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Subject Company:
NYSE Euronext
(Commission File No. 001-33392)

NASDAQ OMX / ICE Superior Proposal to Acquire NYSE Euronext

Key Investor Considerations

April 26, 2011

Disclaimer

Forward-Looking Statements

Information set forth in this communication contains forward-looking statements that involve a number of risks and uncertainties. NASDAQ OMX and ICE caution readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to (i) projections about future financial results, growth, trading volumes, tax benefits and achievement of synergy targets, (ii) statements about the implementation dates and benefits of certain strategic initiatives, (iii) statements about integrations of recent acquisitions, and (iv) other statements that are not historical facts. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ OMX's and ICE's control. These factors include, but are not limited to, NASDAQ OMX's and ICE's ability to implement its strategic initiatives, economic, political and market conditions and fluctuations, government and industry regulation, interest rate risk, U.S. and global competition, and other factors detailed in each of NASDAQ OMX's and ICE's filings with the U.S. Securities Exchange Commission (the "SEC"), including (i) NASDAQ OMX's annual reports on Form 10-K and quarterly reports on Form 10-Q that are available on NASDAQ OMX's website at http://nasdaqomx.com and (ii) ICE's annual reports on Form 10-K and quarterly reports on Form 10-Q that are available on ICE's website at http://theice.com. NASDAQ OMX's and ICE's filings are also available on the SEC website at www.sec.gov. Risks and uncertainties relating to the proposed transaction include: NASDAQ OMX, ICE and NYSE Euronext will not enter into any definitive agreement with respect to the proposed transaction; required regulatory approvals and financing commitments will not be obtained on satisfactory terms and in a timely manner, if at all; the proposed transaction will not be consummated; the anticipated benefits of the proposed transaction will not be realized; and the integration of NYSE Euronext's operations with those of NASDAQ OMX or ICE will be materially delayed or will be more costly or difficult than expected. NASDAQ OMX and ICE undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Important Information About the Proposed Transaction and Where to Find It:

Subject to future developments, additional documents regarding the transaction may be filed with the SEC. This material is not a substitute for the joint proxy statement/prospectus or any other documents NASDAQ OMX, ICE and NYSE Euronext would file with the SEC. Such documents, however, are not currently available. INVESTORS ARE URGED TO CAREFULLY READ THE PROXY STATEMENT/PROSPECTU REGARDING THE PROPOSED TRANSACTION AND ANY OTHER DOCUMENTS NASDAQ OMX, ICE AND NYSE EURONEXT WOULD FILE WITH THE SEC, IF AND WHEN THEY BECOME AVAILABLE, BECAUSE SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of the joint proxy statement/prospectus, if and when such document becomes available, and other relevant documents filed by NYSE Euronext, ICE and/or NASDAQ OMX, without charge, at the SEC's website (http://www.sec.gov). Copies of the final proxy statement/prospectus, if and when such document becomes available may be obtained, without charge, by directing a request to NASDAQ OMX at One Liberty Plaza, New York, New York 10006, Attention: Investor Relations, in the case of NASDAQ OMX's filings, or ICE, at 2100 RiverEdge Parkway, Suite 500, Atlanta, Georgia, 30328, Attention: Investor Relations; or by emailing a request to ir@theice.com, in the case of ICE's filings.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. 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.

Non-GAAP Information

In addition to disclosing results determined in accordance with GAAP, NASDAQ OMX and ICE also disclose certain non-GAAP and pro forma non-GAAP results of operations, including net income, diluted earnings per share, operating expenses, and operating income that make certain adjustments or exclude certain charges and gains that are described in the reconciliation disclosure of GAAP to non-GAAP and pro forma non-GAAP information provided in a relevant footnote in this document. Management of each company believes that this non-GAAP and pro forma non-GAAP information provides investors with additional information to assess NASDAQ OMX's and ICE's operating performance by making certain adjustments or excluding costs or gains and assists investors in comparing our operating performance to prior periods. Management of each company uses this non-GAAP and pro forma non-GAAP information, along with GAAP information, in evaluating its historical operating performance. The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. The non-GAAP information should not be viewed as a substitute for, or superior to, other data prepared in accordance with GAAP.

Participants in the Solicitation:

NASDAQ OMX, ICE, and their respective directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction.

You can find information about NASDAQ OMX and NASDAQ OMX's directors and executive officers in NASDAQ OMX's Annual Report on Form 10-K, filed with the SEC on February 24, 2011, and in NASDAQ OMX's proxy statement for its 2011 annual meeting of stockholders, filed with the SEC on April 15, 2011.

You can find information about ICE and ICE's directors and executive officers in ICE's Annual Report on Form 10-K, filed with the SEC on February 9, 2011, and in ICE's proxy statement for its 2011 annual meeting of stockholders, filed with the SEC on April 1, 2011.

Additional information about the interests of potential participants will be included in the joint prospectus/proxy statement, if and when it becomes available, and the other relevant documents filed with the SEC.

Website Disclosure

We intend to use each of our websites, www.nasdaqomx.com and www.theice.com as a means for disclosing material non-public information and for complying with SEC Regulation FD and other disclosure obligations. These disclosures will be included on our website under "Investor Relations – Events and Presentations."

Key Stockholders Issues

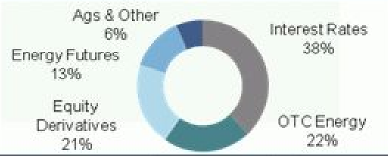
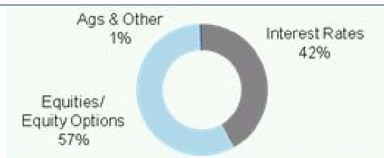
Our proposal offers substantially greater short and long-term value. Meeting to discuss our superior proposal presents no downside risk and only upside for stockholders

- A Superior Proposal is available to stockholders, reflecting a 14% premium or $1.4 billion of additional value (as of 4/25/2011)
- The actions of the NYSE Euronext Board hide behind Delaware case law, rather than align with the interests of its stockholders
- Antitrust risks exist in both transactions, though only NASDAQ OMX and ICE included a reverse break-up fee. For the NYSE Euronext / Deutsche Börse (DB) transaction, NYSE Euronext stockholders are still required to vote before antitrust approvals or conditions are determined
- HSR review of NASDAQ OMX and ICE proposal is underway and NASDAQ has received and is responding to a Second Request for information in connection with NASDAQ OMX's filing
- The Deutsche Börse agreement allows for discussions and due diligence to occur in the event NYSE Euronext receives a proposal that may possibly be determined to be superior, yet NYSE Euronext refuses to engage with NASDAQ OMX / ICE
- The strategy for the lower-value combination with Deutsche Börse has not been articulated or differentiated from the current strategy, which has underperformed – 3-year EPS CAGR of (8)% for NYSE Euronext and (6)% for Deutsche Börse (1)
- The strategy of the NASDAQ OMX/ICE proposal is to create two strong pure play exchanges which will be operated by management teams who have consistently delivered industry leading results – 3-year EPS CAGR of +10% for NASDAQ OMX and +17% for ICE (1)
- NASDAQ OMX and ICE stand ready to meet with the NYSE Euronext Board to discuss the proposal and begin due diligence in an expedient manner with appropriate safeguards to protect competitively sensitive information, and work toward a superior outcome for NYSE Euronext stockholders

(1) For FY2007 to FY2010.

Comparison of Key Financial Metrics

NASDAQ OMX / ICE Proposal vs. Deutsche Börse Proposal

	NASDAQ OMX / ICE	Deutsche Börse / NYSE Euronext
TRANSACTION PREMIUM (4/25/11)	▪ DB Offer (%): 14% ▪ DB Offer ($): $5.14 / Share ▪ Unaffected NYX Price (2/8/11): 28%	▪ Unaffected NYX Price (2/8/11): 13%
FINANCIAL PERFORMANCE	’07A – ’10A CAGR: ICE / NASDAQ ▪ Revenue: 26% / 23% ▪ EPS: 17% / 10%	’07A – ’10A CAGR: DB / NYSE ▪ Revenue: (1)% / (2)% ▪ EPS: (6)% / (8)%
PRICE PERFORMANCE (4/25/11)	ICE / NASDAQ ▪ CAGR Since IPO[1]: 33% / 20% ▪ Mkt Cap Growth Since 1/1/07: 43% / 39%	DB / NYSE ▪ CAGR Since IPO[1]: 12% / (12)% ▪ Mkt Cap Growth Since 1/1/07: (25)% / (43)%
PRO FORMA NYSE INVESTMENT PROFILE [2]	▪ Derivatives (ICE): 61% ▪ Cash Equities (NDAQ): 39%	▪ Derivatives: 37% ▪ Cash Equities & Other: 63%
PRO FORMA DERIVATIVES BUSINESS MIX (2010 VOLUMES)[3]		
RECENT ACQUISITION IMPAIRMENT CHARGES	ICE / NASDAQ ▪ 2008 – 2010: – / –	DB / NYSE ▪ 2008 – 2010: $1.2bn / $1.6bn
TRANSACTION SYNERGIES	▪ $740mm	▪ $533mm (recently revised to $728mm)
BREAKUP FEES	▪ Breakup Fee: €250mm ▪ Antitrust Reverse Breakup Fee: $350mm	▪ Breakup Fee: €250mm ▪ Antitrust Reverse Breakup Fee: –

(1) NASDAQ OMX performance based on 2/11/05 offering price of $9.00; NYSE Euronext performance based on 5/10/06 offering price of $61.50 to unaffected share price of $33.41 as of February 8, 2011.
(2) ICE / NASDAQ OMX figures based on equity consideration mix. Deutsche Börse / NYSE Euronext figures based on pro forma business mix using 2010 net revenues.
(3) Excludes ICE OTC CDS volumes and Bclear volumes.

Comparison of Strategies

NASDAQ OMX / ICE vs. Deutsche Börse / NYSE Euronext

	NASDAQ OMX / ICE	Deutsche Börse / NYSE Euronext
EXCHANGE MODEL	✓ Pure play exchange model ✓ Efficient, low cost operations with superior technology ✓ Rapid product innovation for customers and markets	× Conglomerate approach × "Supermarket" exchange model
GLOBAL FOOTPRINT	✓ Focus on markets and businesses that leverage management's expertise ✓ Expand geographically into complementary markets with clear product, distribution and customer benefits	× Bigger is better
PRODUCT / ASSET CLASS EXPANSION	✓ Deep, end-to-end coverage within respective markets ✓ Promote innovation in new markets and products such as OTC and clearing ✓ Focus on diversity of products and lines of business	× Concentrated product offering
TECHNOLOGY	✓ Leverage a single, best-in-class technology platform across regions and products to drive efficiencies and lower cost structures	× Support and operate multiple platforms
MANAGEMENT / GOVERNANCE	✓ Retain local management and governance ✓ Respond strategically to evolving market dynamics	× Entrench current management teams
EXCHANGE CONSOLIDATION	✓ Disciplined approach to acquisitions ✓ Focused on creating shareholder value ✓ Concentrate on integration and delivering synergies to drive additional value	× Increase scale through acquisitions regardless of impact on shareholder value
BRANDING	✓ NASDAQ NYSE EURONEXT ✓ Retain local brand names and market presence	× Unknown
PRO FORMA DERIVATIVES BUSINESS MIX (2010 VOLUMES)	✓ Balanced exposure to all derivatives product families	× Focused on interest rates and equity options

A Strategically Superior Offer

The NASDAQ OMX/ICE offer is strategically superior to the proposed Deutsche Börse/NYSE Euronext combination and will unlock greater long-term value for NYSE Euronext stockholders and all market participants

	NASDAQ OMX / ICE	Deutsche Börse / NYSE Euronext
FRANCHISE VALUE	✓ Creates two pure play global exchanges run by separate best-in-class operators in cash equities and derivatives ✓ Greater potential upside given superior growth prospects and significant realizable combined synergies ✓ Offers investors cash and over 60% exposure to the high growth derivatives sector	× Results in a conglomerate of businesses run by management with failed integration history × Limited upside given uncertain long-term prospects and lower probability of synergy realization × Offers investors no cash and over 60% exposure to cash equities and other businesses
GLOBAL GROWTH PROSPECTS	✓ Creates two entrepreneurial global exchanges that will remain highly nimble to better capitalize on international growth opportunities ✓ Creates a leading global, end-to-end derivatives franchise with a more diverse product set spanning energy, commodities, interest rates, credit and foreign exchange products	× Results in a conglomerate with dual headquarters, reducing its ability to quickly respond to evolving market dynamics and business opportunities × Results in high concentration in European derivatives with high product concentration in interest rate products
MANAGEMENT TRACK RECORD	✓ Proven ability to successfully integrate businesses ✓ Consistently meet or exceed synergy targets on or ahead of schedule ✓ Top performers in the industry, delivering double-digit revenue and earnings growth in the last three years	× Acquisitions have resulted in write downs of over $2.5 billion combined in the last three years × Proven inability to realize stated synergies in prior acquisitions × Underperformed the industry, posting negative revenue and earnings growth in the last three years × Onerous governance and management structure
MARKET EFFICIENCIES	✓ Facilitates deeper liquidity pools, greater market stability, better price discovery and greater transparency in the U.S. equity markets ✓ Strengthens European equity markets by creating a new, truly pan-European equity trading platform ✓ Will maintain a competitive European derivatives market run on a highly efficient and proven trading platform	× Continued fragmentation of U.S. equity market × Increased execution risks × Will create a derivative behemoth with over 90% share

A Fair and Balanced Merger Agreement

Without the benefit of a dialog with the NYSE Euronext Board, NASDAQ OMX and ICE presented a fair and balanced Merger Agreement based largely on the existing Deutsche Börse agreement. The companies remain open to discussing and addressing any legitimate concerns NYSE has on execution and negotiating a merger agreement that is acceptable to each of our companies

1) **Why is March 2012 set as the expiration on the reverse break-up fee?** The March 2012 deadline is simply a holdover from the date included in the Deutsche Börse agreement for their own timelines. If NYSE Euronext is concerned about the date, we can negotiate a different date or find another way to address their concern about the antitrust break-up fee. We note that despite significant antitrust issues, acknowledged by NYSE Euronext in the Deutsche Börse transaction, there is no reverse break-up fee in that deal.

2) **What are the financing conditions?** There are no financing conditions. NASDAQ OMX and ICE are required to show up with the funds at closing and – because there is no financing condition – failing to close when all conditions are met is a “willful and material breach” for which NYSE Euronext would have full recourse. A reverse break-up fee for failure to obtain financing would have just capped NASDAQ OMX’s and ICE’s potential exposure.

3) **Why include a change in Fiduciary Recommendation?** This provision mirrors that included in the Deutsche Börse proposal to which NYSE Euronext has agreed. This term is forced by Delaware law.

4) **Why include a double Break-Up Fee?** This is not an issue for Deutsche Börse – Deutsche Börse has a 5 business day matching right and therefore will never have to pay a double break-up fee if it is prepared to match us. If any other bidder is interested, it is free to compete. If a bidder tops the NASDAQ OMX/ICE deal, our consolation prize should not be to receive a single break-up fee that just covers the Deutsche Börse termination fee and leaves us empty handed on a net basis.

5) **Why does NYSE Euronext not have the right to Specific Performance?** NYSE Euronext has no right to specific performance in the Deutsche Börse deal either. We look forward to discussing this with the NYSE Euronext Board and altering the provision as appropriate.

6) **What improvements did you make?** In addition to a Superior Offer, we added a $350mm reverse break-up fee and removed the burdensome “force the vote” obligation that NYSE Euronext agreed to with Deutsche Börse. Furthermore, we only require approval by holders of a majority of the outstanding NASDAQ OMX and ICE shares, unlike the DB / NYSE transaction which is conditioned on approval by the holders of at least 75% of the outstanding DB shares.

DB's Additional Synergies Are Not Credible

NYSE Euronext investors should be highly skeptical that after two years of exploratory merger discussions, including more than six months dedicated to finalizing the transaction, NYSE Euronext has suddenly found a reported €100 million in additional synergies

- This increase appears not to be a matter of sharpening a pencil, but an unexplained shift in strategy
- The discovery that initial synergies were understated by one-third comes after receiving a Superior Proposal from NASDAQ OMX and ICE that achieves greater synergies
- If there are additional synergies to be found after the merger economics have been agreed, then it has to come at the expense of NYSE Euronext stockholders because there has been no increase in the price they are being offered
- NYSE Euronext should describe these newly-found synergies in detail in order to support the credibility of these revised estimates, particularly in light of commitments to retain two technology platforms and two headquarters
- Increasingly it appears that NYSE Euronext is more focused on protecting the transaction than its stockholders
- NASDAQ OMX and ICE have described in detail our proven and focused long-term strategy from which stockholders would benefit and our companies demonstrated outperformance relative to their proposed strategy of creating a financial supermarket
- We look forward to having the same opportunity when the NYSE Euronext Board agrees to due diligence

Key Points for NYX Stakeholders to Consider

Distinguishing Between NYSE Euronext's Stated Myths vs. the Reality

	What NYSE Euronext Will Tell You	The Reality
NASDAQ / ICE PROPOSAL FACES UNACCEPTABLE ANTITRUST RISKS	▪ The NASDAQ OMX / ICE proposal will not survive review by antitrust regulators ▪ antitrust issues regarding U.S. listings cannot be overcome ▪ Potential European competition issues with DB proposal will be easily resolved	▪ NASDAQ OMX / ICE proposal recognizes the global nature of competition for listings and trading and the dramatic increase in off-exchange trading ▪ A combined NASDAQ OMX / NYSE will create a global listing franchise that can attract issuers from around the world, create deeper and more liquid markets, improve transparency, increase market access and connectivity, enhance effectiveness of regulation and create a better advocate for issuers on regulatory matters ▪ The U.S. listings business is tightly regulated by the SEC ▪ Listing location is independent of where a stock actually trades ▪ HSR review of NASDAQ OMX and ICE proposal is underway and NASDAQ OMX has received and is responding to a Second Request for information in connection with NASDAQ OMX's filing ▪ The DB proposal will be subject to a lengthy and extensive regulatory and competition review due to combined Euronext / Liffe market position in European derivatives and provides no protection for NYSE Euronext stockholders in the event that DB fails to receive regulatory approval ▪ Unlike the DB proposal, NASDAQ OMX / ICE proposal includes a $350mm reverse breakup fee in the event of a failure to obtain required antitrust or competition approval
REVERSE BREAKUP FEE IS ILLUSORY	▪ The reverse breakup fee is illusory as the fee would merely offset NYSE Euronext's termination fee paid to DB	▪ NASDAQ OMX and ICE will pay the termination fee to DB provided for in the business combination agreement and the reverse breakup fee of $350mm will be an incremental fee to NYSE Euronext stakeholders if antitrust and competition approvals were not obtained

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DB PROPOSAL DELIVERS GREATER LONG-TERM STAKEHOLDER VALUE	▪ Merger-of-equals structure gives stakeholders exposure to the strongest global exchange group ▪ The DB proposal delivers greater capital efficiency savings to the market participants ▪ DB and NYSE Euronext have a strong track record of delivering on synergies and efficiently integrating acquisitions ▪ NASDAQ OMX / ICE proposal may offer higher short-term value but will result in significantly lower long-term value for stakeholders	▪ NASDAQ OMX / ICE proposal offers far greater long-term value from synergy opportunities – $740mm of anticipated synergies vs. DB proposal of $533mm (revised to $728mm) ▪ NYSE Euronext and DB management have been unable to realize stated synergies in past acquisitions ▪ NYSE Euronext and DB's poor integration and execution have resulted in meaningful value destruction for shareholders with over $2.5bn of write-downs since 2008 ▪ NASDAQ OMX / ICE proposal creates two global exchanges under proven and specialized management teams with strong track records of achieving synergies and integrating acquisitions ▪ NASDAQ OMX and ICE have superior track records of creating stakeholder value – both have delivered double-digit earnings growth over the past 3 years while NYSE Euronext's and DB's businesses have declined ▪ Size and being a "diversified conglomerate" does not ensure success or an increase in shareholder value ▪ NYSE acquired Euronext for $10bn - the same value DB is offering for both NYSE and Euronext
SYNERGIES EXPECTED IN NYX / DB COMBINATION ARE CONSERVATIVE	▪ After "sharpening their pencils", NYSE and DB found €100 million in additional synergies. Total synergies could reach approximately €500mm ($728mm) compared with $740mm in the NASDAQ OMX/ICE proposal	▪ NYSE and DB have historically failed to achieve targeted synergy levels and implementation timing ▪ DB failed to integrate the ISE technology platform 3 years following the transaction ▪ NYSE failed to realize over $100mm in promised synergies in the Euronext acquisition ▪ NASDAQ OMX and ICE management teams have proven track records of achieving synergies and integrating acquisitions ▪ Any additional synergies now discovered represent lost value for NYX stockholders with no change in merger economics

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	What NYSE Euronext Will Tell You	The Reality
NASDAQ OMX / ICE PROPOSAL IS STRATEGICALLY UNATTRACTIVE AND LACKING IN BUSINESS LOGIC	▪ Combination with DB is consistent with NYSE Euronext's long-term strategy ▪ Breaking up NYSE Euronext into its pieces will destroy value and create an unattractive portfolio of businesses ▪ Globally diversified exchanges are more competitive and provide superior value for stakeholders ▪ NASDAQ OMX would be highly concentrated in cash equities which is becoming a low-growth, low-margin business	▪ NASDAQ OMX / ICE proposal creates two nimble entrepreneurial global exchanges run by two best-in-class operators in cash equities and derivatives that are better positioned to compete globally and adapt to rapidly changing industry dynamics ▪ NASDAQ OMX / ICE proposal unlocks greater value and provides stakeholders with exposure to two leading pure play exchanges and over 60% exposure to the high growth derivatives sector, while the DB proposal offers exposure to a single exchange that will likely receive a conglomerate discount ▪ A combined DB / NYSE Euronext will be an inefficient, bureaucratic "supermarket" exchange model with an entrenched management team
NYSE EURONEXT IS NOT FOR SALE	▪ The proposed DB transaction is not a sale of the NYSE Euronext but rather a merger-of-equals ▪ The NASDAQ OMX / ICE proposal is a takeover that undervalues the pieces of the company	▪ The DB / NYSE transaction is a low-premium takeover (only a 10% premium to unaffected share price at announcement) ▪ DB will control the Board and each Board Committee; DB CEO will be responsible for group strategy and global relationship management; DB President will become Deputy CEO and President of the combined entity; DB CFO will become CFO of the combined entity ▪ If NYSE's different businesses are undervalued as claimed, then NYSE has grossly mismanaged its businesses and has failed to pursue a strategy that increases shareholder value

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	What NYSE Euronext Will Tell You	The Reality
U.S. IS NOT AT RISK OF LOSING ITS COMPETITIVENESS IN THE GLOBAL MARKETS	▪ The U.S. equities market is currently efficient and successfully competing on a global basis ▪ Developing global capabilities are more important than building "an American stronghold"	▪ From 1995 to 2010, listings on U.S. exchanges shrank by 38% from 8,000 to 5,000 while listings on non-U.S. exchanges grew by 74% from 23,000 to 40,000 ▪ Since 2006, only 9 of the 100 largest IPOs listed in the U.S. ▪ A combined NASDAQ OMX / NYSE will strengthen the U.S. market while increasing its global competitiveness ▪ A combined NASDAQ OMX / NYSE will ensure that the U.S. remains a relevant financial center and a focus of U.S. capital formation
NASDAQ OMX / ICE PROPOSAL WILL RESULT IN UNACCEPTABLE JOB LOSSES	▪ The NASDAQ OMX / ICE proposal destroys the "invaluable human capital" at NYSE Euronext ▪ NASDAQ OMX will close the NYSE floor ▪ The majority of synergies in the NASDAQ OMX / ICE proposal will be realized through job losses in New York	▪ NASDAQ OMX is committed to preserving the NYSE floor ▪ Consistent with the cultures at NASDAQ OMX and ICE, as well as in prior transactions, NYSE Euronext employees will be evaluated based on a pure meritocracy as this serves the best interests of the combined business and ultimately creates shareholder value ▪ The majority of synergies will be derived from eliminating redundant technologies and systems - not employees ▪ DB has stated that job losses will be minimal in Germany which leaves the U.S. as the primary venue for down-sizing in order to achieve the announced synergy targets

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NASDAQ OMX WILL BE HIGHLY LEVERED WITH NO STRATEGIC FLEXIBILITY	▪ The NASDAQ OMX / ICE proposal will burden the new company with high levels of debt ▪ Levered NASDAQ OMX will be strategically limited and unable to compete going forward due to high debt burden	▪ NASDAQ OMX and ICE are committed to a prudent use of leverage ▪ NASDAQ OMX is focused on maintaining its investment-grade credit rating and expects to reach its target leverage ratio of 2.5x within 18 months of closing ▪ NASDAQ OMX has a strong track record of achieving synergies much faster than expected and using excess cash flow to pay down debt ahead of schedule
NASDAQ OMX DOES NOT HAVE ENOUGH COMMITTED FINANCING IN THE EVENT OF A DOWNGRADE	▪ NASDAQ OMX's post-transaction capital structure will result in a downgrade of its credit rating which will trigger the repayment of the assumed NYSE Euronext debt ▪ NASDAQ OMX will be unable to fund the additional financing requirement	▪ NASDAQ OMX has received fully committed financing from a syndicate of banks including Bank of America, Nordea Bank AB (publ), Skandinaviska Enskilda Banken AB (publ) and UBS Investment Bank ▪ NASDAQ OMX can obtain the necessary financing in the event of a downgrade since pro forma leverage levels would remain unchanged ▪ NASDAQ OMX is committed to a prudent use of leverage to finance the transaction and is focused on maintaining its investment grade rating

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	What NYSE Euronext Will Tell You	The Reality
NASDAQ OMX / ICE PROPOSAL WILL NOT BE TAX-FREE TO STAKEHOLDERS	- The NASDAQ OMX / ICE proposal will result in a taxable transaction to NYX stakeholders	- NASDAQ OMX and ICE expect their proposal can be structured as a tax-free transaction to NYSE Euronext stakeholders with respect to the stock consideration to be issued, subject to due diligence and the co-operation of NYSE Euronext
NASDAQ OMX / ICE PROPOSAL IGNORES TAX LEAKAGE FROM BREAKUP OF BUSINESS	- The NASDAQ OMX / ICE proposal will result in a significant taxable event to the pro forma businesses that will destroy shareholder value	- NASDAQ OMX and ICE have studied publicly available information regarding the NYSE/Euronext combination in 2007 and do not anticipate a significant tax cost associated with the separation of the European derivatives business in the proposed transaction, subject to confirmation through due diligence - Further, the DB/NYSE Euronext Combination Agreement contemplates a restructuring of the European businesses from U.S. to European ownership which may face similar tax issues and thus, may reflect their own view that any tax leakage is not prohibitive

Key Provisions in the DB / NYX Agreement Favor DB

EXECUTION RISK	▪ The following conditions to DB / NYSE transaction create execution risks that do not impact the proposed NASDAQ OMX/ ICE transaction, and therefore introduce additional deal uncertainly not present in the NASDAQ OMX/ICE transaction: – The DB / NYSE transaction is conditioned on approval, in the form of tendering into an exchange offer, by the holders of at least 75% of the outstanding DB shares. In contrast, the NASDAQ OMX/ICE transaction only requires approval by holders of a majority of the outstanding NASDAQ OMX and ICE shares – The DB / NYSE transaction is conditioned on there not being any 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, a decrease in the consolidated net revenues of NYSE Euronext of at least $300,000,000 in the 2011 financial year and/or 2012 financial year, to the extent the decrease is recurrent. There is no similar condition in the NASDAQ OMX/ICE proposal
ANTITRUST REVERSE BREAK FEE	▪ In the event that the DB / NYSE transaction is unable to close as a result of a failure to obtain antitrust or competition approvals, DB can walk away from the transaction without having to compensate NYSE Euronext. In contrast, NASDAQ OMX and ICE will share a $350 million reverse break-up fee if their transaction does not close as a result of a failure to obtain antitrust or competition approvals
COMPETING BID AND FAILURE TO PERFORM	▪ The DB / NYSE agreement does not provide for a termination fee to NYSE Euronext in the event that DB receives an acquisition proposal and then breaches the agreement, thus creating a backdoor way to get out of the transaction without paying a breakup fee. The NASDAQ OMX/ICE proposal does not give NASDAQ OMX or ICE this loophole
FORCE THE VOTE	▪ The DB / NYSE agreement requires NYSE Euronext to take the DB / NYSE transaction to a stockholder vote even if NYSE receives a superior proposal that it would prefer and even if it changes its recommendation