settlement of transactions in, and the custody of, securities and derivatives; to finance and/or acquire businesses and companies; to borrow, to lend and to raise funds, including through the issue of bonds, debt instruments or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities; to render advice and services to businesses and companies which belong to Holdco group and to third parties; to grant guarantees, to bind Holdco and to pledge its assets for obligations of businesses and companies which belong to Holdco group and on behalf of third parties; to perform any and all activities of an industrial, financial or commercial nature and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

**6.3 Holdco share capital**

Under Dutch law, the authorized share capital (*maatschappelijk kapitaal*) is the maximum amount of capital for which shares in a Dutch public limited liability company (*naamloze vennootschap*) can be validly issued. A Dutch public limited liability company may therefore only issue shares up to the aggregate amount of its authorized share capital as stipulated in its articles of association. Conceptually authorized share capital under Dutch law differs from the share capital (*Grundkapital*) of a German public limited liability company (*Aktiengesellschaft*), which consists of the issued shares. Furthermore, the authorized share capital of a Dutch public limited liability company is not to be mistaken for the term authorized capital (*Genehmigtes Kapital*) for a German public limited liability company and does not entail an authorization for the management board to issue new shares.

The authority to issue new shares in a Dutch public limited liability company is vested in the general meeting of shareholders. However, Dutch law provides that the general meeting of shareholders may delegate the authority to issue new shares to the management board.

Dutch law provides that at all times at least 20% of the authorized share capital must be issued (*geplaatst*) and that shares must be paid up (*worden volgestort*) immediately upon issuance.

Any increase of a Dutch public limited liability company's issued share capital (*geplaatst kapitaal*) exceeding its authorized share capital, requires a prior increase of the authorized share capital by way of an amendment of the articles of association to be adopted by the general meeting of shareholders. Such amendment of the articles of association is effected by the subsequent execution of a notarial deed of amendment before a Dutch civil law notary. Typically, the general meeting of shareholders will in its resolution authorize a Dutch civil law notary, a deputy or notarial assistant of the Dutch civil law notary to execute such deed of amendment.

If shares are to be issued by a Dutch public limited liability company in a number that would cause the existing authorized share capital to be exceeded, the following legal actions may be taken:

First, the general meeting of shareholders shall adopt a resolution to amend the articles of association to increase the authorized share capital.

Furthermore, the general meeting of shareholders shall resolve to issue new shares subject to the condition precedent of the amendment of the articles of association becoming effective, or will delegate the authority to issue new shares to the management board. The latter option may be useful if at the time of the resolution of the general meeting of shareholders, the exact number of shares to be issued is yet to be determined, which in the case at hand is, among others, dependent on the number of

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## Table of Contents

Deutsche Börse shares that have been tendered in the exchange offer. If the latter option is used, the issuance of new shares will be decided by the management board, such resolution again being subject to the condition precedent of the amendment of the articles of association increasing the authorized share capital becoming effective.

Pursuant to the resolution of the general meeting of the shareholders or the management board, as the case may be, to issue new shares, the company and the respective subscriber of the new shares will execute a deed of issuance of shares, which will also be subject to the condition precedent of the amendment of the articles of association increasing the authorized capital becoming effective.

As a final step, the deed of amendment of the articles of association of the company regarding the increase of the authorized share capital will be executed, thus giving effect to amendment of the articles of association, the resolution of the general meeting of shareholders, or the management board resolution, as the case may be, to issue new shares as well as the deed of issuance and thereby the issuance of the new shares.

As described below in section 6.3.2 (i), the Holdco shares which are required as consideration for the exchange offer and in the context of the merger respectively will be issued in accordance with this procedure. Because of the legal requirement that at least 20% of the authorized share capital must be issued and paid up immediately, and taking into account the number of Holdco shares to be issued, the increase of the authorized share capital required for the issuance of shares will have to become effective only immediately before the issuance of the shares itself.

### **6.3.1** Authorized and issued share capital at the time of publication of the exchange offer document

Currently, Holdco's authorized share capital (*maatschappelijk kapitaal*) amounts to 225,000, consisting of 180,000 ordinary shares with a nominal value of 1.00 and 45,000 shares belonging to the class of shares class D with a nominal value of 1.00 (the **class D shares**). Ordinary shares and class D shares can only be issued in registered form. Of such authorized capital, Holdco has issued all class D shares only at this point in time. All of Holdco's issued shares are fully paid up.

It is intended that on the same date of issuance of the Holdco shares as described under section 6.3.2(i) below or immediately hereafter, after the issuance of such shares, the class D shares will be cancelled or repurchased and subsequently cancelled by Holdco.

Unlike the Holdco shares, the class D shares can be cancelled against repayment of their nominal value and any mathematical reserves. Further, the class D shares have a limited right to dividends.

### **6.3.2** Development of authorized and issued share capital

#### (i) Increase of authorized share capital and issuance of Holdco-shares for the settlement of the exchange offer and the merger

On May 2, 2011, Holdco's general meeting of shareholders resolved to amend Holdco's articles of association and to increase its authorized share capital from 225,000 to 1,000,000,000 consisting of 500,000,000 ordinary shares with a nominal value of 1.00 per share (referred to as Holdco shares in this exchange offer document) and 500,000,000 preference shares with a nominal value of 1.00 per share (the **increase of the authorized share capital** or the **resolution to increase the authorized share capital**). In the resolution to increase the authorized share capital each (deputy) civil law notary or notarial assistant of Linklaters LLP in Amsterdam was authorized to execute the amendment of the articles of association. The notarial deed of amendment is to be executed upon request of Holdco as soon as the prerequisites for the completion of the exchange offer are fulfilled.

Holdco's general meeting of shareholders of May 2, 2011, has further resolved to authorize the Holdco board of directors to issue, or grant rights to subscribe for, Holdco shares for a period of five years from the date such resolution has been adopted or to exclude or limit subscription rights for the Holdco shares

## **Table of Contents**

issued on this basis. The authority for the Holdco board of directors to issue, or grant rights to subscribe for, ordinary shares is limited to in the aggregate of:

such number of Holdco shares as is required to fulfil its obligations under the exchange offer, the merger and several other measures in connection with the combination; and

100,000,000 Holdco shares,

The aforementioned resolution also entails the authority to issue preference shares as described in detail below in section 6.3.2 (ii).

The current sole shareholder of Holdco, the Stichting Alpha Beta Netherlands (see section 6.5), has agreed in the context of the above resolutions of the general meeting not to withdraw these resolutions without consent of Holdco.

On the basis of the above resolutions of the general meeting Holdco is enabled to fulfill its obligations to deliver Holdco shares, including the Holdco offer shares, under the exchange offer and the merger without further action being required from Holdco's general meeting of shareholders.

The issuance of these Holdco shares in accordance with the actions set forth in section 6.3.1 above will be effected as follows:

after satisfaction of all prerequisites for the completion of the exchange offer, the Holdco board of directors will, pursuant to its delegated authority to issue shares, resolve to issue such number of Holdco shares as is required to fulfill the obligations to deliver Holdco shares under the exchange offer and the merger. This resolution will be subject to the condition precedent that Holdco's authorized share capital is increased by way of the amendment of its articles of association becoming effective.

Holdco will then in combination with the subscriber(s), i.e. Deutsche Bank AG as central settlement agent and exchange escrow agent with respect to the exchange offer (see section 12.1), enter into one or more deeds of issuance regarding the issuance of the respective Holdco shares which will also be subject to the condition precedent that Holdco's authorized share capital is increased by way of the amendment of its articles of association becoming effective.

Finally, Holdco will, in accordance with the requirements of the resolution of the general meeting to increase the authorized share capital, instruct a (deputy) civil law notary or notarial assistant to execute the notarial deed of amendment of the Holdco articles of association, thereby giving effect to the amendment of the articles of association regarding the increase of the authorized capital and, at the same time, to the board resolution to issue the Holdco shares as well as the deed or deeds of issuance of Holdco shares.

Ordinary shares and preference shares can only be issued in registered form. The ordinary shares will be embodied in one or more global share certificates, deposited with the relevant securities depository. A securities depository is not determined yet. Possibly, there will be two securities depositories for purposes of the settlement of Holdco shares. Thus, it is possible that there will be one central securities depository in respect of the global share certificate for the Holdco shares to be admitted to trading on the Frankfurt Stock Exchange and Euronext in Paris and another central securities depository in respect of the Holdco shares admitted to trading on the New York Stock Exchange. No share certificates will be issued in respect of preference shares.

The Holdco offer shares as well as the Holdco shares required for the merger will be issued for onward delivery through the custody banks system, in accordance with their regular settlement procedures for equity securities, to the Custodian Banks and any other intermediary custodian for credit to securities accounts of the shareholders of Deutsche Börse who validly tendered and did not effectively withdraw their Deutsche Börse shares in the exchange offer and the securities accounts of the NYSE Euronext stockholders. These newly issued Holdco shares are issued against contribution in kind consisting of tendered Deutsche Börse shares and NYSE Euronext shares.

## **Table of Contents**

The Holdco shares, including the Holdco offer shares, will be freely transferable and capable of being encumbered with a right of pledge or usufruct. The Holdco offer shares will have full dividend rights since the incorporation of Holdco on February 10, 2011.

### (ii) Preference shares

Pursuant to the resolution of the general meeting of Holdco's shareholders which was adopted on May 2, 2011, the Holdco board of directors is also authorized to issue preference shares with a nominal value of 1.00 per share. The authority for the Holdco board of directors to issue preference shares and related subscription rights is limited to such number as will not exceed the lower of (1) the maximum number of unissued preference shares forming part of the authorized share capital of Holdco at the time of issue and (2) the number of preference shares with an aggregate nominal amount equal to the aggregate nominal amount of the outstanding Holdco shares at the time of issue. At the time of publication of this exchange offer document, the Holdco board has not made use of such power and does not intend to make use of it.

The Holdco preference shares may in the future be issued to an independent entity, which would most likely be a Dutch foundation (*stichting*), with the objective of safeguarding the interests of Holdco, its businesses and the interests of shareholders and other stakeholders involved, from acquisitions of Holdco shares which could jeopardise Holdco's independence, continuity or (corporate) identity, including in particular an unsolicited attempt to effect a change of control regarding Holdco or a change in the management. An issue of preference shares, or the ability of Holdco to issue preference shares in the future, may have the effect of preventing, discouraging or delaying an unsolicited attempt to effect a change of control regarding Holdco or a change in the management and may enhance the ability of the Holdco board of directors to review and consider any proposals or actions of a bidder and/or any alternative courses of action. Holdco's articles of association will provide that within 24 months following the day of issuance of preference shares, a general meeting of shareholders will be held to consider the repurchase or cancellation of the Holdco preference shares. If the general meeting of shareholders does not resolve to repurchase or cancel the preference shares, then each 12 months after the last general meeting of shareholders at which such resolution was on the agenda, a general meeting of shareholders will be held to consider the repurchase or cancellation of the preference shares, until no preference shares remain outstanding.

### **6.3.3** Shareholder's register

Following the completion of the combination, a register of shareholders will be maintained by or on behalf of Holdco, which will be regularly updated. The register may, in whole or in part, be kept in more than one copy and at more than one address. Part of the register of shareholders may be kept outside of the Netherlands in order to comply with applicable foreign statutory provisions or rules of the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris and any other stock exchange where Holdco shares or depositary receipts of Holdco shares are listed.

### **6.3.4** Comparison of shareholder rights

After completion of the combination, Deutsche Börse shareholders who accept the exchange offer and acquire Holdco shares in exchange for their Deutsche Börse shares will be governed by Dutch law with respect to their shareholder rights, which may differ from German stock corporation law. An overview regarding the material differences between the rights of holders of Deutsche Börse shares before the completion of the combination, and the rights of holders of the Holdco shares after the combination is set forth on pages 402 et seq. of Annex 2. In the following, some of these differences shall be summarized:

- (i) Other than by the management, a general meeting of shareholders of Deutsche Börse may also be called if shareholders, whose holding in the aggregate equals or exceeds 5% of the share capital, demand such meeting in writing, stating the purpose of and reasons for such meeting. In the case of Holdco, shareholders representing in the aggregate at least 10% of the issued capital may also request the Holdco board of directors to convene a general meeting of shareholders, stating specifically the business to be discussed.

**Table of Contents**

- (ii) A qualified minority of shareholders of Deutsche Börse and of shareholders of Holdco, respectively, is entitled to demand that a matter be placed on the agenda of the general shareholders' meeting for resolution. In the case of Deutsche Börse, this requires the application of shareholders holding Deutsche Börse shares representing an aggregate of at least 5% of the issued share capital or in an aggregate nominal amount of at least 500,000. In the case of Holdco, the shareholder or shareholders making the request must represent at least one-hundredth part of Holdco's issued share capital or, according to the applicable official stock exchange price of the New York Stock Exchange, the Frankfurt Stock Exchange, Euronext Paris or any other stock exchange where shares or depository receipts of shares are listed, a value of at least 50,000,000, or such other part of Holdco's issued capital as may be required in this respect by the laws of the Netherlands.
  
- (iii) Unless statutory law provides for the contrary, e.g. in the case of the conclusion of a domination and profit and loss transfer agreement which requires a majority of at least 75% of the votes cast, resolutions of the shareholders' meeting of Deutsche Börse will be adopted with a simple majority of the votes cast. To the extent that the laws of the Netherlands or Holdco's articles of association do not provide otherwise, all resolutions of the general meeting of shareholders will be adopted by a simple majority of the votes cast. However, for certain resolutions like amendments of the articles of association, mergers, or demergers, a majority of two-thirds of the votes cast at the relevant meeting of shareholders is required. In some cases, the two-thirds majority must represent more than one-half of Holdco's issued share capital.
  
- (iv) Under German as well as under Dutch stock corporation law, an existing shareholder of a stock corporation has a preferential right to subscribe for new shares in proportion to the number of shares such shareholder already holds in the corporation's existing share capital (preemptive rights or subscription rights; *Bezugsrechte*). However, under Dutch law this does not apply for the issuance of shares against consideration in kind, the issuance of preference shares or in other legally defined cases.

The subscription rights of shareholders of Deutsche Börse may only be excluded if so provided for in the same shareholders' resolution that authorizes the respective capital increase or share issuance. The resolution must be adopted with a majority of at least 75% of the share capital represented at the meeting. When exercising the authorized capital, the Deutsche Börse management board, with the approval of the Deutsche Börse supervisory board, may increase the share capital excluding subscription rights.

Holdco's general meeting of shareholders, or Holdco's board of directors if so authorized by the general meeting of shareholders for a period not exceeding five years, may restrict or exclude subscription rights. A resolution by the general meeting of shareholders to authorize Holdco's board of directors to exclude or restrict subscription rights requires a majority of at least two-thirds of the valid votes cast at the general meeting of shareholders if less than half of Holdco's issued share capital is present or represented. A simple majority is sufficient if more than half of Holdco's issued share capital is present or represented.

The Holdco articles of association will—in contrast to the articles of association of Deutsche Börse—presumably provide that no person, either alone or together with its related persons, may be beneficial owner of Holdco shares entitling to cast votes representing in the aggregate more than 40% of all voting rights. In certain cases the respective threshold may not exceed 20% of the voting rights. Further, the Holdco articles of association will—also in contrast to the articles of association of Deutsche Börse—possibly provide that no person, either alone or together with its related persons, may hold more than 20% of all voting rights. In both cases, the Holdco board of directors may grant exemptions from the aforementioned restrictions under certain conditions and with the approval of the SEC. Additionally, any such exemptions from the aforementioned restrictions must be approved by European regulators having appropriate jurisdiction and authority. With regard to further explanations of these limitations, reference

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## **Table of Contents**

is made to pages 385 et seq. of Annex 2 as well as to the articles of association of Holdco which are enclosed in attachment B of Annex 2.

Pursuant to Section 1 para. 3 sentence 1 and 2 German Takeover Act as well as the respective provisions of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the Bidder has a (restricted) right of choice regarding the applicable national takeover law. The Bidder may choose between the applicability of German or French takeover law as long as the Dutch (takeover) law does not provide for mandatory provisions that apply to Holdco in respect to certain aspects (mandatory provisions of Dutch law can for example be found in relation to information of trade unions or employees in the context of takeovers). Currently, the Bidder has not decided whether it will be governed by German or French takeover law in the future. The Bidder will decide in due time prior to the beginning of the trading of its shares.

### **6.4 Directors and management**

#### **6.4.1 Current Holdco board of directors**

Holdco is led by a one-tier board. Currently, Holdco is managed by a board of directors with two managing directors: Marcus Thompson, who is also head of financial accounting and controlling of Deutsche Börse, and Stéphane Biehler, who is also senior vice president, chief accounting officer and corporate controller of NYSE Euronext. The current managing directors were appointed by way of resolutions of the shareholders meeting of the Bidder immediately after the formation of the Bidder while Deutsche International Trust Company N.V., with its statutory seat in Amsterdam, the Netherlands, had initially been appointed as managing director for the purposes of foundation of the Bidder. Messrs. Thompson and Biehler are also sole members of the board of the sole shareholder of the Bidder (see section 6.5). Decisions of the management board of Holdco prior to the completion of the combination may only be made by both managing directors acting jointly.

Messrs. Biehler and Thompson will resign from their office at Holdco upon appointment of the members of the Holdco board of directors as described in section 6.4.2.

#### **6.4.2 Holdco board of directors following the combination**

In the context of the amendment of Holdco's articles of association and the implementation of the rules for the Holdco board of directors as described above in section 6.2, the board of directors will be newly appointed. Unless otherwise agreed by NYSE Euronext and Deutsche Börse, the Holdco board of directors, that will be composed of 17 members, will be established on the basis of a respective resolution of the general meeting of the Holdco shareholders within one month after the expiration of the offer acceptance period. In accordance with the provisions of the business combination agreement (see section 9.1), the board of directors will be composed of Dr. Reto Francioni, the current chief executive officer of Deutsche Börse, who is agreed to assume the position of the chairman of Holdco group (the **Holdco group chairman**); Duncan L. Niederauer, the current chief executive officer of NYSE Euronext, who is agreed to assume the position of the Holdco group chief executive officer (the **Holdco group CEO**), and 15 non-executive directors, consisting of nine non-executive directors designated for appointment upon nomination by Deutsche Börse and six non-executive directors designated for appointment upon nomination by NYSE Euronext.

The articles of association of Holdco to be in effect as of completion of the combination provide that directors are appointed by the general meeting of shareholders by resolution adopted by a two-thirds majority of the votes cast representing more than one-half of Holdco's issued share capital, or by a majority of the votes cast in case of persons nominated by Holdco's board of directors. Holdco's articles of association further provide that the board of directors has the power to submit a nomination for the appointment of directors with restricted binding effect (so called binding nomination pursuant to Section 2:133 Dutch Civil Code ( **nomination with binding effect** )) to the general meeting of shareholders (also in the case of vacancies to be filled), in which case the persons nominated by the board of directors are

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## Table of Contents

appointed unless the nomination is overruled by a two-thirds majority of the votes cast representing more than one-half of Holdco's issued share capital.

The Holdco articles of association provide that each of the directors will be appointed at the annual general meeting of shareholders for a term that will expire at the end of the next annual general meeting of shareholders. Each of the Holdco directors will be nominated by the board of directors for re-election to the board of directors pursuant to a nomination with binding effect at each of the annual general meetings of shareholders occurring in 2012, 2013 and 2014. In addition, the Holdco group chairman and the Holdco group chief executive officer will each also be nominated by the board of directors pursuant to a nomination with binding effect for re-election to the board of directors at the annual general meetings of shareholders occurring in 2015.

In the event that the Holdco board of directors determines that (1) Holdco will qualify as a "foreign private issuer" as defined in Rule 3b-4(c) promulgated under the Exchange Act (such status is referred to as "**FPI status**") and will maintain FPI status on an ongoing basis through the end of the annual general meeting of shareholders occurring in 2016 and (2) the directors may be appointed by the general meeting of shareholders for a term that expires in 2015 (or in 2016 in the case of the Holdco group chairman and the Holdco group chief executive officer) and directors are not otherwise required by applicable law, regulation or stock exchange listing standards to be elected at each annual general meeting of shareholders, then the Holdco directors will be appointed by the general meeting of shareholders for a term ending at the end of the annual general meeting of shareholders occurring in 2015, except that the Holdco group chairman and the Holdco group chief executive officer will each initially be appointed for a term ending at the end of the annual general meeting of shareholders occurring in 2016.

After the annual general meeting of shareholders occurring in 2015, the number of directors will be decreased and the Holdco board of directors will consist of 12 members (without distinguishing between Deutsche Börse-directors and NYSE Euronext-directors) constituted as follows: one director being the Holdco group chairman, one executive director, being the Holdco group CEO, and 10 non-executive directors.

Prior to the annual general meeting of shareholders occurring in 2015 (or 2016 in the case of the Holdco group chairman and Holdco group CEO), in the event of a vacancy in a board seat previously occupied by a Deutsche Börse director or NYSE Euronext director, the remaining Deutsche Börse directors or NYSE Euronext directors, respectively, will recommend a replacement candidate to Holdco's Nomination, Governance and Corporate Responsibility Committee. Such recommendation to the Nominations, Governance and Corporate Responsibility Committee is binding if the vacant seat is that of the Holdco group chairman or the Holdco group CEO.

Holdco's general meeting of shareholders will at all times have the power to suspend or dismiss a member of the Holdco board of directors by a resolution adopted by a two-thirds majority of the votes cast, as far as this represents more than half of Holdco's issued capital. To the extent permitted under Dutch law, a director may also be suspended by the Holdco board of directors. A suspension may be extended several times but the total term of the suspension may not exceed three months, and the suspension will expire at the end of this period if no resolution has been adopted to either release the suspension or to dismiss the relevant director. For further information see pages A-161 et seq. of Annex 2.

The business and affairs of Holdco will, subject to the restrictions imposed by Holdco's articles of association, be managed by the Holdco board of directors. The Holdco board of directors may perform all acts necessary or useful for achieving Holdco's corporate purpose, subject to applicable law and Holdco's articles of association. Certain decisions of the Holdco board of directors must be submitted to the general meeting of shareholders for approval.

The Holdco board of directors is authorized to represent Holdco, as is the Holdco group CEO. In the event of a conflict of interest between Holdco and one of the members of the Holdco board of directors, the Holdco board of directors or the Holdco group CEO, as the case may be, will nonetheless be authorized to represent Holdco, unless the general meeting of shareholders has designated one or more

## Table of Contents

persons to represent Holdco in such case. In the event of such a conflict of interest, the general meeting of shareholders will at all times be authorized to appoint another representative. Pursuant to the rules for the board of directors adopted pursuant to Holdco's articles of association, a member of the Holdco board of directors who has a conflict of interest with Holdco may not participate in the discussions and decision-making process regarding the subject or transaction to which such conflict of interest relates.

The Holdco board of directors will meet as often as it deems necessary, or at the request of the Holdco group chairman or the Holdco group CEO. In a meeting of the Holdco board of directors, each director will have the right to cast one vote. Resolutions of the Holdco board of directors on the following subjects will among other things require a majority of 66% of the total number of seats on the Holdco board of directors:

appointment and removal of the Holdco group chairman and of the Holdco group CEO pursuant to article 14.5, 15.1 and 16.1 of the articles of association of Holdco;

proposals for changes to Holdco's articles of association;

transformational M&A deals, which are defined to include transactions that, in view of their size and significance, very materially change the business of the Holdco group, either in size or direction or geographic presence, as well as certain transactions which require a shareholder vote under Dutch law;

major structural changes, which are defined as (1) any amendments to certain provisions of Holdco's articles of association; (2) changes or enhancements to the responsibilities and authorities of the Holdco group chairman until the end of the annual general meeting of shareholders held in 2016; or (3) changes or enhancements to the responsibilities and authorities of the Holdco group CEO until the end of the annual general meeting of shareholders held in 2016;

amendments to Holdco's rules for the board of directors until the end of the annual general meeting of shareholders held in 2016; and

changes to the duties and the composition of the board committees until the end of the annual general meeting of shareholders occurring in 2015.

All other resolutions of the Holdco board of directors will be adopted with a simple majority of the votes cast where a quorum (i.e., a majority of members of the board of directors) is present.

Pursuant to the Dutch Civil Code (*Burgerlijk Wetboek*) and Holdco's articles of association, resolutions of the Holdco board of directors concerning an important change in Holdco's identity or character of Holdco's business will be subject to the approval of the general meeting of shareholders. Such resolutions include: (1) the transfer of Holdco's business or nearly all of Holdco's business to a third party; (2) the entry into or termination of a long-term co-operation by Holdco or any of Holdco's subsidiaries with another legal entity or as a fully liable partner in a limited or general partnership if such co-operation or termination is of major significance to Holdco; and (3) the acquisition or disposal by Holdco or by any of Holdco's subsidiaries of a participation in another company, the value of which equals at least one-third of Holdco's assets as reflected on the consolidated balance sheet included in Holdco's most recently adopted consolidated annual accounts.

### **6.4.3** Global executive committee

Immediately following completion of the combination, the Holdco group CEO will appoint executive managers, together forming the members of the global executive committee of the Holdco group.

The composition of the global executive committee, its tasks and responsibilities and the decision making process will be set forth in the rules for the global executive committee which are enacted by the Holdco group CEO with the approval of the Holdco board of directors.



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Amendments to the rules for the global executive committee will require the approval of both the Holdco group CEO and the Holdco board of directors and can therefore not be made by the Holdco group CEO acting unilaterally. The members of

**Table of Contents**

the global executive committee will execute Holdco's day-to-day business. Any appointment of members of the global executive committee will be made by the Holdco group CEO in close consultation with the Holdco group chairman and the Holdco board of directors. The global executive committee will consist of eight members, including the Holdco group CEO and seven other members. The only member of the global executive committee who will also serve as a director of Holdco will be Duncan L. Niederauer, the Holdco group CEO.

The following table sets forth information as to those who are agreed to be appointed as members of the global executive committee of the Holdco group and to be member of the global executive committee upon completion of the combination.

<b>Name</b>	<b>Position</b>
Duncan L. Niederauer	Holdco Group Chief Executive Officer
Andreas Preuß	Head of Global Derivatives, President and Deputy Group Chief Executive Officer
Gregor Pottmeyer	Holdco Group Chief Financial Officer
Lawrence E. Leibowitz	Head of Global Cash Trading and Listings and Chief Operating Officer of Holdco group
Jeffrey Tessler	Head of Global Settlement and Custody
Dominique Cerutti	Head of Technology Services/IT and President
Frank Gerstenschläger	Head of Market Data and Analytics
John K. Halvey	Holdco Group General Counsel/Head of Legal

Pages G-125 et seq. of Annex 2 contain the future rules of the global executive committee.

**6.4.4** Further information on Holdco governance after completion of the combination

For further information on Holdco's governance after completion of the combination, please refer to the section entitled **BUSINESS OF HOLDCO AND CERTAIN INFORMATION ABOUT HOLDCO** on pages A-157 *et seq.* of Annex 2 hereto.

**6.5 Shareholders**

Stichting Alpha Beta Netherlands, a foundation (*stichting*) incorporated and existing under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register of the Chamber of Commerce (*Kamer van Koophandel*) under number 52008169, having its registered office at Herengracht 450, 1017 CA Amsterdam, the Netherlands, ( **Stichting** ) is currently the sole shareholder of Holdco. Stichting was founded on February 8, 2011. The objects of Stichting pursuant to section 3.1 of its articles of association are to acquire and hold shares in its own name in the capital of the Bidder and to exercise the rights attached to such shares, including the voting rights and collecting the dividends and other distributions due on these shares, to borrow funds and to acquire any form of financing in view of the acquisition of such shares, to lend funds to the Bidder through granting loans (including but not limited to non-recourse loans) or an issuance of notes or otherwise, to have the Bidder borrow funds, to have the Bidder issue notes, to alienate, sell or pledge shares in the capital of the Bidder, to have the Bidder provide a guarantee, as necessary, and to do all that is connected and conducive to the above in the broadest sense of the word. Due to its legal form as a Dutch foundation, Stichting does not have shareholders or unitholders. Stichting rather is an independent legal entity, controlled by its board of directors. Members of the board of directors are appointed by the board of directors itself. No third parties are authorized to give binding instructions to the board of directors of Stichting.

At the time of publication of the exchange offer document, the board of directors of Stichting consists of two directors: Messrs. Marcus Thompson and Stéphane Biehler, the current members of the management board of the Bidder (see section 6.4.1). Messrs. Thompson and Biehler were appointed as members of the

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## **Table of Contents**

management board shortly after Stichting's incorporation, while initially Deutsche International Trust Company N.V. had been the director of Stichting.

Immediately after the issue of the new ordinary shares of Holdco as described under section 6.3.2(i), it is intended that the class D shares will be cancelled or repurchased and subsequently cancelled. Hereafter, Stichting will cease to be a shareholder of Holdco.

### **6.6 Subsidiaries; (future) subsidiaries Deutsche Börse and NYSE Euronext**

As at the time of publication of the exchange offer document, Holdco does not hold any equity interest in any other legal entity, except for a 100% stake in Pomme Merger Corporation.

As part of the combination, Pomme Merger Corporation will be merged with and into NYSE Euronext thus becoming a wholly owned subsidiary of the Bidder. In addition, Deutsche Börse will become a subsidiary of the Bidder after completion of the exchange offer. Regarding a more detailed description of Deutsche Börse reference is made to section 7. Regarding a more detailed description of NYSE Euronext reference is made to section 8. Further information regarding both companies can be found in Annex 2 in the sections Business of Deutsche Börse Group certain information about Deutsche Börse Group as well as Business of NYSE Euronext Group and certain information about NYSE Euronext (see pages A-183 *et seq.* and A-273 *et seq.* of Annex 2).

### **6.7 Persons acting jointly with the Bidder**

As parties to the business combination agreement, NYSE Euronext, Deutsche Börse and Pomme Merger Corporation are persons acting jointly with the Bidder pursuant to Section 2 para. 5 sentence 1 German Takeover Act.

Pursuant to Section 2 para. 5 sentence 1 German Takeover Act in conjunction with Section 2 para. 5 sentence 3 German Takeover Act, subsidiaries are presumed to be persons acting jointly with the Bidder and with each other. At the time of publication of this exchange offer document, Pomme Merger Corporation is the only subsidiary of Holdco. Pomme Merger Corporation thus is also a person acting jointly with the Bidder pursuant to Section 2 para. 5 sentence 1 German Takeover Act in conjunction with Section 2 para. 5 sentence 3 German Takeover Act. The same applies to the sole shareholder of Holdco, Stichting.

Except for the aforementioned, there are no persons acting jointly with the Bidder within the meaning of Section 2 para. 5 German Takeover Act at the time of publication of this exchange offer document.

### **6.8 Deutsche Börse shares currently held by the Bidder and persons acting jointly with the Bidder and their subsidiaries, attribution of voting rights**

Except for the Deutsche Börse treasury shares (see section 7.2) neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 German Takeover Act nor one of their subsidiaries hold any shares or voting rights in Deutsche Börse at the date of the publication of this exchange offer document and there are no voting rights attached to Deutsche Börse shares attributable to the Bidder, persons acting jointly with the Bidder or their subsidiaries pursuant to Section 30 German Takeover Act. Deutsche Börse is not entitled to any voting rights regarding the Deutsche Börse treasury shares pursuant to Section 71b German Stock Corporation Act (*Aktiengesetz, AktG*).

### **6.9 Particulars of securities transactions**

In the period commencing six months prior to the publication of the decision to make the exchange offer on February 15, 2011 and ending with the publication of this exchange offer document on May 4, 2011, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 German Takeover Act nor their subsidiaries acquired Deutsche Börse-shares or concluded agreements as a result of which the transfer of ownership in Deutsche Börse shares may be demanded.

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## **Table of Contents**

### **6.10 Possible parallel acquisitions**

The Bidder reserves the right, to the extent legally permissible, to directly or indirectly acquire additional Deutsche Börse shares outside the exchange offer on or off the stock exchange. To the extent that such acquisitions take place, this will be published without undue delay in accordance with applicable legal provisions, including without limitation in accordance with Section 23 para. 2 German Takeover Act in conjunction with Section 14 para. 3 sentence 1 German Takeover Act, on the internet at <http://www.global-exchange-operator.com>, in the electronic Federal Gazette and by way of an English press release via an electronically operated information distribution system in the United States stating the number and consideration paid or agreed to be paid for the Deutsche Börse shares so acquired or agreed to acquire.

### **6.11 Irrevocable undertakings**

Under the business combination agreement, the Bidder and Deutsche Börse agreed that as promptly as practicable after the commencement of the exchange offer, and in any event no later than ten banking days following the recommendation pursuant to Section 27 German Takeover Act of the exchange offer by either of the Deutsche Börse boards, it shall tender into the exchange offer all of the Deutsche Börse treasury shares (see section 7.2) in accordance with the terms of this exchange offer document. Otherwise, the Bidder has currently not concluded agreements with third parties under which those third parties are obliged to accept the exchange offer in respect of the Deutsche Börse shares held by them (irrevocable undertakings).

If the Bidder should enter into irrevocable undertakings in the future, the Bidder reserves the right to exclude the right of withdrawal in each case.

## **7 Description of Deutsche Börse**

### **7.1 Overview**

Deutsche Börse is a German stock corporation (*Aktiengesellschaft*) with its statutory seat in Frankfurt am Main, Germany. It is registered with the commercial register of the Local Court Frankfurt am Main under HRB 32232. Deutsche Börse is headquartered in Eschborn near Frankfurt am Main.

The business objectives of Deutsche Börse are a) the operation of exchanges, including but not limited to stock exchanges, subject to applicable laws and regulations; b) services for the design, development and implementation of electronic data processing in areas including but not limited to stock exchange transactions, the securities business of financial institutions and the settlement thereof and, furthermore, the collection, processing and sale of financial information; c) the provision of support services to undertakings engaged in the stock exchange and securities business which shall include, but not be limited to, the provision of central services to such undertakings in relation to all activities thereof.

Deutsche Börse may acquire, dispose of, develop, lease, rent out or employ for third parties any hardware and software and all facilities related thereto. Deutsche Börse may transact any business, take any action and perform any other acts, which appear to be directly or indirectly necessary, suitable or useful to achieve the corporate objectives. Deutsche Börse may acquire and dispose of real estate, establish branches within and outside Germany and participate in, establish or acquire any undertakings of the same or a similar kind or, by way of exception, of a different kind. Furthermore, Deutsche Börse may enter into intra group agreements and joint ventures. Deutsche Börse shall be subject to confidentiality requirements as are customary in the banking industry.

Deutsche Börse has been established for an undefined period of time. The fiscal year of Deutsche Börse is the calendar year.

As of December 31, 2010, Deutsche Börse group employed 3,490 people in 19 locations in 15 countries. In 2010, Deutsche Börse group generated total revenues on a consolidated basis of 2,226.7 million (2009: 2,289.7 million; 2008: 2,758.6 million).

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**Table of Contents****7.2 Share capital**

The current share capital of Deutsche Börse is 195,000,000 and is divided into 195,000,000 registered shares with no-par value. There are no other classes of shares besides the ordinary shares.

Based on respective authorizations of the general shareholders' meeting, Deutsche Börse carried out share repurchases in the past. The last repurchases were executed in 2008. No shares were repurchased during 2009, 2010 and until the publication of this exchange offer document in 2011. Deutsche Börse currently holds 8,956,997 Deutsche Börse shares as a result of the past share buybacks (such shares referred to as **Deutsche Börse treasury shares** ).

The Deutsche Börse shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange and, simultaneously, in the sub-segment thereof with additional post-admission obligations (Prime Standard).

**7.2.1 Authorized Capital I**

The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions on or before May 23, 2011, by up to a total of 5,200,000, by issuing new registered no-par value shares against cash and/or contributions in kind (authorized capital I). The shareholders of Deutsche Börse must be granted subscription rights unless the Deutsche Börse management board, with the approval of the Deutsche Börse supervisory board, uses its authorization to exclude shareholder subscription rights. The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to exclude subscription rights if the share capital is increased against in-kind contributions in kind for the purpose of acquiring companies, parts of companies or interests in companies or other assets. The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is also authorized to exclude fractional amounts from subscription rights of shareholders of Deutsche Börse. The content of the rights attached to the shares and the terms and conditions relating to their issue, including the issue price, will be determined by the Deutsche Börse management board with the consent of the Deutsche Börse supervisory board.

**7.2.2 Authorized Capital II**

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions until May 26, 2015, by up to a total of 27,800,000, by issuing new registered no-par value shares against cash and/or contributions in kind (authorized capital II). The shareholders of Deutsche Börse must be granted subscription rights. However, the Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to exclude shareholder subscription rights in the case of a capital increase against cash contribution if the issue price of the new shares does not fall substantially below the quoted price of the shares and the shares issued under the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 AktG may not exceed a total of 10% of the share capital of Deutsche Börse either when the authorization becomes effective by virtue of the amendment to the articles of incorporation being recorded in the commercial register or when the authorization is exercised. All shares issued or sold in accordance with Section 186 (3) sentence 4 AktG (directly or analogously) during the period of validity of the authorization until it is exercised, are included in the calculation of the 10% limit.

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is also authorized to exclude subscription rights of shareholders for a pro rata amount of the share capital of up to a total of 3,000,000 in order to issue the new shares to employees of Deutsche Börse or affiliated companies (within the meaning of Sections 15 *et seq.* AktG), excluding members of the Deutsche Börse management board and the management of affiliated companies. These shares may be issued either directly or indirectly following subscription by a credit institution and repurchase by Deutsche Börse.

## **Table of Contents**

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is also authorized to exclude subscription rights of shareholders if the share capital is increased against contributions in kind for the purpose of acquiring companies, parts of companies or interests in companies or other assets.

The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is also authorized to exclude fractional amounts from subscription rights of shareholders.

The new shares may also be acquired by certain credit institutions or companies to be specified by the Deutsche Börse management board operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (*Gesetz über das Kreditwesen*) subject to the obligation that they offer such shares to shareholders of Deutsche Börse (indirect subscription right).

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, determines the additional terms and conditions relating to the issuance of the shares, including the issue price.

### **7.2.3 Authorized Capital III**

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions until May 26, 2015, by up to a total of 19,500,000, by issuing new registered no-par value shares against cash contributions (authorized capital III). The shareholders of Deutsche Börse shall be granted subscription rights. However, the Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to exclude fractional amounts from subscription rights of shareholders.

The new shares may also be acquired by certain credit institutions or companies to be specified by the Deutsche Börse management board operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act, subject to the obligation that they offer such shares to shareholders of Deutsche Börse (indirect subscription right).

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, determines the additional terms and conditions relating to the issuance of the shares, including the issue price.

### **7.2.4 Authorized Capital IV**

The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to increase the share capital on one or more occasions until May 10, 2012, by up to a total of 6,000,000, by issuing new registered no-par value shares against cash and/or contributions in kind (authorized capital IV). The shareholders of Deutsche Börse shall be granted subscription rights unless the Deutsche Börse management board, with the approval of the Deutsche Börse supervisory board, uses its authorization to exclude shareholder subscription rights. The Deutsche Börse management board, with the consent of the Deutsche Börse supervisory board, is authorized to exclude fractional amounts from subscription rights of shareholders. The Deutsche Börse management board, subject to the consent of the Deutsche Börse supervisory board, is authorized to exclude subscription rights of shareholders in order to issue up to 900,000 new shares per fiscal year to members of the Deutsche Börse management board and employees of Deutsche Börse, as well as to members of the executive boards and management and employees of related companies (within the meaning of section 15 *et seq.* AktG). The content of the rights attached to the shares and the terms and conditions relating to their issuance, including the amount to be issued, will be determined by the Deutsche Börse management board with the consent of the Deutsche Börse supervisory board. Shares issued to members of the Deutsche Börse management board and employees of Deutsche Börse, as well as to members of the executive boards/management and employees of related companies within the meaning of Section 15 *et seq.* AktG, carry full dividend rights for the fiscal year in which they are issued.

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## Table of Contents

### 7.2.5 Conditional Capital I

The share capital is conditionally increased by up to 6,000,000 through the issuance of up to 6,000,000 registered no-par value shares (conditional capital I). The conditional capital increase is intended solely to fulfill subscription rights granted on or before May 13, 2008 on the basis of the authorization by the General Shareholders Meeting on May 14, 2003, under item 7 of the agenda. The conditional capital increase will only be carried out to the extent that the holders of the subscription rights issued make use of their subscription rights and Deutsche Börse does not fulfill the subscription rights by transferring own shares or by making a cash payment. The new shares are entitled to receive dividends as of the beginning of the financial year in which they arise by exercise of subscription rights.

### 7.3 Outstanding stock options

Deutsche Börse has established several stock option plans. Based on some of these programs holders of stock options could potentially be entitled to obtain Deutsche Börse shares before or after the expiration of the offer acceptance period or the additional acceptance period. The following programs are in place:

- (i) Deutsche Börse has established a group share plan based on which employees of Deutsche Börse group, who are not members of the Deutsche Börse management board or senior executives, have the opportunity to purchase Deutsche Börse shares at discounted rates. At the time of publication of this exchange offer document a total of 73,432 options were exercisable, of which 23,920 were granted under tranche 2005 and 49,512 under tranche 2006. The options granted under tranche 2005 are exercisable until June 30, 2011, and the options granted under tranche 2006 are exercisable until June 30, 2012. Each individual option entitles the holder to subscribe for two Deutsche Börse shares unless Deutsche Börse exercises its right to settle in cash. In accordance with the terms and conditions of the group share plan, Deutsche Börse has generally decided to settle Deutsche Börse stock options in cash.
- (ii) Deutsche Börse has established a group share plan for the employees of International Securities Exchange Holdings Inc., an indirect subsidiary of Deutsche Börse group. As the stock options granted under tranche 2008 of the ISE group share plan were settled in the first quarter of 2011 ( **ISE Group Share Plan** ), there is only a remaining number of up to 72,983 options under tranche 2009 of this program. This tranche will become exercisable in February 2012 and entitle the holder to acquire one share per option. However, in accordance with the terms and conditions of the ISE group share plan, at Deutsche Börse's option, stock options granted under this program may be settled either in shares or in cash. Deutsche Börse currently intends to settle the stock options in cash.
- (iii) Deutsche Börse also introduced a stock bonus plan for members of the Deutsche Börse management board and senior executives of Deutsche Börse group as a long-term incentive component resulting in a total of 308,740 outstanding stock options from tranche 2009 (175,767) and tranche 2010 (132,973) at the time of publication of this exchange offer document. However, since the end of the vesting period for the stock options under tranche 2010 will be in February 2013 and therefore after completion of the exchange offer which triggers a change of control according to the terms and provisions of the stock bonus plan, settlement will be in cash only. No Deutsche Börse shares would be issued in this case. With regard to the number of stock options outstanding under tranche 2009, such stock options become mature in February 2012 and will entitle the holder to subscribe for one Deutsche Börse share per option. However, Deutsche Börse also intends in this case to settle these options in cash.
- (iv) The stock bonus plan mentioned in the preceding paragraph expired in 2009 and was replaced with a phantom stock option program for members of the Deutsche Börse management board and senior executives of Deutsche Börse group. The program was extended to members of the Deutsche Börse supervisory board for a certain period of time in the past. Stock options granted under the phantom stock option program, however, are settled in cash according to the terms and conditions of the

**Table of Contents**

program. No additional Deutsche Börse shares will therefore come into existence due to this phantom stock option program.

- (v) The following chart gives an overview regarding the number of options that were granted in the stock option plans previously mentioned and that are outstanding at the time of publication of this exchange offer document. Moreover, the chart describes the point in time and the number of Deutsche Börse shares that could come into existence based on these options:

	Number of issued options	Number of the shares which could come into existence	Exercise period
<b>Group share plan DB</b>			
Tranche 2005	23,920	47,840	Until June 30, 2011
Tranche 2006	49,512	99,024	Until June 30, 2012
Total (GSP DB)	73,432	146,864	
<b>Group share plan ISE</b>			
(Tranche 2009)	72,983	72,983	From February 2012
<b>Stock bonus plan</b>			
Tranche 2009	175,767	175,767	From February 2012
Tranche 2010	132,973	132,973	From February 2013
Total (SBP)	308,740	308,740	
<b>Total</b>	<b>455,155</b>	<b>528,587</b>	

As described, the exercise of the previously mentioned stock options will likely not result in a delivery of Deutsche Börse shares to the holders of Deutsche Börse share options, because Deutsche Börse, in each case, intends to make use of its right to settle in cash. However, in case Deutsche Börse would decide otherwise at the time of maturity of the stock options, as a consequence of a settlement in kind a maximum of 528,587 Deutsche Börse shares could come into existence in the future (the total number of all Deutsche Börse shares that may still come into existence as a result of the stock option programs described in this section the **total future Deutsche Börse option shares** ). Of this number of total future Deutsche Börse option shares, only the options granted under tranche 2005 and tranche 2006 of the group share plan described in paragraph (ii) up to 146,864 new Deutsche Börse shares may come into existence as a result of the exercise of such stock options prior to the expiration of the additional offer acceptance period (the **additional Deutsche Börse shares** ). Each holder of additional Deutsche Börse shares then would be entitled to accept the exchange offer once he or she holds additional Deutsche Börse shares prior to the expiration of the offer acceptance period or the additional offer acceptance period.



**Table of Contents****7.4 Shareholders**

As of March 31, 2011, 4.59% of the current share capital of Deutsche Börse of 195,000,000 were held by Deutsche Börse as Deutsche Börse treasury shares. The remaining outstanding Deutsche Börse shares were predominantly held by institutional investors (approximately 95% of the remaining outstanding Deutsche Börse shares) and only approximately 5% of the remaining outstanding Deutsche Börse shares were held by private investors. The following table of Deutsche Börse's shareholders sets forth those shareholders who have notified the percentage of their voting rights in Deutsche Börse's share capital in accordance with Section 21 of the German Securities Trading Act:

Shareholder	Publication date <sup>(1)</sup>	Voting rights (directly held or attributed /total)	
		%	amount
BlackRock, Inc., New York, NY, USA	February 25, 2011	4.99	9,724,997
BlackRock Financial Ma			