

NYSE Euronext, Inc.
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Pursuant to Rule 424(b)(3)
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PROSPECTUS OF NYSE EURONEXT, INC.

OFFER TO EXCHANGE

Offer to Exchange
all shares, nominal value €6 per share, of Euronext for
€21.32 in cash and 0.98 of a share of NYSE Euronext common stock

NYSE Group, Inc. and Euronext N.V. have entered into an agreement (referred to as the "combination agreement") providing for a combination of their businesses under a new holding company named NYSE Euronext. Euronext's business will be brought under the new holding company through an exchange offer, and NYSE Group's business will be brought under the new holding company through a merger (which are together referred to in this document as the "combination"). The combination will create the first global exchange group, with the world's largest securities marketplaces on a combined basis and encompassing seven exchanges in six countries.

This document is being sent to U.S. holders of Euronext shares to effect the exchange offer. In this exchange offer, NYSE Euronext is offering, through its indirect wholly owned subsidiary, NYSE Euronext (Holding) N.V., and subject to the terms and conditions set forth herein, to acquire each share of Euronext for €21.32 in cash, without interest, and 0.98 of a share of common stock of NYSE Euronext. This exchange offer includes a mix and match election feature that allows holders of Euronext shares to elect to receive, in lieu of the mix of consideration described above: (a) 1.2633 newly issued shares of NYSE Euronext common stock for each Euronext share tendered; or (b) €95.07 in cash, without interest, for each share of Euronext tendered. The mix and match elections are subject to proration and allocation adjustments to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer, will equal the total amount of cash and number of shares that would be paid and issued if all tendering Euronext shareholders received the standard offer consideration. You are not required to make any election or to make the same election for all of the Euronext shares that you tender.

The exchange offer will expire at 12:00 midnight, Paris time, on March 21, 2007, unless it is extended or unless it is withdrawn prior to that time. You may withdraw any tendered Euronext shares at any time prior to the expiration time of the exchange offer.

If the exchange offer is consummated, NYSE Group will merge with a wholly owned subsidiary of NYSE Euronext immediately after the settlement and delivery of the Euronext shares tendered during the initial offering period of the exchange offer, so that the businesses of both Euronext and NYSE Group will be held in subsidiaries of NYSE Euronext. In the merger, NYSE Group stockholders will have the right to receive one share of NYSE Euronext common stock for each of their shares of NYSE Group common stock.

Following the successful completion of the exchange offer, NYSE Euronext plans to effectuate a corporate reorganization of Euronext and its subsidiaries (referred to as the post-closing reorganization) that is intended to result in the business of Euronext being held in wholly owned subsidiaries of NYSE Euronext. In the post-closing reorganization, Euronext shareholders who did not exchange their Euronext shares in the exchange offer will generally receive the same consideration that they would have received had they tendered their Euronext shares in the exchange offer and not made either the cash election or the stock election. However, if less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of that consideration will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received in the exchange offer. If 95% or more of the outstanding Euronext shares are acquired in the exchange offer, NYSE Euronext (Holding) intends to initiate a compulsory acquisition procedure in accordance with the Dutch civil code. In a compulsory acquisition, the price to be paid for Euronext shares would be paid in cash only, in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals.

Based on the current outstanding shares of NYSE Group common stock and Euronext shares, NYSE Euronext will issue approximately 269.7 million shares of NYSE Euronext common stock in the aggregate in the combination. NYSE Euronext is applying to list NYSE Euronext

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common stock on the New York Stock Exchange (or the "NYSE") under the symbol "NYX," and on Euronext Paris (Eurolist by Euronext) under the symbol "NYX" (ISIN Code US6294911010). NYSE Group common stock, which is currently listed on the NYSE under the symbol "NYX," will be delisted after the merger is completed. In addition, NYSE Euronext intends to request the delisting of Euronext shares, which are listed on Euronext Paris (Eurolist by Euronext) under the symbol "NXT" (ISIN Code NL0000290641), as soon as permissible after the completion of the exchange offer or, if applicable, the post-closing reorganization.

Completion of the combination requires that at least 50% plus one of the issued Euronext shares (on a fully diluted basis) be tendered in the exchange offer. Information about the exchange offer, the combination and other matters to be considered by Euronext shareholders is contained in this document, which we urge you to read. **In particular, see "Risk Factors" beginning on page 31.**

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the combination or determined if this document is accurate or complete. Any representation to the contrary is a criminal offense.

The terms and conditions of the exchange offer and the French tender offer prospectus (which includes a *note d'information* and a *note en réponse*) have been approved by the French *Autorité des marchés financiers*, or "AMF," on January 18, 2007 and have been granted recognition by the Belgian *Commission Bancaire, Financière et des Assurances* (the "CBFA"). However, this prospectus has not been approved by the AMF or the CBFA. This prospectus may not be used to make offers or sales to French, Belgian or other non-U.S. holders of Euronext shares where applicable law prohibits the use of this prospectus.

The Joint Presenting Banks for the exchange offer are Citigroup Global Markets Limited, Société Générale and JPMorgan Chase Bank, N.A.

The date of this prospectus is February 15, 2007.

CERTAIN FREQUENTLY USED TERMS

Unless otherwise specified or if the context so requires:

"Archipelago" refers to Archipelago Holdings, Inc., a Delaware corporation, and its subsidiaries and, where the context requires, its predecessor, Archipelago Holdings, LLC, a Delaware limited liability company and its subsidiaries;

"combination agreement" refers to the Combination Agreement, dated as of June 1, 2006, as amended and restated as of November 24, 2006, by and among NYSE Group, Euronext, NYSE Euronext, and Jefferson Merger Sub, Inc., a Delaware corporation and a newly formed, wholly owned subsidiary of NYSE Euronext;

"Euronext" refers to Euronext N.V., a company organized under the laws of the Netherlands or, as the context requires, any company succeeding Euronext N.V. upon the implementation of the post-closing reorganization, in each case, including its subsidiaries;

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

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

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

"NYSE Euronext" refers to NYSE Euronext, Inc., a newly formed Delaware corporation that will be renamed "NYSE Euronext" upon completion of the combination, and its subsidiaries;

"NYSE Euronext (Holding)" refers to NYSE Euronext (Holding) N.V., an indirect wholly owned subsidiary of NYSE Euronext; and

"NYSE Group" refers to NYSE Group, Inc., a Delaware corporation, and its subsidiaries.

ADDITIONAL INFORMATION

You may obtain the exhibits to the Registration Statement on Form S-4 to which this prospectus relates from the Internet site of the U.S. Securities and Exchange Commission, or SEC, at www.sec.gov. Such exhibits are not included in this document.

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

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

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

The questions and answers below highlight only selected information from this document. They do not contain all of the information that may be important to you. You should read carefully this entire document, including its annexes to fully understand the proposed transaction and mechanics of the exchange offer.

Q: What is the purpose of this exchange offer? (See page 59)

A: NYSE Group and Euronext have entered into an agreement providing for a combination of their businesses under a new holding company named NYSE Euronext. Euronext's business will be brought under the new holding company through an exchange offer, and NYSE Group's businesses will be brought under the new holding company through a merger.

The purpose of this document is to effect the exchange offer for all issued Euronext shares, so that Euronext will become a subsidiary of NYSE Euronext. If the exchange offer is successful and 50% plus one of the issued Euronext shares (computed on a fully diluted basis) are tendered in the exchange offer, NYSE Group's business will immediately be brought under NYSE Euronext through a merger.

Q: What will Euronext shareholders receive in the exchange offer? (See page 148)

A: In the exchange offer, Euronext shareholders will have the right to exchange each of their Euronext shares for:

€21.32 in cash; and

0.98 of a share of NYSE Euronext common stock.

The foregoing mix of consideration is the "standard offer consideration." In no event will Euronext shareholders receive any interest on the payments to which they are entitled under the exchange offer, and the cash consideration paid in respect of tendered Euronext shares will be paid in euros.

Q: May Euronext shareholders elect to receive a greater proportion of cash or a greater proportion of NYSE Euronext common stock than the standard offer consideration described above? (See page 148)

A: Yes. The exchange offer includes a mix and match election feature that permits Euronext shareholders to receive, in lieu of the standard offer consideration:

1.2633 shares of NYSE Euronext common stock; or

€95.07 in cash

for each Euronext share validly tendered and not withdrawn. The former election is referred to as the "stock election," and the latter election is referred to as the "cash election."

Both the cash election and stock election are subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer are equal to the total amount of cash and number of shares that would have been paid and issued if all tendering Euronext shareholders received the standard offer consideration. Accordingly, cash elections and stock elections will be satisfied in full only to the extent that off-setting elections have been made by other tendering

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holders of Euronext shares. Accordingly, there can be no assurance that Euronext shareholders will receive all of their consideration in the form that they have elected. See "Risk Factors If you are a Euronext shareholder, your ability to increase the amount of cash or the number of shares of NYSE Euronext common stock that you receive in the exchange offer pursuant to the cash election or stock election, respectively, will be subject to proration in the event of an oversubscription of the cash election or the stock election."

Euronext shareholders are not required to make any election (in which case they will automatically receive the standard offer

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consideration) or to make the same election for their tendered Euronext shares. The election procedure is described more fully under "The Combination Agreement The Exchange Offer Mix and Match Election."

Q: What is the recommendation of the Euronext supervisory board with respect to the exchange offer? (See page 81)

A: The Euronext supervisory board recommends that the Euronext shareholders tender their Euronext shares in the exchange offer.

Q: How long will the exchange offer be open? (See page 149)

A: The exchange offer will expire at 12:00 midnight, Paris time, on March 21, 2007, unless:

the AMF extends or suspends the period of the exchange offer; or

the exchange offer is withdrawn prior to that time.

A press release setting forth the expiration date and time of the exchange offer will be issued if the offering period is extended.

The AMF has the sole authority to determine whether or not to extend the offering period.

Q: Are there any conditions to purchase the Euronext shares tendered in the exchange offer? (See page 162)

A: Yes. Completion of the exchange offer requires that at least 50% plus one of the issued Euronext shares, on a fully diluted basis, is tendered and not withdrawn in the exchange offer. This condition is referred to as the "minimum tender condition."

In addition, NYSE Euronext may withdraw the exchange offer in accordance with the provisions of (1) Article 232-11 of the General Regulations of the AMF and (2) the combination agreement. See "The Combination Agreement Conditions to Completing the Combination."

Q: Under what circumstances will there be a subsequent offering period? (See page 150)

A: If the minimum tender condition is satisfied and the exchange offer is successful, a subsequent offering period will be opened by the AMF within 10 French trading days after the publication by the AMF of the results of the exchange offer. In this case, the exchange offer will be re-opened for at least 10 French trading days.

Q: Will Euronext shareholders receive the same consideration if they tender in the subsequent offering period as if they tender during the initial offering period? (See page 150)

A: In the event of a subsequent offering period, the standard offer consideration will be the same as in the initial offering period. However, because any subsequent offering period will be subject to a separate proration calculation, Euronext shareholders who make a stock or cash election in the subsequent offering period may receive a different mix of consideration than they would have received had they made the same election during the initial offer period.

Q: What will happen to Euronext shares that are not tendered in the exchange offer?(See page 156)

A:

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As soon as possible after the successful completion of the exchange offer, NYSE Euronext plans to effectuate a post-closing reorganization of Euronext and its subsidiaries that is intended to result in the business of Euronext being held in wholly owned subsidiaries of NYSE Euronext. In the post-closing reorganization, Euronext shareholders who did not exchange their Euronext shares in the exchange offer will generally be provided with the same consideration that they would have received had they tendered their Euronext shares in the exchange offer and not made either the cash election or the stock election; that is, €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share. Although the structure of the post-closing reorganization may not be determined until the expiration of the exchange offer, if less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing

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reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer. See "The Combination Material Dutch Tax Consequences The Post Closing Reorganization Effectuated Other than Pursuant to the Compulsory Acquisition Procedure Dividend Withholding Tax."

If less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is anticipated that Euronext (or the subsidiary of NYSE Euronext (Holding) into which Euronext will have merged) will have to be dissolved and liquidated. Dissolution and liquidation of Euronext (or the merger of Euronext into such other subsidiary) will require the approval of a simple majority of the votes cast at a shareholders' meeting of Euronext, which will be held for these purposes after completion of the exchange offer. NYSE Euronext and its subsidiaries will be permitted to vote their Euronext shares at this meeting.

If 95% or more of the issued and outstanding share capital of Euronext is tendered in the exchange offer, NYSE Euronext intends to effectuate the post-closing reorganization through NYSE Euronext (Holding) by initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with section 2:92a of the Dutch Civil Code. In such circumstances, the price to be paid for such shares would be paid in cash only, in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals, which amount may be different from the consideration that Euronext shareholders received in the exchange offer. In addition, if NYSE Euronext (Holding) holds more than 95% of the voting rights of Euronext upon completion of the exchange offer, NYSE Euronext reserves the right to implement a buyout offer (*offre publique de retrait*) in accordance with articles 236-1 et seq. of the General Regulations of the AMF.

The post-closing reorganization, if successful, will eliminate any minority stockholder interest in Euronext remaining after the completion of the exchange offer.

Q:

Can holders of Euronext stock options and Euronext stock-based awards participate in the exchange offer? (See page 153)

A:

Holders of Euronext stock options who would like to tender the underlying Euronext shares into the exchange offer must first exercise or subscribe the options and then tender the underlying Euronext shares on or prior to the expiration date of the exchange offer or the subsequent offering period, if applicable, according to the instructions provided to them.

As of the date of this document, in accordance with the provisions of the stock option plans, only options granted under Euronext's SBF Option Plan or Euronext's 2001 and 2002 Option Plans are exercisable.

However, if following and as a result of the exchange offer, NYSE Euronext acquires control of Euronext, stock options granted under Euronext's 2004 Option Plan would become automatically exercisable during a six-month period following the date on which control is acquired in accordance with the provisions of article 14 of the relevant plan. Option holders would be entitled to tender the underlying Euronext shares into the exchange offer during the subsequent offer period, provided that they timely exercise the options and tender the underlying Euronext shares on or prior to the expiration date of the subsequent offer period.

Holders of stock-based awards granted under the Euronext 2005 and 2006 Executive Incentive Plan will not be entitled to tender the Euronext shares underlying their stock-based awards into the exchange offer. Participants in the Euronext N.V. All Employee Share Purchase and Match Plan 2006, the Euronext N.V. HM Revenue and Customs Approved Share Incentive Plan 2006 and the Euronext N.V. Share Purchase and

Match French Plan (together the "Elements Plans") may tender their Euronext shares acquired under the Elements Plans in the exchange offer for the standard offer consideration or the stock election (but not for the cash election) without forfeiting their rights to deferred shares under the Elements Plans; provided that the holding requirements now applicable to the Euronext shares acquired by participants under the Elements Plans would apply to the NYSE Euronext shares received by such individuals in the exchange offer as described above.

Q:

What will happen to Euronext stock options or other Euronext stock-based awards that are not tendered in the exchange offer? (See page 154)

If there are Euronext stock options and other Euronext stock-based awards that are not tendered in the exchange offer (including in the subsequent offering period), then at the effective time of the merger or to the extent not feasible at such date for some or all holders in some or all jurisdictions (for tax reasons or otherwise), promptly thereafter and in any event no later than the completion of the post-closing reorganization, such Euronext stock options and/or other Euronext stock-based awards granted under the employee and director stock option and stock-based award plans of Euronext, whether vested or unvested, will be converted into a NYSE Euronext stock option or a NYSE Euronext stock-based award, respectively, on the same terms and conditions as were applicable under such Euronext stock option and Euronext stock-based award prior to the post-closing reorganization.

The number of shares of NYSE Euronext common stock underlying each such NYSE Euronext stock option or NYSE Euronext stock-based award shall be the number of Euronext shares underlying each such Euronext stock option or Euronext stock-based award multiplied by 1.2633 (which is the number of shares of NYSE Euronext common stock that a Euronext shareholder who makes the stock election will receive, assuming no proration or other adjustments), rounded, if necessary, to the nearest whole share of NYSE Euronext common stock. These NYSE Euronext stock options will have an exercise price per share (rounded to the nearest one-hundredth of a cent) equal to the per share exercise price of the applicable Euronext stock option divided by 1.2633.

In certain circumstances, if the conversion of any Euronext stock options and Euronext stock-based awards into NYSE Euronext stock options and NYSE Euronext stock-based awards would cause holders who are French residents for tax purposes to incur incrementally more taxes and social security charges than would be the case had they otherwise complied with certain requirements for favorable tax and/or social security treatment under French law (including by holding the Euronext stock options and Euronext stock-based awards for requisite holding and vesting periods), NYSE Euronext intends to make specific arrangements for such holders in order to avoid, or reimburse them for, such incremental tax and social security liability. For a description of these arrangements, see "The Combination Agreement Treatment of Euronext Stock Options and Euronext Stock-Based Awards."

In addition, NYSE Euronext and Euronext may take steps to reduce or eliminate, or reimburse certain holders for, incremental tax and social security liability on their stock-options or stock-based awards as a result of the combination.

Q:

If NYSE Euronext acquires all of the Euronext shares in the exchange offer, what percentage of NYSE Euronext will be owned by the former holders of Euronext shares? (See page 61)

A:

If all of the Euronext shares are validly tendered and exchanged pursuant to the terms of the exchange offer, immediately after the exchange offer:

the former holders of Euronext shares (excluding Euronext and its subsidiaries) will own approximately 41% of the outstanding common stock of NYSE Euronext; and

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the current holders of NYSE Group common stock (excluding NYSE Group and its subsidiaries) will hold approximately 59% of the outstanding common stock of NYSE Euronext.

After successful completion of the exchange offer and the merger, Euronext shareholders will hold securities of a company larger than Euronext. Accordingly, their ownership and voting percentages of the combined company will be lower than they now have in Euronext.

Q. After Euronext shareholders tender their Euronext shares, may they change their mind and withdraw them? (See page 149)

A: Yes. Euronext shareholders may withdraw their Euronext shares from the exchange offer at any time until the expiration of the exchange offer. If a subsequent offering period is provided, Euronext shareholders may withdraw their Euronext shares tendered during that subsequent period at any time prior to the expiration of the subsequent offering period.

Q. How do Euronext shareholders obtain transmittal materials to tender their Euronext shares in the exchange offer? (See page 150)

A: The manner in which Euronext shareholders hold their Euronext shares will determine the procedures to follow to tender their Euronext shares in the exchange offer:

Account with a U.S. Custodian Through Euroclear France. Shareholders who hold Euronext shares in an account with a U.S. custodian (such as a broker, bank or trust company) through Euroclear France should receive from their U.S. custodian either (1) transmittal materials in the form provided to it by one of the presenting banks and instructions obtained from a financial intermediary that is a Euroclear affiliate or (2) a separate form prepared by the U.S. custodian in the form provided to it by one of the presenting banks. Such Euronext shareholders who do not receive instructions from their U.S. custodian should contact their U.S. custodian directly.

Account with a Financial Intermediary (other than a U.S. Custodian) Through Euroclear France. Shareholders who hold Euronext shares in an account with a financial intermediary (other than a U.S. custodian) through Euroclear France may obtain transmittal materials and instructions for accepting the exchange offer through such financial intermediary. Such shareholders should contact their financial intermediary directly in order to obtain such transmittal materials and instructions.

Shares Registered in the Name of the Euronext Shareholder. Euronext shareholders whose Euronext shares are registered directly under their name should receive transmittal materials from Netherlands Management Company B.V., in its capacity as Euronext's registrar. Such shareholders should contact Netherlands Management Company B.V. directly if they do not obtain these materials.

Q. Do Euronext shareholders who voted to approve the combination agreement need to take any action to accept the exchange offer? (See page 150)

A: Yes. Euronext shareholders who voted to approve the combination agreement at the Euronext extraordinary meeting will still need to tender their Euronext shares in the exchange offer in order to receive the offer consideration. Their vote to approve the combination agreement will NOT automatically cause the tender of their Euronext shares in the exchange offer, nor will it obligate them to tender their Euronext shares in the exchange offer.

Q. Can Euronext shareholders who voted against (or did not vote for) the approval of the combination agreement participate in the exchange offer? (See page 150)

A:

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Yes. All Euronext shareholders are eligible to participate in the exchange offer on the same terms, whether or not they voted to approve the combination agreement and the transactions contemplated thereby.

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Q: Do Euronext shareholders need to do anything if they want to retain their Euronext shares? (See page 156)

A: No. Euronext shareholders who want to retain their Euronext shares do not need to take any action. However, shareholders intending to retain their Euronext shares should be aware that NYSE Euronext plans to effectuate a post-closing reorganization of Euronext and its subsidiaries that is intended to result in the business of Euronext being held in wholly owned subsidiaries of NYSE Euronext. See "The Combination Agreement Post Closing Reorganization" for a description of the post-closing reorganization. Although the structure of the post-closing reorganization may not be determined until the expiration of the exchange offer, if less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer. See "The Combination Material Dutch Tax Consequences Post Closing Reorganization Effectuated Other than Pursuant to the Compulsory Acquisition Procedure Dividend Withholding Tax."

If 95% or more of the outstanding Euronext shares are acquired in the exchange offer, NYSE Euronext (Holding) intends to initiate a compulsory acquisition procedure (*uitkoopregeling*) in accordance with section 2:92a of the Dutch Civil Code and/or a buyout offer (*offre publique de retrait*) in accordance with Articles 236-1 et seq. of the General Regulations of the AMF. In the case of a compulsory acquisition, the price to be paid for Euronext shares would be paid in cash only, in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals, which amount may be different from the consideration that Euronext shareholders received in the exchange offer.

Q: What happens if the exchange offer is withdrawn or not successful? (See page 151)

A: If the exchange offer is withdrawn or not successful, any Euronext shares that have been tendered will be returned to the tendering stockholder without any other payment being due. This should occur within two French trading days following (1) the announcement of the withdrawal, or (2) in the event the exchange offer is not successful, the publication by the AMF of the results of the exchange offer.

Q: Will there be transfer restrictions on the NYSE Euronext common stock that are delivered in respect of tendered Euronext shares? (See page 436)

A: No. The shares of NYSE Euronext common stock issued to Euronext shareholders in the exchange offer will not be subject to transfer restrictions.

Q: Who should Euronext shareholders contact if they have questions on how to tender their shares?

A: Questions and requests for assistance may be directed to the appropriate information agent listed below. You may also contact your bank, broker, custodian or, for registered Euronext shareholders only, Netherlands Management Company B.V. for assistance concerning the exchange offer.

Institutional shareholders, banks, brokers and custodians can contact Morrow & Co., Inc. at the phone numbers listed below, or by email:

470 West Avenue
Stamford, CT 06902
(203) 658-9400
exchangeofferinfo@morrowco.com

One Queen Anne's Gate
London, England SW1H 9BT

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+44 207 222 4645
exchangeofferinfo@morrowco.com

Individual shareholders can contact Georgeson by calling toll free at (800) 657-5014 or by calling collect at +44 117 378 5988.

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SUMMARY

This summary highlights selected information in this document and may not contain all of the information that is important to you. You should carefully read this entire document, including its annexes, for a more complete understanding of the combination agreement, the transactions contemplated by the combination agreement, NYSE Group, Euronext and the combined company resulting from the transactions contemplated by the combination agreement.

The Companies

NYSE Group, Inc. (see page 232)

NYSE Group, Inc., a Delaware corporation, is a holding company that, through its subsidiaries, operates two securities exchanges: the NYSE and NYSE Arca, Inc. NYSE Group is a leading provider of securities listing, trading and market data products and services. NYSE Group was formed in connection with the merger of the NYSE and Archipelago, which was completed on March 7, 2006. Although the trading platforms of the NYSE and NYSE Arca currently operate separately, NYSE Group is actively integrating certain of their activities to achieve revenue and cost synergies.

The NYSE is the world's largest cash equities exchange. The NYSE is approximately three times the size of the next largest cash equities exchange in the world in terms of total worldwide market capitalization of listed companies. The NYSE provides a reliable, orderly, liquid and efficient marketplace where investors buy and sell listed issuers' common stock and other securities. For 214 years, the NYSE has facilitated capital formation, serving a wide spectrum of participants, including individual and institutional investors, the trading community and listed companies. As of December 31, 2006, 2,713 issuers, which include domestic and non-domestic operating companies, closed-end funds and exchange traded funds ("ETFs"), were listed on the NYSE. The NYSE's listed operating companies represent a total worldwide market capitalization of over \$25.0 trillion, as of December 31, 2006. During 2006, on an average trading day, approximately 1.67 billion shares, valued at over \$63.0 billion, were traded on the NYSE.

NYSE Arca operates the first open, all-electronic stock exchange in the United States and has one of the leading market positions in trading ETFs and exchange listed securities. NYSE Arca is also an exchange for trading equity options. Through NYSE Arca, customers can trade approximately 8,875 equity securities and over 152,000 options series. NYSE Arca's equity trading platforms link traders to multiple U.S. market centers and provide customers with fast electronic execution and open, direct and anonymous market access. The technological capabilities of NYSE Arca's trading platforms, combined with its trading rules, have allowed NYSE Arca to create a large pool of liquidity that is available to customers internally on NYSE Arca and externally through other market centers. During 2006, on an average trading day, over 822 million shares, valued at over \$28.6 billion, were traded through NYSE Arca's trading platforms.

For the nine months ended September 30, 2006, on a pro forma basis reflecting the merger of the NYSE and Archipelago, based on financial statements prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), NYSE Group generated \$1,338.2 million in revenues (excluding activity assessment fees) and \$199.6 million in income from continuing operations.

NYSE Group maintains its principal executive offices at 11 Wall Street, New York, New York 10005. Its telephone number is (212) 656-3000, and its Internet address is www.nyse.com. Information contained on NYSE Group's website does not constitute a part of this prospectus. This website address is an inactive text reference and is not intended to be an actual link to the website.

Euronext N.V. (see page 352)

Euronext N.V., a public limited liability company organized under the laws of the Netherlands, operates cash and derivatives exchanges through its subsidiaries in Belgium, France, the Netherlands and Portugal, in addition

to services for derivatives markets in the United Kingdom. Euronext was created in 2000 through a three-way merger of the exchanges of Amsterdam, Brussels and Paris. Euronext later expanded by merging with the Portuguese exchange and acquiring the London-based derivatives market, LIFFE, in 2002. In 2004, Euronext completed a four-year project in which it migrated its exchanges to harmonized information technology platforms for cash trading (NSC), derivatives (LIFFE CONNECT®) and clearing. In 2005 and the first half of 2006, Euronext was the largest cash equities exchange in Europe in terms of the volume and value of transactions processed through the central order book and the second largest derivatives exchange in Europe by volume. Euronext also sells market data through its information services unit.

Euronext sells software and information technology, or IT, trading solutions through its subsidiary, GL TRADE, a leading provider of front-to-back-office trading, exchange-related software. IT services are provided by Atos Euronext Market Solutions, a company owned 50/50 by Atos Origin and Euronext.

Euronext also holds (jointly with Borsa Italiana) a majority stake in *Societa per il Mercato del Titoli di Stato* (or "MTS"), a leading electronic market for European wholesale fixed income securities.

For the six months ended June 30, 2006, based on financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), Euronext generated €557.7 million in revenues and €193.7 million in net profit attributable to shareholders of the parent company.

The address of Euronext's registered office is Beursplein 5, 1012 JW Amsterdam, the Netherlands, and its telephone number is +31 20 550 4444. Its website is www.euronext.com. Information contained on Euronext's website does not constitute part of this prospectus. This website address is an inactive text reference and is not intended to be an actual link to the website.

NYSE Euronext (see page 212)

NYSE Euronext is a newly incorporated Delaware corporation that will become the parent company of NYSE Group and Euronext upon the completion of the combination. Upon completion of the combination, the company's name will be changed from "NYSE Euronext, Inc." to "NYSE Euronext." To date, NYSE Euronext has not conducted any material activities other than those incident to its formation and the matters contemplated by the combination agreement. The address of NYSE Euronext's principal executive offices is c/o NYSE Group, Inc., 11 Wall Street, New York, New York 10005. Its telephone number is (212) 656-3000.

What Tendering Euronext Shareholders Will Receive in the Exchange Offer (see page 148)

NYSE Euronext is offering, through its indirect wholly owned subsidiary, NYSE Euronext (Holding), to acquire each outstanding Euronext share for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock. This document refers to this mix of consideration as the "standard offer consideration."

Instead of receiving this standard offer consideration, Euronext shareholders who tender their shares in the exchange offer will have an opportunity to receive either (a) €95.07 in cash, without interest, for each Euronext share tendered (the "cash election") or (b) 1.2633 newly issued shares of NYSE Euronext common stock for each Euronext share tendered (the "stock election"). Euronext shareholders who tender their Euronext shares in the exchange offer and make no election with respect to such shares will receive the standard offer consideration.

The €95.07 in cash that a tendering Euronext shareholder will receive (subject to the possible proration described below) for each tendered Euronext share for which it makes the cash election is equal to the sum of:

€21.32; and

the product of 0.98 multiplied by €75.26, the volume-weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the filing of the draft

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tender offer prospectus with the AMF on January 9, 2007 converted into euros using the average of the noon buying rates of the Federal Reserve Bank of New York for this same 10-trading day period.

The 1.2633 newly issued shares of NYSE Euronext common stock that a tendering Euronext shareholder will receive (subject to the possible proration described below) for each tendered Euronext share for which it makes the stock election is equal to the sum of:

0.98; and

the quotient obtained by dividing €21.32 by €75.26, which is the volume-weighted average price of NYSE Group common stock during the 10 consecutive trading days ending immediately prior to the filing of the draft tender offer prospectus with the AMF on January 9, 2007 converted into euros using the average of the noon buying rates of the Federal Reserve Bank of New York for this same 10-trading day period.

Both the cash election and stock election are subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders, as a whole, are equal to the total amount of cash and number of shares that would have been paid and issued if all tendering Euronext shareholders received the standard offer consideration.

As a result, if the cash election or the stock election is oversubscribed, Euronext shareholders making the oversubscribed election will receive both cash and shares of NYSE Euronext common stock, in proportion to the relative amounts available of each. As the cash election or stock election becomes more oversubscribed, Euronext shareholders making the oversubscribed election will receive consideration that will more closely resemble the standard offer consideration. Therefore the precise consideration that Euronext shareholders will receive if they make the cash election or the stock election will depend on the number of Euronext shareholders who make the cash election and the number who make the stock election.

For a more detailed description of the potential adjustments to the consideration that Euronext shareholders will receive if they make the cash election or the stock election, see "The Combination Agreement The Exchange Offer Consideration Offered to Euronext Shareholders" and "The Combination Agreement The Exchange Offer Mix and Match Election."

Assuming that all of the outstanding Euronext shares are validly tendered in the exchange offer and not withdrawn, the aggregate number of shares of NYSE Euronext common stock issued in the combination to the Euronext shareholders will equal approximately 41% of the NYSE Euronext common stock issued and outstanding at the time of completion of the combination.

NYSE Euronext is not obligated to purchase any tendered Euronext shares unless the tendered Euronext shares represent at least 50% plus one of the total issued shares of Euronext, computed on a fully diluted basis.

What NYSE Group Stockholders and Holders of NYSE Group Stock Options and Restricted Stock Units Will Receive in the Merger (see page 152)

In the merger, pursuant to the combination agreement, each share of NYSE Group common stock will entitle its holder to one share of NYSE Euronext common stock. Shares of NYSE Euronext common stock that are issued to NYSE Group stockholders in the merger will be subject to the same transfer restrictions, if any, that the shares of NYSE Group common stock were subject to prior to the merger. In addition, holders of outstanding NYSE Group stock options to acquire shares of NYSE Group common stock will receive options to acquire an equal number of shares of NYSE Euronext common stock, and holders of outstanding restricted stock units of NYSE Group common stock will receive an equal number of restricted stock units of NYSE Euronext common stock.

Assuming that all of the outstanding Euronext shares are validly tendered in the exchange offer and not withdrawn, the aggregate number of shares of NYSE Euronext common stock issued in the combination to the NYSE

Group stockholders will equal approximately 59% of the NYSE Euronext common stock issued and outstanding at the time of completion of the combination.

What Euronext Shareholders Will Receive if They Do Not Tender Their Euronext Shares in the Exchange Offer (see page 156)

If the exchange offer is consummated, NYSE Euronext plans to effectuate a post-closing reorganization of Euronext and its subsidiaries that is intended to result in the business of Euronext being held in wholly owned subsidiaries of NYSE Euronext. In the post-closing reorganization, Euronext shareholders who did not tender their Euronext shares in the exchange offer will generally receive the same consideration that they would have received had they tendered their Euronext shares in the exchange offer and had they not made either the cash election or stock election for their Euronext shares, that is, €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share.

Although the structure of the post-closing reorganization may not be determined until after the expiration of the exchange offer, if less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer. If less than 95% of the outstanding Euronext shares are tendered and accepted in the exchange offer, completion of the post-closing reorganization is expected to require that Euronext (or the subsidiary of NYSE Euronext (Holding) into which Euronext will have merged) be dissolved and liquidated. Dissolution and liquidation of Euronext (or the merger of Euronext into such other subsidiary) will require the approval by a simple majority of the votes cast by the shareholders of Euronext (or such other subsidiary), which is anticipated to be held for these purposes after completion of the exchange offer.

If 95% or more of the issued and outstanding Euronext shares are tendered and accepted in the exchange offer, NYSE Euronext intends to effectuate the post-closing reorganization through NYSE Euronext (Holding) by initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with section 2:92a of the Dutch Civil Code. In such circumstances, the price to be paid for such shares would be paid in cash only, in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals, which amount may be substantially more or less than the value of the consideration that Euronext shareholders received in the exchange offer. In addition, if NYSE Euronext (Holding) holds more than 95% of the outstanding Euronext shares upon completion of the exchange offer, NYSE Euronext reserves the right to implement a buyout offer (*offre publique de retrait*) in accordance with articles 236-1 *et seq.* of the General Regulations of the AMF.

If successful, the effect of the post-closing reorganization will be to eliminate any minority stockholder interest in Euronext remaining after the completion of the exchange offer. For further details regarding the post-closing reorganization, see "The Combination Agreement Post-Closing Reorganization."

How Holders of Euronext Options and Stock-Based Awards Can Participate in the Exchange Offer (see page 153)

Holders of exercisable Euronext stock options who would like to tender the underlying Euronext shares into the exchange offer must first exercise such stock options (to the extent such stock options are exercisable) and then tender the underlying Euronext shares on or prior to the expiration date of the exchange offer. For further details regarding the procedure for participating in the exchange offer, see "The Combination Agreement Treatment of Euronext Stock Options and Stock-Based Awards."

What Holders of Euronext Options and Stock-Based Awards Will Receive if They Do Not Exercise Their Options or Stock Based Awards and Tender the Shares in the Exchange Offer (see page 154)

If, following the successful completion of the exchange offer, there are still Euronext stock options and Euronext stock-based awards outstanding, a conversion mechanism will generally be implemented for purposes of converting such stock options and stock-based awards into NYSE Euronext stock options and NYSE Euronext stock-based awards, respectively, on the same terms and conditions as currently applicable, subject to specific arrangements being made available to certain holders in order to protect such holders' tax and social security treatment. For a description of the conversion mechanism and these arrangements, please see "The Combination Agreement Treatment of Euronext Stock Options and Stock-Based Awards Following the Exchange Offer."

Structure of the Combination (see page 147)

In the combination, Euronext's business will be brought under NYSE Euronext through the exchange offer, and NYSE Group's business will be brought under NYSE Euronext through the merger. As soon as possible after the successful completion of the exchange offer and the merger, NYSE Euronext intends to effectuate the post-closing reorganization.

The following diagram illustrates the structure of the combination and assumes full completion of the post-closing reorganization so that 100% of the equity of Euronext is held by NYSE Euronext:

The Combination

After the Combination and the Post-Closing Reorganization

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For a more detailed diagram of NYSE Euronext after the combination, see "The Combination Agreement Structure of the Combination."

Description of Financing (see page 139)

In connection with the exchange offer, NYSE Euronext, as the borrower, and NYSE Group, as the guarantor until the completion of the merger, entered into a €2.5 billion revolving credit bridge facility on January 5, 2007. The bridge facility has been established to enable NYSE Euronext (Holding) to fund the cash portion of the consideration payable by NYSE Euronext (Holding) for acquiring Euronext shares in the exchange offer. It includes terms and conditions customary for agreements of this type, which may restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness. NYSE Euronext may only borrow amounts under the bridge facility agreement to fund the cash portion of the consideration being offered to Euronext shareholders in the exchange offer.

NYSE Euronext expects that, upon completion of the exchange offer, it will enter into a \$3 billion syndicated revolving credit facility, which is currently anticipated to be used as a backstop for a global commercial paper program. The proceeds from the global commercial paper program will be used for general corporate purposes, including funding the cash portion of the consideration paid to Euronext shareholders in connection with the exchange offer and the post-closing reorganization, which is expected to equal approximately \$3 billion. It is anticipated that the syndicated revolving credit facility will include terms and conditions customary for agreements of its type, which may restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness. If NYSE Euronext enters into a syndicated revolving credit facility, it is anticipated that such facility may be used instead of the bridge facility to fund the cash portion of the consideration to be paid to Euronext shareholders pursuant to the exchange offer and the post-closing reorganization and/or as a backstop for a global commercial paper program, the proceeds of which would be used for such purpose. There is no assurance, however, that NYSE Euronext will enter into a syndicated revolving credit facility or whether such facility will be appropriate to fund the cash portion of the consideration being offered to Euronext shareholders in the exchange offer, in which case the bridge facility is expected to be used for these purposes.

Under the global commercial paper program, NYSE Euronext expects to issue approximately \$3 billion of commercial paper through a number of dealers. The dealers will offer the notes worldwide in a variety of currencies with maturities of less than 365 days. The goal will be to issue the paper in the most cost effective currency. It is anticipated that the interest on commercial paper will be paid using cash from operations of the combined entity; and it is expected that the debt will be paid off in three to four years.

Reasons for the Combination (see page 73)

Based on Euronext's reasons for the combination described in this document (see "The Combination Euronext's Reasons for the Combination"), the Euronext supervisory board recommends that Euronext shareholders tender their shares in the exchange offer.

Interests of Directors, Board Members, and Executive Officers in the Combination (see page 117)

You should be aware that some of the directors and executive officers of NYSE Group and managing and supervisory board members of Euronext may have interests in the combination that are different from, or in addition to, the interests of the NYSE Group stockholders and the Euronext shareholders. These interests may include, but are not limited to, the continued employment of certain executive officers of NYSE Group and managing board members of Euronext, the continued positions of certain directors of NYSE Group and supervisory board members of Euronext as directors of NYSE Euronext, and the indemnification of former directors and executive officers of NYSE Group and managing and supervisory board members of Euronext by NYSE Euronext. These interests also include the treatment in the combination of restricted stock units, stock options and other rights held by these directors, board members and executive officers.

Opinions of Financial Advisors (see page 94)

Consistent with its past practice in cross-border transactions, Euronext retained two financial advisors Morgan Stanley & Co.

Limited ("Morgan Stanley") and ABN AMRO Corporate Finance France S.A. ("ABN AMRO") to act as financial advisors and to deliver separate opinions in connection with the proposed combination. ABN AMRO has historically advised Euronext regarding continental European matters while Morgan Stanley has more recently advised Euronext regarding U.K. and international matters. Both ABN AMRO and Morgan Stanley have been advising Euronext for a number of years in considering strategic alternatives.

Morgan Stanley rendered to the Euronext supervisory and managing boards an opinion, dated as of January 3, 2007, to the effect that, as of the date of the opinion and based upon and subject to the assumptions and other limitations set forth in the opinion, the consideration to be received by the Euronext shareholders in the exchange offer was fair, from a financial point of view, to the Euronext shareholders, as a whole. On June 1, 2006 and November 23, 2006, in connection with Euronext's entry into the original combination agreement and the amendment and restatement thereof, respectively, Morgan Stanley rendered to the Euronext supervisory and managing boards substantially similar opinions, dated as of June 1, 2006 and November 23, 2006, respectively, which were subject to assumptions and limitations substantially similar to those set forth in the opinion dated as of January 3, 2007.

ABN AMRO rendered to the Euronext supervisory and managing boards an opinion, dated as of January 3, 2007, to the effect that, as of the date of the opinion and based upon and subject to the assumptions, qualifications and other considerations set forth therein, the standard offer consideration to be offered to the Euronext shareholders in the exchange offer was fair, from a financial point of view, to the Euronext shareholders. On June 1, 2006 and November 23, 2006, in connection with Euronext's entry into the combination agreement and the amendment and restatement thereof, respectively, ABN AMRO rendered to the Euronext supervisory and managing boards substantially similar opinions, dated as of June 1, 2006 and November 23, 2006, respectively, which were subject to substantially similar assumptions, qualifications and other considerations set forth therein.

The opinions of Morgan Stanley and ABN AMRO both address the fairness from a financial point of view of the consideration offered to Euronext shareholders in the proposed combination, except that (1) the opinions of ABN AMRO address the fairness from a financial point of view of the €21.32 in cash and 0.98 of a share of NYSE Euronext that Euronext shareholders would receive if Euronext shareholders elect to receive this standard offer consideration instead of making the stock election or the cash election for their Euronext shares, and (2) the opinions of Morgan Stanley address the fairness from a financial point of view of the consideration to be received by Euronext shareholders as a whole, regardless of whether such shareholders elect to receive the standard offer consideration, the stock election or the cash election for their Euronext shares. In addition, the opinions of Morgan Stanley and ABN AMRO are subject to the respective assumptions, qualifications and other limitations that are set forth in each opinion. See "The Combination Opinions of Euronext's Financial Advisors."

The Euronext supervisory board retained Houlihan Lokey Howard & Zukin (Europe) Limited ("Houlihan Lokey") to deliver a report prepared in accordance with Article 261-1 *et seq.* of the General Regulations of the AMF and AMF Instruction No. 2006-08 of July 25, 2006. Houlihan Lokey delivered its report to the Euronext supervisory board, including its opinion (*attestation d'équité*), dated as of November 23, 2006. On January 4, 2007, Houlihan Lokey delivered an opinion letter to the Euronext supervisory board in which it reaffirmed its opinion, as of January 4, 2007, and based upon and subject to the assumptions, qualifications and other limitations set forth in its report, that the standard consideration to be offered to the shareholders of Euronext in the exchange offer, taken as a whole, was fair to such shareholders from a financial point of view. On January 15, 2007, Houlihan Lokey delivered a supplemental letter to its opinion letter dated January 4, 2007, in which Houlihan Lokey confirmed that it had not deemed it necessary to include in its opinion letter dated January 4, 2007 a table reflecting updates to the valuation analyses set forth in its report, as the results of these valuation analyses had not, as of January 4, 2007, changed materially and continued

to support the conclusion set forth in its opinion letter dated January 4, 2007.

In connection with the proposed combination, the NYSE Group retained Citigroup Global Markets Inc. ("Citigroup") to act as a financial advisor and to deliver an opinion in connection with the proposed combination. Citigroup rendered to the NYSE Group board of directors an opinion, dated June 1, 2006, to the effect that, as of the date of the opinion and based upon and subject to the considerations and limitations set forth in the opinion, the aggregate consideration to be paid by NYSE Euronext in the exchange offer is fair, from a financial point of view, to NYSE Group stockholders.

In connection with the exchange offer, NYSE Euronext has retained Citigroup Global Markets Limited, Société Générale and JPMorgan Chase Bank, N.A. as presenting banks. Under the General Regulations of the AMF, the presenting banks are required to prepare an analysis of the financial terms of the exchange offer using a multicriteria approach to be included in the French exchange offer prospectus prepared by NYSE Euronext (*note d'information*) required to be filed with the AMF.

The full text of the written opinions of Citigroup, Morgan Stanley, ABN AMRO and Houlihan Lokey and the valuation report of the presenting banks are included as Annexes B, C, D, G and H, respectively, to this document. You are urged to read each of the opinions and the valuation report carefully and in their entirety for a description of the procedures followed, matters considered and limitations on the review undertaken.

Material Dutch Tax Consequences (see page 129)

See "The Combination Material Dutch Tax Consequences" for a discussion of the Dutch tax consequences of the combination to Euronext shareholders. You are urged to consult with your tax advisor for a full understanding of the tax consequences of the combination to you.

Material U.S. Federal Income Tax Consequences (see page 135)

The combination agreement contemplates that the receipt by holders of Euronext shares of the consideration in the exchange offer and in the post-closing reorganization will be structured as a taxable transaction for U.S. federal income tax purposes, unless NYSE Group elects, subject to the provisions of the combination agreement, to structure the post-closing reorganization so that, in the opinion of counsel to NYSE Group, the exchange offer together with the post-closing reorganization is treated either as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code or an exchange described in Section 351 of the Internal Revenue Code. As of the date of this document, NYSE Group has not made the election described in the preceding sentence. In addition, because the structure of the post-closing reorganization may depend, among other things, on the percentage of the Euronext shares tendered in the exchange offer, NYSE Euronext may not be able to determine the structure of the post-closing reorganization and whether to make the election described above until the expiration of the exchange offer. Holders of Euronext shares who are subject to U.S. federal income taxes should recognize and consider that the combination agreement contemplates that the receipt by holders of Euronext shares of the consideration in the exchange offer and in the post-closing reorganization will be structured as a taxable transaction for U.S. federal income tax purposes.

Taxable Exchange. If, as currently contemplated by the combination agreement, the receipt by holders of Euronext shares of the consideration in the exchange offer or in the post-closing reorganization is treated as a taxable transaction for U.S. federal income tax purposes, a U.S. holder of Euronext shares generally will recognize gain or loss in an amount equal to the difference, if any, between (1) the amount realized, and (2) the holder's tax basis in the Euronext shares exchanged. The amount realized will be the fair market value of the NYSE Euronext common stock, if any, plus the amount of cash, if any, received pursuant to the exchange offer or the post-closing reorganization. In general, a non-U.S. holder of Euronext shares will not be subject to U.S. federal income tax in respect of the consideration received in the exchange offer or in the post-closing reorganization, unless such non-U.S. holder has certain connections to the United States.

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Reorganization Within the Meaning of Section 368(a) of the Internal Revenue Code or Exchange described in Section 351 of the Internal Revenue Code. If NYSE Group elects to structure the exchange offer together with the post-closing reorganization as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code or as an exchange described in Section 351 of the Internal Revenue Code, and the post-closing reorganization together with the exchange offer so qualifies, the material U.S. federal income tax consequences to U.S. holders of Euronext shares, in general, are as follows:

If a U.S. holder receives solely NYSE Euronext common stock in exchange for its Euronext shares, such holder generally will not recognize any gain or loss, except with respect to cash received in lieu of fractional shares of NYSE Euronext common stock.

If a U.S. holder receives solely cash in exchange for its Euronext shares, such holder generally will recognize gain or loss equal to the difference between the amount of cash received and the tax basis in such holder's Euronext shares.

If a U.S. holder receives a combination of NYSE Euronext common stock and cash in exchange for its Euronext shares and such holder's tax basis in its Euronext shares is less than the sum of the cash and the fair market value, as of the closing date of the exchange offer or the post-closing reorganization, as applicable, of the NYSE Euronext common stock received, such holder generally will recognize gain equal to the lesser of (1) the sum of the cash and the fair market value of the NYSE Euronext common stock received, minus the tax basis of such holder's Euronext shares surrendered, and (2) the amount of cash received in the exchange offer or the post-closing reorganization as applicable. However, if a U.S. holder's tax basis in the Euronext shares exchanged in the exchange offer or the post-closing reorganization is greater than the sum of the cash and the fair market value of the NYSE Euronext common stock received, such holder's loss will not be currently allowed or recognized for U.S. federal income tax purposes.

In general, a non-U.S. holder of Euronext shares will not be subject to U.S. federal income tax in respect of the consideration received in the exchange offer or in the post-closing reorganization, unless such non-U.S. holder has certain connections to the United States.

All holders of Euronext shares should read "The Combination Material U.S. Federal Income Tax Consequences Tax Consequences of the Exchange Offer and the Post-Closing Reorganization to U.S. and Non-U.S. Holders of Euronext Shares" for a more complete discussion of the U.S. federal income tax consequences of the exchange offer and the post-closing reorganization. Holders of Euronext shares should consult their own tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the exchange offer and the post-closing reorganization.

Regulatory Approvals and Conditions to Completion of the Combination (see page 140)

Competition and Antitrust

NYSE Group and Euronext are not required to make notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder by the Federal Trade Commission. Competition and regulatory notifications and approvals were required from certain European authorities. In particular, competition consent was sought from, and provided by, the Office of Fair Trading in the United Kingdom, pursuant to the Enterprise Act 2002, and consent was sought from, and provided by, the Portuguese competition authority, Autoridade da Concorrência, in accordance with the Portuguese Competition Law (Law No 18/2003, of 11 June).

At any time before or after the combination, the Antitrust Division of the U.S. Department of Justice and the FTC, a U.S. state attorney general, or a non-U.S. competition authority could take action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the combination or seeking divestiture of substantial assets of NYSE Group or Euronext or their subsidiaries. Private parties may also bring legal actions under the antitrust laws under certain circumstances. While NYSE Group and Euronext believe they have

received the requisite regulatory approvals for the combination, they can give no assurance that a challenge to the combination will not be made or, if made, would be unsuccessful. See "The Combination Agreement Conditions to Completing the Combination Conditions to Filing and Commencing the Exchange Offer" and "The Combination Agreement Conditions to Completing the Exchange Offer."

Securities and Other Regulatory Authorities

European Regulators. The following approvals from European regulators have been obtained with respect to the combination:

declarations of no objection issued by the Dutch Minister of Finance pursuant to section 5:32 of the Dutch Act on Financial Supervision (*Wet op hef financieel toezicht 2006*);

approval by the Dutch Minister of Finance after consultation with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) ("AFM") pursuant to paragraph 4.3 of the formal exchange recognition dated September 22, 2000 and granted to Euronext and Euronext Amsterdam N.V. pursuant to Section 22 of the Dutch Act on the Supervision of the Securities Trade 1995;

no objection of the AMF pursuant to the provisions of Articles 511-1 and 511-5 of the General Regulations of the AMF;

declaration of no objection of the Belgian Banking, Finance, and Insurance Commission (*Commission Bancaire, Financière et des Assurances*) ("CBFA") pursuant to Article 19 of the Law of August 2, 2002;

declaration of no objection from the Belgian Minister of Finance, after consultation with the CBFA, under Articles 3, 4 and 17 of the Law of August 2, 2002;

declaration of no objection from the United Kingdom Financial Services Authority ("FSA") pursuant to REC 3.6.3(3)R of the Recognised Investment Exchanges and Recognised Clearing House Sourcebook of the FSA Handbook in respect of LIFFE Administration and Management;

approval by the Portuguese Minister of Finance after consultation with the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*) ("CMVM"), pursuant to the Decree-law n.394/99 of October 13, 1999, as amended by Decree-law n.8-D/2002; and

authorization of Euronext's College of Regulators, which includes the Chairmen of the AMF, the AFM, the CBFA, the CMVM, and the FSA.

In addition, the French Minister of Economy has taken no steps under article 441-1 of the *Code Monétaire et Financier* to object to the completion of the exchange offer.

U.S. Securities and Exchange Commission. The SEC has the right to approve the rules of the U.S. securities exchanges that will be owned by NYSE Euronext. The NYSE and NYSE Arca, Inc. have filed applications with the SEC seeking approval of certain elements of the proposed organization and operations described in this document. The SEC approved these applications on February 14, 2007.

Conditions to Completing the Exchange Offer. Completion of the exchange offer is subject to the satisfaction of the minimum tender condition and to NYSE Euronext (Holding) not having withdrawn the exchange offer in accordance with Article 232-11 of the General Regulations of the AMF and the relevant provisions of the combination agreement.

Shareholder Approvals. At meetings held on December 19, 2006 and December 20, 2006, Euronext shareholders and NYSE Group stockholders, respectively, approved the combination agreement and the transactions contemplated thereby.

Approvals for Certain Purchases of Euronext Shares Outside of the United States During the Exchange Offer

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In connection with the combination, UBS AG and Morgan Stanley, serving as financial advisors to Euronext, have sought and received from the SEC exemptive relief from the requirements of Rule 14e-5 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), that permits these financial advisors and their affiliates and separately identifiable departments

to make purchases of, or arrangements to purchase, Euronext securities outside the United States other than pursuant to the exchange offer. NYSE Euronext, NYSE Group and Euronext expressly draw attention to the fact that, subject to applicable regulatory requirements, these financial advisors and their affiliates or nominees or brokers (acting as agents) have the ability to make certain purchases of, or arrangements to purchase, Euronext securities outside the United States, other than pursuant to the exchange offer, before or during the period in which the exchange offer remains open for acceptance. In the event they were made, these purchases or arrangements to purchase would only be conducted in compliance with the applicable regulations in France, any other applicable jurisdiction in which Euronext securities are listed, and applicable U.S. securities laws (except to the extent of any exemptive relief granted by the SEC).

Appraisal Rights (see page 146)

Under Dutch and French law, as well as the Euronext articles of association, Euronext shareholders will not be entitled to appraisal rights in connection with the exchange offer or the post-closing reorganization. However, if 95% or more of the issued and outstanding share capital of Euronext is tendered in the exchange offer and NYSE Euronext elects to initiate a compulsory acquisition procedure under Dutch law, the consideration to be paid to Euronext holders in such circumstances would be determined by the Enterprise Chamber of the Amsterdam Court of Appeals. See "The Combination Agreement Post-Closing Reorganization."

Directors and Management of NYSE Euronext Following the Combination (see page 174)

Following the combination, the NYSE Euronext board of directors will consist of 22 directors, including an equal number of U.S. domiciliaries and European domiciliaries, each as defined below. Eleven of the directors will be directors of NYSE Group immediately prior to the combination (including both the chairman and the chief executive officer of NYSE Group); nine of the directors will be members of the Euronext supervisory board immediately prior to the combination (including the chairman of the Euronext supervisory board); one of the directors will be the chief executive officer of Euronext immediately prior to the combination; and the remaining director will be Sylvain Hefes, who is a European domiciliary approved by both the Euronext supervisory board and the NYSE Group board of directors. The initial term of the directors will end with the first annual stockholders meeting to be held by NYSE Euronext. Thereafter, the directors will serve one-year terms. The parity between U.S. domiciliaries and European domiciliaries on the NYSE Euronext board of directors will be maintained unless the nominating and governance committee and the board of directors of NYSE Euronext, both equally composed of U.S. domiciliaries and European domiciliaries, decide otherwise or unless the NYSE Euronext bylaws are amended by a supermajority vote.

It is expected, in accordance with the combination agreement, that (i) Jan-Michiël Hessels, the current chairman of the supervisory board of Euronext, will be the chairman of the board of NYSE Euronext; (ii) Marshall N. Carter, the current chairman of the board of directors of NYSE Group, will be the deputy chairman of the board of NYSE Euronext; (iii) John A. Thain, the current chief executive officer and a director of the NYSE Group, will be the chief executive officer and a director of NYSE Euronext; and (iv) Jean-François Théodore, the current chief executive officer of Euronext, will be the deputy chief executive officer and a director of NYSE Euronext.

The NYSE Euronext bylaws in effect after the combination will provide that:

(i) the chairman of the board of directors will be a European domiciliary and the chief executive officer will be a U.S. domiciliary or (ii) the chairman of the board of directors will be a U.S. domiciliary and the chief executive officer will be a European domiciliary;

the board of directors will either be composed of: (1) an even number of U.S. domiciliaries and European domiciliaries or (2) the smallest possible majority of U.S. domiciliaries and the largest possible minority of European domiciliaries; and

the nominating and governance committee of the NYSE Euronext board of directors will consist of an equal number of U.S. domiciliaries and European domiciliaries.

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For purposes of these requirements:

a person is a "U.S. domiciliary" if he or she was, at the time of his or her election to the board of directors and for the preceding 24 months, a person domiciled in the United States;

a person is a "European domiciliary" if he or she was, at the time of his or her election to the board of directors and for the preceding 24 months, a person domiciled in Europe; and

"Europe" means (1) any and all of the jurisdictions in which Euronext or any of its subsidiaries operates a European regulated market; (2) any member state of the European Economic Area as of the effective time of the combination and any state that becomes a member of the European Economic Area after the effective time of the combination and (3) Switzerland (with "European" having a correlative meaning).

The above requirements cannot be changed unless approved by a resolution adopted by two-thirds of the NYSE Euronext directors then in office or by a shareholders' vote of 80% of the votes entitled to be cast by the holders of the then outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors.

The combination agreement provides that, at the first annual meeting of stockholders of NYSE Euronext, each of the individuals who will serve as directors of NYSE Euronext immediately following the combination will be renominated to serve as a director on the board.

At the completion of the combination, the management committee of NYSE Euronext will consist of 14 persons and include an equal number of NYSE Group designees and Euronext designees.

Third-Party Acquisition Proposals (see page 163)

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

Under certain circumstances, the NYSE Group board and the Euronext boards may engage in discussions or negotiations in response to a *bona fide* unsolicited written acquisition proposal if they conclude that there is a reasonable likelihood that such proposal could constitute a superior proposal (as defined in the combination agreement) and due compliance with their respective fiduciary duties so requires. If, prior to the NYSE stockholder approval (which occurred on December 20, 2006) or consummation of the exchange offer, the NYSE Group board or Euronext boards, respectively, conclude that such acquisition proposal constitutes a superior proposal and due compliance with their respective fiduciary duties so requires, then the NYSE Group board or Euronext boards, respectively, may change its or their recommendation that stockholders vote in favor of the combination agreement and the transactions contemplated by the combination agreement and, in the case of Euronext shareholders, tender their Euronext shares in the exchange offer.

Termination of the Combination Agreement; Expense Reimbursement (see page 166)

NYSE Group and Euronext may jointly agree to terminate the combination agreement at any time. Either NYSE Group or Euronext may also terminate the combination agreement in various circumstances, including, but not limited to, failure to achieve the minimum tender condition or upon the breach by the other party of certain of its obligations under the combination agreement.

In several circumstances involving a change in the recommendation of the NYSE Group board of directors or the Euronext supervisory board or managing board in favor of the approval and adoption of the combination agreement, or certain actions with respect to a third-party acquisition proposal, either NYSE Group or Euronext may become obligated to reimburse the other party for expenses incurred in connection with the combination. See "The Combination Agreement Termination."

Stock Exchange Listing and Stock Prices (see page 145)

NYSE Group common stock is currently listed on the NYSE under the symbol "NYX." After the combination is completed, NYSE Group common stock will be delisted from the NYSE.

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Euronext shares are currently listed on Euronext Paris (Eurolist by Euronext) under the symbol "NXT." As soon as permissible after the combination or the post-closing reorganization, if applicable, is completed, NYSE Euronext intends to request the delisting of Euronext shares from Euronext Paris (Eurolist by Euronext).

NYSE Euronext is in the process of applying to list the NYSE Euronext common stock on the NYSE under the symbol "NYX," and on Euronext Paris (Eurolist by Euronext) under the symbol "NYX" (ISIN Code US6294911010), subject to the issuance of such shares.

NYSE Euronext expects these listings to take place on the settlement-delivery date of the exchange offer. The tentative schedule for settlement-delivery is approximately 10 French trading days after the closing of the exchange offer.

Certain Differences in the Rights Before and After the Combination (see page 441)

Until the completion of the combination (and in the case of Euronext shareholders that do not tender their Euronext shares in the exchange offer, until the completion of the post-closing reorganization), Delaware law and the NYSE Group certificate of incorporation and bylaws will continue to govern the rights of NYSE Group stockholders, and Dutch law and the Euronext articles of association will continue to govern the rights of Euronext shareholders. After completion of the combination (or, as applicable, the post-closing reorganization), Delaware law and the NYSE Euronext certificate of incorporation and bylaws will govern the rights of NYSE Euronext stockholders. Please read carefully the forms of NYSE Euronext certificate of incorporation and bylaws that will be in effect upon completion of the combination (which forms are included as Annexes E and F, respectively, to this document), as well as the summary of the material differences between the rights of NYSE Group stockholders and Euronext shareholders, on the one hand, and the NYSE Euronext stockholders, on the other hand, under "Comparison of Shareholder Rights Prior to and After the Combination."

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

The NYSE Euronext bylaws will provide that the NYSE Euronext board of directors will either be composed of: (1) an even number of U.S. domiciliaries and European domiciliaries or (2) the smallest possible majority of U.S. domiciliaries and the largest possible minority of European domiciliaries (the initial NYSE Euronext board of directors will contain an even number of U.S. domiciliaries and European domiciliaries, and this parity will be maintained unless the nominating and governance committee and the board of directors of NYSE Euronext, both equally composed of U.S. domiciliaries and European domiciliaries, decide otherwise or unless the NYSE Euronext bylaws are amended by a supermajority vote). It also provides that the nominating and governance committee of the NYSE Euronext board of directors will consist of an equal number of U.S. domiciliaries and European domiciliaries. Under the NYSE Euronext bylaws, these requirements cannot be amended unless approved by a resolution adopted by not less than (1) two-thirds of the directors then in office or (2) a shareholder vote of 80% of the votes entitled to be cast by the holders of the then outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors.

The NYSE Euronext certificate of incorporation will contain provisions prohibiting any person, either alone or together with its related persons (as defined in the NYSE Euronext certificate of incorporation and described under "Description of NYSE Euronext Capital Stock Ownership and Voting Limits on NYSE Euronext Capital Stock"), from (1) voting more than 10% of the then outstanding votes entitled to be cast on any matter, (2) acquiring the ability to vote more than 10% of the then outstanding votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of NYSE

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Euronext capital stock or (3) owning beneficially shares of stock of NYSE Euronext representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter unless (i) the NYSE Euronext board resolves to expressly permit such voting or ownership in accordance with the standard for approving such voting or ownership set forth in the certificate of incorporation and (ii) such resolution has been approved by the relevant European regulators and the SEC. These limitations are similar to the voting and ownership limitations currently imposed on NYSE Group common stock, but the Euronext shareholders are not currently subject to a similar voting and ownership limitation. Euronext shareholders are, however, currently bound by the restrictions of section 5:32 of the Dutch Act on Financial Supervision (*Wet op hef financieel toezicht effectenverkeer 2006*) pursuant to which a declaration of no objection of the Dutch Minister of Finance must be obtained in the event of any acquisition, increase in or holding of a direct or indirect interest of more than 10% of the outstanding capital or voting rights in Euronext and by similar restrictions relating to indirect ownership of certain qualifying interests or percentages of voting rights in certain regulated subsidiaries of Euronext.

The NYSE Euronext certificate of incorporation and bylaws will include provisions that provide for the automatic repeal (or repeal or suspension in the case of the bylaws) of certain European-related and Euronext-related provisions in those documents in the event that the Euronext call option is exercised and the Dutch foundation shall hold ordinary or priority shares of Euronext or of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business or in the event that NYSE Euronext no longer holds a direct or indirect controlling interest in Euronext of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business. For a description of the Dutch foundation, see "The Combination The Delaware Trust and the Dutch Foundation." For a description of these automatic repeal provisions, see "Comparison of Shareholder Rights Prior to and After the Combination Suspension, Revocation and Repeal of Certain Provisions of the Charter and Bylaws." Neither the NYSE Group organizational documents nor the Euronext organizational documents currently have similar provisions.

Share Repurchases

None of NYSE Group, NYSE Euronext or Euronext has any current plan or intention to repurchase any NYSE Group common stock, NYSE Euronext common stock or Euronext shares, respectively.

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

The following financial information is to assist you in your analysis of the financial aspects of the combination. The following tables present (1) selected historical financial data of NYSE Group, (2) selected historical financial data of Euronext, and (3) selected unaudited pro forma condensed consolidated financial data reflecting the combination.

Selected Historical Financial Data of NYSE Group

NYSE Group is a Delaware corporation that was formed for the purpose of consummating the business combination of the NYSE and Archipelago, which was completed on March 7, 2006. The merger of the NYSE and Archipelago has been treated as a purchase business combination for accounting purposes, with the NYSE designated as the acquirer. As such, the historical financial statements of the NYSE have become the historical financial statements of NYSE Group. Set forth below are selected historical financial data for: (1) NYSE Group; and (2) Archipelago, as predecessor to NYSE Arca, which was acquired by NYSE Group on March 7, 2006 as part of the merger between the NYSE and Archipelago. Because the NYSE/Archipelago merger was not consummated until March 7, 2006, the following selected historical financial data for NYSE Group for periods prior to this date reflect only the NYSE's results and do not include Archipelago's results.

The following selected consolidated financial data has been derived from the historical consolidated financial statements and related notes for the years ended December 31, 2001 through December 31, 2005, and have been prepared in accordance with U.S. GAAP. The information presented here is only a summary, and it should be read together with the consolidated financial statements set forth on pages FIN-7 to FIN-87 of this document. The information set forth below is not necessarily indicative of NYSE Group's results of future operations and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations of NYSE Group."

| (U.S. GAAP) | Nine Months ended September 30, | | Year ended December 31, | | | | |
|--|------------------------------------|----------|-------------------------|----------|----------|----------|----------|
| | 2006 ⁽¹⁾ | 2005 | 2005 | 2004 | 2003 | 2002 | 2001 |
| | (in millions) | | | | | | |
| Results of Operations | | | | | | | |
| Revenues | | | | | | | |
| Activity assessment | \$ 492.4 | \$ 433.4 | \$ 594.6 | \$ 359.8 | \$ 419.7 | \$ 290.4 | \$ 358.1 |
| Transactions | 454.1 | 108.4 | 145.8 | 153.6 | 157.2 | 152.8 | 144.6 |
| Listing | 266.3 | 256.9 | 342.7 | 329.8 | 320.7 | 299.6 | 297.2 |
| Market data | 166.1 | 133.4 | 178.2 | 167.6 | 172.4 | 168.9 | 160.3 |
| Data processing | 109.0 | 136.7 | 182.9 | 220.7 | 224.8 | 224.6 | 223.2 |
| Regulatory | 135.3 | 96.7 | 129.8 | 113.3 | 113.2 | 120.4 | 152.2 |
| Licensing, facility and other | 94.2 | 42.2 | 55.8 | 58.7 | 71.6 | 65.5 | 59.7 |
| Total revenues | 1,717.4 | 1,207.7 | 1,629.8 | 1,403.5 | 1,479.6 | 1,322.2 | 1,395.3 |
| Section 31 fees | (492.4) | (433.4) | (594.6) | (359.8) | (419.7) | (290.4) | (358.1) |
| Compensation | (436.8) | (381.8) | (509.8) | (522.6) | (520.5) | (512.3) | (508.2) |
| Liquidity payments | (160.0) | | | | | | |
| Routing and clearing | (49.7) | | | | | | |
| Systems and communications | (91.0) | (92.7) | (124.1) | (138.6) | (146.0) | (143.6) | (151.8) |
| Professional services | (85.5) | (90.3) | (127.7) | (132.7) | (97.5) | (116.9) | (133.1) |
| Depreciation and amortization | (99.4) | (78.5) | (103.4) | (95.7) | (89.0) | (81.4) | (74.5) |
| Occupancy | (62.9) | (51.6) | (70.6) | (68.6) | (67.0) | (66.3) | (56.1) |
| Marketing and other | (70.9) | (46.3) | (69.7) | (84.3) | (76.5) | (102.4) | (126.2) |
| Merger expenses and related exit costs ⁽²⁾ | (20.3) | | (26.1) | | | | |
| Regulatory fine income | 33.8 | 32.8 | 35.4 | 7.6 | 11.2 | 6.0 | 3.5 |
| Operating income (loss) | 182.3 | 65.9 | 39.2 | 8.8 | 74.6 | 14.9 | (9.2) |
| Investment and other income, net | 63.3 | 36.6 | 51.7 | 34.5 | 32.4 | 42.7 | 74.8 |
| Gain on sale of equity investment | 20.9 | | | | | | |
| Income before provision for income taxes and minority interest | 266.5 | 102.5 | 90.9 | 43.3 | 107.0 | 57.6 | 65.6 |
| Provision for income taxes | (104.5) | (40.3) | (48.1) | (12.1) | (45.2) | (18.7) | (22.7) |

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| (U.S. GAAP) | Nine Months ended September 30, | | Year ended December 31, | | | | |
|--|------------------------------------|---------|-------------------------|---------|---------|---------|---------|
| | 2006 ⁽¹⁾ | 2005 | 2005 | 2004 | 2003 | 2002 | 2001 |
| | (in millions) | | | | | | |
| Minority interest in income of consolidated subsidiary | (2.5) | (1.2) | (2.0) | (1.0) | (1.3) | (2.3) | (3.3) |
| Net income | \$ 159.5 | \$ 61.0 | \$ 40.8 | \$ 30.2 | \$ 60.5 | \$ 36.6 | \$ 39.6 |

| (U.S. GAAP) | Nine Months ended September 30, | | Year ended December 31, | | | | |
|---|------------------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2006 | 2005 | 2005 | 2004 | 2003 | 2002 | 2001 |
| Basic earnings per share | \$ 1.09 | \$ 0.53 | \$ 0.35 | \$ 0.26 | \$ 0.52 | \$ 0.32 | \$ 0.34 |
| Diluted earnings per share | \$ 1.08 | \$ 0.53 | \$ 0.35 | \$ 0.26 | \$ 0.52 | \$ 0.32 | \$ 0.34 |
| Basic weighted average shares outstanding | 146,645 | 115,699 ⁽⁴⁾ | 115,699 ⁽⁴⁾ | 115,699 ⁽⁴⁾ | 115,699 ⁽⁴⁾ | 115,699 ⁽⁴⁾ | 115,699 ⁽⁴⁾ |
| Diluted weighted average shares outstanding | 147,742 | 115,699 ⁽⁴⁾ | 115,699 ⁽⁴⁾ | 115,699 ⁽⁴⁾ | 115,699 ⁽⁴⁾ | 115,699 ⁽⁴⁾ | 115,699 ⁽⁴⁾ |
| | As of September 30, | | As of December 31, | | | | |
| (U.S. GAAP) | 2006 ⁽¹⁾ | 2005 | 2004 | 2003 | 2002 | 2001 | |
| | (in millions) | | | | | | |

| Balance Sheet | | | | | | | | | | | |
|--------------------------------------|----|---------|----|---------|----|---------|------------|------------|------------|---------|-------|
| Total assets | \$ | 3,220.2 | \$ | 2,204.1 | \$ | 1,982.3 | \$ 2,009.2 | \$ 1,999.8 | \$ 1,973.6 | | |
| Current assets | | 1,259.5 | | 1,464.2 | | 1,264.6 | | 1,293.9 | 1,227.6 | 1,225.9 | |
| Current liabilities | | 634.5 | | 685.0 | | 486.9 | | 513.2 | | 434.2 | 481.8 |
| Working capital | \$ | 625.0 | \$ | 779.2 | \$ | 777.7 | \$ 780.7 | \$ 793.4 | \$ 744.1 | | |
| Long term liabilities ⁽³⁾ | \$ | 944.4 | \$ | 684.9 | \$ | 694.7 | \$ 736.2 | \$ 877.8 | \$ 823.9 | | |
| Stockholders' equity | \$ | 1,603.2 | \$ | 799.1 | \$ | 767.5 | \$ 728.5 | \$ 662.2 | \$ 639.8 | | |

- (1) The nine months ended September 30, 2006 results include the accounts of NYSE Group and all wholly owned subsidiaries, as well as Securities Industry Automation Corporation ("SIAC"), two-thirds of which was owned by NYSE Group during such period. The results of operations of Archipelago have been included in NYSE Group's results of operations since March 8, 2006. For periods prior to September 30, 2006, only results of the NYSE are represented.
- (2) Represents legal costs, severance payments and integration costs incurred in connection with the merger between the NYSE and Archipelago or the combination between NYSE Group and Euronext.
- (3) Represents liabilities due after one year, including accrued employee benefits and the long term portion of deferred revenue.
- (4) Adjusted to reflect the March 7, 2006 merger between the NYSE and Archipelago, giving retroactive effect to the issuance of shares to former NYSE members.

Selected Financial Data of Archipelago (as the predecessor to NYSE Arca)

The selected financial data presented below is derived from Archipelago's consolidated financial statements, which have been audited by Ernst and Young LLP, independent registered public accountants. Such selected financial data should be read in connection with Archipelago's consolidated financial statements and related notes included in this prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Archipelago." Historical financial statement information may not be indicative of Archipelago's future performance.

| (U.S. GAAP) | Year ended December 31, | | | | |
|--|--------------------------------------|---------------------|---------------|---------------------|------------------|
| | 2005 ⁽¹⁾ | 2004 ⁽²⁾ | 2003 | 2002 ⁽³⁾ | 2001 |
| | (in millions, except per share data) | | | | |
| Results of Operations | | | | | |
| Revenues ⁽⁴⁾ : | | | | | |
| Transaction fees | \$ 425.0 | \$ 434.5 | \$ 380.6 | \$ 346.2 | \$ 172.2 |
| Activity assessment fees ⁽⁵⁾ | 48.0 | | | | |
| Market data fees ⁽⁶⁾ | 62.0 | 56.4 | 29.0 | 1.7 | |
| Listing and other fees | 6.4 | 0.4 | 0.5 | 0.3 | |
| | <u>541.4</u> | <u>491.3</u> | <u>410.1</u> | <u>348.2</u> | <u>172.2</u> |
| Equity entitlements ⁽⁷⁾ | | | | | (17.0) |
| Total revenues | <u>541.4</u> | <u>491.3</u> | <u>410.1</u> | <u>348.2</u> | <u>155.2</u> |
| Expenses ⁽⁴⁾ : | | | | | |
| Section 31 fees ⁽⁵⁾ | 48.0 | | | | |
| Liquidity payments ⁽⁸⁾ | 206.9 | 203.5 | 154.2 | 45.8 | |
| Routing charges | 66.7 | 88.7 | 113.8 | 150.5 | 63.9 |
| Clearance, brokerage and other transaction expenses ⁽⁹⁾ | 5.9 | 13.7 | 45.0 | 86.8 | 29.1 |
| NYSE merger costs and related executive compensation ⁽¹⁰⁾ | 46.1 | | | | |
| Other employee compensation and benefits | 51.6 | 38.4 | 36.1 | 21.6 | 21.7 |
| Depreciation and amortization | 21.6 | 22.9 | 25.9 | 16.6 | 10.1 |
| Communications | 19.5 | 16.3 | 18.3 | 23.1 | 26.8 |
| Marketing and promotion | 22.2 | 20.1 | 8.1 | 19.0 | 24.5 |
| Legal and professional | 12.6 | 11.1 | 8.3 | 7.0 | 6.5 |
| Occupancy | 6.7 | 4.2 | 4.0 | 2.5 | 2.0 |
| General and administrative | 16.2 | 11.3 | 9.9 | 8.5 | 8.0 |
| | <u>524.0</u> | <u>430.2</u> | <u>423.6</u> | <u>381.4</u> | <u>192.6</u> |
| Total expenses | <u>524.0</u> | <u>430.2</u> | <u>423.6</u> | <u>381.4</u> | <u>192.6</u> |
| Operating income (loss) | 17.4 | 61.1 | (13.5) | (33.2) | (37.4) |
| Interest and other, net | 4.5 | 1.6 | 0.6 | 1.3 | 3.3 |
| Unrealized loss on investment owned | | | | (2.7) | (3.9) |
| | <u>21.9</u> | <u>62.7</u> | <u>(12.9)</u> | <u>(34.6)</u> | <u>(38.0)</u> |
| Income (loss) before income tax provision | <u>21.9</u> | <u>62.7</u> | <u>(12.9)</u> | <u>(34.6)</u> | <u>(38.0)</u> |
| Income tax provision ⁽¹¹⁾ | 9.4 | 5.3 | | | |
| | <u>12.5</u> | <u>57.4</u> | <u>(12.9)</u> | <u>(34.6)</u> | <u>(38.0)</u> |
| Income (loss) from continuing operations | <u>12.5</u> | <u>57.4</u> | <u>(12.9)</u> | <u>(34.6)</u> | <u>(38.0)</u> |
| Income (loss) from discontinued operations ⁽¹²⁾ | 3.8 | 11.5 | 14.7 | (1.0) | |
| | <u>16.3</u> | <u>68.9</u> | <u>1.8</u> | <u>(35.6)</u> | <u>(38.0)</u> |
| Net income (loss) | <u>16.3</u> | <u>68.9</u> | <u>1.8</u> | <u>(35.6)</u> | <u>(38.0)</u> |
| Deemed dividend on convertible preferred shares ⁽¹³⁾ | | (9.6) | | | |
| | <u>\$ 16.3</u> | <u>\$ 59.3</u> | <u>\$ 1.8</u> | <u>\$ (35.6)</u> | <u>\$ (38.0)</u> |
| Net income (loss) attributable to common stockholders | <u>\$ 16.3</u> | <u>\$ 59.3</u> | <u>\$ 1.8</u> | <u>\$ (35.6)</u> | <u>\$ (38.0)</u> |
| Basic earnings (loss) per share from: | | | | | |
| Continuing operations | \$ 0.27 | \$ 1.42 | \$ (0.36) | \$ (1.11) | \$ (2.35) |
| Discontinued operations | 0.08 | 0.29 | 0.41 | (0.03) | |
| Deemed dividend on convertible preferred shares ⁽¹³⁾ | | (0.24) | | | |

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| | Year ended December 31, | | | | |
|---|-------------------------|---------|---------|-----------|-----------|
| | | | | | |
| Basic earnings (loss) per share ⁽¹⁴⁾ | \$ 0.35 | \$ 1.47 | \$ 0.05 | \$ (1.14) | \$ (2.35) |

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| (U.S. GAAP) | Year ended December 31, | | | | |
|---|--------------------------------------|---------------------|-----------|---------------------|-----------|
| | 2005 ⁽¹⁾ | 2004 ⁽²⁾ | 2003 | 2002 ⁽³⁾ | 2001 |
| | (in millions, except per share data) | | | | |
| Diluted earnings (loss) per share from: | | | | | |
| Continuing operations | \$ 0.26 | \$ 1.34 | \$ (0.35) | \$ (1.11) | \$ (2.35) |
| Discontinued operations | 0.08 | 0.27 | 0.40 | (0.03) | |
| Deemed dividend on convertible preferred shares ⁽¹³⁾ | | (0.22) | | | |
| Diluted earnings (loss) per share ⁽¹⁴⁾ | \$ 0.34 | \$ 1.38 | \$ 0.05 | \$ (1.14) | \$ (2.35) |
| Basic weighted average shares outstanding ⁽¹⁴⁾ | 46.8 | 40.3 | 36.2 | 31.2 | 16.2 |
| Diluted weighted average shares outstanding ⁽¹⁴⁾ | 47.8 | 42.9 | 37.0 | 31.2 | 16.2 |

| (U.S. GAAP) | As of December 31, | | | | |
|---|--------------------------------------|---------------------|---------|---------------------|---------|
| | 2005 ⁽¹⁾ | 2004 ⁽²⁾ | 2003 | 2002 ⁽³⁾ | 2001 |
| | (in millions, except per share data) | | | | |
| Balance Sheet⁽³⁾ | | | | | |
| Cash and cash equivalents ⁽¹⁾⁽⁵⁾⁽¹⁵⁾⁽¹⁶⁾ | \$ 134.4 | \$ 145.2 | \$ 94.4 | \$ 28.2 | \$ 54.8 |
| Receivables from brokers, dealers and customers, net ⁽⁵⁾ | 56.6 | 31.4 | 31.7 | 21.6 | 20.8 |
| Receivables from related parties, net ⁽⁴⁾ | 23.3 | 42.9 | 35.4 | 16.2 | 10.1 |
| Total assets | 579.8 | 543.9 | 471.3 | 379.6 | 234.4 |
| Total stockholders' equity | 422.1 | 460.9 | 303.3 | 302.8 | 195.8 |

- (1) In September 2005, Archipelago completed the acquisition of PCX Holdings and its subsidiaries for a total purchase price of approximately \$94.0 million consisting of a \$90.9 million cash payment to PCX Holdings stockholders and certain employees of PCX Holdings and its subsidiaries, and approximately \$3.1 million of direct costs incurred by Archipelago as part of this acquisition. The results of operations of PCX Holdings have been included in Archipelago's results of operations since October 1, 2005.
- (2) On August 11, 2004, prior to the consummation of its initial public offering, Archipelago Holdings L.L.C. converted from a Delaware limited liability company to a Delaware corporation, Archipelago Holdings, Inc.
- (3) On March 15, 2002, Archipelago completed a merger with REDIBook ECN L.L.C., a competing electronic communication network (or "ECN"), as a result of which Archipelago significantly increased its trading volumes in Nasdaq-listed securities.
- (4) Archipelago engages in a significant amount of business with related parties in the ordinary course of its business. For a discussion of Archipelago's related-party transactions, see Note 10 to Archipelago's consolidated financial statements included elsewhere in this prospectus.
- (5) Archipelago pays Section 31 fees to the SEC based on fee schedules determined by the SEC and, in turn, collects activity assessment fees from equity trading permit and option trading permit holders trading on ArcaEx, the equity trading system of Pacific Exchange, Inc. operated by Archipelago, and Pacific Exchange, Inc., respectively. Activity assessment fees received are included in cash and cash equivalents at the time of receipt, and, as required by law, the amount due to the SEC is recorded as an accrued liability and remitted semiannually. Following the September 2005 acquisition of PCX Holdings, activity assessment fee revenue and Section 31 fee expense are presented gross in Archipelago's statement of operations. These fees have had no impact on Archipelago's consolidated statement of operations.
- (6) Following the launch of ArcaEx in March 2002, Archipelago began earning revenues from market data fees based on the level of trading activity on ArcaEx. As the operator of ArcaEx, Archipelago became eligible to participate in the sale of market data to, and the receipt of market data fees from, centralized aggregators of this information.
- (7) In January 2000, Archipelago implemented an equity entitlement program under which participating customers became eligible to earn "equity entitlements" based on the volume of order flow on Archipelago's trading platforms. Equity entitlements were converted into Class B shares of Archipelago Holdings L.L.C. without additional consideration. These shares were converted into shares of Archipelago common stock in the conversion of Archipelago Holdings L.L.C. into Archipelago Holdings, Inc.

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- (8) In April 2002, to enhance the liquidity of its system, Archipelago began to pay a small fee per share, referred to as "liquidity payments," to participants that post certain buy orders and sell orders on the Archipelago system when the quote is executed against by other participants purchasing and selling internally on the Archipelago system. Archipelago generally does not pay these fees for orders posted on NYSE-listed securities.
- (9) Effective in July 2004, Archipelago Securities, LLC began to self clear trades effected by non-ETP broker-dealer customers accessing ArcaEx through Archipelago Trading Services. A "ETP" customer is a holder of an equity trading permit of NYSE Arca Equities, Inc. (formerly know as PCX Equities, Inc.). Effective in January 2005, Archipelago Securities, LLC began to self

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clear trades it routed to other market centers for execution. In addition, due to the lower percentage of orders routed out to other market centers, Archipelago's number of trades subject to clearing costs has decreased.

- (10) In connection with its merger with the NYSE, Archipelago incurred legal, banking, regulatory and other fees in 2005. In addition, Archipelago incurred certain executive compensation expenses as a result of the acceleration of payments to, and vesting of restricted stock units of, Archipelago officers in 2005.
- (11) As a limited liability company, all income taxes were paid by the members of Archipelago. As a corporation, Archipelago is responsible for the payment of all U.S. federal, state and local corporate income taxes.
- (12) As part of a proposed rule change filed by the Pacific Exchange with the SEC, Archipelago undertook to divest Wave Securities L.L.C., a wholly owned subsidiary of Archipelago providing agency brokerage services. The results of operations and financial position of Wave Securities are presented as discontinued operations in the consolidated financial statements. All historical periods presented have been restated to reflect such presentation. Archipelago completed the sale of Wave Securities on March 3, 2006.
- (13) In August 2004, in connection with its initial public offering, Archipelago converted 16,793,637 Class A preferred shares of Archipelago (sold to GAP Arca Holdings, L.L.C., an affiliate of General Atlantic, on November 12, 2003 for total consideration of \$50.0 million) into 4,449,268 shares of Archipelago common stock. Included in this conversion was the issuance of 717,349 shares of common stock attributable to a \$9.6 million beneficial conversion feature included in the previously issued redeemable preferred interest.
- (14) In August 2004, in connection with Archipelago's reorganization, the members of Archipelago Holdings L.L.C. received 0.222222 shares of Archipelago common stock for each membership held by the member in Archipelago Holdings L.L.C. The weighted average number of shares used in the basic and diluted earnings per share computations gives retroactive effect to this 4.5-for-1 reverse stock split.
- (15) As approved by the board of managers of Archipelago Holdings L.L.C. on July 16, 2004, Archipelago Holdings L.L.C. made a cash distribution to its members immediately prior to the conversion transaction. The cash distribution provided funds to the members to permit them to pay taxes that the members owe for their share of Archipelago's profits in 2004 as a limited liability company through the date of the conversion transaction, calculated primarily based on the highest federal and state income tax rate applicable for tax withholding purposes to an individual. The cash distribution was approximately \$24.6 million and resulted in a corresponding reduction to cash and cash equivalents. As used in this discussion, the term "members" refers to the former owners of Archipelago Holdings L.L.C.
- (16) In August 2004, Archipelago completed its initial public offering and sold 6,325,000 shares of Archipelago common stock at \$11.50 per share. Archipelago received net proceeds of \$67.6 million and incurred approximately \$6.8 million in expenses in connection with its initial public offering.

Selected Historical Financial Data of Euronext

The following table sets forth selected consolidated financial data for Euronext. The selected IFRS balance sheet data as of December 31, 2005, 2004 and 2003 and the selected IFRS income statement data for each of the years in the three-year period ended December 31, 2005 have been derived from the audited consolidated financial statements and related notes set forth on pages FIN-114 to FIN-207 of this document. The selected IFRS balance sheet data as of June 30, 2006, and selected IFRS income statement data for the six months ended June 30, 2006 and 2005, have been derived from the unaudited interim condensed consolidated financial statements and related notes set forth on pages FIN-88 to FIN-113 of this document. The selected IFRS balance sheet data as of December 31, 2002 and 2001, and the selected IFRS income statement data for each of the years in the two-year period ended December 31, 2002, have been derived from audited consolidated financial statements and related notes not included in this document. The selected IFRS balance sheet data as of June 30, 2006, and the operating data for the six months ended June 30, 2006 and 2005, include, in the opinion of management, all adjustments considered necessary for a fair statement of such data. The results of operations for the six months ended June 30, 2006 and 2005, are not necessarily indicative of results that may be expected for the entire year, nor is the information below necessarily indicative of Euronext's future results. The information presented here is only a summary, and it should be read together with the audited consolidated financial statements set forth on pages FIN-114 to FIN-207 and the unaudited interim condensed consolidated financial statements set forth on pages FIN-88 to FIN-113 of this document, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations of Euronext."

Euronext's consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union, which differ in certain significant respects from U.S. GAAP. For a description of the principal differences between IFRS and U.S. GAAP as they relate to Euronext and to its consolidated subsidiaries, and for a reconciliation of Euronext's shareholders' equity and net income to U.S. GAAP, see Note 3.14 to the audited consolidated financial statements on pages FIN-197 to FIN-207 of this document, and Note 11 to the unaudited interim condensed consolidated financial statements on pages FIN-101 to FIN-113 of this document. U.S. GAAP shareholders' equity and net income data presented in the following tables has been derived from these Notes. Other U.S. GAAP data presented in the following tables has been derived from unaudited analyses prepared by Euronext from its accounting records.

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| (IFRS) | Six Months ended June 30, | | Year ended December 31, | | | | |
|---|------------------------------|--------------|-------------------------|--------------|---------------------|------------------------|--------------|
| | 2006 ⁽⁵⁾ | 2005 | 2005 ⁽⁴⁾ | 2004 | 2003 ⁽³⁾ | 2002 ⁽¹⁾⁽²⁾ | 2001 |
| (in millions of euros, except share and per share data) | | | | | | | |
| Results of Operations | | | | | | | |
| Revenues | | | | | | | |
| Cash trading | €150.1 | €100.8 | €215.7 | €189.7 | €187.5 | €190.5 | €177.4 |
| Listing fees | 22.9 | 20.8 | 63.1 | 43.3 | 30.7 | 38.4 | 49.7 |
| Derivatives trading | 205.0 | 162.2 | 331.9 | 324.9 | 300.0 | 290.1 | 84.3 |
| Clearing | | | | | 165.1 | 183.7 | 172.8 |
| MTS fixed income | 12.4 | | 1.4 | | | | |
| Settlement and Custody | 7.0 | 22.0 | 39.3 | 33.1 | 28.2 | 29.1 | 33.3 |
| Information services | 54.3 | 43.9 | 93.6 | 87.3 | 91.2 | 92.1 | 64.3 |
| Sale of software | 89.9 | 103.2 | 195.2 | 186.0 | 172.5 | 148.5 | 101.6 |
| Other income | 16.1 | 8.3 | 21.7 | 22.5 | 15.8 | 24.2 | 14.5 |
| Total revenues | 557.7 | 461.2 | 961.9 | 886.8 | 991.0 | 996.6 | 697.9 |
| Expenses | | | | | | | |
| Salaries and employee benefits | 130.7 | 131.6 | 264.4 | 272.0 | 267.8 | 296.6 | 199.0 |
| Depreciation | 14.2 | 33.3 | 49.7 | 67.4 | 67.6 | 74.1 | 36.7 |
| Goodwill amortization ⁽⁶⁾ | | | | 39.9 | 64.8 | 53.1 | 19.0 |
| IT expenses | 82.4 | 56.5 | 139.8 | 129.3 | 187.8 | 176.5 | 176.8 |
| Office, telecom and consultancy | 64.3 | 51.5 | 98.8 | 84.4 | 86.2 | 100.5 | 74.6 |
| Accommodation | 22.8 | 26.4 | 50.1 | 51.0 | 52.9 | 52.4 | 20.1 |
| Marketing | 11.0 | 7.4 | 15.6 | 15.3 | 19.3 | 16.1 | 20.1 |
| Other expenses | 11.9 | 14.5 | 25.0 | 27.3 | 35.7 | 42.6 | 52.6 |
| Operating expenses | 337.3 | 321.2 | 643.4 | 686.6 | 782.1 | 811.9 | 598.9 |
| Profit from operations | 220.4 | 140.0 | 318.5 | 200.2 | 208.9 | 184.7 | 99.0 |
| Net financing income (expense) | 8.3 | 7.1 | 13.4 | 7.7 | 23.6 | (0.5) | 81.6 |
| Impairment of investments | | | | | (47.1) | | |
| Gain on disposal of discontinued operation | | | | | 175.1 | | |
| Gain (loss) on sale of associates and activities | 15.5 | | 9.1 | 4.4 | (1.2) | 97.4 | 33.8 |
| Income (loss) from associates | 19.3 | 2.7 | 18.5 | 3.3 | 2.4 | (4.2) | 5.6 |
| Total | 43.1 | 9.8 | 41.0 | 15.4 | 152.8 | 92.7 | 121.0 |
| Profit before tax | 263.5 | 149.8 | 359.5 | 215.6 | 361.7 | 277.4 | 220.0 |
| Income tax expense | 64.3 | 44.7 | 104.3 | 54.8 | 134.6 | 92.6 | 86.0 |
| Profit for the period | 199.2 | 105.1 | 255.2 | 160.8 | 227.1 | 184.8 | 134.0 |
| Attributable to shareholders of the parent company | | | | | | | |
| Minority interests | 193.7 | 98.4 | 241.8 | 149.7 | 211.7 | 166.2 | 127.3 |
| | 5.5 | 6.7 | 13.4 | 11.1 | 15.4 | 18.6 | 6.7 |
| Basic earnings per share | 1.74 | 0.88 | 2.18 | 1.28 | 1.77 | 1.39 | 1.20 |
| Diluted earnings per share | 1.73 | 0.87 | 2.17 | 1.28 | 1.76 | 1.38 | 1.19 |
| Basic weighted average shares outstanding | | | | | | | |
| | 111,047,780 | 112,176,426 | 110,603,062 | 116,786,810 | 119,419,446 | 118,942,571 | 105,879,031 |
| Diluted weighted average shares outstanding | | | | | | | |
| | 111,947,534 | 112,635,254 | 111,105,390 | 117,277,653 | 120,207,882 | 119,761,119 | 106,763,098 |
| Dividends declared per share ⁽⁷⁾ | | | | | | | |
| Euro | | | 4.00 | 0.60 | 0.50 | 0.45 | 0.35 |
| US\$ | | | 4.74 | 0.81 | 0.63 | 0.47 | 0.31 |

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have been included in the consolidated accounts of Euronext as from January 1, 2002.

(2)

In January 2002, Euronext acquired 100% of the shares of *Bolsa de Valores de Lisboa e Porto* (BVLP). The total consideration paid, based on the Euronext share price at the time of the acquisition and including acquisition costs, amounted to €138 million. The consideration was paid partly in cash (€35 million) and partly in newly issued Euronext shares (4.8 million shares). The assets, liabilities, results and cash flows of BVLP have been included in the consolidated accounts of Euronext as from January 1, 2002.

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- (3) In June 2003, Euronext reached an agreement with the London Clearing House (LCH) to merge BCC/Clearnet and LCH into a new independent UK holding company LCH.Clearnet Group Ltd. On December 22, 2003, Euronext exchanged its 80% stake in BCC/Clearnet and its 17.7% interest in LCH for 49.1% of LCH.Clearnet Group Ltd. Simultaneously, Euronext sold 7.6% of these shares to third parties. Euronext's 41.5% interest in LCH.Clearnet Group Ltd. is divided into ordinary shares (24.9%) and Redeemable Convertible Preference Shares (16.6%). Euronext recorded a gain on disposal of discontinued operation of €175 million in connection with the transaction. As from December 22, 2003, Euronext no longer records clearing revenues, but instead accounts for its interest in LCH.Clearnet under the equity method, recording its share of income under "Income from associates".
- (4) On July 22, 2005, Euronext formed Atos Euronext Market Solutions as a continuation and expansion of its pre-existing Atos Euronext relationship with Atos Origin. The main assets Euronext contributed were the activities of LIFFE Market Solutions, the information technology division of its derivatives trading business Euronext.liffe, and its 50% stake in Atos Euronext. Atos Origin contributed its own 50% share in Atos Euronext, plus other major assets from market-related businesses, including middle-and back-office solutions, and its 51% stake in the connectivity platform Bourse Connect. The transfer of the activities of LIFFE Market Solutions to AEMS led to a significant reduction in Euronext's salaries and employee benefit costs, consultancy expenses, other office, telecom and consultancy costs and depreciation charges, and a parallel increase in IT expenses, which from the date of creation of AEMS include all IT expenses related to Euronext.liffe.
- (5) In January 2006, Euronext completed the sale of the Belgian central securities depository CIK NV/SA, a wholly-owned subsidiary of Euronext Brussels, to Euroclear. In exchange for this asset, Euronext received an additional 0.4% stake in Euroclear.
- (6) As from January 1, 2005, Euronext no longer amortizes goodwill relating to acquisitions made before March 31, 2004 as part of a business combination, in line with IFRS 3.
- (7) Dividends declared with respect to 2005 consist of a €1 per share ordinary dividend and a €3 per share capital reduction.

Selected Unaudited Pro Forma Condensed Consolidated Financial Data of NYSE Euronext

The following table shows information about the pro forma financial condition and results of operations, including per share data, of NYSE Euronext after giving effect to the combination and the post-closing reorganization.

The table sets forth selected unaudited pro forma condensed combined statements of operations data for the nine months ended September 30, 2006 and the fiscal year ended December 31, 2005, as if the combination and the post-closing reorganization had become effective on January 1, 2005, and selected unaudited pro forma condensed combined balance sheet data as of September 30, 2006, as if the combination and the post-closing reorganization had become effective on that date. The information presented below should be read together with the publicly available historical consolidated financial statements of NYSE Group, the NYSE, Archipelago and Euronext, including the related notes, and together with the consolidated historical financial data for NYSE Group, the NYSE, Archipelago and Euronext and the other unaudited pro forma financial data, including the related notes, and Euronext's unaudited summary results as of and for the three and nine months ended September 30, 2006, appearing elsewhere in this document. See "Unaudited Pro Forma Condensed Combined Financial Data for NYSE Euronext." The unaudited pro forma financial data is not necessarily indicative of results that actually would have occurred had the combination and post closing reorganization been completed on the dates indicated or that may be obtained in the future. See also "Risk Factors" and "Forward-Looking Statements."

| | Nine Months ended September 30, 2006 | Year ended December 31, 2005 |
|---|---|---|
| (in millions, except per share data) | | |
| Total revenues (excluding activity assessment fees) | \$ 2,319.1 | \$ 2,751.9 |
| Income from continuing operations | \$ 406.9 | \$ 208.6 |
| Basic earnings per share from continuing operations | \$ 1.54 | \$ 0.80 |
| Diluted earnings per share from continuing operations | \$ 1.52 | \$ 0.79 |
| As of September 30, 2006 | | |
| (in millions) | | |
| Total assets | | \$ 15,859.2 |
| Total liabilities | | \$ 7,526.8 |
| Stockholders' equity | | \$ 8,253.2 |

COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA
(Unaudited)

Set forth below are historical and pro forma amounts, per share of NYSE Group common stock and per Euronext share, of income from continuing operations, cash dividends and book value. The exchange ratio for the pro forma computations is one share of NYSE Euronext common stock for each share of NYSE Group common stock, and €21.32 in cash and 0.98 of a share of NYSE Euronext common stock for each Euronext share.

The following table also sets forth combined per share data on an unaudited pro forma condensed consolidated basis. The pro forma amounts were derived using the purchase method of accounting for business combinations as described under "Unaudited Pro Forma Condensed Combined Financial Data for NYSE Euronext." In accordance with Emerging Issues Task Force No. 99-12, *Determination of the Measurement Date for the Market Price of Acquirer Securities Issued in a Purchase Business Combination*, the fair value of NYSE Euronext securities to be issued to Euronext shareholders to effect the combination will be based on a stock price of \$61.70 per share, which corresponds to the average closing stock price of a NYSE Group common stock for the five-day period beginning two days before and ending two days after June 1, 2006 (the date the combination was agreed to and announced), and not the price of a Euronext share when the combination is completed. The closing price of a NYSE Group share on February 14, 2007 (the last trading day prior to the date of this document) was \$89.55 per share.

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

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| | Nine Months ended September 30, 2006 | | Year ended December 31, 2005 | |
|---|---|-------|---|-------|
| NYSE Group Pro Forma Per Share Data | | | | |
| Basic earnings per common share from continuing operations | \$ | 1.28 | \$ | 0.59 |
| Diluted earnings per common share from continuing operations | \$ | 1.27 | \$ | 0.58 |
| Cash dividends per common share | \$ | | \$ | |
| Book value per common share at end of period | \$ | 10.27 | \$ | 8.79 |
| Euronext Historical Per Share Data* | | | | |
| Basic earnings per common share from continuing operations | \$ | 2.70 | \$ | 2.49 |
| Diluted earnings per common share from continuing operations | \$ | 2.68 | \$ | 2.48 |
| Cash dividends per common share | \$ | 4.98 | \$ | 0.75 |
| Book value per common share at end of period | \$ | 18.60 | \$ | 19.45 |
| Euronext Equivalent Pro Forma Per Share Data | | | | |
| Basic earnings per share from continuing operations** | \$ | 1.51 | \$ | 0.78 |
| Diluted earnings per share from continuing operations** | \$ | 1.49 | \$ | 0.77 |
| Cash dividends per common share** | \$ | 2.03 | \$ | 0.30 |
| Book value per common share at end of period** | \$ | 30.20 | \$ | 29.75 |
| NYSE Euronext Pro Forma Per Share Data | | | | |
| Basic earnings per common share from continuing operations*** | \$ | 1.03 | \$ | 0.80 |
| Diluted earnings per common share from continuing operations*** | \$ | 1.02 | \$ | 0.79 |
| Cash dividends per common share | \$ | 2.07 | \$ | 0.31 |
| Book value per common share at end of period | \$ | 30.81 | \$ | 30.36 |

*

Converted from Euro to U.S. dollars based on financial information prepared in accordance with U.S. GAAP at an exchange rate of €1.00=\$1.2453 for the nine months ended September 30, 2006 and €1.00=\$1.2449 for the year ended December 31, 2005.

**

Determined using the related NYSE Euronext Pro Forma Per Share Data times 0.98 (the proposed exchange ratio of a share of Euronext for a share of NYSE Euronext common stock).

Based on the unaudited pro forma condensed consolidated financial data included under "Unaudited Pro Forma Condensed Combined Financial Data of NYSE Euronext."

COMPARATIVE PER SHARE MARKET INFORMATION

The following table sets forth the closing market price per share of NYSE Group common stock and per Euronext share in U.S. dollars or euros, as the case may be, as reported on the NYSE for NYSE Group common stock and as reported on Euronext Paris (Eurolist by Euronext) for Euronext shares. In each case, the prices are given:

as of May 31, 2006 (the last business day prior to the date of public announcement of the execution of the combination agreement); and

as of February 14, 2007 (the latest practicable trading date prior to the date of this document).

See "The Combination Stock Exchange Listing and Stock Prices" for further information about the historical market prices of these securities.

The table also presents the implied equivalent value of each Euronext share based on the standard offer consideration of €21.32 in cash and 0.98 of a share of NYSE Euronext common stock for each Euronext share. For purposes of calculating the implied value of a Euronext share as of any particular date, each share of NYSE Euronext common stock was assumed to have a value equal to the closing market price per share of NYSE Group common stock on such date, as reported on the NYSE, and such value was converted into euros at a rate of €1.00 = \$1.2833, which was the Federal Reserve Bank of New York noon buying rate on May 31, 2006, or at a rate of €1.00 = \$1.3126, which was the Federal Reserve Bank of New York noon buying rate on February 14, 2007, as applicable.

You are urged to obtain current market quotations for shares of NYSE Group common stock and Euronext shares before making your decision to tender your Euronext shares. NYSE Group's common stock is listed on the NYSE under the symbol "NYX". Euronext shares are listed on Euronext Paris (Eurolist by Euronext) under the symbol "NXT."

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

| | NYSE Group Common Stock | | Euronext Share | | Implied Equivalent Value of Euronext Share in the Exchange Offer | |
|-------------------|------------------------------------|-------|-----------------------|-------|---|-------|
| May 31, 2006 | \$ | 59.80 | € | 67.00 | € | 66.99 |
| February 14, 2007 | \$ | 89.55 | € | 85.30 | € | 88.18 |

The following table presents, as of the same dates as the preceding table, the implied equivalent value of each Euronext share, under the standard offer consideration, the stock election consideration and the cash election consideration (assuming no pro ration). As in the preceding table, for purposes of calculating the implied value of a Euronext share as of any particular date, each share of NYSE Euronext common stock was assumed to have a value equal to the closing market price per share of NYSE Group common stock on such date, as reported on the NYSE, and such value was converted into euros at a rate of €1.00 = 1.2833, which was the Federal Reserve Bank of New York noon buying rate on May 31, 2006, or at a rate of €1.00 = \$1.3126, which was the Federal Reserve Bank of New York noon buying rate on February 14, 2007 as applicable. The implied equivalent value of the standard offer consideration was calculated in the same manner as in the preceding table. The implied equivalent value of an Euronext share exchanged pursuant

to a valid all stock election was calculated by multiplying the closing market price per share of NYSE Group common stock on the NYSE by 1.2633 (which is the amount of stock that a tendering Euronext shareholder would receive for each Euronext share in the stock election, assuming no pro ration) and by Federal Reserve Bank of New York noon buying rate on the applicable day. The implied equivalent value of an Euronext share exchanged pursuant to a valid all cash election is fixed at €95.07 (which is the amount of cash that a tendering Euronext shareholder would receive for each Euronext share in the cash election, assuming no pro ration).

Implied Equivalent per Euronext Share, Exchanged Pursuant to:

| | Standard Offer Consideration | | All Stock Election | | All Cash Election |
|-------------------|---|---|-------------------------------|---|------------------------------|
| May 31, 2006 | € 66.99 | € | 58.87 | € | 95.07 |
| February 14, 2007 | € 88.18 | € | 86.19 | € | 95.07 |

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EXCHANGE RATE INFORMATION

The following tables show, for the periods indicated, information concerning the exchange rate between the U.S. dollar and the euro. The average rates for the monthly periods presented in these tables were calculated by taking the simple average of the daily noon buying rates, as published by the Federal Reserve Bank of New York. The average rates for the interim periods and annual periods presented in these tables were calculated by taking the simple average of the noon buying rates on the last day of each month during the relevant period. This information is provided solely for your information, and neither NYSE Group nor Euronext represent that euros could be converted into U.S. dollars at these rates or at any other rate. These rates are not the rates used by Euronext in the preparation of its consolidated financial statements included in this prospectus.

The data provided in the following table are expressed in U.S. dollars per euro and are based on noon buying rates published by the Federal Reserve Bank of New York for the euro. On May 31, 2006, the date immediately prior to the announcement of the combination, the exchange rate between the U.S. dollar and the euro expressed in U.S. dollar per euro was €1.00 = \$1.2833. On February 14, 2007, the most recent practicable date prior to the printing of this prospectus, the exchange rate was €1.00 = \$1.3126.

| Recent Monthly Data | Period-end Rate⁽¹⁾ | Average Rate⁽²⁾ | High | Low |
|--|--------------------------------------|-----------------------------------|-------------|------------|
| February 2007 (through February 14, 2007) | \$ 1.3126 | \$ 1.3005 | \$ 1.3126 | \$ 1.2933 |
| January 2007 | 1.2998 | 1.2993 | 1.3286 | 1.2904 |
| December 2006 | 1.3197 | 1.3205 | 1.3327 | 1.3073 |
| November 2006 | 1.3261 | 1.2888 | 1.3261 | 1.2705 |
| October 2006 | 1.2773 | 1.2617 | 1.2773 | 1.2502 |
| September 2006 | 1.2687 | 1.2722 | 1.2833 | 1.2648 |
| August 2006 | 1.2793 | 1.2810 | 1.2914 | 1.2735 |
| July 2006 | 1.2764 | 1.2681 | 1.2822 | 1.2500 |
| June 2006 | 1.2779 | 1.2661 | 1.2953 | 1.2522 |
| May 2006 | 1.2833 | 1.2767 | 1.2888 | 1.2607 |
| April 2006 | 1.2624 | 1.2273 | 1.2624 | 1.2091 |
| March 2006 | 1.2139 | 1.2028 | 1.2197 | 1.1886 |
| February 2006 | 1.1925 | 1.1940 | 1.2100 | 1.1860 |
| Interim Period Data | | | | |
| Three months ended December 31, 2006 | \$ 1.3197 | \$ 1.2898 | \$ 1.3197 | \$ 1.2744 |
| Three months ended December 31, 2005 | 1.1842 | 1.1890 | 1.2148 | 1.1667 |
| Three months ended September 30, 2006 | 1.2687 | 1.2741 | 1.2914 | 1.2500 |
| Three months ended September 30, 2005 | 1.2058 | 1.2196 | 1.2538 | 1.1917 |
| Nine months ended September 30, 2006 | 1.2687 | 1.2453 | 1.2953 | 1.1860 |
| Nine months ended September 30, 2005 | 1.2058 | 1.2628 | 1.3476 | 1.1917 |
| Annual Data (Year ended December 31,) | | | | |
| 2006 | \$ 1.3197 | \$ 1.2563 | \$ 1.3197 | \$ 1.1980 |
| 2005 | 1.1842 | 1.2449 | 1.3476 | 1.1667 |
| 2004 | 1.3538 | 1.2438 | 1.3625 | 1.1801 |
| 2003 | 1.2597 | 1.1321 | 1.2597 | 1.0361 |
| 2002 | 1.0485 | 0.9495 | 1.0485 | 0.8594 |

(1) The period-end rate is the noon buying rate on the last business day of the applicable period.

(2) The average rates for the monthly, interim, and annual periods were calculated by taking the simple average of the daily noon buying rates of each business day in the period, as published by the Federal Reserve Bank of New York.

RISK FACTORS

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

Risks Relating to the Combination

Because the exchange ratio in the merger and exchange offer are fixed, the market value of the consideration paid to you in the combination may be less than the market value of your NYSE Group common stock or Euronext shares.

NYSE Group stockholders and Euronext shareholders who receive shares in the combination will receive a fixed number of shares of NYSE Euronext common stock (and, in the case of the Euronext shareholders, a fixed amount of cash) rather than a number of shares with a particular fixed market value. The market value of NYSE Group common stock and Euronext shares at the time of the combination or the post-closing reorganization may vary significantly from their prices on the date of the combination agreement, the date of this document, the date on which NYSE Group stockholders or Euronext shareholders voted on the combination, or the date on which Euronext shareholders tender their shares in the exchange offer or the date of the consummation of the merger, the exchange offer or the post-closing reorganization. Because the exchange ratios will not be adjusted to reflect any changes in the market price of NYSE Group common stock or Euronext shares, the value of the consideration paid to the NYSE Group stockholders in the merger and the Euronext shareholders who tender their shares in the exchange offer may be higher or lower than the market value of their shares on earlier dates.

Changes in stock price may result from a variety of factors that are beyond the control of NYSE Group and Euronext, including changes in their respective businesses, operations and prospects, regulatory considerations, governmental actions, and legal proceedings and developments. Market assessments of the benefits of the combination and of the likelihood that the combination will be completed, and general and industry specific market and economic conditions may also have an effect on prices. Neither NYSE Group nor Euronext is permitted to terminate the combination agreement solely because of changes in the market price of either party's shares. See "The Combination Agreement Termination" for a description of the circumstances in which NYSE Group and Euronext may terminate the combination agreement and "The Combination Agreement Third-Party Acquisition Proposals" for a description of the circumstances in which NYSE Group and Euronext may respond to acquisition proposals received from third parties.

In addition, it is possible that the combination and the post-closing reorganization may not be completed until a significant period of time has passed after the shareholder meetings. As a result, the market values of NYSE Group common stock and Euronext shares may vary significantly from the date of the shareholder meetings to the date of the completion of the combination. You are urged to obtain up-to-date prices for NYSE Group common stock and Euronext shares. See "The Combination Stock Exchange Listing and Stock Prices" for ranges of historic prices of shares of NYSE Group common stock and Euronext shares.

If you are a Euronext shareholder, your ability to increase the amount of cash or the number of shares of NYSE Euronext common stock that you receive in the exchange offer pursuant to the cash election or stock election, respectively, will be subject to proration in the event of an oversubscription of the cash election or the stock election.

In the exchange offer, Euronext shareholders will be offered the right to exchange each of their Euronext shares for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock. Instead of receiving this standard offer consideration, Euronext shareholders will have an opportunity to make either a stock election to receive 1.2633 newly issued shares of NYSE Euronext common stock for each Euronext share tendered or a cash election to receive €95.07 in cash, without interest, for each Euronext share tendered. These elections, however, are subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the

Euronext shareholders, as a whole, are equal to the total amount of cash and number of shares that would have been paid and issued, respectively, if all exchanging Euronext shareholders received the standard offer consideration.

As a result, the consideration that any particular Euronext shareholder receives if he or she makes the cash election or the stock election will not be known at the time that he or she makes the election because the consideration will depend on the total number of Euronext shareholders who make the cash election and the total number of Euronext shareholders who make the stock election. If the cash election is oversubscribed, then Euronext shareholders who have made the cash election will receive some shares of NYSE Euronext common stock in lieu of the full amount of cash sought for their Euronext shares. Likewise, if the stock election is oversubscribed, then Euronext shareholders who have made the stock election will receive some cash in lieu of the full number of shares of NYSE Euronext common stock sought for their Euronext shares. Accordingly, if Euronext shareholders make the stock election or the cash election with respect to their Euronext shares, and if either is oversubscribed, they may not receive exactly the amount and type of consideration that they elected to receive in the exchange offer, which could result in, among other things, tax consequences that differ from those that would have resulted if they had received the form of consideration that they had elected.

Because there is no way to predict the market value of shares of NYSE Euronext common stock after the combination, if you are a Euronext shareholder, the value of the consideration that you will receive in the exchange offer may vary depending on the type of election that you make. This value, however, may be different from the actual market value of a share of NYSE Euronext common stock upon completion of the exchange offer. As a result, the value of the consideration received by Euronext shareholders who make any particular election may vary from the value of the consideration received by Euronext shareholders who make a different election or no election.

For a discussion of the election mechanism and possible proration for those who make the cash election or stock election, see "The Combination Agreement The Exchange Offer Consideration Offered to Euronext Shareholders" and "The Combination Agreement The Exchange Offer Mix and Match Election."

If the exchange offer is successful, but some Euronext shares remain outstanding, the liquidity and market value of these Euronext shares held by the public could be adversely affected by the fact that they will be held by a small number of holders.

Depending upon the number of Euronext shares tendered in the exchange offer, following the successful completion of the exchange offer, Euronext shares may no longer meet the requirements of Euronext Paris for continued listing. Moreover, to the extent permitted under applicable law and stock exchange regulations, NYSE Euronext intends to request the delisting of Euronext shares, which are listed on Euronext Paris (Eurolist by Euronext). Such delisting may also occur because of certain actions taken in connection with the post-closing reorganization.

If the Euronext shares are delisted from Euronext Paris (Eurolist by Euronext) but the post-closing reorganization has not yet been (or is never able to be) completed and Euronext shares remain outstanding, the market for Euronext shares could be adversely affected. Although it is possible that Euronext shares would be traded in over-the-counter ("OTC") markets prior to the post-closing reorganization, such alternative trading markets may not develop. In addition, the extent of the public market for the Euronext shares and the availability of market quotations would depend upon the number of holders and/or the aggregate market value of Euronext shares remaining at such time, as well as the interest in maintaining a market in Euronext shares on the part of securities firms. If Euronext shares are delisted, Euronext could also cease making disclosures and reports required for listed or publicly-traded companies, which could further impact the value of the Euronext shares. To the extent the availability of such continued listings or quotations depends on steps taken by Euronext or NYSE Euronext, Euronext or

NYSE Euronext may or may not take such steps. Therefore, you should not rely on any such listing or quotation or trading being available.

NYSE Euronext may not be able to complete the post-closing reorganization of Euronext and its subsidiaries promptly after the combination, or at all. In addition, even if NYSE Euronext is able to effect a post-closing reorganization, the consideration that Euronext shareholders receive in the post-closing reorganization may be substantially different in form and/or value than the consideration that they would have received had they tendered their Euronext shares in the exchange offer (and they may also be subject to additional taxes).

If the exchange offer is successfully completed, NYSE Euronext plans to effect a post-closing reorganization of Euronext and its subsidiaries that is intended to result in the business of Euronext being held in wholly owned subsidiaries of NYSE Euronext. The post-closing reorganization will be structured to provide the Euronext shareholders who did not exchange their Euronext shares in the exchange offer with generally the same consideration that they would have received had they tendered their Euronext shares in the exchange offer and not made the cash election or stock election (that is, €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share). However, NYSE Euronext may not be able to effect the post-closing reorganization promptly after the combination, or at all. In addition, the post-closing reorganization could be the subject of litigation, and a court could delay the post-closing reorganization or prohibit it from occurring on the terms described in this document, or from occurring at all. Accordingly, Euronext shareholders who do not tender their Euronext shares in the exchange offer may not receive the standard offer consideration for such shares promptly after the combination, or at all.

In addition, even if NYSE Euronext is able to complete the post-closing reorganization, the consideration that Euronext shareholders will receive in the post-closing reorganization may be substantially different in form and/or value than the consideration that they would have received had they tendered their Euronext shares in the exchange offer. Such differences could result from the fact that:

the post-closing reorganization will not have a cash election or stock election;

certain post-closing reorganization steps may require the payment of only cash instead of cash and stock;

the consideration issued in certain post-closing reorganization steps may be determined by a court;

the tax consequences to the Euronext shareholders of receiving consideration in the post-closing reorganization may be different than they would be if the Euronext shareholders had tendered their Euronext shares in the exchange offer; and

the NYSE Euronext shares received as part of the consideration may have a different value at the time of completion of the post-closing reorganization than at the time of the completion of the exchange offer.

For example, although the structure of the post-closing reorganization may not be determined until after the expiration of the exchange offer, if less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer.

In addition, if 95% or more of the issued and outstanding Euronext shares are tendered in the exchange offer, NYSE Euronext intends to effectuate the post-closing reorganization by initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with section 2:92a of the Dutch Civil Code. In such circumstances, the price to be paid for the Euronext shares acquired in such compulsory acquisition would be cash only, in an amount determined by the Enterprise Chamber of the Amsterdam

Court of Appeals, which may be in an amount that is substantially more or less than the value of the consideration that Euronext shareholders received in the exchange offer.

For more information on the post-closing reorganization and the Dutch tax consequences associated with it, see "The Combination Agreement Post-Closing Reorganization" and "The Combination Material Dutch Tax Consequences The Post-Closing Reorganization Effectuated Other Than Pursuant To The Compulsory Acquisition Procedure Dividend Withholding Tax."

NYSE Euronext may not be able to successfully integrate the businesses and operations of NYSE Group and Euronext in a timely fashion or at all.

NYSE Group and Euronext operate as independent companies, and will continue to do so until the completion of the combination. Following the combination, NYSE Group and Euronext are committed to a policy of decentralized management under which their respective operating subsidiaries, including the exchanges, will have autonomy in respect of day-to-day operating decisions. NYSE Euronext expects that this approach will ease some of the challenges of integration. Nonetheless, NYSE Euronext expects to integrate certain of the management and technological functions of NYSE Group and Euronext. NYSE Euronext management may face significant challenges in integrating the two companies' technologies, organizations, procedures, policies and operations, as well as in addressing differences in the business cultures of the two companies, and retaining key NYSE Group and Euronext personnel. The integration process may prove to be complex and time consuming and require substantial resources and effort. It may also disrupt each company's ongoing businesses, which may adversely affect NYSE Euronext's relationships with market participants, employees, regulators and others with whom NYSE Group and Euronext have business or other dealings.

The merger between the NYSE and Archipelago, which was completed on March 7, 2006, may add further challenges and complexity. NYSE Group is currently in the process of integrating the businesses of the NYSE and Archipelago, and this process is not expected to be completed before the completion of the combination. In addition, on November 1, 2006, NYSE Group purchased from the American Stock Exchange its interest in SIAC for approximately \$40.3 million. Prior to that date, the NYSE owned only two-thirds of SIAC. As a result, NYSE Euronext's management may have to integrate the businesses of the NYSE, Archipelago, SIAC and Euronext simultaneously, which may be difficult. If NYSE Euronext fails to manage the integration of these businesses effectively, its growth strategy and future profitability could be negatively affected, and it may fail to achieve the anticipated benefits of the combination. In addition, difficulties in integrating these businesses could harm NYSE Euronext's reputation.

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

The success of the combination will depend, in part, on NYSE Euronext's ability to realize anticipated cost savings, revenue synergies and growth opportunities from combining the businesses of NYSE Group and Euronext. NYSE Euronext expects to benefit from operational synergies resulting from the consolidation of capabilities and elimination of redundancies as well as greater efficiencies from increased scale, market integration and automation. Specifically, NYSE Group and Euronext expect that the combined company will achieve cost savings of approximately \$275 million annually within three years after the combination (with approximately \$55 million of these cost savings achieved by the end of the first year, \$125 million by the end of the second year and the full \$275 million by the end of the third year). Of this amount, an estimated \$250 million is expected to result from the overall rationalization of the combined company's information technology systems and platforms, driven by the high level of compatibility among the current technology platforms maintained by NYSE Group and Euronext, and the remaining \$25 million is expected to result from the rationalization of non-information technology related activities, including the integration of corporate support functions such as finance, and the streamlining of marketing and other corporate costs such as insurance, occupancy and professional services.

NYSE Group and Euronext also expect that the combination will create approximately \$100 million in incremental revenues annually within three years after the combination. Of this amount, approximately \$35 million is expected to be generated from cash equities trading, \$45 million is expected to be generated from derivatives and the remaining \$20 million is expected to be generated from listing fees. For more information about these projections, see "The Combination Certain Projections" and "Information About NYSE Euronext NYSE Euronext's Strategy."

There is a risk, however, that the businesses of NYSE Group and Euronext may not be combined in a manner that permits these costs savings and revenue synergies to be realized in the time currently expected, or at all. For example, the completion of the combination or the post-closing reorganization may be delayed, challenged by parties opposing the completion of the combination or the post-closing reorganization or not possible at all. This may limit or delay the NYSE Euronext management's ability to integrate the two companies' technologies, organizations, procedures, policies and operations. In addition, a variety of factors, including but not limited to wage inflation, currency fluctuations, and difficulty integrating technology platforms, may adversely affect NYSE Euronext's anticipated cost savings and revenues. Also, the combined company must achieve its anticipated cost savings without adversely affecting its revenues. If NYSE Euronext is not able to successfully achieve these objectives, the anticipated benefits of the combination may not be realized fully, or at all, or may take longer to realize than expected.

NYSE Euronext's results of operations may differ significantly from the unaudited pro forma condensed combined financial data included in this document.

This document includes unaudited pro forma condensed combined financial data giving effect to the combination of the NYSE, Euronext, Archipelago and PCX Holdings as if it had occurred as of January 1, 2005. This pro forma financial information is presented for illustrative purposes only and does not necessarily indicate the results of operations or the combined financial position that would have resulted had the combination been completed at the beginning of the periods presented, nor is it indicative of the results of operations in future periods or the future financial position of the combined businesses. In particular, it does not reflect benefits of expected costs savings or revenue opportunities with respect to the combination of the NYSE Group and Euronext. Accordingly, NYSE Euronext's results and financial condition may differ significantly from those portrayed by the unaudited pro forma condensed combined financial data included herein.

NYSE Euronext, NYSE Group and Euronext will incur significant transaction and combination-related costs in connection with the combination.

NYSE Group and Euronext expect to incur a number of non-recurring costs associated with combining the operations of the two companies, anticipated to be approximately \$70 million in each of 2007 and 2008 and \$40 million in 2009. In addition, NYSE Group and Euronext will incur legal, accounting and other transaction fees and other costs related to the combination, anticipated to be between \$50 million and \$75 million. Some of these costs are payable regardless of whether the combination is completed. Moreover, under specified circumstances, NYSE Group or Euronext may be required to reimburse certain expenses incurred by the other party in connection with the termination of the proposed combination. See "The Combination Agreement Termination Expense Reimbursement." Additional unanticipated costs may be incurred in the integration of the businesses of the NYSE Group and Euronext.

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

If the combination is successful, NYSE Euronext will incur a substantial amount of debt to finance the cash portion of the consideration for the Euronext shares to be acquired, which could restrict its ability to engage in additional transactions or incur additional indebtedness.

In connection with the exchange offer, NYSE Euronext, as the borrower, and NYSE Group, as the guarantor (until completion of the merger), entered into a €2.5 billion revolving credit bridge facility, on January 5, 2007. It includes terms and conditions customary for agreements of this type, which may restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness. NYSE Euronext may only borrow amounts under this bridge facility agreement to fund the cash portion of the consideration being offered to Euronext shareholders in the exchange offer. NYSE Euronext expects that upon completion of the exchange offer, it will enter into a \$3 billion syndicated revolving credit facility, which is currently expected to be used as a backstop for a global commercial paper program. The proceeds from the global commercial paper program will be used for general corporate purposes, including repayment of amounts borrowed under the bridge facility and/or the syndicated revolving credit facility. It is anticipated that the syndicated revolving credit facility will include terms and conditions customary for agreements of its type, which may restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness. If NYSE Euronext enters into a syndicated revolving credit facility, it is anticipated that such facility may be used instead of the bridge facility to fund the cash portion of the consideration to be paid to Euronext shareholders pursuant to the exchange offer and the post-closing reorganization and/or as a backstop for a global commercial paper program, the proceeds of which would be used for such purpose. There is no assurance, however, that NYSE Euronext will enter into a syndicated revolving credit facility or whether such facility will be appropriate to fund the exchange offer or the post-closing reorganization, in which case the bridge facility is expected to be used for these purposes. See "The Combination Financing Arrangements" for additional details. The bridge facility includes and the syndicated revolving credit facility is expected to include terms and conditions customary for agreements of this type, which may restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness.

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

NYSE Group stockholders and Euronext shareholders that receive NYSE Euronext common stock in the combination will become NYSE Euronext stockholders, and their rights as stockholders will be governed by the NYSE Euronext certificate of incorporation and bylaws and by Delaware law. As a result, there will be material differences between the current rights of NYSE Group stockholders and Euronext shareholders and the rights they can expect to have as NYSE Euronext stockholders. For example, there is no current domicile requirement for directors of NYSE Group or Euronext. After the combination, the NYSE Euronext bylaws will provide that the NYSE Euronext board of directors will either be composed of: (1) an even number of U.S. domiciliaries and European domiciliaries or (2) the smallest possible majority of U.S. domiciliaries and the largest possible minority of European domiciliaries (the initial NYSE Euronext board of directors will contain an even number of U.S. domiciliaries and European domiciliaries, and this parity will be maintained unless the nominating and governance committee and the board of directors of NYSE Euronext, both equally composed of U.S. domiciliaries and European domiciliaries, decide otherwise or unless the NYSE Euronext bylaws are amended by a supermajority vote). In addition, the bylaws will provide that the nominating and governance committee of the NYSE Euronext board of directors will be composed of an equal number of individuals who are U.S. domiciliaries and European domiciliaries. Furthermore, the bylaws will provide that the positions of chairman of the board of directors and chief executive officer of NYSE Euronext will be filled by one person who is a U.S. domiciliary and one person who is a European domiciliary. For purposes of these provisions, "Europe" means (1) any and all of the jurisdictions in which Euronext or any of its subsidiaries operates a European regulated market; (2) any member state of the European Economic Area as of the effective time of the combination and any state that becomes a member of the European Economic Area after the effective

time of the combination; and (3) Switzerland (with "European" having a correlative meaning). These requirements cannot be changed unless approved by a resolution adopted by two-thirds of the directors then in office or a shareholder vote of 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors.

Another difference will be the voting and ownership limitations on NYSE Euronext common stock. The NYSE Euronext certificate of incorporation will contain provisions prohibiting any person, acting either alone or together with its related persons (as defined in the NYSE Euronext certificate of incorporation and described under "Description of NYSE Euronext Capital Stock Ownership and Voting Limits on NYSE Euronext Capital Stock"), from voting more than 10% of the then outstanding votes entitled to be cast on any matter, acquiring the ability to vote more than 10% of the then outstanding votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of NYSE Euronext capital stock, or owning beneficially shares of stock of NYSE Euronext representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter unless (1) the NYSE Euronext board resolves to expressly permit such voting or ownership in accordance with the standard for approving such voting or ownership set forth in the NYSE Euronext certificate of incorporation and (2) such resolution has been approved by the relevant European regulators and the SEC. These limitations are similar to the voting and ownership limitations currently imposed on NYSE Group common stock. Euronext shareholders are currently subject to a different voting and ownership limitation. Pursuant to section 26a of the Dutch Act on the Supervision of the Securities Trade 1995 (*Wet toezicht effectenverkeer 1995*), a Euronext shareholder must obtain a declaration of no objection of the Dutch Minister of Finance in order to hold, directly or indirectly an interest of more than 10% of the outstanding capital or voting rights in Euronext. Similar restrictions also apply with respect to indirect ownership of qualifying interests or specific percentages of voting rights in certain regulated subsidiaries of Euronext (See "Regulation European Regulation").

For a discussion of these and other material differences between the current rights of NYSE Group stockholders and Euronext shareholders and the rights they can expect to have as NYSE Euronext stockholders, see "Comparison of Shareholder Rights Prior to and After the Combination."

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

After the completion of the combination, the NYSE Group stockholders and Euronext shareholders will own a smaller percentage of NYSE Euronext than they currently own of NYSE Group and Euronext, respectively. Upon completion of the combination, and assuming that all of the outstanding Euronext shares are validly tendered in the exchange offer and not withdrawn, former NYSE Group stockholders and former Euronext shareholders will own approximately 59% and 41%, respectively, of the outstanding common stock of NYSE Euronext immediately after the combination. Consequently, NYSE Group stockholders, as a group, will have reduced ownership and voting power in the combined company compared to their ownership and voting power in NYSE Group, and Euronext shareholders, as a group, will have reduced ownership and voting power in the combined company compared to their ownership and voting power in Euronext.

Risks Relating to NYSE Euronext's Business

NYSE Euronext will face numerous competitors in the United States, Europe and the rest of the world.

NYSE Euronext will face significant competition, in particular with respect to cash trading, derivatives trading (including a range of options on securities, securities futures, financial futures and options and commodities futures and options) and listings, and this competition is expected to intensify in the future. NYSE Euronext's current and prospective competitors in this realm, both domestically and around the world, are numerous and include both traditional and non-traditional execution and listings venues. These include regulated markets, electronic communications networks ("ECNs") and other alternative trading

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

NYSE Euronext will compete with such market participants in a variety of ways, including the cost, quality and speed of trade execution, liquidity, the functionality, ease of use and performance of trading systems, the range of products and services offered to trading participants and listed companies, technological innovation and reputation. NYSE Euronext's competitors may:

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

develop products that are preferred by NYSE Euronext customers;

price their products and services more competitively;

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

utilize faster, more user-friendly technology;

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

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

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

NYSE Euronext may also face competition from new entrants into the markets in which it competes. The emergence of new competitors may increase price competition and reduce margins for all existing cash and derivatives markets, including NYSE Euronext's markets. New entrants may include new alternative trading systems and new initiatives by existing market participants, including established markets or exchanges, and current customers of the NYSE Group and Euronext that may internalize some of their order flow in the future.

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

The liberalization and globalization of world markets have resulted in greater mobility of capital, greater international participation in local markets and more competition among markets in different geographical areas. As a result, the competition among trading markets and other execution venues has become more intense.

In addition, in the last several years, the structure of the exchange sector has changed significantly through demutualizations and consolidations. In response to increasing competition, many marketplaces in both Europe and the United States have demutualized to provide greater flexibility for future growth. The exchange sector is also experiencing consolidation, creating a more intense competitive environment. For

example, in the United States, the Chicago Board of Trade and the Chicago Mercantile Exchange recently announced their intent to merge, and The Nasdaq Stock Market, Inc. ("Nasdaq") completed its acquisition of INET ECN (INET). Each of the Chicago Stock Exchange, Inc., Philadelphia Stock Exchange, Inc., Boston Stock Exchange, Inc., International Securities Exchange and Chicago Board Options Exchange, Inc. have also entered into investment agreements with other participants in the exchange sector, with the objective of enabling them to better compete with other exchanges. In Europe, the consolidation of OMX Group, created by the merger of OM Gruppen and HEX, with the Copenhagen Stock Exchange was completed early in 2005. In 2006, Nasdaq acquired a 28.8% stake in the London Stock Exchange and launched an offer to acquire the remaining interest. On February 10, 2007, Nasdaq's offer lapsed without obtaining the minimum tender threshold. It is anticipated that the process of consolidation in the European exchange sector will continue.

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

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

NYSE Euronext may seek to grow its company and businesses by entering into business combination transactions, making acquisitions or entering into partnerships or joint ventures, which may be material. For example, NYSE Group recently agreed to acquire a 5% interest in the National Stock Exchange of India, subject to obtaining regulatory approvals, and also entered into a strategic alliance with the Tokyo Stock Exchange. The market for acquisition targets and strategic alliances is highly competitive, particularly in light of increasing consolidation in the exchange sector, which may adversely affect NYSE Euronext's ability to find acquisition targets or strategic partners consistent with its objectives.

In pursuing its strategy, consistent with industry practice, NYSE Euronext may routinely engage in discussions with industry participants regarding potential strategic transactions. Such transactions may be financed by the issuance of additional equity securities, including NYSE Euronext common stock, or the incurrence of indebtedness, or a combination thereof. The issuance of additional equity may be substantial and dilutive to existing NYSE Euronext stockholders. In addition, the announcement or completion of future transactions could have a material adverse effect on the price of NYSE Euronext common stock. NYSE Euronext could face financial risks associated with incurring indebtedness such as reducing its liquidity, curtailing its access to financing markets and requiring the service of such indebtedness.

In addition, business combination transactions, acquisitions, partnerships and joint ventures may require significant managerial attention, which may be diverted from NYSE Euronext's other operations. These capital, equity and managerial commitments may impair the operation of NYSE Euronext's businesses. Furthermore, any future business combination transactions or acquisitions could entail a number of additional risks, including:

Challenges integrating operations and maintaining key pre-transaction business relationships. There may be significant challenges in consolidating functions in a business combination, acquisition or partnership transaction, including with respect to integration of technology, organizations, procedures, policies and operations, as well as addressing differences in the business cultures and retaining key personnel. Integration may also be complex and time consuming and require substantial resources and effort, which may disrupt business operations or cause inconsistencies in standards, controls, procedures and policies. Any of the foregoing could adversely affect NYSE Euronext's relationships with market participants, employees, regulators and others with whom NYSE Euronext has business or other dealings or may impair its reputation.

Increased operating costs and difficulties in realizing anticipated efficiencies, synergies and cost savings. Any transaction is likely to be based in part on the projected realization of efficiencies, cost savings and other synergies. NYSE Euronext may be required to increase expenditures to manage the integration of any acquired business and it may be difficult to achieve anticipated benefits from a transaction. An increase in expenditures above NYSE Euronext's expectations or a failure to achieve anticipated efficiencies, cost savings and other synergies could adversely affect its business, financial position or results of operations.

Increased regulation. If NYSE Euronext enters into a transaction with a company in a jurisdiction in which NYSE or Euronext currently does not operate, some or all of its operations may become subject to laws, rules and regulatory jurisdictions to which NYSE Group and Euronext are not now subject. Although Euronext's record of cross-border integration within Europe and its open regulatory model may reduce the integration risks that NYSE Euronext may face in connection with a new business combination transaction, acquisition, partnership or joint venture in Europe, the new laws, rules and regulations that NYSE Euronext may be subject to as a result of such transactions may not be similar or consistent with the laws, rules and regulations to which NYSE Euronext is subject prior to such transaction, and there can be no assurance that the regulatory requirements across multiple jurisdictions will be harmonized or that regulatory authorities from different jurisdictions will coordinate the exercise of their respective regulatory oversight. This may increase NYSE Euronext's costs of compliance and impair its ability to conduct its business, as well as require it to undertake material restructuring of its operations, including its self-regulatory operations.

Exposure to unanticipated liabilities. Combining with, acquiring or partnering with another business that NYSE Euronext has not managed may result in NYSE Euronext's exposure to liabilities that it has not anticipated. This could adversely affect NYSE Euronext's business, financial position or results of operations.

In addition, following the combination, NYSE Euronext's bylaws will require acquisitions, mergers and consolidations involving more than 30% of the aggregate equity market capitalization or value of NYSE Euronext (or, under certain circumstances, transactions involving an entity whose principal place of business is outside of the United States and Europe) to be approved by two-thirds of the directors then in office. This requirement may prevent the NYSE Euronext board of directors from pursuing an acquisition, even if a majority of the board believes it to be in the best interests of the company.

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

NYSE Euronext's U.S. exchanges, the NYSE and NYSE Arca, Inc., will continue to compete to obtain the listing of non-U.S. issuer securities (in addition to the listing of U.S. issuer securities). However, the legal and regulatory environment in the United States, as well as the perception of this environment, has made and may continue to make it more difficult for the NYSE and NYSE Arca, Inc., to compete with non-U.S. securities exchanges for these listings and adversely affect NYSE Euronext's competitive position. For example, the Sarbanes-Oxley Act of 2002 imposes a stringent set of corporate governance, reporting and other requirements on both U.S. and non-U.S. publicly listed companies. Significant resources are necessary for issuers to come into and remain in compliance with the requirements of the Sarbanes-Oxley Act, which has had, and may continue to have, an impact on the ability of the NYSE and NYSE Arca, Inc. to attract and retain listings. At the same time, international companies are increasingly seeking access to the U.S. markets through private transactions that do not require listing or trading in the U.S. public markets, such as through Rule 144A transactions. In 2000, approximately 50% of the proceeds raised by international companies in the U.S. markets was raised privately, and, from 1996 to 1999, the NYSE listed an average of approximately 48 international companies per year. In comparison, as of

September 30, 2006, approximately 91% of the proceeds raised by international companies in the U.S. markets were raised privately, and from 2000 to September 30, 2006, the NYSE averaged approximately 31 new listings for international companies per year. Non-U.S. issuers may choose to list with non-U.S. securities exchanges exclusively without a secondary listing in the United States because they perceive the U.S. regulatory requirements and the U.S. litigation environment as too cumbersome and costly. If the NYSE and NYSE Arca, Inc. are unable to successfully attract the listing business of non-U.S. issuers, the perception of the NYSE and NYSE Arca, Inc. as premier listing venues may be diminished, and NYSE Euronext's competitive position may be adversely affected or its operating results could suffer.

Following the combination, NYSE Euronext's European exchanges are not expected to be subject to perceptions that may exist with respect to U.S. securities exchanges namely, that listing on a U.S. securities exchange subjects a company to cumbersome and costly regulatory requirements and heightened litigation risks. In addition, listed companies on the Euronext exchanges are not, and will not become as a consequence of the combination, subject to the requirements of the Sarbanes-Oxley Act unless they otherwise choose to list or register their securities in the United States. However, there can be no assurances that non-U.S. issuers that do not list on the NYSE or NYSE Arca, Inc. will elect to list on a Euronext exchange rather than other non-U.S. exchanges. For a description of certain arrangements that NYSE Euronext plans to implement to protect its European and U.S. exchanges from extraterritorial applications of U.S. and European law, respectively, see "The Combination The Delaware Trust and the Dutch Foundation."

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

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

In addition, NYSE Group is engaged in an ongoing review of its pricing structures for trading fees and recently implemented a new pricing structure for some trading fees. There is risk inherent in the introduction of new pricing structures, and the implementation of a new price structure may have material adverse effects on NYSE Euronext's business, financial condition and operating results.

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

As a result of increasing competition, NYSE Group's share of trading on a matched basis in NYSE-listed securities has declined from approximately 77.5% for the three months ended December 31, 2005, to 68.3% for the three months ended December 31, 2005. If growth in NYSE Group's overall trading volume of NYSE-listed securities does not offset any significant decline in NYSE Group's share of NYSE-listed trading, or if a decline in the NYSE Group's share of trading in NYSE-listed securities makes the NYSE's

market appear less liquid, then NYSE Euronext's financial condition and operating results could be adversely affected.

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

NYSE Euronext will operate in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading has grown significantly, and customer demand for increased choice of execution methods has expanded. To remain competitive, NYSE Euronext must continue to enhance and improve the responsiveness, functionality, accessibility and features of its trading platforms, software, systems and technologies. NYSE Euronext's success will depend, in part, on its ability to:

develop and license leading technologies useful in its businesses;

enhance its existing trading platforms and services;

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

continue to attract and retain highly skilled technology staff to maintain and develop its existing technology and to adapt to and manage emerging technologies.

The development and expansion of electronic trading technology entail significant technological, financial and business risks. Any failure or delay in exploiting technology, or failure to exploit technology as effectively as NYSE Euronext's competitors, could have a material adverse effect on its business, financial condition and operating results. In addition, the increased use of electronic trading on the NYSE may make it more difficult for the NYSE to differentiate its products from those of its competitors, possibly reducing one of the competitive strengths of NYSE Euronext, as the parent company of the NYSE. This may have an adverse impact on NYSE Euronext's business and, in particular, may reduce the incentive for companies to list on the NYSE. In addition, the commoditization of trade execution may result in a reduction in the number of people using the NYSE's trading floor. This may result in a decrease in the revenues realized through the use of the NYSE's trading floor.

NYSE Group and Euronext use leading technologies and currently devote substantial resources to their respective services, and NYSE Euronext intends to continue to do so after the combination. The adoption of new technologies or market practices may require NYSE Euronext to devote additional resources to modify and adapt its services. In such cases, NYSE Euronext cannot assure you that it will succeed in making these improvements to its technology infrastructure in a timely manner or at all. If NYSE Euronext is unable to anticipate or respond to the demand for new services, products and technologies on a timely and cost-effective basis or adapt to technological advancements and changing standards, it may be unable to compete effectively, which would have a material adverse effect on its business, financial condition and results of operations. Moreover, NYSE Euronext may incur substantial development, sales and marketing expenses and expend significant management effort to add new products or services to its trading platforms. Even after incurring these costs, NYSE Euronext ultimately may not realize any, or may realize only small amounts of, revenues for these new products or services. Consequently, if revenue does not increase in a timely fashion as a result of these expansion initiatives, the up-front costs associated with expansion may exceed revenue and reduce NYSE Euronext's working capital and income.

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

NYSE Euronext will operate securities exchanges and regulated markets in various jurisdictions and thus will be subject to a variety of laws and regulations. Although none of NYSE Euronext, NYSE Group or Euronext anticipates that there will be a material adverse application of European laws to NYSE

Euronext's U.S. exchanges, or a material adverse application of U.S. laws to NYSE Euronext's European exchanges, the possibility of such an occurrence cannot be ruled out entirely. If this were to occur, and NYSE Euronext were not able to effectively mitigate the effects of such extraterritorial application, the affected exchanges of NYSE Euronext could experience a reduction in the number of listed companies or business from other market participants, or the business of NYSE Euronext could be otherwise adversely affected. In addition, in connection with obtaining regulatory approval of the combination, NYSE Euronext has agreed to implement certain special arrangements consisting of two standby structures, one involving a Dutch foundation and one involving a Delaware trust. The Dutch foundation will be empowered to take actions to mitigate the adverse effects of any potential changes in U.S. law that have "extraterritorial" impact on the European regulated markets of NYSE Euronext, and the Delaware trust will be empowered to take actions to ameliorate the adverse effects of any potential changes in European law that have "extraterritorial" impact on the U.S. regulated markets of NYSE Euronext. These actions include the exercise by the foundation or the trust of potentially significant control over the European or the U.S. businesses of NYSE Euronext, as the case may be. Although the Dutch foundation and the Delaware trust will be required to act in the best interest of NYSE Euronext, subject to certain exceptions, and any remedies implemented may be implemented only for so long as the effects of the material adverse application of law persist, NYSE Euronext may, as a result of the exercise of such rights, be required to transfer control over a substantial portion of its business and assets to the direction of the trust or of the foundation. Any such transfer of control could adversely affect the business and assets of NYSE Euronext. For a more detailed description of these arrangements, see "The Combination The Delaware Trust and the Dutch Foundation."

Regulation NMS, and changes in Regulation NMS, may adversely affect the NYSE and NYSE Arca, thereby adversely affecting NYSE Euronext's operating results.

On April 6, 2005, the SEC adopted Regulation NMS, which is a set of regulations that will govern certain aspects of trading on securities market centers. Its provisions become operative at various points throughout 2006 and 2007. One of the principal features of Regulation NMS is the modernization of the "trade-through" or "order protection" rule. Among other things, this rule requires market centers to establish and maintain procedures to prevent "trade-throughs," which are the executions of orders at a price inferior to the best bid or offer displayed by another market center at the time of execution. This aspect of Regulation NMS will protect and apply only to quotes available for immediate execution. The "trade-through" rule implemented by Regulation NMS is expected to increase competition between markets.

NYSE Group has developed its business strategy and is altering its business in consideration of the rules of Regulation NMS. NYSE Euronext will continue this implementation following the combination. There is no assurance, however, that Regulation NMS will be implemented in a timely manner or in its current form. Any delay or difficulties that arise in the implementation of Regulation NMS, as well as any amendment to Regulation NMS, could create uncertainty and adversely affect NYSE Euronext's financial condition and results of operations.

The implementation of the European Directive on Markets in Financial Instruments, or MiFID, may accelerate the development of off-exchange trading in Europe, which may harm NYSE Euronext's competitive position.

The European Commission is currently working on implementing measures for MiFID, which are due to be finalized over the course of 2006. In addition to regulated exchange trading, MiFID provides that trades may be executed on multilateral trading facilities (or MTFs) via OTC trading, or through systematic internalization of the order flow collected by investment firms and banks. As a result, MiFID creates an opportunity for new multilateral trading facilities, OTC and internalization arrangements to be developed on a pan-European basis, thereby substantially facilitating entry and increasing their attractiveness to users. In addition, investment firms will have to ensure that they obtain the "best execution" conditions for

their clients, and will therefore have to direct orders to the most favorable execution venue, without any regulatory incentive to favor established regulated exchanges. Taken together, these changes to the regulatory environment may make it easier for multilateral trading facilities to establish themselves in Europe as low-cost alternatives to regulated exchanges, thereby increasing the level of competition with and between market operators. Increased competition from multilateral trading facilities could cause NYSE Euronext to lose market share or to lower its fees in order to remain competitive, either of which could lead to lower revenues and/or lower margins, harming profitability. For example, on November 14, 2006, Euronext announced that it is considering the progressive reduction of between 10% to 15% of trading fees on its equity markets as certain combination-related information technology synergies are realized over the two or three years following completion of the combination. If this were to occur, NYSE Euronext's financial condition and results of operation could be negatively affected.

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

NYSE Euronext anticipates that one of its significant sources of future revenue will be market data fees. Regulatory developments, however, could reduce the amount of revenue that NYSE Euronext can obtain from this source. Regulation NMS will impose significant changes on the formula used to calculate each market center's share of market data revenue. These new rules could alter behavior by market participants and reduce the share of revenue obtained by NYSE Euronext's U.S. exchanges. The formula that will be used to determine the allocation of market information revenue under Regulation NMS is highly complex, and NYSE Euronext is therefore unable at this time to forecast how the market will react to the new rules and the impact, if any, that this new allocation formula will have on NYSE Euronext's market information revenues or expenses following the implementation of Regulation NMS. In addition, the approach to fees reflected in MiFID, which explicitly authorizes market operators to sell trade information on a non-discriminatory commercial basis at a reasonable cost, could be modified by the European Commission or future European court decisions in a manner that may have an adverse impact on NYSE Euronext's market data fees.

The successful implementation and operation of the NYSE Hybrid MarketSM faces a number of significant challenges and depends on a number of factors that will be outside NYSE Euronext's control.

NYSE Group is currently implementing Phase IV of the NYSE Hybrid MarketSM. NYSE Euronext will continue this implementation following the combination. The NYSE Hybrid MarketSM integrates into one platform aspects of both the physically-convened auction market and automated electronic execution. This effort is NYSE Group's response to the request from both market professionals and individual investors for greater choice and flexibility in buying and selling stocks on the NYSE. The NYSE Hybrid MarketSM is also NYSE Group's strategy for adapting to the revised "trade-through" rule adopted by the SEC on April 6, 2005 as a part of Regulation NMS, which prohibits trading through better-priced displayed quotations that are displayed by another market and immediately accessible through automatic execution. If successfully implemented, NYSE Euronext expects that the NYSE Hybrid MarketSM will change the way that securities are traded on the NYSE and will differentiate the NYSE from electronic trading venues.

The successful implementation of the NYSE Hybrid MarketSM faces a number of significant challenges, including the difficulties of developing and implementing novel technology and the ability and willingness of specialists to build new technology platforms. In addition, as a novel technology and method of trading, there is no assurance that the NYSE Hybrid MarketSM will function as is currently anticipated, or that customers will accept and use the services that it offers. It is also possible that full implementation of Regulation NMS may create unintended consequences for the NYSE Hybrid MarketSM. In addition, NYSE Regulation, particularly its market surveillance division, must update its electronic surveillance systems to take account of changes made to the NYSE Hybrid MarketSM trading systems to be able to effectively monitor NYSE trading activity. This requirement places an additional demand on NYSE Regulation's market surveillance division.

Any delay or difficulties in implementing or operating the NYSE Hybrid MarketSM may have a material adverse effect on NYSE Euronext's ability to compete and its operating results, particularly if the NYSE Hybrid MarketSM is not implemented by the time that the first phase of Regulation NMS becomes operative. Currently, the first phase of Regulation NMS is scheduled to become operative on March 5, 2007. In addition, any unwillingness by its customers to accept or use the NYSE Hybrid MarketSM services may also have an adverse impact on NYSE Euronext's ability to compete and on its operating results. For a discussion of the NYSE Hybrid MarketSM, see "Information About NYSE Group The NYSE and NYSE Arca The NYSE Hybrid Market Initiative."

NYSE Euronext intends to enter into or increase its presence in established trading markets, such as the U.S. options or futures markets or markets in countries where it does not currently compete. Demand and market acceptance for NYSE Euronext's products and services within these markets will be subject to a high degree of uncertainty and risks and may affect its growth potential.

NYSE Euronext intends to enter into or increase its presence in certain trading markets, such as the U.S. options and futures markets or markets in countries where it does not currently compete, which already possess established competitors. As a result, demand and market acceptance for NYSE Euronext's products and services within these markets will be subject to a high degree of uncertainty and risk. If NYSE Euronext is unable to enter into or increase its presence in these markets and compete successfully, NYSE Euronext may not generate sufficient revenues from these products and services.

NYSE Euronext's growth and success may depend in part on its ability to compete with and penetrate new markets. However, it may not be successful in competing with or penetrating these markets. Attracting customers in certain countries may be subject to a number of risks, including currency exchange rate risk, difficulties in enforcing agreements or collecting receivables, longer payment cycles, compliance with the laws or regulations of foreign countries, and political and regulatory uncertainties.

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

NYSE Euronext will be dependent upon the contributions of its senior management team and other key employees, as well as key staff of NYSE Regulation, for its success. With the exception of John A. Thain, NYSE Group's chief executive officer (and the designated chief executive officer of NYSE Euronext), who has a letter agreement with NYSE Group, and certain senior managers of Euronext who have entered into employment agreements with Euronext or its subsidiaries, these individuals do not currently have agreements relating to their employment with NYSE or Euronext. Mr. Thain's letter agreement does not provide for a fixed employment term or prevent him from terminating his employment at any time. If Mr. Thain, Jean-Francois Théodore, Euronext's chief executive officer (and the designated deputy chief executive officer of NYSE Euronext), or one or more other executives or other key employees, were to cease to be employed by NYSE Euronext, it could be adversely affected. In particular, NYSE Euronext may have to incur costs to replace senior executive officers or other key employees who leave, and its ability to execute its business strategy could be impaired if NYSE Euronext is unable to replace such persons in a timely manner.

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

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

It is impossible to predict the likelihood or impact of any terrorist attack on the securities industry generally or on NYSE Euronext's business. In the event of an attack or a threat of an attack, NYSE Euronext's security measures and contingency plans may be inadequate to prevent significant disruptions in its business, technology or access to the infrastructure necessary to maintain its business. For a

discussion of some of NYSE Euronext's security measures and contingency plans, see "Information about NYSE Group Security Measures and Contingency Plans." Damage to NYSE Euronext's facilities due to terrorist attacks may be significantly in excess of any amount of insurance received, or NYSE Euronext may not be able to insure against such damage at a reasonable price or at all. The threat of terrorist attacks may also negatively affect NYSE Euronext's ability to attract and retain employees. In addition, even for NYSE Euronext's electronic exchanges, terrorist attacks may cause instability or decreased trading in the securities markets, including trading on exchanges. Any of these events could have a material adverse effect on NYSE Euronext's business, financial condition and operating results.

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

NYSE Euronext will operate in a highly regulated industry and be subject to extensive regulation. The securities industry is subject to extensive governmental regulation and could be subject to increased regulatory scrutiny. As a matter of public policy, these regulations are designed to safeguard the integrity of the securities and other financial markets and to protect the interests of investors in those markets. The SEC regulates the U.S. securities exchanges and has broad powers to audit, investigate and enforce compliance with its rules and regulations and impose sanctions for non-compliance. European regulators have similar powers with respect to European exchanges in their respective countries. NYSE Euronext's ability to comply with applicable laws and rules will be largely dependent on its establishment and maintenance of appropriate systems and procedures, as well as its ability to attract and retain qualified personnel.

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

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

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

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

NYSE Euronext will face restrictions with respect to the way in which it conducts certain operations, and may experience certain competitive disadvantages if it does not receive regulatory approval for new business initiatives or if it receives them in an untimely manner.

NYSE Euronext will operate two U.S. registered national securities exchanges the NYSE and NYSE Arca, Inc. Pursuant to the Exchange Act, the NYSE and NYSE Arca, Inc. are responsible for regulating

their member organizations through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of their member organizations and the individuals associated with them. Changes to those rules are generally subject to the approval of the SEC, which publishes proposed rule changes for public comment. Changes to its certificate of incorporation or bylaws and changes to the certificate of incorporation, bylaws, operating agreement or rules of certain of NYSE Euronext's subsidiaries, to the extent that these changes could affect the activities of these national exchanges, must also be approved. NYSE Euronext may from time to time seek to engage in new business activities, some of which may require changes to NYSE Euronext's governing documents.

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

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

Regulatory developments could have a negative impact on NYSE Euronext's businesses.

Securities exchanges, particularly those in the United States, have been the subject of increasing political and public scrutiny in recent years in response to a number of developments and inquiries. In November 2004, the SEC proposed corporate governance, transparency, oversight and ownership rules for registered U.S. national securities exchanges and other self-regulatory organizations ("SROs") and issued a concept release examining the efficacy of self-regulation. The concept release also solicited public comment concerning the level of market data fees, following several years of claims from some competitors and data intermediaries that market data fees and revenues are excessive. In Europe, the European Commission is currently working on implementing measures for MiFID, which may increase the attractiveness of trading securities off-exchange. Increased trading off-exchange could cause NYSE Euronext to lose trading market share or to lower its fees in order to remain competitive.

NYSE Euronext cannot predict with certainty whether, or in what form, any regulatory changes will take place, or their impact on its business. Changes in the rules and regulations affecting SROs or European exchanges could require NYSE Euronext to change the manner in which its securities exchanges conduct their respective businesses or govern themselves. Such changes could also make it more difficult or more costly for the securities exchanges to conduct their existing businesses or to enter into new businesses.

NYSE Group and certain of its subsidiaries are required to allocate funds and resources to NYSE Regulation.

NYSE Group and certain of its subsidiaries are required to allocate significant resources to NYSE Regulation. This dedication of resources may limit NYSE Euronext's ability to reduce its expense structure and to dedicate funds and human resources in other areas.

NYSE Regulation has undertaken the regulatory functions of the NYSE and NYSE Arca, Inc. pursuant to agreements with each entity. NYSE Regulation also has an explicit agreement with NYSE Group, the NYSE and NYSE Market so that adequate funding is provided to NYSE Regulation. Moreover, under the operating agreement of the NYSE, no regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to NYSE Group or any entity other than NYSE Regulation. The obligations to fund NYSE Regulation under the agreements covering those services could negatively affect the cash available to NYSE Euronext and its ability to invest in or pursue other opportunities that may also be beneficial to NYSE Euronext stockholders. For a discussion of NYSE Euronext's proposed regulatory structure and responsibilities regarding NYSE Regulation, see "Information About NYSE Group NYSE Regulation."

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

NYSE Regulation will regulate and monitor the activities on NYSE Euronext's U.S. securities exchanges and enforce member organization compliance with applicable law and the rules of the exchanges. In a 2004 concept release, the SEC noted that there is an inherent conflict that exists within every SRO between its regulatory functions, on the one hand, and its member organizations, market operations, listed issuers, and stockholders, on the other hand. The SEC has also expressed concern about the conflicts of interest that may exist when a for-profit entity owns an SRO. The for-profit entity's goal of maximizing stockholder value might conflict with the SRO's self-regulatory responsibilities imposed by the securities laws. For example, the for-profit entity might have an incentive to commit insufficient funds to the regulatory operations of the SRO, or use the disciplinary powers of the SRO to generate revenue for the for-profit entity by disciplining member organizations that operate or participate in competing trading systems. In addition, the regulatory responsibilities imposed by the U.S. securities laws (such as encouraging low-cost trading and competitive markets) may conflict with NYSE Euronext's profit-oriented goals as a public company. There may be more opportunities for conflicts of interest to arise when SROs regulate listed companies. Additional conflicts of interest arise where a company (such as NYSE Euronext) lists its own securities on the national securities exchange that it owns. The listing of NYSE Euronext's common stock on the NYSE could potentially create a conflict of interest between the NYSE's regulatory responsibility to vigorously oversee the listing and trading of securities on the NYSE, on the one hand, and its commercial and economic interest, on the other hand. The SRO's disciplinary power over NYSE Euronext's competitors that are U.S. registered broker-dealers may also raise questions as to potential conflicts. NYSE Group and NASD have signed a letter of intent to combine certain overlapping regulatory functions, although it is nonbinding and subject to the execution of a definitive agreement. It is anticipated that such a combination will be structured to be financially neutral to NYSE Group shareholders. For further information regarding this transaction, see "Information about NYSE Group NYSE Regulation."

NYSE Group currently maintains, and NYSE Euronext will continue to maintain, structural protections to minimize these potential conflicts of interest. For a discussion of some of these structural protections, see "Information About NYSE Group NYSE Regulation Structure, Organization and Governance of NYSE Regulation." These structural protections, however, may not be adequate to manage (and, in any event, will not eliminate) these potential conflicts of interest. For example, certain of the independent directors of NYSE Euronext's board of directors will serve as directors on the NYSE Regulation board of directors. In the event that NYSE Euronext fails to manage these potential conflicts of interest adequately, it could impair the effectiveness of NYSE Regulation or otherwise incur

reputational damage, which could have a material adverse effect on its business, financial condition and operating results.

Specialists will be responsible for effecting certain transactions on the floor of the NYSE. Any failure by specialists to perform their function effectively or to comply with their regulatory obligations may have a material adverse effect on NYSE Euronext's business and reputation.

Specialists are an important component of the market structure within the NYSE. For example, specialists assist in providing liquidity and minimizing volatility. A deterioration in the performance of specialists, or misconduct by specialists, could damage the NYSE Euronext's reputation and reduce its ability to compete with other securities exchanges for listings and order flow. The profitability of the seven specialist units currently active on the NYSE floor has fluctuated significantly since 2002.

The increased use of technology in securities executions also is changing the business models of specialists. Any failure of the specialist to adapt their business models to this changing environment in general, and to the NYSE Hybrid MarketSM in particular, would further undermine the differentiation, and therefore the competitive position, of NYSE Market. For a discussion of certain litigation and SEC action relating to specialists, see "Information about NYSE Group Legal Proceedings In re NYSE Specialists Securities Litigation."

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

NYSE Euronext's revenues and profitability are highly dependent upon the levels of activity on its exchanges, in particular the volume and value of financial instruments traded, the number and market capitalization of listed issuers, the number of new listings, the number of traders in the market and similar factors.

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

broad trends in business and finance;

terrorism and war;

concerns over inflation and the level of institutional or retail confidence;

changes in government monetary policy and foreign currency exchange rates;

the availability of short-term and long-term funding and capital;

the availability of alternative investment opportunities;

changes in the level of trading activity;

changes and volatility in the prices of securities;

changes in tax policy;

the level and volatility of interest rates;

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legislative and regulatory changes, including the potential for regulatory arbitrage among U.S., European, and other markets if significant policy differences emerge among markets; and

unforeseen market closures or other disruptions in trading.

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

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

NYSE Euronext also expects to generate a significant portion of its revenues from listing fees. Among the factors affecting companies' decisions to go public and/or list their shares on public markets are general economic conditions, industry-specific circumstances, capital market trends, mergers and acquisitions environment and regulatory requirements. The extent to which these and other factors cause companies to remain privately owned or otherwise decide not to list their shares on NYSE Euronext's exchanges may have a material adverse effect on NYSE Euronext's business, financial condition and operating results.

The financial services industry and, particularly, the securities transactions business are dynamic, uncertain and highly competitive environments. Accordingly, NYSE Euronext expects exchange consolidation and member organization consolidation to persist in the future. This environment has led to business failures and has encouraged the introduction of alternative trading venues with varying market structures and new business models. Well-capitalized competitors may seek to expand their operations in the markets where NYSE Euronext will operate. In addition, the financial services industry is subject to extensive regulation, which may change dramatically in ways that affect industry market structure. If NYSE Euronext is unable to adjust in a timely manner to structural changes within its markets, technological and financial innovation, and other competitive factors, its business will suffer.

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

NYSE Euronext's business will depend on the performance and reliability of the computer and communications systems supporting it. In particular, heavy use of NYSE Euronext's platforms and order routing systems during peak trading times or at times of unusual market volatility could cause NYSE Euronext's systems to operate slowly or even to fail for periods of time. NYSE Euronext's system capacity requirements could grow significantly in the future as the result of a variety of factors, including the implementation of the NYSE Hybrid MarketSM and NYSE Arca's anticipated expansion of its options

trading volume. In addition, the use of algorithmic trading and the use of the automated price-injection model by members, and particularly by market makers, has increased significantly and may impose burdens on NYSE Euronext's network and system capacity unless steps are taken to accommodate the increase in usage.

If NYSE Euronext's systems cannot be expanded to handle increased demand, or otherwise fail to perform, NYSE Euronext could experience disruptions in service, slower response times, delays in introducing new products and services and loss of revenues. In addition, NYSE Euronext's trading activities may be negatively affected by system failures of other trading systems, as a result of which it may be required to suspend trading activity in particular stocks or, in the case of NYSE Arca, cancel previously executed trades under certain circumstances.

Increased operating costs and difficulties in realizing anticipated efficiencies, synergies and cost savings. Any transaction is likely to be based in part on the projected realization of efficiencies, cost savings and other synergies. NYSE Euronext may be required to increase expenditures to manage the integration of any acquired business and it may be difficult to achieve anticipated benefits from a transaction. An increase in expenditures above NYSE Euronext's expectations or a failure to achieve anticipated efficiencies, cost savings and other synergies could adversely affect its business, financial position or results of operations.

Increased regulation. If NYSE Euronext enters into a transaction with a company in a jurisdiction in which NYSE or Euronext currently does not operate, some or all of its operations may become subject to laws, rules and regulatory jurisdictions to which NYSE Group and Euronext are not now subject. Although Euronext's record of cross-border integration within Europe and its open regulatory model may reduce the integration risks that NYSE Euronext may face in connection with a new business combination transaction, acquisition, partnership or joint venture in Europe, the new laws, rules and regulations that NYSE Euronext may be subject to as a result of such transactions may not be similar or consistent with the laws, rules and regulations to which NYSE Euronext is subject prior to such transaction, and there can be no assurance that the regulatory requirements across multiple jurisdictions will be harmonized or that regulatory authorities from different jurisdictions will coordinate the exercise of their respective regulatory oversight. This may increase NYSE Euronext's costs of compliance and impair its ability to conduct its business, as well as require it to undertake material restructuring of its operations, including its self-regulatory operations.

Exposure to unanticipated liabilities. Combining with, acquiring or partnering with another business that NYSE Euronext has not managed may result in NYSE Euronext's exposure to liabilities that it has not anticipated. This could adversely affect NYSE Euronext's business, financial position or results of operations.

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

NYSE Group and Euronext have experienced systems failures in the past. It is possible that NYSE Euronext will experience systems failures in the future, or periods of insufficient systems capacity or network bandwidth, power or telecommunications failure, acts of God or war, terrorism, human error, natural disasters, fire, power loss, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism or similar events. Any system failure that causes an interruption in service or decreases the responsiveness of NYSE Euronext's service could impair its reputation and negatively impact its revenues. NYSE Euronext will also rely on third parties for systems support. Any interruption in these third-party services or deterioration in the performance of these services could also be disruptive to NYSE Euronext's business (and the NYSE Hybrid MarketSM, in particular) and have a material adverse effect on NYSE Euronext's business, financial condition and operating results.

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

NYSE Euronext expects that the secure transmission of confidential information over public networks will be a critical element of its operations. NYSE Euronext's networks and those of its third-party service providers may be vulnerable to unauthorized access, computer viruses and other security problems. Persons who circumvent security measures could wrongfully access and use NYSE Euronext's information or cause interruptions or malfunctions in NYSE Euronext's operations. Any of these events could cause NYSE Euronext to lose trading volume. NYSE Euronext will be required to expend significant further resources to protect against the threat of security breaches or to alleviate problems, including reputational harm and litigation, caused by breaches. NYSE Euronext's security measures will be costly, and may prove to be inadequate and result in system failures and delays that could cause NYSE Euronext to lose business.

As the operator of an electronic network, GL TRADE, a subsidiary of Euronext, is also subject to the risk of unauthorized infiltration of its information technology systems and those of its customers. While GL TRADE invests considerable resources to ensure the security of the GL NET network, it cannot fully eliminate the risk of unauthorized infiltration. In the event of any such infiltration, there would be a risk of disruption to the information technology systems of GL TRADE or its customers, disclosure of confidential information or falsification of customer orders. Any security breach could harm GL TRADE's reputation and/or make its customers less comfortable using its network, either of which could lead to lower revenues. Limitation of liability clauses in GL TRADE's customer agreements may prove insufficient to protect GL TRADE against liability in the event of such a breach.

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

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

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

NYSE Euronext will rely on Atos Euronext Market Solutions, a third party service provider that it does not control, for a number of key information technology services.

Atos Euronext Market Solutions ("AEMS") is Euronext's preferred external supplier of key information technology and is responsible for the development of Euronext's technology and the management of its key information technology systems, including the NSC cash trading platform and the LIFFE CONNECT® futures and options electronic trading system. Euronext and Atos Origin each hold 50% of the shares of AEMS. Control over the activities and the assets of the company rests with Atos Origin. AEMS provides IT services to Euronext under a complex contractual framework, incorporating an umbrella services agreement and a series of interim service agreements. The umbrella services agreement will terminate in January 2012 unless a definitive and comprehensive agreement is entered into before that date. If AEMS does not dedicate sufficient resources or provide sufficiently experienced personnel or experiences difficulties or losses, and is unable to perform the services to the required levels and meet its contractual obligations to Euronext under the IT services arrangements, the business, financial condition or results of operations of Euronext could be materially adversely affected.

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

NYSE Euronext will rely on LCH.Clearnet and Euroclear, neither of which is controlled by Euronext, for the majority of Euronext's clearing and settlement services.

Euronext uses the services of LCH.Clearnet Group Ltd. and its subsidiaries (together "LCH.Clearnet") for clearing transactions executed on its cash markets and Euronext.liffe, and on Euroclear for settling transactions on its cash markets (except in Portugal). Although Euronext has a substantial minority shareholding in LCH.Clearnet (which it has announced an agreement in principle to reduce) and a small shareholding in Euroclear plc and has contractual arrangements with each of them for the provision of services, Euronext does not have any significant influence over their businesses generally, particularly with respect to their relationships with third parties. To the extent that LCH.Clearnet or Euroclear experiences serious difficulties or materially changes its business relationship with Euronext, the business of Euronext may be materially adversely affected. Additionally, because LCH.Clearnet and Euroclear each play a vital role in the functioning of Euronext's exchanges, Euronext may be affected by any difficulties that either of them experiences. If this occurs, Euronext could be harmed financially or its reputation could suffer.

GL TRADE's business could be harmed by the consolidation of financial institutions or reductions in the trading operations of its customers.

The merger of major financial institutions may lead GL TRADE's customers to reduce the number of traders and lead to further cost-cutting efforts by its customers with respect to their information systems. This environment could cause its customers to decrease the number of workstations and subscriptions they buy from GL TRADE or change their strategy by shifting to other providers or to in-house technology.

NYSE Euronext's financial condition and results of operations may be harmed if it does not successfully reduce market risks through the use of derivative financial instruments.

Since NYSE Euronext will conduct operations in both the United States and Europe, a substantial portion of its assets, liabilities, revenues and expenses will be denominated in U.S. dollars, euros and

pounds sterling. Because NYSE Euronext's financial statements will be denominated in U.S. dollars, fluctuations in currency exchange rates, especially the euro/pound sterling against the U.S. dollar, could have a material impact on NYSE Euronext's reported results. NYSE Euronext will also experience other market risks, including changes in interest rates and in prices of marketable equity securities that it owns. NYSE Euronext may use derivative financial instruments to reduce certain of these risks. If NYSE Euronext's strategies to reduce market risks are not successful, its financial condition and operating results may be adversely affected.

Risks Relating to an Investment in NYSE Euronext Common Stock

There has been no prior public market for NYSE Euronext common stock.

NYSE Euronext plans to apply to list NYSE Euronext common stock on the NYSE (trading in dollars) and on Euronext Paris (Eurolist by Euronext) (trading in euros). However, an active public market for NYSE Euronext common stock may not develop or be sustained after the completion of the combination. NYSE Euronext cannot predict the extent to which a trading market will develop or how liquid that market might become.

The market price of NYSE Euronext common stock may fluctuate. Broad market and industry factors may adversely affect the market price of NYSE Euronext common stock, regardless of its actual operating performance. Factors that could cause fluctuations in its stock price may include, among other things:

actual or anticipated variations in quarterly operating results;

changes in financial estimates by NYSE Euronext or by any securities analysts who might cover NYSE Euronext's stock;

conditions or trends in the industry, including regulatory changes or changes in the securities marketplace;

changes in the market valuations of exchanges and other trading facilities in general, or other companies operating in the securities industry;

announcements by NYSE Euronext or its competitors of significant acquisitions, strategic partnerships or divestitures;

announcements of investigations or regulatory scrutiny of NYSE Euronext's operations or lawsuits filed against it;

additions or departures of key personnel; and

sales of NYSE Euronext common stock, including sales of its common stock by its directors and officers or its strategic investors.

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

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

Upon completion of the combination, based on currently outstanding shares of NYSE Group and Euronext common stock, there will be approximately 266.5 million shares of NYSE Euronext common stock outstanding. In addition, approximately 8,500,000 shares of NYSE Euronext common stock will be reserved for issuance to directors, officers and employees of NYSE Euronext under NYSE Euronext equity plans.

Following the combination and the post-closing reorganization, of the approximately 265.1 million shares of NYSE Euronext common stock outstanding, approximately 22.6 million shares will be subject to restrictions on transfer that are scheduled to expire on March 7, 2007,

approximately 33.9 million shares will be subject to restrictions on transfer that are scheduled to expire on March 7, 2008, and approximately

41.8 million shares will be subject to restrictions on transfer that are scheduled to expire on March 7, 2009. These restrictions are a continuation of the restrictions placed on shares of NYSE Group common stock issued to former NYSE members and certain Archipelago stockholders in the merger between the NYSE and Archipelago, and will apply solely to the shares of NYSE Euronext common stock issued in the merger to holders of restricted NYSE Group common stock immediately before the merger. NYSE Euronext's board of directors may, from time to time in its sole discretion, release any of these transfer restrictions from any number of these restricted shares, on terms and conditions and in ratios and numbers to be fixed by the board of directors in its sole discretion. For a description of the transfer restrictions see "Description of NYSE Euronext Capital Stock Transfer Restrictions on Certain Shares of NYSE Euronext Common Stock."

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

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

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

vesting the NYSE Euronext board of directors with sole power to set the number of directors;

limiting the persons that may call special stockholders' meetings;

limiting stockholder action by written consent;

requiring supermajority stockholder approval or supermajority board approval with respect to certain amendments to the NYSE Euronext bylaws; and

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

In addition, its organizational documents will include provisions that:

restrict any person (either alone or together with its related persons) from voting or causing the voting of shares of stock representing more than 10% of NYSE Euronext's outstanding voting capital stock (including as a result of any agreement by any other persons not to vote shares of stock); and

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

For a more detailed description of these provisions, see "Description of NYSE Euronext Capital Stock," as well as the forms of NYSE Euronext certificate of incorporation and bylaws that will be in effect after the completion of the combination, which forms are included as Annexes E and F, respectively, to this document.

Furthermore, the NYSE Euronext board of directors has the authority to issue shares of preferred stock in one or more series and to fix the rights and preferences of these shares without stockholder approval. Any series of NYSE Euronext preferred stock is likely to be senior to the NYSE Euronext common stock with respect to dividends, liquidation rights and, possibly, voting rights. The ability of the NYSE Euronext board of directors to issue preferred stock also could have the effect of discouraging unsolicited acquisition proposals, thus adversely affecting the market price of the common stock.

In addition, Delaware law makes it difficult for stockholders that recently have acquired a large interest in a corporation to cause the merger or acquisition of the corporation against the directors' wishes.

Under Section 203 of the Delaware General Corporation Law, a Delaware corporation may not engage in any merger or other business combination with an interested stockholder for a period of three years following the date that the stockholder became an interested stockholder except in limited circumstances, including by approval of the corporation's board of directors. See "Comparison of Shareholder Rights Prior to and After the Combination."

Section 26a of the Dutch Act on the Supervision of the Securities Trade 1995 (*Wet toezicht effectenverkeer 1995*) requires a declaration of no objection of the Dutch Minister of Finance of any acquisition or holding of a direct or indirect interest of more than 10% of the outstanding capital or voting rights in Euronext. Such declaration should be granted unless the acquisition harms or could harm the proper functioning of the market or investor interests or the acquisition hinders or could hinder the proper monitoring of compliance of Euronext with applicable laws and regulations. Similar restrictions also apply to indirect ownership of certain qualifying interests or percentages of voting rights in certain regulated subsidiaries of Euronext. (See "Regulation European Regulation.")

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

If NYSE Euronext is unable to favorably assess the effectiveness of its internal controls over financial reporting, or if its Independent Registered Public Accounting Firm is unable to provide an unqualified attestation report on NYSE Euronext's assessment, the stock price of NYSE Euronext could be adversely affected.

Under current SEC rules, assuming the combination is completed in 2007, pursuant to Sections 302 and 404 of the Sarbanes-Oxley Act of 2002, in connection with NYSE Euronext annual report on Form 10-K for the fiscal year ending December 31, 2007, the management of NYSE Euronext will be required to certify to and report on, and NYSE Euronext's Independent Registered Public Accounting Firm will be required to attest to, the effectiveness of NYSE Euronext's internal controls over financial reporting with respect to the operations of NYSE Group as of December 31, 2007. NYSE Euronext and its Independent Registered Public Accounting Firm will have an additional year to attest to the effectiveness of NYSE Euronext's internal controls over financial reporting with respect to the operations of Euronext. The rules governing the standards that must be met for management to assess NYSE Euronext's internal controls over financial reporting are new and complex, and require significant documentation, testing and possible remediation. The continuing effort to comply with regulatory requirements relating to internal controls will likely cause NYSE Euronext to incur increased expenses and diversion of management's time and other internal resources, in particular in respect of Euronext and its subsidiaries, which have not previously been subject to Rule 404 requirements. NYSE Euronext also may encounter problems or delays in completing the implementation of any changes necessary to make a favorable assessment of our internal controls over financial reporting. In addition, in connection with the attestation process by NYSE Euronext's Independent Registered Public Accounting Firm, NYSE Euronext may encounter problems or delays in completing the implementation of any requested improvements or receiving a favorable attestation. If NYSE Euronext cannot favorably assess the effectiveness of its internal controls over financial reporting, or if NYSE Euronext's Independent Registered Public Accounting Firm is unable to provide an unqualified attestation report on NYSE Euronext's assessment, investor confidence and the stock price of NYSE Euronext's common stock could be adversely affected.

FORWARD-LOOKING STATEMENTS

Forward-looking statements have been made under "Summary," "Risk Factors," "Information About NYSE Group," "Information About Euronext," "Information About NYSE Euronext," "Management's Discussion and Analysis of Financial Condition and Results of Operations of NYSE Group," "Management's Discussion and Analysis of Financial Condition and Results of Operations of Archipelago," and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Euronext" and in other sections of this document. These statements may include statements regarding the period following completion of the combination. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions, may include projections of NYSE Euronext's, NYSE Group's, and Euronext's future financial performance based on their growth strategies and anticipated trends in their businesses and industry. These statements are only predictions based on NYSE Group and Euronext's current expectations and projections about future events. There are important factors that could cause NYSE Euronext's, NYSE Group's and Euronext's actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks and uncertainties described under "Risk Factors."

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

Although NYSE Group and Euronext believe the expectations reflected in the forward-looking statements are reasonable, they cannot guarantee future results, level of activity, performance or achievements. Moreover, neither NYSE Group, Euronext, NYSE Euronext nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Neither NYSE Group, Euronext, nor NYSE Euronext has a duty to update any of these forward-looking statements after the date of this prospectus to conform the prior statements to actual results or revised expectations and no party intends to do so.

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

possible or assumed future results of operations and operating cash flows;

strategies and investment policies;

financing plans and the availability of capital;

competitive position;

potential growth opportunities available to NYSE Euronext, NYSE Group, or Euronext;

the risks associated with potential acquisitions or alliances;

the recruitment and retention of officers and employees;

expected levels of compensation;

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

the likelihood of success and impact of litigation;

protection or enforcement of intellectual property rights;

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

the ability to keep up with rapid technological change;

the effects of competition; and

the impact of future legislation and regulatory changes.

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

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

THE COMBINATION

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

General

NYSE Group and Euronext have entered into an agreement providing for a combination of their businesses under a new holding company named NYSE Euronext. Euronext's business will be brought under the new holding company through an exchange offer, and NYSE Group's business will be brought under the new holding company through a merger. At meetings held on December 19, 2006 and December 20, 2006, Euronext shareholders and NYSE Group stockholders, respectively, approved the combination agreement and the transactions contemplated thereby.

In the exchange offer, Euronext shareholders will be offered the right to exchange each of their Euronext shares for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock. Instead of receiving this standard offer consideration, Euronext shareholders will have an opportunity to make either a cash election to receive €95.07 for each tendered Euronext share, or a stock election to receive 1.2633 shares of NYSE Euronext common stock for each tendered Euronext share. These elections, however, are subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders, as a whole, are equal to the total amount of cash and number of shares that would have been paid and issued if all tendering Euronext shareholders received the standard offer consideration.

The merger will occur immediately after the settlement and delivery of the Euronext shares tendered during the initial offering period of the exchange offer. In the merger, NYSE Group stockholders will have the right to receive one share of NYSE Euronext common stock for each of their shares of NYSE Group common stock. Holders of NYSE Group stock options to acquire NYSE Group common stock will receive options to acquire an equivalent number of shares of NYSE Euronext common stock, and holders of NYSE Group restricted stock units will receive an equivalent number of NYSE Euronext restricted stock units. Shares of NYSE Euronext common stock that are issued to NYSE Group stockholders in the merger will be subject to the same transfer restrictions, if any, that the shares of NYSE Group common stock were subject to prior to the merger.

Following the successful completion of the exchange offer and simultaneously with or as soon as possible after the completion of the merger, NYSE Euronext plans to effectuate a post-closing reorganization of Euronext that is intended to result in the business of Euronext being held in wholly owned subsidiaries of NYSE Euronext. In the post-closing reorganization, Euronext shareholders who did not exchange their Euronext shares in the exchange offer generally will be provided with the same consideration that such shareholders would have received had such shareholders tendered their Euronext shares in the exchange offer and not made the cash election or stock election. (See "The Combination Agreement The Exchange Offer Mix and Match Election" and "The Combination Agreement Post-Closing Reorganization").

Although the structure of the post-closing reorganization may not be determined until after the expiration of the exchange offer, if less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of

the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer. See "The Combination Material Dutch Tax Consequences Post-Closing Reorganization Effectuated other than Pursuant to the Compulsory Acquisition Procedure Dividend Withholding Tax." This document refers to this reorganization as the "post-closing reorganization." In order to complete the post-closing reorganization under these circumstances, it is anticipated that Euronext (or the subsidiary of NYSE Euronext (Holding) into which Euronext will have merged) will have to be dissolved and liquidated. Dissolution and liquidation of Euronext (or the merger of Euronext into such other subsidiary) will require the approval by a simple majority of the votes cast by the shareholders at a shareholders' meeting of Euronext. This meeting is currently anticipated to be held after completion of the exchange offer; and NYSE Euronext (Holding) will be able to vote its Euronext shares at this meeting.

In the post-closing reorganization, each Euronext share will be exchanged for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock. However, if 95% or more of the issued and outstanding Euronext shares are tendered in the exchange offer, NYSE Euronext intends to effectuate the post-closing reorganization by initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with section 2:92a of the Dutch Civil Code. In such circumstances, the price to be paid for such shares would be paid in cash only, in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals, which may be in an amount that is substantially more or less than the value of the consideration that Euronext shareholders received in the exchange offer. In addition, if NYSE Euronext (Holding) holds more than 95% of the Euronext shares upon completion of the exchange offer, NYSE Euronext reserves the right to implement a buyout offer (*offre publique de retrait*) in accordance with articles 236-1 *et seq.* of the General Regulations of the AMF. NYSE Euronext has the right to change aspects of the post-closing reorganization steps, subject to Euronext's prior consent, which may be withheld if its supervisory and managing boards determine in good faith that it needs to do so in order to comply with its fiduciary duties under applicable law. For further details regarding the post-closing reorganization, see "The Combination Agreement Post-Closing Reorganization."

Following the successful completion of the exchange offer, Euronext stock options or other Euronext stock-based awards, whether vested or unvested, will be converted into a NYSE Euronext stock option or a NYSE Euronext stock-based award, respectively, on the same terms and conditions as were applicable under such Euronext stock option and Euronext stock-based award prior to the post-closing reorganization (or such other arrangement to which NYSE Group and Euronext shall mutually agree prior to the filing of the exchange offer with the AMF). Such conversion will occur at the time of the merger or to the extent not feasible at such date for some or all holders in some or all jurisdictions (for tax reasons or otherwise), promptly thereafter and in any event no later than the completion of the post-closing reorganization. The number of shares of NYSE Euronext common stock subject to each such NYSE Euronext stock option or NYSE Euronext stock-based award shall be the number of Euronext shares subject to each such Euronext stock option or Euronext stock-based award multiplied by 1.2633 (which is the amount of stock a Euronext shareholder who made the stock election in the exchange offer would have received assuming no proration), rounded, if necessary, to the nearest whole share of NYSE Euronext common stock. Such NYSE Euronext stock option shall have an exercise price per share (rounded to the nearest one-hundredth of a cent) equal to the per share exercise price specified in such Euronext stock option divided by 1.2633.

In certain circumstances, if the conversion of any of the Euronext stock options or Euronext stock-based awards would cause holders who are French residents for tax purposes to incur incrementally more taxes and/or social security charges than would be the case had they otherwise complied with certain requirements for favorable tax treatment under French law (including by holding the Euronext stock options and Euronext stock-based awards for requisite holding and vesting periods), NYSE Euronext will make specific arrangements for such holders in order to avoid, or reimburse French holders for, such incremental tax and social security liability. For a description of these arrangements, see "The Combination Agreement Treatment of Euronext Stock Options and Stock-Based Awards Treatment of

Euronext Stock Options and Stock-Based Awards Following the Exchange Offer." Certain steps may be taken to effectuate the post-closing reorganization.

The aggregate number of shares of NYSE Euronext common stock issued to the NYSE Group stockholders and Euronext shareholders in the combination will represent approximately 59% and 41%, respectively, of the NYSE Euronext common stock outstanding immediately after the combination assuming that any post-closing reorganization has been successfully completed.

The rights of holders of NYSE Euronext common stock will be different from the rights of NYSE Group stockholders and Euronext shareholders because the NYSE Euronext certificate of incorporation and bylaws in effect immediately after the combination will be different from the governing documents of NYSE Group and Euronext, and, in the case of Euronext, will be governed by Delaware law instead of Dutch law. See "Comparison of Shareholder Rights Prior to and After the Combination" for a description of the material differences.

Background of the Combination

The NYSE Group board of directors and the Euronext supervisory and managing boards continually review their respective companies' results of operations and competitive positions in the industries in which they operate, as well as their strategic alternatives. In connection with these reviews, each of NYSE Group and Euronext from time to time has evaluated potential transactions that would further its strategic objectives.

As part of this continuous review, Euronext has since 2004 engaged in discussions regarding possible merger and acquisition transactions with a number of companies in its industry. Following the announcement by Deutsche Börse on December 13, 2004 of a potential cash offer to acquire the London Stock Exchange plc, Euronext entered into discussions with the London Stock Exchange. On December 20, 2004, Euronext announced that it was also considering making a cash offer to acquire the London Stock Exchange and was seeking a recommendation from the London Stock Exchange board. After further meetings with the London Stock Exchange, Euronext publicly reconfirmed its interest in a possible cash offer on January 27, 2005, submitted a filing relating to the possible offer with the U.K. Office of Fair Trading on January 28, 2005 and published key aspects of its potential proposal to acquire the London Stock Exchange on February 9, 2005. On March 29, 2005, the U.K. Office of Fair Trading referred the potential offers of Euronext and Deutsche Börse to the U.K. Competition Commission for investigation and report. On November 1, 2005, the U.K. Competition Commission issued its report, clearing both transactions subject to agreement of remedy undertakings that, in the case of Euronext, were agreed and announced on March 14, 2006. Discussions between Euronext and the London Stock Exchange took place during and following this antitrust review process. On April 11, 2006, Nasdaq announced that it had acquired a substantial shareholding (approximately 15%) in the London Stock Exchange. On May 3, 2006, Euronext announced that, in light of this development, it was no longer in discussions with the London Stock Exchange regarding a possible offer for the company.

Euronext also engaged in discussions with Deutsche Börse regarding a possible business combination, initially in mid-2004 and more fully in late 2005. During the latter series of discussions, however, fundamental differences in approach became apparent between the parties in terms of, among other things, business model and corporate governance.

During the same period of late 2005 and the early part of 2006, Euronext also engaged in discussions with a major U.S. exchange, following that exchange's expression of interest in a possible business combination. The discussions between the parties were focused primarily on possible synergies resulting from a combination, with preliminary discussions taking place in late April 2006 on possible transaction structures. The discussions did not lead to any concrete proposals for a combination between the two companies.

NYSE Group also from time to time considers its strategic alternatives. After the announcement of NYSE Group's acquisition of Archipelago, NYSE Group had begun to focus on opportunities that would provide it with the ability to enhance its competitive position globally, strengthen and diversify its business and revenue streams, enter new markets and advance its technology. In early January 2006, John A. Thain, chief executive officer of NYSE Group, and Jean-Francois Théodore, chief executive officer of Euronext, met in New York, at which meeting they discussed the possibility of a business combination between NYSE Group and Euronext. Mr. Thain and Mr. Théodore considered how such a combination would be beneficial to both companies and their respective constituents: the combination would create the first truly global exchange group with broad international reach (encompassing seven exchanges in six countries), diverse product offerings (trading equities, fixed income and derivatives in both U.S. dollars and euros) and leading technology. Mr. Thain and Mr. Théodore agreed that the possibility of a combination merited additional review and discussions.

In February 2006, NYSE Group and Euronext management representatives were present at a meeting of the World Federation of Exchanges in Milan, Italy. At that meeting, members of management of NYSE Group and Euronext continued discussions regarding a possible combination between the two companies and began exploring the structural and technical aspects of a combination.

In light of Euronext's contacts with various parties regarding business combinations and related press speculation, Euronext issued a press release on April 3, 2006 that set out the key criteria that it would take into consideration in assessing possible business combinations. These were stated to include, in addition to value creation for shareholders and protecting the interests of its other stakeholders, the quantum and deliverability of synergies, the preservation of key markets and businesses, proposed regulatory and governance structures, implementation risk and the value proposition to its shareholders, users and issuers.

During the course of April 2006, a further series of meetings were held between representatives of Euronext and Deutsche Börse and their respective legal and financial advisors to discuss in detail various aspects of a potential combination such as the business model of the combined company, synergies of the combination, transaction structure, competition law aspects and governance. These meetings did not result in an agreement between the parties.

On April 12, 2006, NYSE Group and Euronext entered into a confidentiality agreement to facilitate exchanges of due diligence materials between the managements of both companies. During the remainder of that month, NYSE Group management and Euronext management had periodic discussions regarding possible transaction structures and consideration, as well as key social and governance issues presented by a combination between the two companies. In this regard, NYSE Group consulted with its financial advisor, Citigroup, and its legal advisor, Wachtell, Lipton, Rosen & Katz ("Wachtell Lipton"), and Euronext consulted with its financial advisors, Morgan Stanley and ABN AMRO, and its legal advisors, Bredin Prat, Cleary Gottlieb Steen & Hamilton LLP ("Cleary Gottlieb") and Stibbe. However, during this time, no formal proposals were made, and no agreement was reached.

On April 29, 2006, a joint meeting of the Euronext managing board and the Euronext supervisory board took place. At the meeting, the current status of the discussions with the London Stock Exchange, Deutsche Börse, NYSE Group and another major U.S. exchange were reviewed on the basis of presentations made by representatives of Euronext's financial advisors, Morgan Stanley and ABN AMRO, including comparisons of the financial and other terms of the respective potential transactions as known at that time, except for those relating to the London Stock Exchange, for which the boards concluded that there was no longer a basis for continued discussions given the acquisition by Nasdaq of a substantial stake in the London Stock Exchange. The Euronext boards extensively discussed the various elements of the potential transactions in terms of financial comparison, transaction rationale, synergies, proposed transaction structure (on the basis of a presentation by Euronext's legal advisor Stibbe), governance structure and management organization, business location, IT aspects, regulatory regime and competition issues and compared the potential transactions in terms of value creation, execution risk and perpetuation of the Euronext model. Without drawing any final conclusions, the Euronext boards formed the view that,

based on the status of the discussions and negotiations at that time, a potential combination with NYSE Group seemed to be the preferred option, and the supervisory board requested the managing board to continue discussions with NYSE Group, with a special focus on regulatory aspects of the proposed combination and on the enshrinement of corporate governance principles that would ensure a balance between U.S. and European representation on the board of directors of the combined entity.

On May 11, 2006, the NYSE Group board of directors met to discuss various strategic alternatives that might be available to it, including the proposed business combination with Euronext. NYSE Group management updated the board on management's preliminary discussions with Euronext and outlined the potential benefits and risks associated with the combination as compared to the company's other alternatives. Citigroup also reviewed with the board the anticipated financial aspects of the various strategic alternatives, and Wachtell Lipton outlined legal and regulatory considerations in reviewing these alternatives. NYSE Group management and Citigroup explained to the board that NYSE Group and Euronext had not yet agreed upon an exchange ratio for the combination, but discussed a range of possible exchange ratios from 1.25 to 1.382 shares of NYSE Group common stock for every Euronext share (such exchange ratio based on a 100% stock transaction). NYSE Group management and Citigroup also explained that the parties had discussed a range of 70% to 100% for the percentage of consideration that would be represented by stock as opposed to cash. The board authorized NYSE Group management to continue its discussions with Euronext regarding a potential business combination transaction.

From mid-May to June 1, 2006, NYSE Group and Euronext and their respective legal and financial advisors continued discussions regarding the terms of the transaction, including transaction structures and consideration, as well as the social and governance aspects of a combination. NYSE Group and Euronext did not agree on a precise exchange ratio for the transaction, but agreed to continue discussions on the basis of an exchange ratio of 1.3 shares of NYSE Group common stock for every Euronext share (such exchange ratio based on a 100% stock transaction), where 30% of the consideration (as determined as of the date of signing the combination agreement) would be paid in cash and the remaining 70% of the consideration would be paid in stock of the combined company. NYSE Group and Euronext also agreed to proceed with further discussions on the basis that the chairman of Euronext and NYSE Group would be the chairman and deputy chairman, respectively, of the board of the combined company, and that the chief executive officers of NYSE Group and Euronext would be the chief executive officer and deputy chief executive officer, respectively, of the combined company.

On May 15, 2006, NYSE Group, through Wachtell Lipton, delivered a draft combination agreement to Euronext, through Cleary Gottlieb, for review and negotiation. Following the delivery of the draft combination agreement, the parties and their respective counsel reviewed, negotiated and revised the draft combination agreement.

Concurrently with the review and discussions regarding the draft combination agreement, representatives of NYSE Group, Euronext, Wachtell Lipton, Cleary Gottlieb, Darrois Villey Maillot Brochier (NYSE Group's special French counsel), CMS Bureau Francis Lefebvre (NYSE Group's special French tax and employee benefits counsel), Herbert Smith LLP (NYSE Group's special U.K. counsel), Loyens & Loeff (NYSE Group's special Dutch counsel), Gonçalves Pereira Castelo Branco & Associados (NYSE Group's Special Portuguese counsel), conducted due diligence investigations with respect to NYSE Group's and Euronext's business, legal, regulatory, tax and other matters. On May 16, 2006, members of NYSE Group's and Euronext's respective senior management and their respective legal and financial advisors attended meetings in New York City to conduct due diligence and to discuss the major terms of the transaction, including exploring synergy opportunities.

On May 19, 2006, Deutsche Börse publicly announced details of a proposal for a potential merger with Euronext, which it confirmed in a letter dated May 19, 2006 to Mr. Hessels and in a letter to Mr. Théodore dated May 20, 2006 which included financial details.

On May 19, 2006, the NYSE Group board of directors held a special meeting to receive an update from management and the company's advisors on the status of negotiations with Euronext. At that

meeting, NYSE Group management updated the board regarding the status of negotiations with Euronext. Citigroup presented an updated financial analysis of the transaction, including that NYSE Group and Euronext discussed a possible exchange ratio of 1.3 shares of NYSE Group common stock for every Euronext share (such exchange ratio based on a 100% stock transaction), where 30% of the consideration would be paid in cash and the remaining 70% of the consideration would be paid in stock of the combined company. NYSE Group management also informed the board that NYSE Group and Euronext had agreed to proceed with further discussions on the basis that (1) the chairmen of Euronext and NYSE Group would be the chairman and deputy chairman, respectively, of the board of the combined company; (2) the chief executive officers of NYSE Group and Euronext would be the chief executive officer and deputy chief executive officer, respectively, of the combined company; and (3) a management committee consisting of an equal number of representatives from Euronext and NYSE Group would manage the high-level operations of the combined company. Wachtell Lipton reviewed with the board the key provisions of the draft combination agreement being negotiated to effect the proposed transaction, including the consideration that would be received by NYSE Group stockholders and Euronext shareholders in the proposed transaction, the conditions that would be required to be fulfilled for the transaction to be consummated and the circumstances in which the NYSE Group board of directors and the Euronext boards could consider alternative transactions that each might deem superior to the proposed transaction. The NYSE Group board was also informed that the proposed combination agreement contained only an expense reimbursement provision (and not a termination fee provision), payable by either party to the other in the event that either party terminated the combination agreement to accept an alternative proposal that its board deemed superior for NYSE Group stockholders (in the case of NYSE Group) or Euronext shareholders (in the case of Euronext) after consulting with its financial and legal advisors, and under certain other circumstances. The NYSE Group board of directors discussed at length the strategic aspects of the transaction, the advantages, including the way in which the transaction would further the company's objectives, and the risks, including that the transaction might be only partially consummated or not consummated at all. The board also considered the financial strength of the combined company and the amount of equity that it would need to achieve the company's objectives and ensure competitiveness going forward. The board also discussed the benefits that the proposed transaction would provide to NYSE Group stockholders, the challenges that would be encountered in combining the cultures and the operations of NYSE Group and Euronext, technological aspects of the combined company's trading platforms, the legal structure of the combined company as well as U.S. and European regulatory requirements. Representatives from Citigroup then presented financial analyses of the proposed transaction and indicated that, as of the date of the meeting, Citigroup was prepared to deliver an opinion that the aggregate consideration to be offered to the Euronext shareholders in the proposed combination was fair from a financial point of view to NYSE Group. The NYSE Group board also reviewed and considered, with NYSE Group's financial and legal advisors, the factors described under "The Combination NYSE Group's Reasons for the Combination," as well as regulatory approval risks, the process of SEC review of the proposed transaction and risks, such as non-consummation or failure of integration, in connection with the proposed transaction. The board agreed to meet telephonically the following day to discuss the transaction further.

NYSE Group and Euronext management continued to discuss the terms of a possible transaction, including the precise exchange ratio and the social and governance aspects of the combination. The parties agreed to continue discussions on the basis of an increased exchange ratio of 1.4 shares of NYSE Group common stock for every Euronext share (such exchange ratio based on a 100% stock transaction), where 30% of the consideration would be paid in cash and the remaining 70% of the consideration would be paid in stock of the combined company. In addition, the parties agreed to proceed on the basis that (1) the nominating and governance committee of the combined company's board of directors would consist of an equal number of U.S. domiciliaries and European domiciliaries; and (2) the combined company must have a U.S. domiciliary as chief executive officer and European domiciliary as chairman, or a U.S. domiciliary as chairman and European domiciliary as chief executive officer.

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On May 20, 2006, the NYSE Group board of directors held another meeting to discuss the potential transaction with Euronext. NYSE Group management updated the NYSE Group board of directors on the terms of the transaction, including the exchange ratio of 1.4 shares of NYSE Group common stock for every Euronext share (such exchange ratio based on a 100% stock transaction), where 30% of the consideration (based on the NYSE Group stock price as of the trading date prior to the announcement of the transaction) would be paid in cash and the remaining 70% of the consideration would be paid in stock of the combined company. NYSE Group management also updated the board regarding the key social and governance terms of the proposed combination, including the composition of the board, the nominating and governance committee of the board and the chief executive officer and chairman of the combined company. After further discussing the potential benefits and risks associated with the transaction, the NYSE Group board of directors determined that pursuing the proposed combination with Euronext was in the best interest of NYSE Group and its stockholders. It therefore instructed NYSE Group management to present a public proposal to the Euronext supervisory board in advance of Euronext's annual general shareholders meeting that was scheduled to be held on May 23, 2006, at which meeting the Euronext shareholders, at the request of one of its shareholders, would be asked to vote on the principle that a merger between Deutsche Börse and Euronext was in the best interests of all the shareholders of Euronext.

Accordingly, on May 22, 2006, Mr. Carter, chairman of the NYSE Group board of directors, and Mr. Thain sent a letter to Mr. Hessels, the chairman of the Euronext supervisory board, and Mr. Théodore, confirming the terms of NYSE Group's proposal for the business combination. Under the terms of the proposal, Euronext shareholders would be offered the right to exchange each Euronext ordinary share for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock in an exchange offer, and each share of outstanding NYSE Group common stock would be converted into one share of NYSE Euronext common stock in a subsequent merger. Based on the closing price of NYSE Group common stock of \$64.50 on May 19, 2006, the consideration would be equivalent to an exchange ratio of 1.4 shares of NYSE Euronext common stock for each Euronext ordinary share, with 30% of the aggregate consideration paid in cash. The exchange offer would include a mix-and-match election to permit Euronext shareholders to elect more cash or more stock to the extent that either is available. The proposed transaction terms would also assume that Euronext would pay to its shareholders its regular annual dividend of €1 per share with respect to the 2005 financial year and Euronext's previously announced return of €3 per share by way of repayment of share capital, without any decrease to the exchange offer consideration. Under the proposal, the board of the combined company would be comprised of 20 directors, 11 of whom would be former NYSE Group directors and 9 of whom would be former Euronext supervisory directors or designees of Euronext (the parties would later agree to increase the size of the board of the combined company so that it would be comprised of 22 directors, 12 of whom would be former NYSE Group directors or designees of NYSE Group and 10 of whom would be former Euronext supervisory directors or designees of Euronext). The proposal provided that the chairman of the combined company would be Mr. Hessels and the deputy chairman would be Mr. Carter. Mr. Thain would be the chief executive officer of the combined company, and Mr. Théodore would be deputy chief executive officer of the combined company. The common stock of the combined company would be listed on both the NYSE and Euronext Paris (Eurolist by Euronext), and traded in the local currency on each market.

That same day, NYSE Group publicly disclosed its proposal to Euronext and held an investor conference to explain the terms and conditions of its proposal, as well as the rationale underlying its proposal.

On May 22, 2006, after receipt of Mr. Carter's and Mr. Thain's letter of the same day, the Euronext supervisory and managing boards met in preparation for the annual general meeting of Euronext shareholders to be held the following day. Having received proposals regarding a combination from each of Deutsche Börse and NYSE Group, the Euronext boards reviewed and compared the proposals carefully and considered their relative merits from the perspective of shareholders and other stakeholders, based on presentations made by Euronext's financial advisors, Morgan Stanley and ABN AMRO, and its legal

advisor, Stibbe. The Euronext boards specifically reviewed and compared the proposals in respect of the same elements as those reviewed during the April 29, 2006 board meeting and the criteria set out in Euronext's April 3, 2006 press release. In particular, the boards focused on the then-current status of the discussions with NYSE Group and Deutsche Börse, respectively, regarding the key objective of a balanced corporate governance structure that would be enshrined in the constitutional documents of the combined company, as well as on the potential for regulatory issues to delay or prevent the consummation of the respective proposed combinations. The Euronext boards reached the conclusion that, based on the proposals received, the transaction with NYSE Group offered the most attractive combination, and resolved to explain both proposals at the annual meeting of Euronext shareholders to be held the next day.

On May 23, 2006, Euronext held its annual meeting of shareholders. At this meeting, the NYSE Group proposal and the Deutsche Börse proposal were explained to Euronext shareholders. Among the items to be voted on was agenda item 10b, requested to be included on the agenda by Euronext's shareholder, Winchfield Holdings N.V., which stated "the principle that a merger between Deutsche Börse and Euronext is in the best interests of all the shareholders of Euronext." The Euronext managing and supervisory boards unanimously recommended that Euronext shareholders vote against item 10b. After extensive discussions and questions-and-answers at the meeting, the Euronext shareholders voted against the Winchfield resolution, with approximately 43.9 million votes cast against, approximately 30.6 million votes cast in favor and approximately 6.6 million abstentions.

On May 23, 2006, after the completion of Euronext's annual meeting of shareholders, the Euronext supervisory and managing boards reconvened to discuss the outcome of the shareholders meeting, in the presence of the company's financial advisors, Morgan Stanley and ABN AMRO, and its legal advisor, Stibbe. The boards reviewed the various questions asked and comments made by shareholders during the meeting earlier that day, as well as the outcome of the vote on the proposal submitted by Winchfield Holdings N.V. The boards resolved that the negotiations with NYSE Group on an agreement regarding the proposed combination should continue.

From May 23, 2006 to June 1, 2006, NYSE Group, Euronext and their respective financial and legal advisors continued to negotiate the terms of the combination agreement, with a focus on the key governance aspects of the combination. In addition to the composition of the board and management that had been part of prior drafts of the combination agreement, NYSE Group and Euronext agreed that the bylaws of the combined company would provide that certain decisions of the board of the combined company, including certain acquisitions undertaken by the combined company, would require approval of two-thirds of the directors of the combined company, thereby ensuring that both U.S. domiciliaries and European domiciliaries on the board would have to approve such transactions. In addition, NYSE Group and Euronext agreed that the bylaws of the combined company would provide that the positions of chairman of the board of directors and chief executive officer of NYSE Euronext would always be filled by one person who is a European domiciliary and one person who is a U.S. domiciliary and that the nominating and governance committee of the combined company's board of directors would be composed of an equal number of U.S. domiciliaries and European domiciliaries. These provisions could only be amended with the approval of 80% of the combined company's shareholders or two-thirds of its directors then in office.

By June 1, 2006, NYSE Group, Euronext and their respective financial and legal advisors finalized the terms of the proposed combination agreement.

On that day, a joint meeting of the Euronext managing board and supervisory board was held, again in the presence of its financial advisors, Morgan Stanley and ABN AMRO, and its legal advisor, Stibbe. The boards considered the outcome of the negotiations that had taken place with NYSE Group and its advisors since May 23, 2006, based on presentations given by their advisors, including a comparison of the terms and key considerations of the proposed transaction with NYSE Group and the latest proposal of Deutsche Börse, being the proposal received by Euronext on May 20, 2006, as well as a summary of the proposed combination agreement between Euronext and NYSE Group. Among other things, the boards noted the

improvements agreed to with respect to a balanced corporate governance structure for the combined company, to be enshrined in its certificate of incorporation and bylaws, and the consideration given in that context to the relevant regulatory aspects of the transaction and the proposed combination. The Euronext boards also reviewed and considered with their financial and legal advisors various factors described under "The Combination Euronext's Reasons for the Combination." Representatives from Morgan Stanley and ABN AMRO provided a financial analysis of the transaction and Morgan Stanley rendered its oral opinion, subsequently confirmed in writing by each financial advisor, that, as of June 1, 2006, and based upon and subject to the assumptions and other limitations set forth in its opinion, the consideration to be received by the Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders, as a whole. In addition, representatives from ABN AMRO rendered to the Euronext supervisory and managing boards the opinion of ABN AMRO that, as of June 1, 2006, and based upon and subject to the assumptions, qualifications and other considerations set forth in its opinion, the standard offer consideration to be offered to the Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders. After deliberation, the Euronext supervisory board determined that the combination agreement and the transactions contemplated thereby presented the most attractive solution in the context for Euronext, its shareholders and other stakeholders and the supervisory board authorized the managing board to sign the combination agreement on behalf of Euronext.

That same day, the NYSE Group board of directors met again to consider the proposed transaction. At the meeting, NYSE Group management updated the board on its discussions with Euronext and reviewed the updated terms of the proposed combination agreement. Representatives from Wachtell Lipton described the updated terms of the combination agreement and governance arrangements proposed to be entered into in connection with the combination. Representatives from Citigroup provided a financial analysis of the transaction and rendered Citigroup's oral opinion, subsequently confirmed in writing, that, as of June 1, 2006 and based upon and subject to the various considerations set forth in the opinion, the consideration to be offered to the Euronext shareholders in the proposed combination was fair from a financial point of view to NYSE Group. The NYSE Group board of directors also reviewed and considered, with NYSE Group's financial and legal advisors, the factors described under "The Combination NYSE Group's Reasons for the Combination." After deliberations, the NYSE Group board of directors determined that the combination agreement and the transactions contemplated by the combination agreement were fair and in the best interest of NYSE Group and its stockholders and authorized management to execute the combination agreement on behalf of the company.

Shortly thereafter, NYSE Group and Euronext entered into the combination agreement.

On November 24, 2006, the combination agreement was amended and restated to, among other things:

increase the size of the NYSE Euronext board of directors immediately following the combination from 20 to 22 members;

increase the size of the NYSE Euronext management committee from 12 to 14 members;

change the termination date from January 31, 2007 (subject to extension under certain circumstances to March 31, 2007) to February 28, 2007 (subject to extension under certain circumstances to April 30, 2007); and

attach different forms of the amended and restated NYSE Euronext certificate of incorporation and the amended and restated NYSE Euronext bylaws.

For a description of the combination agreement, see "The Combination Agreement."

At meetings held on December 19, 2006 and December 20, 2006, Euronext shareholders and NYSE Group stockholders, respectively, approved the combination agreement and the transactions contemplated thereby.

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On January 5, 2007, the Euronext supervisory board met to examine the terms and conditions of the French exchange offer prospectus (*note d'information*) to be filed with the AMF by NYSE Euronext through its indirect wholly owned subsidiary, NYSE Euronext (Holding), and to issue a reasoned opinion on the benefits of the exchange offer, in accordance with the provisions of Article 231-19 of the General Regulations of the AMF. At the meeting, the Euronext supervisory board reached a decision to recommend the exchange offer and to recommend that Euronext shareholders tender their Euronext shares in the exchange offer.

NYSE Group's Reasons for the Combination

On June 1, 2006, the NYSE Group board of directors determined that the combination agreement and the transactions contemplated by the combination agreement were advisable, fair to and in the best interests of NYSE Group stockholders and approved and adopted the combination agreement and the transactions contemplated by the combination agreement. At a meeting held on December 20, 2006, NYSE Group stockholders approved the combination agreement and the transactions contemplated thereby, with a total of 99.65% of all voting shares present or represented.

In reaching its decision on June 1, 2006, the NYSE Group board of directors consulted with NYSE Group management and its financial and legal advisors and considered a variety of factors, including the material factors described below. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, the NYSE Group board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination. The NYSE Group board of directors viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of NYSE Group's reasons for the proposed combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under "Forward-Looking Statements."

Strategic Considerations

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

its expectation that the combined company would be the world's first truly global exchange group with the world's largest securities marketplaces on a combined basis and encompassing seven exchanges in six countries, including Belgium, France, the Netherlands, Portugal, the United Kingdom and the United States;

its expectation that the combined company would be a leader in a diverse set of large and growing businesses, including cash equities, listings, derivatives, equity options and futures, bonds, market data and technology;

its expectation that the combined company would be the home to the world's premier listing venues, with a total worldwide market capitalization of listed issuers of \$27 trillion (as of April 30, 2006);

its expectation that the combined company would be led by an experienced global board and world-class leadership team, with its U.S. headquarters located at NYSE Group's current headquarters and the headquarters of its non-U.S. business located at Euronext's current headquarters;

NYSE Group's and Euronext's shared commitment to the highest standards of quality, innovation and governance;

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NYSE Group's and Euronext's common vision of technology strategy and a business model that does not include the clearing and settlement of trades as a key driver of revenues and/or profits (*i.e.*, a horizontal business model);

its expectation that the combined company will be able to compete effectively for non-U.S. listings outside of the United States using the NYSE and Euronext brands, offering sizable liquidity within Europe as an alternative for companies that do not want to be subject to the U.S. regulatory and legal regime;

its expectation that the combined company will have the ability to offer additional services in Europe to companies listing in the United States, such as investor relations outreach programs for non-European issuers interested in European visibility; and

its expectation that the combination will over time create substantial incremental efficiency and growth opportunities.

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

Financial Considerations

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

based on the advice of NYSE Group management who had discussions with Euronext management, its expectation that the combination would create significant cost savings and revenue synergies, including:

approximately \$275 million of annual cost savings, achievable within three years after the combination (with approximately \$55 million of these cost savings achieved by 2007, \$125 million by 2008 and the full \$275 million by 2009); and

approximately \$100 million of annual incremental revenue, achievable within three years after the combination;

the financial terms of the exchange offer and the merger, including:

the €21.32 in cash and 0.98 of a share of NYSE Euronext common stock that Euronext shareholders would receive in the exchange offer for each of their Euronext shares;

the one share of NYSE Euronext common stock that NYSE Group stockholders would receive in the merger for each of their shares of NYSE Group common stock;

the earnings, cash flow and balance sheet impact of the proposed combination, as well as the historical financial performance of NYSE Group and the historical trading price of NYSE Group common stock; and

the expectation that NYSE Group stockholders will hold approximately 59% of the outstanding shares of NYSE Euronext immediately after the combination and will have the opportunity to share in the future growth and expected synergies of the combined company; and

the financial analyses and opinion of Citigroup, NYSE Group's financial advisor, that, as of June 1, 2006 and based upon and subject to the considerations and limitations set forth in the opinion, Citigroup's financial analysis and other factors that

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Citigroup deemed relevant, the aggregate consideration to be paid by NYSE Euronext in the exchange offer is fair, from a financial point of view, to NYSE Group.

Other Transaction Considerations

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

the proposed structure of the NYSE Euronext board of directors, which would include the following:

the chairman of the Euronext supervisory board as of immediately prior to the combination (who is expected to be the chairman of the NYSE Euronext board of directors);

the chairman of the NYSE Group board of directors as of immediately prior to the combination (who is expected to be deputy chairman of the NYSE Euronext board of directors);

the chief executive officer of NYSE Group as of immediately prior to the combination (who is expected to be the chief executive officer of NYSE Euronext);

the chief executive officer of Euronext as of immediately prior to the combination (who is expected to be deputy chief executive officer of NYSE Euronext); and

sixteen other individuals comprised of all of the other directors of NYSE Group and all of the members of the Euronext supervisory board, except for one, as of immediately prior to the combination (which the parties subsequently agreed to change in the amended and restated combination agreement to eighteen other individuals comprised of all of the other directors of NYSE Group, all of the members of the Euronext supervisory board and Sylvain Hefes, who is a European domiciliary approved by both the Euronext supervisory board and the NYSE Group board of directors);

the board of directors of NYSE Euronext would initially consist of 20 persons, and be composed of the smallest possible majority of U.S. domiciliaries and the largest possible minority of European domiciliaries (which the parties subsequently agreed to change in the amended and restated combination agreement so that the initial size of the board of directors would be 22 persons, with an even number of U.S. domiciliaries and European domiciliaries on the board, which parity will be maintained unless the nominating and governance committee and the board of directors of NYSE Euronext, both equally composed of U.S. domiciliaries and European domiciliaries, decide otherwise or unless the NYSE Euronext bylaws are amended by a supermajority vote); the NYSE Euronext bylaws would provide that the NYSE Euronext board of directors could be composed either of: (1) an even number of U.S. domiciliaries and European domiciliaries or (2) the smallest possible majority of U.S. domiciliaries and the largest possible minority of European domiciliaries; and these composition requirements could not be changed without the approval of not less than (1) two-thirds of the directors then in office or (2) 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors;

the nominating and governance committee of NYSE Euronext would consist of an equal number of U.S. domiciliaries and European domiciliaries, and this composition requirement could not be changed without the approval of not less than (1) two-thirds of the directors then in office or (2) 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors;

the positions of chairman of the board of directors and chief executive officer of NYSE Euronext would be filled by one person who is a U.S. domiciliary and one person who is a European domiciliary;

acquisitions, dispositions, mergers and consolidations involving greater than 30% of the aggregate equity market capitalization or value of NYSE Euronext, or involving an entity whose principal

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place of business is outside of the United States and Europe pursuant to which NYSE Euronext has agreed that one or more directors of the board of directors of NYSE Euronext shall be a person who is neither a U.S. domiciliary nor a European domiciliary, would require approval of two-thirds of the directors then in office, and this requirement could not be changed without the approval of two-thirds of the directors then in office or 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors;

the proposed management committee of NYSE Euronext would include an equal number of designees of NYSE Group (including the chief executive officer of NYSE Group as of immediately prior to the combination) and of designees of Euronext (including the chief executive officer of Euronext as of immediately prior to the combination);

the expectation that the merger would qualify as a reorganization for U.S. federal income tax purposes and that, as a result, the exchange by NYSE Group stockholders of their shares of NYSE Group common stock for shares of NYSE Euronext common stock in the merger generally would not be taxable to the NYSE Group stockholders for U.S. federal income tax purposes;

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

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

the historical market prices, volatility and trading information with respect to NYSE Group common stock and Euronext shares;

the risks and uncertainties associated with the strategic alternatives available to NYSE Group, including the rapid technological and regulatory changes being confronted by the financial services industry and the risks and challenges associated with these changes;

the U.S. and European regulatory requirements that would be applicable to the combined company;

the material terms of the combination agreement (see "The Combination Agreement"), including the nature and scope of the closing conditions and the ability of the NYSE Group board of directors to terminate the combination agreement with Euronext to pursue an alternative proposal that it deems superior for NYSE Group stockholders subject to, and in accordance with, the terms of the combination agreement;

the lack of antitrust issues associated with a business combination transaction between NYSE Group and Euronext, resulting in expedited closure and execution by an experienced management team; and

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

Risks

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

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the value of the NYSE Euronext common stock at the time of the closing of the merger could be lower than the price of NYSE Group common stock as of the date of the combination agreement as a result of, among other things, a change in the value of the assets and liabilities of the NYSE Group and Euronext;

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

the possibility that regulatory or governmental authorities in the United States and Europe might seek to impose conditions on or otherwise prevent or delay the combination;

the risks and costs to NYSE Group if the combination is not completed, including the potential diversion of management and employee attention, potential employee attrition and the potential effect on business and customer relationships;

the risk that the potential benefits of the combination may not be fully or partially realized, recognizing the many potential management and regulatory challenges associated with successfully combining the businesses of NYSE Group and Euronext;

the risk of diverting management focus and resources from other strategic opportunities and from operational matters, and potential disruption associated with combining and integrating the companies;

the risk that certain members of NYSE Group senior management who have been selected to hold senior management positions in the combined company might not choose to remain with the combined company;

the potential challenges and difficulties relating to integrating the operations of NYSE Group and Euronext;

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

the requirement that NYSE Group submit the combination agreement to its stockholders for approval in certain circumstances, even if the NYSE Group board of directors withdraws its recommendation, which could delay or prevent the NYSE Group's ability to pursue alternative proposals if one were to become available;

the risk that either the NYSE Group stockholders or the Euronext shareholders may fail to approve the combination, or that an insufficient number of Euronext shareholders tender their Euronext shares into the exchange offer;

the requirement that NYSE Group pay Euronext expense reimbursement if the combination agreement were to be terminated and if the NYSE Group board of directors changes its recommendation of the proposed combination, the NYSE Group stockholders fail to approve the proposed combination or, in certain circumstances, if NYSE Group receives an acquisition proposal relating to another transaction (see "The Combination Agreement Termination");

the risk that because the exchange ratio to be paid to the NYSE Group stockholders is fixed, the value of the consideration to NYSE Group stockholders in the combination could fluctuate;

that some officers and directors of NYSE Group have interests in the combination as individuals in addition to, and that may be different from, the interests of NYSE Group stockholders (see "The Combination Interests of Officers and Directors in the Combination");

the risk that, under the terms of the shareholders agreement with Borsa Italiana, Euronext may be required, in case of a change in control of Euronext, to sell to Borsa Italiana its 51% stake in the parent company of MTS, a company specialized in the trading of government bonds, for fair market value, or, at any time at Borsa Italiana's discretion, to acquire Borsa Italiana's 49% stake for a price based on Euronext's acquisition cost and on the economic performance of MTS (see

"Information about Euronext MTS");

the fees and expenses associated with completing the combination; and

various other risks associated with the combination and the business of the NYSE Group, Euronext and the combined company described under "Risk Factors."

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

In considering the proposed combination, the NYSE Group board of directors was aware of the interests of certain officers and directors of, and advisors to, NYSE Group and its board in the combination, as described under "The Combination Interests of Officers and Directors in the Combination" and "The Combination Certain Relationships and Related-Party Transactions."

Euronext's Reasons for the Combination

On June 1, 2006, at a joint meeting of the Euronext managing and supervisory boards, the supervisory board determined that the combination agreement and the transactions contemplated by the combination agreement presented the most attractive solution in the context for Euronext and its shareholders and other stakeholders and decided to enter into the combination agreement. On November 23, 2006, at a joint meeting of the Euronext supervisory and managing boards, the supervisory and managing boards adopted a resolution recommending that Euronext shareholders approve the combination agreement and the transactions contemplated by the combination agreement, including the post-closing reorganization.

In reaching the decisions to approve and recommend the combination agreement and the transactions contemplated thereby, the Euronext boards consulted with their financial and legal advisors and considered a variety of factors, including the material factors described below. In light of the number and wide variety of factors considered in connection with their evaluation of the transaction, the Euronext boards did not consider it practicable or possible to quantify or otherwise assign relative weights to the specific factors that they considered in reaching their determination. The Euronext boards viewed their position as being based on all of the information available and the factors presented to and considered by them. This explanation of Euronext's reasons for the proposed combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under "Forward-Looking Statements."

Strategic Considerations

The exchange sector is experiencing consolidation, which is intensifying competition among exchanges worldwide. One of the key drivers of the trend towards consolidation is the perceived benefit in combining and harmonizing technologies across exchanges in order to lower trading costs and increase liquidity. In this context, Euronext discussed possible combinations with a number of potential partners in the months preceding the joint meeting of the Euronext managing and supervisory boards on June 1, 2006. The Euronext boards considered a number of factors pertaining to the strategic rationale for the combination with NYSE Group as generally supporting their decision to enter into the combination agreement, including the following:

the current and prospective economic and competitive environment facing the securities industry and Euronext in particular, including the potential benefits to being one of the leading participants in the consolidation within the industry, and their expectation that the combination with NYSE Group would permit Euronext to fully participate as consolidation in the industry continues;

their expectation that the combined company would be the world's first, truly global exchange group, with the world's largest securities/derivatives marketplaces on a combined basis and encompassing seven exchanges in six countries, including Belgium, France, the Netherlands, Portugal, the United Kingdom and the United States;

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their expectation that the combined company would be a leader in a diverse set of large and growing businesses, including cash equities, listings, derivatives, equity options and futures, bonds, market data and technology;

their expectation that the combination would represent a true merger-of-equals, with a corporate and governance structure that respects the independence of all exchanges involved as well as the flexibility necessary to preserve Euronext's federal and horizontal business model;

their expectation that, based on the data available on June 1, 2006, the combined company would be the home to the world's premier listing venues, with a total worldwide market capitalization of listed issuers of €20 trillion (as of April 30, 2006);

their expectation that the combined company would be led by an experienced global board and world-class leadership team;

Euronext's and NYSE Group's shared commitment to the highest standards of quality, innovation and governance;

Euronext's and NYSE Group's common vision of technology strategy and a horizontal business model;

their expectation that the combined company would be able to compete effectively for non-U.S. listings outside of the United States using the Euronext and NYSE brands, offering sizable liquidity within Europe as an attractive alternative for companies that do not want to be subject to the U.S. regulatory and legal regime;

their expectation that the combined company would have opportunities to develop new products including transatlantic indices, products leveraging the NYSE brand name and new equity derivatives;

their expectation that the combination represents a unique opportunity for Europe and would put the European capital markets particularly the Eurozone markets in a strong position in the rapid globalization of the sector;

their expectation that there would be no U.S. regulatory risks for the European markets, with the European markets and Euronext-listed companies continuing to be regulated exclusively by European regulators;

their expectation, which was subsequently confirmed by the SEC in public statements, that the combination with NYSE Group would not by itself require the registration of Euronext's listed companies with the SEC or mandatory compliance with U.S. federal securities laws, including the Sarbanes-Oxley Act, merely because of Euronext's affiliation with a U.S. securities exchange;

their expectation that Euronext's federal approach would be maintained with the opportunity to attract and consolidate new European markets;

their expectation that NYSE Euronext would also be an attractive platform for further consolidation globally; and

their expectation that the combination would over time create substantial incremental efficiency and growth opportunities produced by combining seven international securities marketplaces leveraging best-in-class technology, synergies and management expertise.

For a discussion of NYSE Euronext's strategy for taking advantages of these strengths of the combined company after the combination, see "Information About NYSE Euronext Euronext's Strategy."

Financial Considerations

The Euronext managing and supervisory boards also considered a number of financial factors pertaining to the combination as generally supporting their decisions to enter into the combination agreement and to recommend that Euronext shareholders approve the combination agreement and the transactions contemplated thereby, including the following:

their belief that the combined company, as a leader in the consolidation in the securities industry, would be well positioned to have attractive long-term financial results that could lead to share price appreciation that would benefit Euronext shareholders to the extent that they retain shares of NYSE Euronext received in the exchange offer;

their expectation that Euronext shareholders would hold a substantial percentage of the outstanding shares of NYSE Euronext immediately after the combination and would have the opportunity to share in the future growth and expected synergies of the combined company;

their expectation that the combination would create significant cost savings and revenue synergies;

the financial terms of the exchange offer and the merger, including:

the €21.32 in cash and 0.98 of a share of NYSE Euronext common stock that Euronext shareholders would receive in the exchange offer for each of their Euronext shares, which represents a significant premium to Euronext shareholders;

the "mix-and-match" election permitting Euronext shareholders to elect whether to receive cash or NYSE Euronext shares, subject to proration in the event either choice is oversubscribed;

the one share of NYSE Euronext common stock that NYSE Group stockholders would receive in the merger for each of their shares of NYSE Group common stock;

the earnings, cash flow and balance sheet impact of the proposed combination, as well as the historical financial performance of Euronext (and NYSE Group) and the historical trading price of Euronext shares and NYSE Group common stock;

the financial analyses of Morgan Stanley and ABN AMRO, Euronext's financial advisors, in addition to the opinions of Morgan Stanley, that, as of June 1, 2006 and as of November 23, 2006, and based upon and subject to the assumptions and other limitations set forth in its opinions, the consideration to be received by the Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders, as a whole, and the opinions of ABN AMRO that, as of June 1, 2006 and as of November 23, 2006, and based upon and subject to the assumptions, qualifications and other considerations set forth in its opinions, the standard offer consideration to be offered to the Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders; and

the written report of Houlihan Lokey obtained by the supervisory board in accordance with Article 261-1 *et seq.* of the General Regulations of the AMF and AMF Instruction No. 2006-08 of July 25, 2006, including Houlihan Lokey's opinion (*attestation d'équité*), dated as of November 23, 2006, to the effect that, as of the date of the report and based upon and subject to the assumptions, qualifications and other limitations set forth therein, the standard offer consideration to be offered to the shareholders of Euronext in the exchange offer taken as a whole, was fair to such shareholders from a financial point of view.

Other Transaction Considerations

The Euronext managing and supervisory boards also considered a number of additional factors in their decisions to enter into the combination agreement and to recommend that Euronext shareholders approve the combination agreement and the transactions contemplated thereby, including the following:

the proposed structure of the NYSE Euronext board of directors, which would initially include the following:

the chairman of the Euronext supervisory board as of immediately prior to the combination (who is expected to be the chairman of the NYSE Euronext board of directors);

the chairman of the NYSE Group board of directors as of immediately prior to the combination (who is expected to be deputy chairman of the NYSE Euronext board of directors);

the chief executive officer of NYSE Group as of immediately prior to the combination (who is expected to be the chief executive officer of NYSE Euronext);

the chief executive officer of Euronext as of immediately prior to the combination (who is expected to be deputy chief executive officer of NYSE Euronext); and

nine other individuals who were directors of NYSE Group as of immediately prior to the combination;

eight other individuals who were members of the Euronext supervisory board as of immediately prior to the combination; and

Sylvain Hefes, who is a European domiciliary who has been approved by both the Euronext supervisory board and the NYSE Group board of directors;

the ongoing composition of the NYSE Euronext board of directors, specifically:

that the initial NYSE Euronext board of directors would consist of 11 U.S. domiciliaries and 11 European domiciliaries (the original combination agreement, entered into on June 1, 2006, having provided for 20 directors, including 11 U.S. domiciliaries and 9 European domiciliaries);

that the combination agreement provides that at the first annual meeting of the NYSE Euronext stockholders, the initial directors of NYSE Euronext will be renominated as directors of the board; and

that the parity between U.S. domiciliaries and European domiciliaries will be maintained unless the nominating and governance committee and the board of directors of NYSE Euronext, both equally composed of U.S. domiciliaries and European domiciliaries, decide otherwise or unless the NYSE Euronext bylaws are amended by a supermajority vote;

the NYSE Euronext bylaws, which would provide that the NYSE Euronext board of directors could be composed of either (1) an even number of U.S. domiciliaries and European domiciliaries or (2) the smallest possible majority of U.S. domiciliaries and the largest possible minority of European domiciliaries; and these composition requirements could not be changed without the approval of not less than (1) two-thirds of the directors then in office or (2) 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors;

the nominating and governance committee of NYSE Euronext would consist of an equal number of U.S. domiciliaries and European domiciliaries, and this composition requirement could not be

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changed without the approval of not less than (1) two-thirds of the directors then in office or (2) 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors;

the position of chairman of the board or of chief executive officer of NYSE Euronext would be filled by a European domiciliary and the other position would be filled by a U.S. domiciliary, and this balancing requirement could not be changed without the approval of not less than (1) two-thirds of the directors then in office or (2) 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors;

acquisitions, dispositions, mergers and consolidations involving greater than 30% of the aggregate equity market capitalization or value of NYSE Euronext, or involving an entity whose principal place of business is outside of the United States and Europe pursuant to which NYSE Euronext has agreed that one or more directors of the board of directors of NYSE Euronext shall be a person who is neither a U.S. domiciliary nor a European domiciliary, would require approval of two-thirds of the directors then in office, and this requirement could not be changed without the approval of not less than (1) two-thirds of the directors then in office or (2) 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors;

the proposed management committee of NYSE Euronext, which would include an equal number of designees of NYSE Group (including the chief executive officer of NYSE Group as of immediately prior to the combination) and designees of Euronext (including the chief executive officer of Euronext as of immediately prior to the combination);

the intention to preserve Euronext's and NYSE Group's decentralized management policies;

the expectations that the exchange offer generally would allow those Euronext shareholders subject to French and U.K. tax laws to exchange their Euronext shares for NYSE-Euronext shares tax-free (except to the extent of cash received), but that the combination agreement contemplates that the receipt by holders of Euronext shares of the offer consideration in the exchange offer and in the post-closing reorganization will be structured as a taxable transaction for U.S. federal income tax purposes, unless NYSE Group elects, subject to the provisions of the combination agreement, to structure the post-closing reorganization so that, in the opinion of counsel to NYSE Group, the exchange offer together with the post-closing reorganization, is treated either as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code or an exchange described in Section 351 of the Internal Revenue Code (see "The Combination Material U.S. Federal Income Tax Consequences");

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

the historical market prices, volatility and trading information with respect to Euronext shares and NYSE Group common stock;

the risks and uncertainties associated with the strategic alternatives available to Euronext, including the antitrust considerations, and the rapid technological and regulatory changes being confronted by the financial services industry and the risks and challenges associated with these changes;

the balance of European and U.S. regulatory requirements that would be applicable to the combined company;

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the material terms of the combination agreement (see "The Combination Agreement"), including the nature and scope of the closing conditions and the ability of the Euronext boards to terminate the combination agreement with NYSE Group to pursue an alternative proposal that it deems superior for Euronext shareholders subject to, and in accordance with the terms of, the combination agreement;

the lack of competition law or antitrust issues associated with a business combination transaction between Euronext and NYSE Group, resulting in expedited closure and execution by an experienced management team;

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

the opportunity for European investors to gain better access to many of the world's best and fastest-growing companies, the widest diversity of investment products, and best execution in speed and price;

their expectation of an increased opportunity, as a result of the freer flow of capital across the Atlantic, for European investors to diversify their portfolios;

the potential for Euronext-listed companies to benefit from increased exposure to U.S. investors, as well as inclusion in NYSE-Euronext indices and ETFs; and

the potential that the combined company's global market will strengthen opportunities for more robust growth and new jobs within Europe.

Risks

The Euronext managing and supervisory boards also considered a number of uncertainties, risks and other potentially negative factors associated with the combination, including the following:

the fact that the value of the per share consideration payable to Euronext shareholders (consisting of NYSE Euronext common stock and cash) at the time of the closing of the exchange offer cannot be predicted and will depend on, among other things, the perceived prospects of Euronext, NYSE Group or the combined company or the value of their respective assets and liabilities;

the challenges and potential difficulties relating to integrating the operations of Euronext and NYSE Group and the risk that the potential benefits of the combination may not be fully or partially realized;

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

the possibility that regulatory or governmental authorities in Europe and the United States might seek to impose conditions on or otherwise prevent or delay the combination;

the risks and costs to Euronext if the combination is not completed, including the potential diversion of management and employee attention, potential employee attrition, the potential effect on business and customer relationships and costs and expenses;

the risk of diverting management focus and resources from other strategic opportunities and from operational matters, and potential disruption associated with the combination and integrating the companies;

the risk that certain members of Euronext senior management who would be selected to hold senior management positions in the combined company might not choose to remain with the combined

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company and the risk that certain members of Euronext senior management who are not selected to hold senior management positions in the combined company might not choose to remain with Euronext;

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

the requirement in the combination agreement that Euronext submit the combination to its shareholders for approval in certain circumstances, and for the exchange offer to be made after such approval, even if the Euronext's boards withdraw their recommendation, which requirements could delay or prevent Euronext's ability to pursue alternative proposals if one were to become available;

the risk that either the Euronext shareholders or the NYSE Group stockholders could fail to approve the combination, or that an insufficient number of Euronext shareholders could tender their Euronext shares into the exchange offer;

the requirement that Euronext reimburse NYSE Group's expenses if the combination agreement were to be terminated after the Euronext boards changed their recommendation of the proposed combination, the Euronext shareholders failed to approve the proposed combination or, in certain circumstances, Euronext received an acquisition proposal relating to another transaction (see "The Combination Agreement Termination");

the fees and expenses associated with completing the combination; and

various other risks associated with the combination and the business of the NYSE Group, Euronext and the combined company described under "Risk Factors."

In approving and recommending Euronext shareholder approval of the combination, the Euronext managing and supervisory boards believed that these potential risks and drawbacks were greatly outweighed by the potential benefits that the boards expected Euronext and its shareholders and other stakeholders to achieve as a result of the proposed combination.

In considering the proposed combination, the Euronext managing and supervisory boards were aware of the interests of certain of their members and of certain advisors to Euronext in the combination, as described under "The Combination Interests of Officers and Directors in the Combination Interests of Euronext Directors and Executive Officers" and "The Combination Certain Relationships and Related-Party Transactions."

January 5, 2007 Meeting of the Euronext Supervisory Board

On January 5, 2007, the Euronext supervisory board met to examine the terms and conditions of the French exchange offer prospectus (*note d'information*) to be filed with the AMF by NYSE Euronext through its indirect wholly owned subsidiary, NYSE Euronext (Holding), and to issue a reasoned opinion on the benefits of the exchange offer, in accordance with the provisions of Article 231-19 of the General Regulations of the AMF.

In reaching the decision to recommend the exchange offer and to recommend that the Euronext shareholders tender their Euronext shares in the exchange offer, the Euronext supervisory board considered a variety of factors, including the factors described below:

the terms of the exchange offer, pursuant to which NYSE Euronext would offer to Euronext shareholders in exchange for tendering each Euronext share to NYSE Euronext (Holding) 0.98 of a

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share of NYSE Euronext common stock and €21.32 in cash, with a "mix-and-match" election allowing Euronext shareholders to elect whether to receive all cash or all NYSE Euronext common stock, subject to proration in the event either choice is oversubscribed;

the determination by the Euronext managing and supervisory boards, at a joint meeting held on June 1, 2006, that the combination agreement providing for a combination of NYSE Group and Euronext's businesses under a new holding company named NYSE Euronext and the transactions contemplated by the combination agreement, presented the most attractive solution for Euronext and its shareholders and other stakeholders and their decision to enter into the combination agreement;

the recommendation by the Euronext managing and supervisory boards, at a joint meeting held on November 23, 2006, that Euronext shareholders approve the amended and restated combination agreement and the transactions contemplated thereby, including the exchange offer and the post-closing reorganization by which Euronext would become a wholly-owned subsidiary of NYSE Euronext;

the approval, at the extraordinary general meeting held on December 19, 2006, by Euronext shareholders of the amended and restated combination agreement and the transactions contemplated therein by a 98.18% majority of the votes cast at the meeting (the quorum at this meeting having been 64.9%);

the unanimous recommendation of the Euronext managing board to the Euronext supervisory board to approve the exchange offer and recommend that shareholders of Euronext tender their Euronext shares into the exchange offer;

the Euronext supervisory board's review of the draft *note d'information* and the draft *note en réponse* to be submitted to the AMF in connection with the exchange offer;

the supervisory board's expectation that:

if 95% or more of the outstanding shares (excluding treasury shares) of Euronext were acquired by NYSE Euronext (Holding) in the exchange offer, NYSE Euronext will commence a buyout offer to acquire Euronext shares from any remaining shareholder in accordance with Articles 236-1 et seq of the General Regulations of the AMF and/or a compulsory acquisition by NYSE Euronext from any remaining minority shareholder in accordance with section 2:92a of the Dutch Civil Code;

if less than 95% of the outstanding shares (excluding treasury shares) of Euronext were acquired by NYSE Euronext (Holding), NYSE Euronext will effect a post-closing reorganization of Euronext and its subsidiaries that is intended to result in the business of Euronext being held in wholly owned subsidiaries of NYSE Euronext (the steps of this post-closing reorganization having been described in the combination agreement as well as in the shareholder circular made available to Euronext shareholders for the purpose of the Euronext extraordinary meeting held on December 19, 2006 and approved by the Euronext shareholders at such meeting);

the Euronext supervisory board's expectation that the combination would represent a true merger of equals, with a corporate and governance structure that respects the independence of all exchanges involved as well as the flexibility necessary to preserve Euronext's federal and horizontal business model;

the balanced corporate governance structure of the combined group, including the fact that the NYSE Euronext board of directors, the nominating and governance committee and the management committee will be composed of an equal number of European and U.S. domiciliaries;

the supervisory board's belief that the combined company would be the world's first, truly global exchange group, with the world's largest equities marketplaces on a combined basis and encompassing seven exchanges in six countries and a leader in a diverse set of large and growing businesses;

the supervisory board's belief that the exchange offer is in the interests of the users, having considered in particular the expected reduction of trading fees on Euronext equity markets and the additional products and services that the new group will be in a position to offer;

the supervisory board's expectation that companies listed only on Euronext would continue to be subject solely to European securities regulations and that the Dutch foundation structure established by NYSE Group and Euronext is intended to protect Euronext-listed companies from risk of extraterritorial application of U.S. laws and regulations as a result of future changes therein or interpretations thereof;

the supervisory board's expectation that the transaction would not have any significant negative impact with respect to Euronext employees and instead would create new opportunities for them;

the opinion of Houlihan Lokey that, as of January 4, 2007 and based upon and subject to the assumptions, qualifications, and other limitations set forth in its report dated November 23, 2006, the standard offer consideration to be offered to Euronext shareholders taken as a whole, was fair to such shareholders from a financial point of view;

the opinion of Morgan Stanley, that, as of January 3, 2007 and based upon and subject to the assumptions and other limitations set forth in its opinions, the consideration to be received by the Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders, as a whole; and

the opinion of ABN AMRO that, as of January 3, 2007, and based upon and subject to the assumptions, qualifications and other considerations set forth in its opinions, the standard offer consideration to be offered to the Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders.

From a financial point of view, on the basis of the opinions referred to above, the Euronext supervisory board determined that the financial terms of the exchange offer were fair for the Euronext shareholders and that the combination would create significant cost savings and revenue synergies. The supervisory board noted, in particular, that in view of the valuations carried out by the presenting banks, by Morgan Stanley, ABN AMRO and Houlihan Lokey, the exchange offer represented a significant premium compared with the valuations arrived at using the main valuation methods, both relative (analysts' target prices, comparable companies multiples and transaction multiples) and intrinsic (changes in the share price and discounted cash flow analysis).

In light of all the considerations referred to above and after having deliberated thereon, the Euronext supervisory board determined that the exchange offer was in the interest of Euronext, its shareholders and its employees. The supervisory board therefore decided to recommend that Euronext shareholders tender their Euronext shares into the exchange offer.

Certain Projections

Neither NYSE Group nor Euronext as a matter of course publicly discloses detailed forecasts or internal projections as to future revenues, earnings or financial condition. However, in the course of their discussions regarding the proposed combination, as discussed under "The Combination Background of the Combination," NYSE Group and Euronext provided each other with certain business and financial data that were made publicly available on the date after the announcement of the signing of the combination agreement. Set forth below is an excerpt of the business and financial data and projections that were made publicly available.

The projections described below are based on the following assumptions:

excess free cash flow of the combined company would be used to repay the debt used to finance the purchase of the Euronext shares;

the blended tax rate on the pro forma adjustment would be 38%;

the capital expenditures and depreciation and amortization of the combined group will be equivalent to the combined capital expenditures and depreciation and amortization of NYSE Group and Euronext prior to the combination;

the annual increase in working capital for the combined group would equal 25% of any change in revenues from year to year;

the exchange rate would be €1=\$1.284; and

the combination and post-closing reorganization would be completed by December 31, 2006.

Projected Cost Savings

The following table sets forth the projected annual cost savings resulting from the combination and the sources for those cost savings (as well as the expected year in which the annual costs savings will be achieved):

| (\$ million) | 2007 | 2008 | 2009 | Comments |
|----------------------------|--------------|---------------|---------------|--|
| Technology | \$ 30 | \$ 100 | \$ 250 | Consolidation of three cash trading platforms (NSC, Hybrid, NYSE Arca) and three derivatives platforms (LIFFE CONNECT®, NYSE Arca Options, PCX+) onto one global cash trading platform and one global options and futures derivatives platform; consolidation of ten data centers into four globally linked data centers |
| Non-IT | 25 | 25 | 25 | Integration of support functions; Rationalize marketing expenses; Streamline corporate costs (e.g. insurance, occupancy, professional services) |
| Total | \$ 55 | \$ 125 | \$ 275 | Run-rate of \$275 million cost synergies |
| Restructuring Costs | \$ 70 | \$ 70 | \$ 40 | Cash expenses directly impacting income statement |

Projected Revenue Synergies

The following table sets forth the projected annual revenue synergies resulting from the combination and the sources of those revenue synergies. The following revenue synergies are expected to be achieved within three years after the combination.

| (\$ million) | Revenue Synergies | Comments |
|--------------|--------------------|---|
| Derivatives | \$45 | <p>Cross-selling with a shared customer base.</p> <p>Extend the highly successful European wholesale OTC derivative service ("ABC") in the United States.</p> <p>Launch new products (e.g. transatlantic index, corporate credit derivatives).</p> <p>Represents 8% of first quarter 2006 annualized combined revenue base of \$537 million / €418 million.</p> |
| Cash Trading | \$35 | <p>Meet European demand for U.S. blue chip companies.</p> <p>Cross-fertilize product development in structured products and ETFs.</p> <p>Opportunity to extend trading hours across time zones.</p> <p>Represents approximately 3% of first quarter 2006 annualized combined revenue base of \$1,021 million / €795 million.</p> |
| Listings | \$20 | <p>Pre-eminent brand and deepest global liquidity pool that provides global issuers with maximum flexibility to raise capital.</p> <p>Leverage NYSE Euronext listing brand to capture overseas listings.</p> <p>Develop Euro-denominated Global Depository Receipt (GDR) program so U.S. issuers can leverage European liquidity pools.</p> <p>Position Alternext to compete with London Stock Exchange's AIM on international small cap issues.</p> <p>Represents approximately 5% of first quarter 2006 annualized combined revenue base of \$399 million / €311 million.</p> |
| Total | \$100 / €78 | <p>Represents approximately 3% of total first quarter 2006 annualized combined revenue base of \$3.1 billion / €2.4 billion.</p> |

While these projections were prepared in good faith by NYSE Group management and Euronext management, no assurance can be made regarding future events. The estimates and assumptions underlying the projections involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and are inherently subject to significant business, economic, competitive and regulatory uncertainties, all of which are difficult to predict and many of which are beyond the control of NYSE Group and Euronext and will be beyond the control of NYSE Euronext. Accordingly, there can be no assurance that the projected results will be realized or that actual results will not differ materially from those presented in the financial data. Such projections cannot, therefore, be considered a reliable predictor of future operating results, and this information should not be relied on as such. The information in this section was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial data, published guidelines of the SEC regarding forward-looking statements, or U.S. GAAP. In the view of NYSE Group management and Euronext management, the information was prepared on a reasonable basis. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this document are cautioned not to place undue reliance on this information.

See cautionary statements regarding forward-looking information under "Forward-Looking Statements."

The prospective financial data included in this document have been prepared by, and are the responsibility of, NYSE Group management and Euronext management, as applicable. Neither PricewaterhouseCoopers LLP, Ernst & Young LLP, Ernst & Young Accountants nor KPMG Accountants N.V. has examined or compiled the accompanying prospective financial data and, accordingly, neither PricewaterhouseCoopers LLP, Ernst & Young LLP, Ernst & Young Accountants nor KPMG Accountants N.V. expresses an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP reports included in this document relate to NYSE Euronext and NYSE Group's historical financial data; the Ernst & Young LLP reports included in this document relate to Archipelago's historical financial data; and the Ernst & Young Accountants and KPMG Accountants N.V. reports included in this document relate to Euronext's historical financial data. None of these reports extends to the prospective financial data and should not be read to do so.

Neither NYSE Group, Euronext nor NYSE Euronext intends to update or otherwise revise the prospective financial data to reflect circumstances existing since its preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error. Furthermore, neither NYSE Group, Euronext nor NYSE Euronext intends to update or revise the prospective financial data to reflect changes in general economic or industry conditions.

These projections are not included in this document in order to induce any stockholder or shareholder to vote in favor of the approval and adoption of the combination agreement, to tender its shares in the exchange offer or to acquire securities of NYSE Euronext.

Opinion of NYSE Group's Financial Advisor

NYSE Group retained Citigroup to act as its financial advisor in connection with the proposed combination with Euronext. Pursuant to Citigroup's engagement letter with NYSE Group, Citigroup rendered to the NYSE Group board of directors on June 1, 2006 an oral opinion, which was subsequently confirmed by delivery of a written opinion, dated June 1, 2006, to the effect that, as of the date of the opinion and based upon and subject to the considerations and limitations set forth in the opinion,

Citigroup's work described below and other factors it deemed relevant, the aggregate consideration to be paid by NYSE Euronext in the exchange offer is fair, from a financial point of view, to NYSE Group.

The full text of Citigroup's written opinion, which sets forth the assumptions made, general procedures followed, matters considered and limits on the review undertaken, is included as Annex B to this document. The summary of Citigroup's opinion set forth below is qualified in its entirety by reference to the full text of the opinion.

Holders of NYSE Group common stock are urged to read Citigroup's opinion carefully and in its entirety. Citigroup's opinion was provided for the information of the NYSE Group board of directors in its evaluation of the proposed combination with Euronext and was limited solely to the fairness, from a financial point of view, to NYSE Group as of the date of the opinion, of the aggregate consideration to be paid by NYSE Euronext in the exchange offer. Neither Citigroup's opinion nor its related analyses constituted a recommendation of the transaction with Euronext to the NYSE Group board of directors. Citigroup makes no recommendation to any stockholder regarding how such stockholder should vote or act on any matters relating to the proposed combination, including the exchange offer or the merger.

In arriving at its opinion, Citigroup reviewed the combination agreement and held discussions with certain senior officers, directors and other representatives and advisors of NYSE Group and certain senior officers and other representatives and advisors of Euronext concerning the business, operations and prospects of NYSE Group and Euronext. Citigroup examined certain publicly available business and financial information relating to NYSE Group and Euronext, as well as certain financial forecasts and other information and data relating to NYSE Group and Euronext that were provided to or otherwise reviewed by or discussed with Citigroup by the respective managements of NYSE Group and Euronext, including information relating to the potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the respective managements of NYSE Group and Euronext to result from the proposed combination, and adjustments to the forecasts and other information and data relating to Euronext discussed with Citigroup by the management of NYSE Group. In addition, Citigroup assumed, with NYSE Group's consent, that there are no material undisclosed liabilities of NYSE Group and Euronext for which adequate reserves or other provisions have not been made. Citigroup reviewed the financial terms of the acquisition of the Euronext shares as set forth in the combination agreement in relation to, among other things:

current and historical market prices and trading volumes of NYSE Group common stock and Euronext shares;

the historical and projected earnings and other operating data of each of NYSE Group and Euronext; and

the capitalization and financial condition of each of NYSE Group and Euronext.

Citigroup considered, to the extent publicly available, the financial terms of certain other transactions that Citigroup considered relevant in evaluating the proposed combination and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citigroup considered relevant in evaluating those of NYSE Group and Euronext. Citigroup also evaluated certain potential pro forma financial effects of the proposed combination on NYSE Group. In addition to the foregoing, Citigroup conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citigroup deemed appropriate in arriving at its opinion. Citigroup did not consider the impact of Euronext's share repurchase program on the fairness of the transactions to each set of shareholders because it regarded the effect of the repurchase program as immaterial to its analysis.

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In rendering its opinion, Citigroup assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and upon the assurances of the managements of NYSE Group and Euronext that they were not aware of any relevant information that was omitted or that remained undisclosed to Citigroup. With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with Citigroup relating to NYSE Group and Euronext, including certain potential pro forma effects of, and strategic implications and operational benefits anticipated to result from, the proposed combination, Citigroup was advised by the respective managements of NYSE Group and Euronext that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of NYSE Group and Euronext as to the future financial performance of NYSE Group and Euronext. Citigroup assumed, with NYSE Group's consent, that the financial results (including the potential pro forma financial effects, strategic implications and operational benefits anticipated to result from the proposed combination) reflected in such forecasts and other information and data will be realized in the amounts and at the times projected by NYSE Group's management. Citigroup also assumed, with NYSE Group's consent, that the proposed combination will be consummated in accordance with the terms of the combination agreement, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the proposed combination, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on NYSE Group, Euronext or the contemplated benefits of the proposed combination.

Citigroup also assumed, with NYSE Group's consent, that NYSE Euronext was organized in connection with the proposed combination and upon consummation of the proposed combination, its sole assets will be the Euronext shares acquired pursuant to the exchange offer and all of the shares of NYSE Group common stock acquired pursuant to the merger. Citigroup also assumed, with NYSE Group's consent, that the merger will be treated as a tax-free reorganization for U.S. federal income tax purposes. Citigroup did not express any opinion as to the value of the NYSE Euronext common stock when issued pursuant to the proposed combination, or the price at which the NYSE Euronext common stock will trade at any time. Citigroup did not make, and was not provided with, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of NYSE Group or Euronext, and did not make any physical inspection of the properties or assets of NYSE Group or Euronext. Citigroup expressed no view as to, and its opinion does not address, the relative merits of the proposed combination as compared to any alternative business strategies that might exist for NYSE Group or the effect of any other transaction in which NYSE Group might engage. Citigroup's opinion does not address or take into account any post-closing reorganization pursuant to the combination agreement that may occur following the closing of the exchange offer, or the consideration that may be paid pursuant to such post-closing reorganization. Citigroup's analysis assumes that 100% of the Euronext shares are acquired by NYSE Euronext for the offer consideration. Citigroup's opinion was necessarily based upon information available to Citigroup, and financial, stock market and other conditions and circumstances existing, as of the date thereof.

In connection with rendering its opinion, Citigroup made a presentation to the NYSE Group board of directors on June 1, 2006 with respect to the material financial analyses performed by Citigroup in evaluating the fairness of the aggregate consideration to be paid by NYSE Euronext in the exchange offer as of the date of Citigroup's opinion. The following is a summary of the financial analyses contained in that presentation. The summary includes information presented in tabular format. In order to understand fully the financial analyses used by Citigroup, these tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The following quantitative information, to the extent it is based on market data, is, except as otherwise indicated, based on market data as it existed at or prior to May 31, 2006, and is not necessarily indicative of current or future market conditions.

Indicated Transaction Multiples

Citigroup calculated various multiples based on the implied transaction price per Euronext share and the related firm value ("FV"), calculated as equity value plus net debt, reflected in the exchange offer. These calculations were based on Euronext's financial statements and estimates and forecasts for Euronext prepared by NYSE management. Citigroup calculated the multiple of the Euronext FV to earnings before interest, taxes, depreciation and amortization ("EBITDA") and the multiple of the implied transaction price per Euronext share to earnings per share ("EPS"). In addition, Citigroup calculated the premium or discount to various closing market prices of each Euronext share reflected by the implied transaction price per share. Such premium or discount was calculated on a stated price per share basis, and excluding Euronext's previously announced distribution of €3 per share by means of repayment of share capital.

The following table presents the results of these calculations (all dollar and euro amounts in millions other than per share prices):

| | Transaction Valuation | | | |
|--|------------------------------|-----------------------------|---------------------------|--------------------------|
| Implied Transaction Price per Share | | | €66.95 | \$ 85.99 ⁽¹⁾ |
| Aggregate Consideration | | | €7,496 | \$ 9,629 ⁽¹⁾ |
| Firm Value ⁽²⁾ | | | 7,511 | 9,647 ⁽¹⁾ |
| Pro Forma Ownership by NYSE Group ⁽³⁾ | | | 58.9% | 58.9% |
| | Euronext EBITDA | Transaction FV/EBITDA | Euronext EPS | Transaction Price/EPS |
| LTM (Last Twelve Months) | €421 | 17.8x | €2.68 | 25.0x |
| 2006E | 492 | 15.3 | 2.85 | 23.5 |
| 2007E | 612 | 12.3 | 3.44 | 19.5 |
| Premium/(Discount) to Market Price per Share: | | Euronext Share Price | Premium/(Discount) | |
| 5/31/06 Stated | | €67.00 | (0.1)% | |
| 5/17/06 Stated | | 67.00 | (0.1) | |
| 5/17/06 Excluding Special Dividend | | 64.00 ⁽²⁾ | 4.6 ⁽²⁾ | |

(1) Assumes \$1.284 per €1.

(2) Reflects pre-closing payment by Euronext to its shareholders of a €3 per share special dividend.

(3) Based on NYSE Group diluted shares outstanding of 157.081 million and Euronext diluted shares outstanding of 111.975 million.

Comparable Companies Analysis

Citigroup reviewed market values and trading multiples for the following publicly held companies in the exchange operator industry (which in this document is sometimes referred to as the "peer group") and compared them with financial data for Euronext:

NYSE Group;

Nasdaq;

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Australian Stock Exchange Limited;

London Stock Exchange plc;

TSX Group Inc.;

International Securities Exchange, Inc.;

Deutsche Börse AG;

Hong Kong Exchanges and Clearing Limited;

Singapore Exchange Limited;

OMX Aktiebolag ("OMX");

Chicago Mercantile Exchange Holdings Inc.;

CBOT Holdings, Inc.; and

Intercontinental Exchange, Inc.

All multiples were based on market data as of May 31, 2006. The forecasted financial information used by Citigroup for the selected comparable companies in the course of this analysis was based on First Call and Institutional Brokers Estimate System, or IBES, as provided by Thomson Financial and IDD Information Services. First Call is a global database that provides real-time electronic access to original full text equity research reports. IBES contains estimated and actual earnings cash flows, dividends, sales and pre-tax income data for companies in the U.S., Europe, Asia and emerging markets. The forecasted financial information used by Citigroup for Euronext in the course of these analyses was based on NYSE Group management estimates and assumes Euronext fully-diluted shares of 111.975 million and exchange rates as of May 31, 2006.

For each of the selected comparable companies, Citigroup derived and compared, among other things:

the ratio of FV as of May 31, 2006 to 2006 estimated revenue and 2006 estimated EBITDA; and

the ratio of prices per share as of May 31, 2006 to estimated EPS for 2006, 2007 and 2008.

The following table sets forth the results of this analysis:

| Selected Companies | Ratio of FV to 2006E | | Price per share/EPS | | |
|--------------------|----------------------|-------------|---------------------|-------------|-------------|
| | Revenue | EBITDA | 2006E | 2007E | 2008E |
| Range | 4.7x-16.1x | 10.0x-25.9x | 17.0x-45.8x | 15.4x-32.1x | 13.8x-25.6x |
| Median | 8.4x | 18.2x | 29.0x | 24.2x | 21.2x |
| Mean | 9.0x | 17.2x | 30.6x | 24.0x | 20.6x |

Based on this analysis, Citigroup derived a reference range for the implied price per Euronext share of €65.36 to €75.67. Citigroup calculated that this range of implied values would result in an implied multiple of estimated 2007 EPS of 19.0x to 22.0x.

Precedent Exchange Change-of-Control Analysis

Citigroup reviewed multiples of FV to LTM revenue and LTM EBITDA and multiples of equity value ("EV") to LTM net income for the following selected pending or completed transactions (listed by acquirer/target, together with date of announcement) in the exchange operator industry since 2001:

Nasdaq/London Stock Exchange (5/10/06), based on the highest price paid by NASDAQ for its 25.1% minority stake;

Australian Stock Exchange/SFE Corporation Limited (3/27/06);

NYSE/Archipelago (4/20/05);

OMX/Copenhagen Stock Exchange A/S (11/15/04);

Euronext/BVLP (January 2002); and

Euronext/LIFFE (Holdings) plc (January 2002).

The following table presents the results of this analysis:

| Selected Transactions | Ratio of EV to: | | Ratio of FV to: |
|-----------------------|-----------------|------------|-----------------|
| | LTM Revenue | LTM EBITDA | LTM Net Income |
| Range | 1.9x-15.4x | 8.3x-31.6x | 18.2x-45.4x |
| Median | 4.6x | 18.2x | 29.6x |
| Mean | 7.0x | 18.6x | 30.8x |

Based upon this information and financial data for Euronext, Citigroup derived a reference range for the multiple of EV to LTM net income for Euronext of 25.0x to 40.0x. Citigroup calculated that this range of multiples would result in an implied price of each Euronext share, assuming 111.975 million fully-diluted Euronext shares outstanding and after an adjustment excluding the €3 per Euronext share special dividend, of approximately €63.41 to €103.25.

Sum-of-the-Parts Analysis

Citigroup performed a sum-of-the-parts analysis to calculate the implied value of the Euronext shares based on the sum of the implied valuations for each of Euronext's principal business segments (including cash trading/listing business, derivatives trading business and other businesses) on a standalone basis. For the purposes of this analysis, Citigroup included Euronext's indirect ownership stake in MTS in its cash trading/listing business segment and all information services, settlement and custody, sales of software and holding/unallocated lines of business were included in "other businesses." Citigroup derived reference 2007 earnings estimates from each line of business's 1Q 2006 EBITA, their respective percentages of Euronext's consolidated 1Q 2006 EBITA and the consolidated 2007 earnings estimate prepared by NYSE Group management. Based on these reference earnings estimates and a range of estimated multiples of price to earnings of each segment's public comparables for 2007, Citigroup calculated a range of implied valuations for each business segment on a standalone basis.

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The following table sets forth the results of this analysis (all euro amounts in millions other than per share prices):

| Segment: | 2007E P/E Range | | Implied Valuation | |
|----------------------|-----------------|--------------------------------|-------------------|---------------|
| | Low | Median | Low | Median |
| Cash Trading/Listing | 19.2x | 23.0x | €3,122 | €3,732 |
| Derivatives Trading | 26.6 | 31.4 | 4,251 | 5,024 |
| Other Businesses | 15.0 | 20.0 | 701 | 934 |
| Total | 21.9 | 26.3 | €8,074 | €9,690 |
| | | Implied Per Share Value | €72.11 | €86.54 |

Based on this analysis, Citigroup derived a reference range for the implied value of Euronext on a consolidated basis of approximately €8,074 million to €9,690 million. Citigroup calculated that this range of implied values would result in an implied per share value, assuming 111.975 million fully-diluted Euronext shares outstanding, of €72.11 to €86.54.

Discounted Cash Flow Analysis

Citigroup performed a discounted cash flow analysis to calculate the estimated present value of the standalone after-tax free cash flows that Euronext could generate over the period from 2007 through 2011 based upon estimated net income for Euronext prepared by NYSE Group management for 2007 and 2008, and a 2009 through 2011 annual revenue growth rate of 10%. Citigroup also performed a discounted cash flow analysis to calculate the estimated present value of the standalone after-tax free cash flows that Euronext could generate over the same period taking into account 100% of approximately \$375 million in annual pre-tax synergies estimated by NYSE Group management to result from the transaction, phased-in at approximately \$-11 million in 2007, \$94 million in 2008 and \$310 million in 2009.

The discounted cash flow analysis was calculated using various additional assumptions, including the following:

valuation as of December 31, 2006;

3% perpetuity growth for synergies;

depreciation and amortization expense equal to capital expenditures; and

change in working capital equal to 25% of annual change in revenues.

Citigroup calculated a range of estimated terminal values by applying a 3% perpetuity growth rate to 2011 estimated net income for Euronext on a standalone basis. In addition, Citigroup calculated a similar range by applying a range of terminal multiples of 16.0x-18.0x to fiscal 2012 estimated net income for Euronext on a standalone basis. The present value of the cash flows and terminal values were calculated using discount rates ranging from 9.3% to 11.3%.

In each case without taking into account any synergies, Citigroup derived a reference range for the implied value of the equity per Euronext share of approximately €63.46 to €84.89 based on the 3% perpetuity growth rate analysis and a reference range €78.73 to €93.89 based on the terminal multiples analysis.

Contribution Analysis

Based upon historical operating and financial information for the 12 months ended March 31, 2006 and NYSE Group management's 2006, 2007 and 2008 earnings estimates for Euronext and NYSE Group, Citigroup reviewed the implied contribution percentages of NYSE Group and Euronext to the combined company, unaffected by any pro forma adjustments, in terms of LTM revenues, LTM and estimated 2006, 2007 and 2008 EBITDA and LTM and estimated 2006, 2007 and 2008 net income.

Based upon the foregoing analysis, without taking into account any cost savings or revenue synergies or other transaction adjustments, Citigroup calculated an implied NYSE Group contribution range in the combined company of approximately 22% to 53%, compared with an implied ownership percentage of NYSE Group shareholders in the pro forma entity of 58.9% on a fully diluted basis.

Pro Forma Analysis

Citigroup analyzed the pro forma impact of the acquisition by NYSE Euronext of the Euronext shares on projected EPS for NYSE Group, based upon fiscal 2007 and 2008 earnings estimates prepared by NYSE Group management for NYSE Group and Euronext. The effect on EPS was calculated assuming the transaction closed on December 31, 2006 and using various other assumptions, including the following:

approximately \$375 million in annual pre-tax synergies, phased-in at approximately \$-11 million in 2007 and \$94 million in 2008;

approximately \$839 million total newly-created identifiable finite-life intangibles amortized over approximately 10 years;

a blended tax rate of 38% on pro forma adjustments;

GAAP reconciliation adjustments, including listing fee amortization of approximately \$-23 million pre-tax, declining \$3 million per year thereafter and an additional \$6 million per year of restricted stock expense, increasing 10% per year;

a special dividend distribution by Euronext of €3 per share pre-closing;

excess free cash flow used to repay transaction-related debt;

equivalent annual capital expenditures and pre-transaction depreciation and amortization;

change in working capital growth equal to 25% of change in revenues; and

a foreign exchange rate of \$1.284 per €1.

Citigroup compared the NYSE Group management's estimate of standalone 2007 and 2008 EPS of NYSE Group (GAAP EPS) and the GAAP EPS plus after-tax effect of intangible amortization (cash EPS), to the estimated GAAP EPS and cash EPS, respectively, of the combined company using the foregoing assumptions.

| | 2007 Estimated | | 2008 Estimated | |
|-----------------------------|-----------------------|--------------------|-----------------------|--------------------|
| | NYSE Group Standalone | Pro Forma Combined | NYSE Group Standalone | Pro Forma Combined |
| Estimated GAAP EPS | \$ 2.24 | \$ 2.53 | \$ 2.81 | \$ 3.52 |
| Accretion/(Dilution) | | 13.3% | | 25.2% |
| Estimated Cash EPS | \$ 2.26 | \$ 2.75 | \$ 2.84 | \$ 3.73 |
| Accretion/(Dilution) | | 21.3% | | 31.4% |

Other Factors

In rendering its opinion, Citigroup also reviewed and considered other factors for informational purposes, including:

the historical ratio of Euronext's stock price to next twelve months mean EPS estimated by IBES over the three-year period from May 31, 2003 through May 31, 2006, compared with the comparable ratios for companies in the peer group including Deutsche Börse, London Stock Exchange, Chicago Mercantile Exchange and Chicago Board of Trade over the same period;

growth of Euronext's cash trading, listing and derivatives businesses over 2003, 2004, 2005 and the first quarter of 2006 as measured by their respective revenue, volume and other relevant metrics;

2005 benchmarks of Euronext against companies in the peer group relevant for each of its main businesses, including: revenues, revenue per trade, average daily number of trades and average trade size in its cash trading business; revenue, market capitalization of domestic listed companies, initial public offering capital raised and number of initial public offerings in its listing business; and revenue, contracts traded by product, mix of contracts and revenue per average contract traded in its derivatives business;

the operating margin, growth and business mix statistics of NYSE Group, Euronext and the peer group. Estimates for the peer group were based on median estimates obtained from IBES. Estimates for NYSE Group and Euronext were based on NYSE management projections; and

precedent European and United States "merger of equals" transactions in the financial institutions industry since 1995, including their deal values, 1-day premiums paid by acquirer, the respective ownership percentages and board representation of acquirer and target in the resulting entity and other indicators (including the selection of chairman, chief executive officer, corporate headquarters and brand).

Based on the analyses described above, Citigroup determined that the aggregate consideration to be paid by NYSE Euronext in the exchange offer is fair, as of the date of the opinion, from a financial point of view, to NYSE Group.

Citigroup's opinion was provided for the information of the NYSE Group board of directors in its evaluation of the proposed transaction with the holders of the Euronext shares and was limited solely to the fairness, from a financial point of view, as of the date of the opinion, of the aggregate consideration to be paid by NYSE Euronext to the holders of the Euronext shares for the acquisition of the Euronext shares. Neither Citigroup's opinion nor its related analyses constituted a recommendation of the transaction with the holders of the Euronext shares to the NYSE Group board of directors. Citigroup makes no recommendation to any stockholder regarding how such stockholder should vote or act on any matters relating to the transactions, including the merger and the payment by NYSE Euronext of the aggregate consideration to holders of the Euronext shares.

The preceding discussion is a summary of the material financial analyses furnished by Citigroup to the NYSE Group board of directors, but it does not purport to be a complete description of the analyses performed by Citigroup or of its presentation to the NYSE Group board of directors. The preparation of financial analyses and fairness opinions is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. Citigroup made no attempt to assign specific weights to particular analyses or factors considered, but rather made qualitative judgments as to the significance and relevance of all the analyses and factors considered and determined to give its fairness opinion as described above. Accordingly, Citigroup believes that its analyses, and the summary set forth above, must be considered as a whole, and that selecting portions of the analyses and of the factors considered by Citigroup, without considering all of the analyses and factors, could create a misleading or incomplete view of the processes underlying the analyses conducted by Citigroup and its opinion. With

regard to the comparable companies and precedent transactions analyses summarized above, Citigroup selected comparable public companies and precedent transactions on the basis of various factors, including size and similarity of the line of business of the relevant entities; however, no company utilized in these analyses is identical to Euronext and no precedent transaction is identical to the proposed transaction with holders of the Euronext shares. As a result, these analyses are not purely mathematical, but also take into account differences in financial and operating characteristics of the subject companies and other factors that could affect the proposed transaction with holders of the Euronext shares or public trading value of the subject companies to which Euronext is being compared.

In its analyses, Citigroup made numerous assumptions with respect to NYSE Group and Euronext, industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of NYSE Group and Euronext. Any estimates contained in Citigroup's analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by these analyses. Estimates of values of companies do not purport to be appraisals or necessarily to reflect the prices at which companies may actually be sold. Because these estimates are inherently subject to uncertainty, none of NYSE Group, Euronext, the NYSE Group board of directors, Citigroup or any other person assumes responsibility if future results or actual values differ materially from the estimates. Citigroup's analyses were prepared solely as part of Citigroup's analysis of the fairness of the consideration to be issued by NYSE Euronext for the acquisition of the Euronext shares and were provided for the information of the NYSE Group board of directors in that connection. The opinion of Citigroup was only one of the factors taken into consideration by the NYSE Group board of directors in making its determination to approve the transaction agreement and the transactions. See "The Combination NYSE Group's Reasons for the Combination."

Citigroup is an internationally recognized investment banking firm engaged in, among other things, the valuation of businesses and their securities in connection with mergers and acquisitions, restructurings, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The NYSE Group board of directors selected Citigroup to act as its financial advisor in connection with the proposed transaction with Euronext on the basis of Citigroup's international reputation, Citigroup's experience in the financial service industry and Citigroup's familiarity with NYSE Group and Euronext. Pursuant to its May 17, 2006 engagement letter between NYSE Group and Citigroup, NYSE Group paid Citigroup \$5 million following the delivery of its opinion, and NYSE Group has agreed to pay Citigroup an additional fee of \$10 million upon the closing of the exchange offer, and a fee of \$20 million (less any fees previously paid to Citigroup under its engagement letter with NYSE Group) upon the completion of any second-step transaction that results in a minimum of 95% ownership in Euronext by NYSE Euronext or a company formed by NYSE Euronext for the purpose of acquiring Euronext. NYSE Group has also agreed to indemnify Citigroup against specific liabilities and expenses relating to or arising out of its engagement, including liabilities under the federal securities laws. Citigroup and its affiliates in the past have provided services to NYSE Group unrelated to the proposed transactions, for which services Citigroup and its affiliates have received compensation, including, without limitation, acting as financial advisor, and providing a fairness opinion in 2005, to the NYSE in connection with its merger with Archipelago Holdings, Inc., for which Citigroup and its affiliates received \$3,500,000, and acting as co-manager with respect to the offering of 28,750,000 shares of NYSE Group common stock by stockholders of NYSE Group in May 2006, for which Citigroup and its affiliates received \$1,531,440. An affiliate of Citigroup is one of the lenders under the bridge facility that NYSE Euronext may borrow under to fund the cash portion of the consideration being offered to Euronext shareholders in the exchange offer, in connection with which it expects to receive fees not to exceed \$100,000. In addition:

Shares of Citigroup Inc., the parent company of Citigroup, are listed on the NYSE and, accordingly, Citigroup Inc. pays listing fees to the NYSE. In addition, certain current and former officers of

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Citigroup and its affiliates have in the past served on the board of directors of the NYSE and certain employees of Citigroup and its affiliates serve on various NYSE committees.

Citigroup and its affiliates are collectively a leading trader of NYSE stocks and maintain a trading operation on the NYSE floor.

John Reed, Citigroup Inc.'s former chairman and co-chief executive officer, is a former chairman and chief executive officer of the NYSE. In addition, Richard Ketchum, former general counsel of Citigroup Corporate and Investment Bank, is the chief executive officer of NYSE Regulation.

Citigroup and its affiliates conduct securities trading through the trading systems of, Archipelago and its affiliates. Citigroup also advised NYSE Arca Holdings, Inc. (then known as PCX Holdings, Inc.), the parent of NYSE Arca, Inc., in its sale to Archipelago in 2005, for which Citigroup received \$600,000. In addition, Citigroup and its affiliates hold ETPs and OTPs issued by NYSE Arca, Inc. and, accordingly, are subject to its regulatory oversight. Certain current and former employees of Citigroup and its affiliates have in the past served and are currently serving on the NYSE Arca, Inc. board of directors.

Citigroup is a NYSE member organization and, accordingly, is subject to the regulatory oversight of the NYSE.

Citigroup Global Markets Limited, an affiliate of Citigroup ("CGML"), is a member of, and conducts securities trading through the exchanges of, certain of Euronext's affiliates, including Euronext Amsterdam, Euronext Paris, Euronext.liffe and MTS European Bond Trading, and accordingly, is subject to the regulatory oversight of such exchanges. CGML also holds equity positions in certain of these exchanges in connection with its membership in such exchanges.

In the ordinary course of business, Citigroup and its affiliates may actively trade or hold the securities of NYSE Group and Euronext for their own account or for the account of their customers and, accordingly, may at any time hold a long or short position in such securities. As of February 15, 2007, Citigroup held for its own account approximately 637,576 shares of NYSE Group common stock and approximately 281 Euronext shares, representing approximately 0.4% and 0.0% of the outstanding shares of NYSE Group and Euronext, respectively. In addition, Citigroup and its affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with NYSE Group, Euronext and their respective affiliates and companies in which they may have an investment.

Opinions of Euronext's Financial Advisors

Opinion of Morgan Stanley

The Euronext managing and supervisory boards retained Morgan Stanley to provide the Euronext managing and supervisory boards with financial advisory services in connection with the combination. The Euronext managing and supervisory boards selected Morgan Stanley to act as their financial advisor based on Morgan Stanley's qualifications, expertise and reputation and its knowledge of the business and affairs of Euronext. On January 3, 2007, Morgan Stanley rendered to the Euronext managing and supervisory boards its written opinion that as of January 3, 2007, and based upon and subject to the assumptions and limitations set forth in its opinion, the consideration to be received by the Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders, as a whole. On June 1, 2006 and November 23, 2006, in connection with Euronext's entry into the original combination agreement and the amended and restated combination agreement, respectively, Morgan Stanley rendered to the Euronext supervisory and managing boards substantially similar opinions, dated as of June 1, 2006 and November 23, 2006, respectively, which were subject to assumptions and limitations substantially similar to those set forth in the opinion dated as of January 3, 2007.

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The full text of Morgan Stanley's opinion, dated January 3, 2007, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of review undertaken by Morgan Stanley is included as Annex C to this document and has been included in this document with the consent of Morgan Stanley. We urge you to read the included opinion carefully and in its entirety. Morgan Stanley's opinion is directed to the Euronext managing and supervisory boards and addresses only the fairness from a financial point of view of the combination to be received by the Euronext shareholders pursuant to the combination agreement, and does not address any other aspect of the combination, including the relative merits of the combination compared to other strategic alternatives potentially available to Euronext, the relative effects of any potential alternative transaction in which Euronext might have engaged or the Euronext managing and supervisory boards' decisions to proceed with the combination. Morgan Stanley's opinion does not constitute a recommendation to any Euronext shareholder as to whether such shareholders should approve the combination agreement and the transactions contemplated thereby or whether such shareholders should tender their shares in the exchange offer or otherwise act in connection with the combination, or to any NYSE Group stockholders as to whether such stockholders should accept or reject the combination agreement and the transactions contemplated thereby or otherwise act in connection with the combination. The summary of the opinion of Morgan Stanley set forth in this document is qualified in its entirety by reference to the full text of the opinion, which is included as Annex C to this document. We encourage you to read the entire opinion carefully.

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

reviewed certain publicly available financial statements and other information of Euronext and NYSE Group;

reviewed certain internal financial statements and other financial and operating data concerning Euronext prepared by the management of Euronext;

reviewed certain financial projections prepared by the management of Euronext and discussed the past and current operations and financial condition and the prospects of Euronext with senior executives of Euronext;

reviewed certain financial projections prepared by the management of NYSE Group and discussed the past and current operations and financial condition and the prospects of NYSE Group with senior executives of NYSE Group;

reviewed the reported prices and trading activity for Euronext shares and NYSE Group common stock;

compared the financial performance of each of Euronext and NYSE Group and the prices and trading activity of Euronext shares and NYSE Group common stock with that of certain other comparable publicly traded companies and their securities;

reviewed the financial terms, to the extent publicly available, of certain comparable transactions;

discussed with Euronext and NYSE Group management their assessment of the benefits which they believed could be realized from the combination;

participated in discussions and negotiations among representatives of Euronext and NYSE Group and their financial and legal advisers;

reviewed the combination agreement; and

reviewed such other information, performed such other analyses, and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon without independent verification the accuracy and completeness of the information reviewed by Morgan Stanley for the purposes of its opinion.

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With respect to the financial projections, including in relation to strategic, financial and operational benefits expected to be realized from the combination, Morgan Stanley assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the future financial performance of Euronext and of NYSE Group. In addition, Morgan Stanley assumed that the combination would be consummated in accordance with the terms set forth in the combination agreement, and that in connection with the receipt of all necessary anti-trust and regulatory approvals for the combination, no restrictions would be imposed that would have a material adverse effect on the contemplated benefits expected to be derived from the combination. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Euronext or NYSE Group, and Morgan Stanley was not furnished with any such appraisals. Morgan Stanley is not a legal, tax, or regulatory expert, and Morgan Stanley relied upon, without independent verification, the assessments of such experts with respect to such issues. Morgan Stanley's opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to Morgan Stanley as of January 3, 2007. Events occurring after January 3, 2007, may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion. Morgan Stanley did not consider the impact of Euronext's share repurchase program on the fairness of the transactions to each set of shareholders because it regarded the effect of the repurchase program as immaterial to its analysis.

Morgan Stanley is an internationally recognized investment banking and advisory firm. Morgan Stanley, as part of its investment banking and financial advisory business, is continuously engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. In the ordinary course of business, Morgan Stanley may from time to time trade in the securities, indebtedness, commodities or currencies or derivatives thereof, of Euronext and NYSE Group for its own account, the accounts of investment funds and other clients under the management of Morgan Stanley and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such instruments for any such account.

In connection with the financial advisory services provided to Euronext relating to the merger, Euronext has agreed to pay Morgan Stanley a fee of up to €25,000,000 (€5,000,000 of which is discretionary), a substantial portion of which is due upon completion of the combination. Euronext has also agreed to reimburse Morgan Stanley for its expenses incurred in performing its services and to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under federal securities laws, related to or arising out of Morgan Stanley's engagement and any related transactions. In the past, Morgan Stanley and its affiliates have provided financial advisory and financing services for Euronext and NYSE Group and have received fees in connection with such services. In the past two years, Morgan Stanley has received fees in the amount of approximately €1,450,000 for rendering such services to Euronext and fees in the amount of approximately \$2,000,000 for rendering such services to NYSE Group. Additionally, Morgan Stanley and its affiliates route order flow in equity securities to the NYSE and NYSE Arca, and execute trades through Euronext. Morgan Stanley is an NYSE member organization and, accordingly, is subject to the regulatory oversight of the NYSE. The common stock of Morgan Stanley also is listed for trading on the NYSE.

Opinion of ABN AMRO

In connection with the combination, the Euronext managing and supervisory boards retained ABN AMRO to act as their financial advisor and to render an opinion as to whether the standard offer consideration to be offered to Euronext shareholders in the exchange offer is fair, from a financial point of view, to the Euronext shareholders. The Euronext managing and supervisory boards selected ABN AMRO to act as their financial advisor based on ABN AMRO's qualifications, expertise and reputation and its knowledge of the business and affairs of Euronext. On January 3, 2007, ABN AMRO delivered its written

opinion to the Euronext managing and supervisory boards that, as of that date, and based upon and subject to the assumptions, qualifications and other considerations set forth in the ABN AMRO opinion, the standard offer consideration to be offered to the Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders. On June 1, 2006 and November 23, 2006, in connection with Euronext's entry into the original combination agreement and the amended and restated combination agreement, respectively. ABN AMRO rendered to the Euronext supervisory and managing boards substantially similar opinions, dated as of June 1, 2006 and November 23, 2006, which were subject to substantially similar assumptions, qualifications and other considerations set forth therein, in connection with Euronext's entry into the combination agreement.

The full text of the ABN AMRO opinion is attached hereto as Annex D and sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by ABN AMRO in rendering its opinion. ABN AMRO provided its opinion to the Euronext managing and supervisory boards in connection with their evaluation of the combination. ABN AMRO's opinion is directed to the Euronext managing and supervisory boards and addresses only the fairness from a financial point of view of the standard offer consideration to be offered to the Euronext shareholders in the exchange offer, and does not address any other aspect of the combination, including the relative merits of the combination compared to other strategic alternatives potentially available to Euronext, the relative effects of any potential alternative transaction in which Euronext might have engaged or the Euronext managing and supervisory boards' decisions to proceed with the combination. The ABN AMRO opinion does not constitute a recommendation to any Euronext shareholder as to whether such shareholders should approve the combination agreement and the transactions contemplated thereby or whether such shareholders should tender their shares in the exchange offer or otherwise act in connection with the combination, or to any NYSE Group stockholders as to whether such stockholders should accept or reject the combination agreement and the transactions contemplated thereby or tender their shares in the exchange offer or otherwise act in connection with the combination. This summary does not purport to be a complete description of the ABN AMRO opinion or the analyses performed by ABN AMRO in connection with rendering its opinion and is qualified in its entirety by reference to the written opinion of ABN AMRO set forth in Annex D hereto. You are urged to read the opinion carefully and in its entirety.

For the purposes of providing its opinion, ABN AMRO:

reviewed certain publicly available business and financial information relating to Euronext, including Euronext's audited consolidated financial statements for the three consecutive financial years ended December 31, 2005, 2004 and 2003, the unaudited figures for the three-month period ending March 31, 2006, the unaudited half-year figures for the period ending June 30, 2006, and the unaudited figures for the nine-month period ending September 30, 2006, and certain publicly available financial forecasts relating to the business and financial prospects of Euronext prepared by certain research analysts;

reviewed certain publicly available business and financial information relating to NYSE Group, including NYSE Group's unaudited pro forma condensed combined financial data for the financial year ended December 31, 2005, the unaudited figures for the three-month period ending March 31, 2006, the unaudited half-year figures for the period ending June 30, 2006, and the unaudited figures for the nine-month period ending September 30, 2006, and certain publicly available financial forecasts relating to the business and financial prospects of NYSE Group prepared by certain research analysts;

reviewed certain publicly available business and financial information relating to NYSE Group's merger with Archipelago, secondary offering completed in May 2006 and the business plan dated May 2006 which was provided to ABN AMRO by NYSE Group's advisers;

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participated in discussions with and reviewed information provided by the senior management of Euronext and NYSE Group with respect to the businesses and prospects of Euronext and NYSE Group;

participated in discussions with, and reviewed information provided by, relevant employees of Euronext and NYSE Group with regard to the expected synergies which a combination of Euronext and NYSE Group is expected to generate;

reviewed the historical stock prices and trading volumes of the Euronext shares and the NYSE Group shares;

reviewed the financial terms of certain transactions that ABN AMRO believed to be comparable to the exchange offer;

reviewed public information with respect to certain other companies ABN AMRO believed to be comparable to Euronext and NYSE Group;

reviewed those parts of the combination agreement, and other documents, that ABN AMRO deemed relevant for the purposes of providing its opinion; and

performed such other financial reviews and analysis, as ABN AMRO, in its absolute discretion, deemed appropriate.

With respect to any financial forecasts (including forecasts regarding the estimated amount and timing of certain revenue, cost and tax synergies projected to result from the combination of Euronext and NYSE Group) that may have been made available, ABN AMRO assumed that such forecasts had been reasonably prepared on bases reflecting the best available estimates and judgments of the management of Euronext and NYSE Group as to the future financial performance of Euronext and/or NYSE Group and/or NYSE Euronext, and that no event subsequent to the date of any such financial forecasts had had a material effect on them. In addition, ABN AMRO extended certain of those forecasts into future periods based on various assumptions. ABN AMRO did not assume or accept liability or responsibility for (and expressed no view as to) any such forecasts or the assumptions on which they are based. ABN AMRO assumed and relied upon, without independent verification, the truth, accuracy and completeness of the information, forecasts (that may have been made available), data and financial terms provided to ABN AMRO or used by ABN AMRO, assumed that the same were not misleading and did not assume or accept any liability or responsibility for any independent verification of such information or any independent valuation or appraisal of any of the assets, operations or liabilities of Euronext or NYSE Group, nor was ABN AMRO provided with any such valuation or appraisal. In preparing its opinion, ABN AMRO received specific confirmation from senior management of Euronext that the assumptions specified above were reasonable and no information had been withheld from ABN AMRO that could have influenced the purport of its opinion or the assumptions on which it was based. ABN AMRO did not seek or obtain such confirmation from NYSE Group.

Further, ABN AMRO's opinion was necessarily based on financial, economic, monetary, exchange rate, market and other conditions, as in effect on, and the information made available to ABN AMRO or used by it up to, the date of the ABN AMRO opinion. The ABN AMRO opinion focused exclusively on whether the standard offer consideration to be offered to Euronext shareholders in the exchange offer was fair from a financial point of view to the Euronext shareholders and did not address any other issues, such as the underlying business decision to agree to a business combination between Euronext and NYSE Group or the commercial merits of the foregoing, which are matters solely for the supervisory board and the managing board of Euronext. In addition, the ABN AMRO opinion did not in any manner address the prices or volumes at which the Euronext shares, the NYSE Euronext shares, the NYSE Group shares or the shares of any other entities involved in the transactions contemplated by the combination agreement, may trade prior to or following consummation of the exchange offer or the combination. Subsequent developments in the aforementioned and other conditions may affect the conclusions expressed in the

ABN AMRO opinion and the assumptions made in preparing the ABN AMRO opinion and ABN AMRO is not obliged to update, revise or reaffirm the ABN AMRO opinion if such conditions change. ABN AMRO did not consider the impact of Euronext's share repurchase program on the fairness of the transactions to each set of shareholders because it regarded the effect of the repurchase program as immaterial to its analysis.

In rendering its opinion, ABN AMRO did not provide legal, regulatory, tax, accounting or actuarial advice and accordingly ABN AMRO did not, and does not, assume any responsibility or liability in respect thereof. Furthermore, ABN AMRO assumed that the exchange offer and the other transactions contemplated by the combination agreement would be consummated on the terms and conditions as set out in the draft of the combination agreement it reviewed, without any changes to or waiver of their terms or conditions, in compliance with law and without the exercise of any appraisal rights, and that all requisite consents and approvals would be obtained. ABN AMRO also assumed that debt financing for the cash portion of the consideration to be offered in the exchange offer is available and ABN AMRO expressed no opinion on the price, terms or form of such financing.

ABN AMRO was selected by the Euronext managing and supervisory boards as their financial advisor, and to render an opinion to the Euronext managing and supervisory boards, because ABN AMRO is an internationally recognized investment banking firm and because, as part of its investment banking business, ABN AMRO is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. ABN AMRO is acting as financial advisor to Euronext in connection with the combination and the transactions contemplated by the combination agreement and will receive fees for its services, a significant portion of which fees are contingent upon consummation of the combination. From time to time, ABN AMRO and its affiliates may have also (i) maintained banking and financial advisory relationships with Euronext or NYSE Group for which ABN AMRO has received approximately €7,350,000 in fees from such relationships with Euronext and no fees from such relationship with NYSE Group, in each case, during the past two years, and (ii) executed transactions, for their own account or for the accounts of customers, in the Euronext shares or the NYSE Group shares or debt securities of Euronext or NYSE Group and, accordingly, may at any time hold a long or short position in such securities. ABN AMRO is a holder of Euronext shares and NYSE Group shares, and provides financing facilities to Euronext. ABN AMRO may in the future provide certain banking, financial advisory or financing services to, and execute transactions for its own account or for the accounts of our customers in the securities of, Euronext, the NYSE Group or NYSE Euronext. In addition, ABN AMRO's ordinary shares are traded on Euronext Amsterdam and ABN AMRO's American Depositary Shares are listed on the NYSE. ABN AMRO Incorporated, an affiliate of ABN AMRO, is an NYSE member organization and is subject to the regulatory oversight of the NYSE.

Pursuant to a letter agreement, Euronext has agreed to pay ABN AMRO a fee of approximately €14,300,000 (of which €2,500,000 is discretionary) for its financial advisory services provided in connection with the combination, a substantial portion of which is due upon consummation of the combination. Regardless of whether a transaction is proposed or completed, Euronext has agreed to reimburse ABN AMRO, immediately upon ABN AMRO's request, for all reasonable out-of-pocket expenses, including reasonable fees and disbursements of ABN AMRO's counsel, and has agreed to indemnify ABN AMRO against certain liabilities, including liabilities under the federal securities laws. The terms of the fee arrangement with ABN AMRO, which are customary in transactions of this nature, were negotiated at arm's length between Euronext and ABN AMRO, and the Euronext managing board and supervisory board were aware of such arrangement, including the fact that a significant portion of the aggregate fee payable to ABN AMRO is contingent upon consummation of the transaction.

Summary of Financial Analyses of Morgan Stanley and ABN AMRO

In preparing their respective opinions to the Euronext managing and supervisory boards, Morgan Stanley and ABN AMRO performed a variety of financial and comparative analyses, including those described below. The summary of the analyses described below is not a complete description of the analyses underlying their opinions. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at their respective opinions, each of Morgan Stanley and ABN AMRO made qualitative judgments as to the significance and relevance of each analysis and factor that they considered and each of Morgan Stanley and ABN AMRO considered the results of all of their analyses as a whole and did not attribute any particular weight to any analysis or factor considered. Accordingly, each of Morgan Stanley and ABN AMRO believe that the summary provided and the analyses described below must be considered as a whole and that selecting any portion of these analyses, without considering all of them as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, each of Morgan Stanley and ABN AMRO may have given various analyses and factors more or less weight than other analyses and factors and may have deemed various assumptions more or less probable than other assumptions, so that the range of valuations resulting from any particular analysis or combination of analyses described below should therefore not be taken to be either Morgan Stanley's or ABN AMRO's view of the actual value of Euronext and NYSE Group.

In their analyses, each of Morgan Stanley and ABN AMRO made numerous assumptions with respect to industry performance, general business and economic conditions and other matters. Many of these assumptions are beyond the control of Euronext and NYSE Group. Any estimates contained in Morgan Stanley's and ABN AMRO's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by these estimates. The analyses described below were prepared solely as a part of Morgan Stanley's analysis of the fairness from a financial point of view of the consideration to be received by the Euronext shareholders in the exchange offer and in connection with the delivery by Morgan Stanley of its opinion dated January 3, 2007 to the Euronext managing and supervisory boards, and ABN AMRO's analysis of the fairness from a financial point of view of the standard offer consideration to be offered to Euronext shareholders in the exchange offer and in connection with the delivery by ABN AMRO of its opinion dated January 3, 2007 to the Euronext managing and supervisory boards. Morgan Stanley's and ABN AMRO's analyses do not purport to be appraisals or to reflect the prices at which Euronext shares, shares of NYSE Group common stock or shares of NYSE Euronext common stock might actually trade. The consideration to be received by Euronext shareholders in the combination was determined through arm's-length negotiations between Euronext and NYSE Group and the Euronext managing and supervisory boards authorized Euronext's entry into the combination agreement. Neither Morgan Stanley nor ABN AMRO recommended any consideration to Euronext or that any given exchange offer consideration constituted the only appropriate consideration for the combination.

In addition, Morgan Stanley's and ABN AMRO's respective opinions and their joint presentation to the Euronext managing and supervisory boards was one of many factors taken into consideration by Euronext's managing and supervisory boards in deciding to approve the combination. Consequently, the analyses as described below should not be viewed as determinative of the decision of the Euronext managing and supervisory boards with respect to the combination or of whether the Euronext managing and supervisory boards would have been willing to agree to a different transaction.

The following is a summary of the material financial analyses of Morgan Stanley and ABN AMRO which were presented to the Euronext managing and supervisory boards on January 3, 2007. These summaries of financial analyses include information presented in tabular format. To fully understand Morgan Stanley's and ABN AMRO's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses.

52-week Common Stock Trading Range for Euronext and NYSE Group

Morgan Stanley and ABN AMRO analyzed the historical closing prices and trading volumes for Euronext shares for the period from January 3, 2006 to January 2, 2007. During that time, the lowest closing price for Euronext shares was €42.80 per share and the highest closing price was €95.85 per share. Morgan Stanley and ABN AMRO noted that Euronext shares closed at a price of €89.60 per share on January 2, 2007. Morgan Stanley and ABN AMRO also noted that the implied purchase price of Euronext shares, based on the closing prices of NYSE Group common stock and Euronext shares on January 2, 2007 and the proposed exchange offer consideration, was \$93.06 per share and was near Euronext's closing price as of January 2, 2007.

Morgan Stanley and ABN AMRO also analyzed the historical closing prices and trading volumes for NYSE Group common stock for the period from March 8, 2006 to January 2, 2007. During that time, the lowest closing price for NYSE Group common stock was \$49.98 per share and the highest closing price was \$108.96.

Analyst Price Targets

Morgan Stanley and ABN AMRO reviewed and analyzed future public market trading price targets for Euronext shares and NYSE Group common stock prepared and published by equity research analysts, in November 2006. For these reports, the analyst price targets yielded an average standalone valuation of Euronext shares of €72.40 and an average standalone valuation of NYSE Group common stock of \$79.00.

The public market trading price targets published by securities research analysts do not necessarily reflect current market trading prices for Euronext shares and NYSE Group common stock and these estimates are subject to uncertainties, including the future financial performances of Euronext and NYSE Group and future financial market conditions.

Comparable Companies Analysis

While noting that no comparable public company is exactly identical to Euronext or NYSE Group, Morgan Stanley and ABN AMRO compared selected financial information for Euronext and NYSE Group with publicly available consensus earnings estimates for comparable companies. These companies were selected based on their product offerings, business profiles and operating processes. Each of these companies operates in the financial exchange industry and demonstrates operating and business characteristics similar to those of Euronext and NYSE Group. Based upon publicly available estimates of certain securities research analysts and using the closing prices as of January 2, 2007, Morgan Stanley and ABN AMRO calculated, for each of these companies, the stock trading price divided by the EPS estimates for calendar years 2006 and 2007 (the "price/earnings" multiple).

Using a 2006 price/earnings multiple range between 20.0x and 24.0x implied a Euronext share price between €52.53 and €63.03 per share.

Using a 2007 price/earnings multiple range between 18.0x and 22.0x implied a Euronext share price between €61.92 and €75.68 per share. The closing price of Euronext shares was €89.60 per share on January 2, 2007.

Using a 2007 price/earnings multiple range between 25.0x and 30.0x implied a NYSE Group common stock price between \$55.50 and \$66.60 per share. The closing price of NYSE Group common stock was \$97.20 per share on January 2, 2007.

No company included in the comparable company analysis is identical to Euronext or NYSE Group. In evaluating the comparable companies, Morgan Stanley and ABN AMRO made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters. Many of these matters are beyond the control of Euronext or NYSE Group.

such as the impact of competition on the business of Euronext or NYSE Group and the industry in general, industry growth and the absence of any material adverse change in the financial condition and prospects of Euronext or NYSE Group or the industry or in the financial markets in general. Mathematical analysis, such as determining the average or median, is not necessarily in itself a meaningful method of using comparable company data.

Comparable Transactions Analysis

Morgan Stanley and ABN AMRO also analyzed the ratio of equity value, defined as market capitalization, to estimated next twelve month net income, of 17 selected transactions in the exchange sector since 1997 and the implied value per Euronext share based on a range of multiples.

The following table summarizes Morgan Stanley's and ABN AMRO's analysis:

| Precedent Transaction Financial Statistics | Euronext Financial Statistic | Comparable Transactions Multiple Statistic | Implied Value Per Share Range for Euronext |
|---|------------------------------------|---|---|
| Equity Value to Estimated Next Twelve Months Net Income | €393MM | 25.0-30.0x | €86.00-103.19 |

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

Discounted Cash Flow Analysis

Morgan Stanley and ABN AMRO performed a discounted cash flow analysis for each of Euronext and NYSE Group. The financial information used to complete this analysis was based on financial projections provided to Morgan Stanley and ABN AMRO by the management of Euronext and NYSE Group, respectively. In each case, Morgan Stanley and ABN AMRO calculated the present value of the unlevered free cash flows for the period beginning January 2, 2007 and ending on December 31, 2009. Morgan Stanley and ABN AMRO added to this amount the present value of a "terminal value," an amount calculated by dividing the company's projected free cash flow for 2010 by the weighted average cost of capital ("WACC") minus a perpetual growth rate. Morgan Stanley and ABN AMRO calculated terminal values for Euronext by utilizing a WACC of 7.4% and a perpetual growth rate ranges of 2.5% to 3.5% and calculated terminal values for NYSE Group by utilizing a WACC of 8.1% and perpetual growth rate ranges of 2.5% to 3.5%. For purposes of this analysis Morgan Stanley and ABN AMRO believed the discount rates provided a reasonable estimate of each of Euronext's and NYSE Group's cost of capital. For purposes of this analysis, Morgan Stanley and ABN AMRO used a 29.1% statutory tax rate for Euronext and 43.0% for NYSE Group. The following table summarizes the results of this analysis:

| Discounted Cash Flow Analysis Price Per Share | Perpetual Growth Rate Ranges | |
|---|---------------------------------|--------|
| | 2.5% | 3.5% |
| Euronext Range: 7.4% WACC | €85.22 | €98.84 |

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| | Perpetual Growth Rate Ranges | |
|---|---|---------|
| Discounted Cash Flow Analysis Price Per Share | 2.5% | 3.5% |
| NYSE Group Range: 8.1% WACC | \$84.59 | \$96.83 |

Value Accretion Analysis

Morgan Stanley and ABN AMRO reviewed the pro forma impact of the combination on value to Euronext shareholders and NYSE Group stockholders as of January 2, 2007. In calculating the value accretion to Euronext shareholders and NYSE Group stockholders, Morgan Stanley and ABN AMRO assumed an election by Euronext shareholders to receive 100% of the cash consideration available, resulting in assumed ownership of the combined company by Euronext shareholders and NYSE Group ownership stakes in the combined company to the individual stand-alone market capitalization of Euronext and NYSE Group as of January 2, 2007, Morgan Stanley and ABN AMRO calculated value accretion to Euronext shareholders of 11.1% (after adding back the value of the cash component of the offer consideration received by Euronext shareholders to the value of their assumed stake in the combined company) and value accretion to NYSE Group shareholders of 9.0%.

The anticipated market capitalization of the combined company was calculated as of January 2, 2007, as follows:

Euronext's market capitalization as of January 2, 2007; plus

NYSE Group's market capitalization as of January 2, 2007; plus

the net present value of the expected synergies to be generated from the combination; plus

the value generated from potential tax benefits in the combination; minus

the cash consideration expected to be paid to Euronext shareholders in the combination.

Assessed Ranges

Based on the above financial analyses, Morgan Stanley and ABN AMRO selected a representative range of values per Euronext share and per NYSE Group share. These assessed ranges were between €70.00 and €85.00 per Euronext share and between \$75.00 and \$95.00 per NYSE Group share.

Report of Houlihan Lokey Howard & Zukin (Europe) Limited

Houlihan Lokey was engaged by Euronext to provide a report, including an opinion to the supervisory board of Euronext regarding the fairness from a financial point of view of the standard consideration to be offered in the exchange offer to Euronext's shareholders taken as a whole.

On November 23, 2006, Houlihan Lokey rendered its oral opinion to the supervisory board of Euronext which Houlihan Lokey subsequently confirmed in writing by delivery of its written report, dated November 23, 2006 and an opinion letter dated January 4, 2007, that, as of such dates and based upon and subject to the assumptions, qualifications, limitations and other matters described in its written report, the standard consideration to be offered to Euronext's shareholders taken as a whole, was fair to such shareholders from a financial point of view. On January 15, 2007, Houlihan Lokey delivered a supplemental letter to its opinion letter dated January 4, 2007, in which Houlihan Lokey confirmed that it had not deemed it necessary to include in its opinion letter dated January 4, 2007 a table reflecting updates to the valuation analyses set forth in its report, as the results of these valuation analyses had not, as of January 4, 2007, changed materially and continued to support the conclusion set forth in its opinion letter dated January 4, 2007.

Included as Annex G to this document is the full text of Houlihan Lokey's opinion letter dated January 4, 2007 and supplemental letter dated January 15, 2007, each addressed to the Euronext supervisory board, including, as an annex to the opinion letter, its written report dated as of November 23, 2006, which set forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Houlihan Lokey in preparing its opinion letter, supplemental letter, and report.

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Houlihan Lokey directed its opinion letter, supplemental letter, and report to, and provided its opinion letter, supplemental letter, and report for the use and benefit of, the Euronext supervisory board in connection with its evaluation of the exchange offer. The opinion letter and report address only the fairness from a financial point of view of the standard consideration to be offered to Euronext's shareholders taken as a whole and does not address any aspect of the proposed combination other than the exchange offer. Houlihan Lokey's opinion letter and report also do not address the merits of the exchange offer or the proposed combination as compared to other business strategies or transactions that might be available to Euronext or any underlying business decision of Euronext in connection with the combination, exchange offer or any other matter. This summary of Houlihan Lokey's opinion letter and report in this document is qualified in its entirety by reference to the full text of its opinion letter, including the written report annexed thereto, a copy of which is included as Annex G to this document. Euronext encourages Euronext shareholders to read carefully the full text of Houlihan Lokey's opinion letter, supplemental letter, and report. However, Houlihan Lokey's opinion letter, supplemental letter, report, and this summary are not intended to be, and do not constitute advice or a recommendation to any shareholder as to how such shareholder should act or vote or tender their shares with respect to the exchange offer.

Procedures Followed

In connection with its opinion letter and report, Houlihan Lokey made such reviews and inquiries and performed such analyses as it deemed necessary and appropriate under the circumstances. Among other things, Houlihan Lokey:

reviewed certain publicly available financial statements and other information of Euronext and NYSE Group;

reviewed certain internal financial statements and other financial and operating data concerning Euronext prepared by the management of Euronext;

reviewed certain financial projections prepared by senior managers in the financial department of Euronext and by the management of NYSE Group;

reviewed the reported prices and trading activity for Euronext shares and NYSE Group shares;

discussed with Euronext's and NYSE Group's respective management teams and representatives (a) the nature and operations of the business of Euronext and NYSE Group, including their historical financial performance, existing business plans, future performance estimates, and budgets and (b) the assumptions underlying Euronext's and NYSE Group's business plans, estimates, and budgets as well as risk factors that could effect planned performance;

compared financial forecasts and projections for Euronext and NYSE Group to publicly available financial forecasts and projections of industry analysts;

reviewed the historical financial performance and historical market prices and trading volumes for the securities of certain publicly traded companies comparable to Euronext;

reviewed certain publicly available information for transactions involving companies in the securities exchange industry; and

conducted such other studies, analyses and inquiries as Houlihan Lokey has deemed necessary and appropriate under the circumstances.

Material Assumptions Made and Qualifications and Limitations on the Review Undertaken

Houlihan Lokey has relied upon and assumed, without independent verification, the accuracy and completeness of all documents, data, material and other information furnished, or otherwise made

available, to it, discussed with or reviewed by it, or publicly available, and does not assume any responsibility with respect to such documents, data, material and other information.

The management of each of Euronext and NYSE Group advised Houlihan Lokey, and Houlihan Lokey has assumed, that the financial forecasts have been reasonably prepared on bases reflecting the best currently available estimates and each of the management's judgment as to the future financial results and condition of Euronext and NYSE Group, and Houlihan Lokey expresses no opinion with respect to such financial forecasts or the assumptions on which they are based. With respect to publicly available financial forecasts and projections for Euronext and NYSE Group, Houlihan Lokey has reviewed and discussed such forecasts with the management of each of Euronext and NYSE Group and has assumed, with the consent of Euronext, that such forecasts and projections represent reasonable estimates and judgments of the future financial results and condition of Euronext and NYSE Group, and Houlihan Lokey expresses no opinion with respect to such forecasts and projections or the assumptions on which they are based.

Houlihan Lokey has relied upon and assumed, without independent verification, that there has been no material change in the assets, liabilities, financial condition, results or operations, business or prospects of Euronext and NYSE Group since the date of the most recent financial statements provided to it, and that there are no information or facts that would make any of the information reviewed by it incomplete or misleading.

Houlihan Lokey has relied upon and assumed, without independent verification, that (i) the representations and warranties of all parties to the combination agreement and all other related documents and instruments that are referred to therein are true and correct, (ii) each party to all such agreements will fully and timely perform all of the covenants and agreements required to be performed by such party, (iii) all conditions to the consummation of the exchange offer and the proposed combination will be satisfied without waiver thereof, and (iv) the exchange offer and the proposed combination will be consummated in a timely manner in accordance with the terms described in the agreements provided to Houlihan Lokey, without any amendments or modifications thereto or any adjustment to the standard consideration to be offered to the shareholders of Euronext.

Houlihan Lokey has also relied upon and assumed, without independent verification, that (i) the exchange offer and the proposed combination will be consummated in a manner that complies in all respects with all applicable laws and regulations, and (ii) all governmental, regulatory, and other consents and approvals necessary for the consummation of the exchange offer and the proposed combination will be obtained and that no delay, limitations, restrictions or conditions will be imposed that would result in the disposition of any material portion of the assets of Euronext, NYSE Group or any other party, or otherwise have an adverse effect on Euronext, NYSE Group or any other party or any expected synergies resulting from the proposed combination.

In addition, Houlihan Lokey has relied upon and assumed, without independent verification, that the final forms of draft documents provided to it will not differ in any material respect from such draft documents.

Furthermore, no opinion is intended by Houlihan Lokey in matters that require legal, regulatory, accounting, insurance, tax or other similar professional advice. Houlihan Lokey has assumed, with the consent of Euronext, that such professional advice has been or will be obtained from the appropriate professional sources. Furthermore, Houlihan Lokey has relied on advice of the outside counsels and the statutory auditors to Euronext and NYSE Group, and on the assumptions of the management of Euronext and NYSE Group, as to all legal, regulatory, accounting and tax matters with respect to Euronext, NYSE Group and the proposed combination.

The report and opinion letter of Houlihan Lokey do not in any manner address the prices or volumes at which the Euronext Shares, the NYSE Euronext shares or the shares of NYSE Group may trade following consummation of the exchange offer or the proposed combination.

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Houlihan Lokey has not been requested and did not make any physical inspection or independent appraisal of the properties, assets or liabilities of Euronext, NYSE Group or any other party. Houlihan Lokey has not made or been provided with an independent appraisal of any of the assets, properties or liabilities (contingent or otherwise) of Euronext, NYSE Group or any other party. Houlihan Lokey has undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities, to which Euronext, NYSE Group or any other party is or may be subject or of any governmental investigation of any possible unasserted claims or other contingent liabilities to which either Euronext or NYSE Group is or may be a party or is or may be subject.

Houlihan Lokey has not been requested to, and did not (i) negotiate the terms of the combination agreement, (ii) initiate any discussions with or solicit any indications of interests from third parties with respect to the proposed combination or alternatives to the proposed combination, or (iii) advise the supervisory board or management board of Euronext or any other party with respect to alternatives to the proposed combination. Houlihan Lokey has not considered, nor is Houlihan Lokey expressing any opinion with respect to, the prices at which the shares of Euronext, NYSE Group or NYSE Euronext may trade subsequent to the disclosure or consummation of the proposed combination.

Houlihan Lokey has not been requested to opine as to, and the report and opinion letter of Houlihan Lokey do not address: (i) the underlying business decision of Euronext, its shareholders or any other party to proceed with or effect the proposed combination or the exchange offer, (ii) the fairness of any portion or aspect of the exchange offer not expressly addressed in Houlihan Lokey's report or opinion letter, (iii) the fairness of any portion or aspect of the exchange offer to the holders of any class of securities, creditors or other constituencies of Euronext, or any other party other than those set forth in Houlihan Lokey's report or opinion letter, (iv) the relative merits of the proposed combination or the exchange offer as compared to any alternative business strategies that might exist for Euronext or any other person or the effect of any other transaction in which Euronext or any other person might engage, (v) the tax or legal consequences of the exchange offer or the proposed combination to either Euronext, its shareholders, or any other person, (vi) whether any of its shareholders should vote in favor of or accept the terms of the exchange offer or the proposed combination, (vii) the solvency or fair value of Euronext or any other participant in the proposed combination under any applicable laws relating to bankruptcy, insolvency or similar matters, (viii) the fairness of any portion or aspect of the exchange offer or the proposed combination to any one class or group of the holders of equity or debt securities issued by Euronext or any person vis-à-vis any other such class or group, (ix) the decision of any Euronext shareholder to make either a cash election to receive all cash for their Euronext shares, or a stock election to receive all stock for their Euronext shares or (x) any transaction other than the exchange offer contemplated by Article I of the combination agreement.

Summary of Analyses

In preparing its opinion to the supervisory board of Euronext, Houlihan Lokey performed a variety of analyses, including those described below. The preparation of a fairness opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaptation and application of these methods to the unique facts and circumstances presented. As a consequence, neither a fairness opinion nor its underlying analyses is readily susceptible to partial analysis or summary description. Houlihan Lokey arrived at its opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, analytic method or factor. Houlihan Lokey made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. Accordingly, Houlihan Lokey believes that its analyses must be considered as a whole and that selecting portions of its analyses, analytic methods and factors or focusing on information presented in tabular format, without considering all analyses and factors

or the narrative description of the analyses as a whole, would create a misleading or incomplete view of the processes underlying its analyses and opinion.

No limitations or restrictions were imposed by Euronext on the scope of Houlihan Lokey's investigation or the procedures to be followed by Houlihan Lokey in rendering its opinion. In performing its analyses, Houlihan Lokey considered general business, economic, industry and market conditions, financial and otherwise, and other matters as they existed on, and could be evaluated as of November 20, 2006 for purposes of its report dated November 23, 2006 and as of January 4, 2007 for purposes of its opinion letter dated January 4, 2007. Subsequent developments in those conditions could require a reevaluation of such analyses. However, except for the opinion letter dated January 4, 2007 included in the response prospectus (*note en réponse*) filed by Euronext with the AMF, Houlihan Lokey does not have an obligation to update, revise or reaffirm its opinion based on such developments, or otherwise. No company or business used in Houlihan Lokey's analyses for comparative purposes is identical to Euronext or NYSE Group and no transaction used in Houlihan Lokey's analyses for comparative purposes is identical to the exchange offer or proposed combination. The estimates contained in Houlihan Lokey's analyses and the reference value ranges indicated by any particular analysis are illustrative and not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, any analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of factors, many of which are beyond the control of Euronext, NYSE Group or Houlihan Lokey. Much of the information used in, and accordingly the results of, Houlihan Lokey's analyses are inherently subject to substantial uncertainty and, therefore, none of Euronext, NYSE Group, Houlihan Lokey or any other person assumes any responsibility if future results are different from those estimated.

Houlihan Lokey's opinion letter and report were provided to the supervisory board of Euronext in connection with its consideration of the exchange offer and was only one of many factors considered by the supervisory board of Euronext in evaluating the exchange offer. Neither Houlihan Lokey's opinion letter nor its report or analyses were determinative of the consideration to be offered to the shareholders of Euronext in the exchange offer or of the views of the supervisory board or management of Euronext with respect to the exchange offer.

The exchange ratio in the exchange offer was determined through arm's-length negotiations between Euronext and NYSE Group. Houlihan Lokey did not recommend any specific exchange ratio to the supervisory board of Euronext or advise the supervisory board of Euronext that any specific offer consideration constituted the only appropriate consideration for the exchange offer.

The following is a brief summary of the material analyses underlying Houlihan Lokey's opinion set forth in its report dated November 23, 2006. The order of the analyses does not represent relative importance or weight given to those analyses by Houlihan Lokey. The fact that any specific analysis has been referred to in the summary below is not meant to indicate that such analysis was given greater weight than any other analysis. The analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses, as well as the underlying methodologies and the assumptions, qualifications and limitations affecting each analysis, would create a misleading or incomplete view of Houlihan Lokey's analyses.

In its calculation of the range of values per share for each of Euronext and NYSE Group as of November 20, 2006, based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey has employed a multi-criteria approach incorporating the following valuation methods:

- (i) a discounted cash flow analysis;

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- (ii) a relative market-based approach based on a selection of publicly-traded companies; and
- (iii) a relative market-based approach based on a selection of publicly-announced change of control transactions.

In addition, Houlihan Lokey has considered, as references, the publicly-traded share prices and analysts' price targets for each of Euronext and NYSE Group.

For purposes of its analysis of the standard consideration to be offered to Euronext shareholders in the exchange offer, Houlihan Lokey has calculated range of values per share of NYSE Euronext (the combined company) on a per share basis. The range of values per share of NYSE Euronext was calculated on the assumption that it is the product of (a) the sum of the aggregate equity of Euronext, the aggregate equity of NYSE Group and the net present value of each of the proposed net synergies and tax benefits arising from the proposed combination less the aggregate value of the cash portion of the standard consideration to be offered to Euronext shareholders divided by (b) the *pro forma* shares outstanding of NYSE Euronext. In addition, Houlihan Lokey assessed the value of the standard consideration to be offered to Euronext shareholders implied by the publicly-traded share prices of each of NYSE Group and Euronext. Furthermore, in its analysis of the proposed net synergies and the amortization tax benefit of NYSE Euronext, Houlihan Lokey relied upon joint estimates of Euronext and NYSE Group.

For the avoidance of doubt, one of the factors in determining whether the standard consideration to be offered to Euronext shareholders was deemed to be fair from a financial point of view to the shareholders of Euronext taken as a whole, was whether the fair market value of the standard consideration to be offered to Euronext shareholders fell within the range of values per share of Euronext on a standalone basis.

Discounted cash flow analysis. In performing its discounted cash flow analysis for each of Euronext and NYSE Group, subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey relied on (i) Euronext's business plan validated by senior managers in the financial department of Euronext for the fiscal years ending December 31, 2006 through 2009, and (ii) NYSE's management business plan for the fiscal years ending December 31, 2006 through 2009 (which has been approved by the board of directors of NYSE Group only for the fiscal years ending December 31, 2006 through 2008) and NYSE Group management's forecast budget for the balance of the year through December 31, 2006, which contemplate each of Euronext and NYSE Group operating on a standalone basis, thereby not taking into account the effects of the proposed combination.

Selected companies analysis. As a complement to the discounted cash flow analysis, Houlihan Lokey analyzed the trading multiples of various publicly-traded securities exchange companies subject to the assumptions, qualifications, limitations and other matters described in its report. Houlihan Lokey considered thirteen publicly-traded comparable companies (excluding NYSE Group and Euronext) representing North American, European, and Asian exchange companies offering various products combination, including cash equity, derivative, and other instruments (*e.g.*, fixed income) as well as clearing functions and related services.

Subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, the companies were compared to Euronext and NYSE Group for purposes of the selected companies analysis because they are publicly traded companies with operations that for the purposes of analysis may be considered similar to certain operations of Euronext and NYSE Group. However, no company utilized in this analysis is identical to Euronext or NYSE Group because of differences between the business mix, regulatory environment, operations and other characteristics of Euronext and NYSE Group and the comparable companies. Subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, Houlihan Lokey made judgments and assumptions with regard to industry performance, general business, economic, regulatory, market and financial conditions and other matters, many of which are beyond the control of Euronext and NYSE Group, such as the

impact of competition on the business of Euronext and NYSE Group and on the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Euronext and NYSE Group or the industry or in the markets generally. Houlihan Lokey believes that mathematical analyses (such as determining average and median) are not by themselves meaningful methods of using comparable company data and must be considered together with qualities, judgments and informed assumptions to arrive at sound conclusions.

On the basis of an analytical matrix that summarizes industry and financial information and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters in order to (i) position the companies in the industry and (ii) determine appropriate multiples for each of Euronext and NYSE Group. In evaluating the multiples to apply to each of Euronext and NYSE Group, based upon and subject to all assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey took into consideration, among others, each of Euronext's and NYSE Group's level of revenues, historical and expected future revenue and earnings growth rates, historical and expected future profitability, as well as industry specific metrics such as products offered, trading volumes, and market share.

Selected transactions analysis. No company or transaction utilized in the selected transactions analyses is identical to Euronext, NYSE Group, the exchange offer or the proposed combination. In evaluating the selected transactions, Houlihan Lokey made judgments and assumptions with regard to general business, market and financial conditions and other matters, many of which are beyond the control of Euronext or NYSE Group, such as the impact of competition on the business of Euronext or NYSE Group and on the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Euronext, NYSE Group or the industry or in the markets generally, which could affect the public trading value of Euronext and NYSE Group and the aggregate value of the transactions to which they were compared.

Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey took into consideration each of Euronext's and NYSE Group's business mix, relative performance and growth expectations in its selection of appropriate range of multiples to apply to each of Euronext's and NYSE Group's EBITDA and EBIT levels.

Value Ranges for Euronext shares

Discounted cash flow analysis. After calculating an enterprise value of operations of €6.4 to €7.8 billion, non-operating assets were added to calculate a total enterprise value. Then, based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey added net cash of €27.3 million and subtracted minority interest of €32.1 million (as of September 30, 2006), to derive an aggregate value of equity for Euronext of €7.4 to €8.8 billion.

Selected companies analysis. After calculating an enterprise value of operations of €6.6 to €7.7 billion, non-operating assets were added to calculate a total enterprise value. Then, based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey added net cash of €27.3 million and subtracted minority interest of €32.1 million (as of September 30, 2006), to derive an aggregate value of equity for Euronext of €7.6 to €8.7 billion.

Selected transactions analysis. After calculating an enterprise value of operations of €8.5 to €9.3 billion, non-operating assets were added to calculate a total enterprise value. Then, based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey added net cash of €27.3 million and subtracted minority interest of €32.1 million (as of September 30, 2006), to derive an aggregate value of equity for Euronext of €9.5 to €10.3 billion.

Summary of Conclusions

| Euronext | Range of Values | | | |
|---|-------------------------------|---------|-----------------|--------|
| | Enterprise Value ¹ | | Per Share Value | |
| (Figures in millions, except per share amounts) | | | | |
| Discounted cash flows analysis | €7,406 | €8,756 | €65.76 | €77.75 |
| Selected companies analysis | €7,576 | €8,676 | €67.27 | €77.04 |
| Selected transactions analysis | €9,476 | €10,276 | €84.15 | €91.26 |
| Share price reference ² | €9,793 | | €86.97 | |

¹ Including €976 million of non-operating assets

² 10 days volume weighted average share price as of November 20, 2006

Based upon and subject to all assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that the discounted cash flow analysis may be less influenced by factors such as (i) the recent share price appreciation in the industry due to expected consolidation trends, (ii) the different stage of development of electronic trading platforms for Euronext and selected publicly-traded comparable companies, (iii) the difference among industry participants in information technology management (*i.e.* in-house or outsourced) and (iv) the differences in product mix of Euronext and the selected publicly-traded companies, than the selected transactions analysis and the selected companies analysis.

Accordingly, based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey relied on the discounted cash flow analysis as its primary method of determining a range of values per share of Euronext.

Value ranges for NYSE Group Shares

Discounted cash flow analysis. After calculating an enterprise value of operations, non-operating assets were added to calculate the total enterprise value. After calculating an enterprise value from operations of \$10.9 to \$12.5 billion, Houlihan Lokey added cash of \$777.7 million and subtracted minority interest of \$38.1 million, to derive based upon and subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, an aggregate value of equity of \$11.6 to \$13.3 billion.

Based on an assumption of 159.2 million common shares of NYSE Group outstanding, on a fully diluted basis, and subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, Houlihan Lokey's discounted cash flow analysis indicated an implied value of \$72.89 to \$83.28 per share of common stock of NYSE Group.

Selected companies analysis. After calculating an enterprise value of operations, non-operating assets were added to calculate the total enterprise value. After calculating an enterprise value from operations of \$11.1 to \$12.7 billion, Houlihan Lokey added cash of \$777.7 million and subtracted minority interest of \$38.1 million, to derive based upon and subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, an aggregate value of equity of \$11.8 to \$13.4 billion.

Based upon and subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, the selected companies analysis of Houlihan Lokey indicated an implied range of values per share of NYSE Group common stock of \$74.36 to \$84.41.

Selected transactions analysis. After calculating an enterprise value of operations, non-operating assets were added to calculate a total enterprise value. After calculating an enterprise value from

operations of \$11.8 to \$13.9 billion, Houlihan Lokey added cash of \$777.7 million and subtracted minority interest of \$38.1 million, to derive based upon and subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, an aggregate value of equity of \$12.5 to \$14.6 billion.

Based upon and subject to the assumptions, qualifications, limitations and other matters described in Houlihan Lokey's report, the selected transactions analysis of Houlihan Lokey indicated an implied range of values per share of NYSE Group common stock of \$78.76 to \$91.95.

Summary of conclusions

Indicated Value Ranges

NYSE Group

(Figures in millions, except per share amounts)

| | Enterprise Value | | Per Share Value | |
|------------------------------------|------------------|-----------|-----------------|----------|
| Discounted cash flows analysis | \$ 10,865 | \$ 12,520 | \$ 72.89 | \$ 83.28 |
| Selected companies analysis | \$ 11,100 | \$ 12,700 | \$ 74.36 | \$ 84.41 |
| Selected transactions analysis | \$ 11,800 | \$ 13,900 | \$ 78.76 | \$ 91.95 |
| Share price reference ³ | \$14,158 | | \$93.57 | |

³ 10 days volume weighted average share price of NYSE Group as of November 20, 2006

Similarly to Houlihan Lokey's analysis of Euronext range of values per share, Houlihan Lokey observed that, subject to all assumptions, qualifications, limitations and other matters described in its report, the discounted cash flow analysis may be less influenced by factors such as (i) the recent share price appreciation in the industry due to expected consolidation trends, (ii) the different stage of development of electronic trading platforms for NYSE Group and selected publicly-traded comparable companies, (iii) the difference among industry participants in information technology management (*i.e.* in-house or outsourced) and (iv) the differences in product mix of NYSE Group and the selected publicly-traded companies, than the selected transactions analysis and the selected companies analysis.

Accordingly, subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey has relied on the discounted cash flow analysis as its primary method of determining a range of values per share of NYSE Group.

Range of values for NYSE Euronext shares

Analysis of synergies. In its analysis of synergies, Houlihan Lokey relied upon the synergies as prepared jointly by Euronext and NYSE Group. Upon the advice of the management of Euronext and NYSE Group, Houlihan Lokey has assumed that the synergies have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Euronext and NYSE Group and that the synergies will be realized in the amounts and the time periods indicated thereby. In its analysis Houlihan Lokey is not addressing the validity of these synergies or the restructuring costs incurred and, although Houlihan Lokey has discussed these synergies and cost estimates with management, Houlihan Lokey is relying upon them without independent verification.

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Based upon the above assumptions and comparisons and subject to all other assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's analysis indicated an implied value of the synergies of approximately €1.7 billion (€1.5 billion in the downside case), as compared to Euronext/NYSE Group-prepared valuation of the synergies of €3.4 billion, and an equity analyst's range value of the synergies of €1.0 billion to €1.8 billion. Based upon and subject to all assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that Euronext/NYSE Group relied upon a capitalization approach utilizing a P/E multiple of 25.0x, in contrast to its analysis which is derived from a discounted cash flow analysis. Based upon and subject to all assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey further observed that the majority of the analysts have valued the synergies utilizing a discounted cash flow analysis.

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Presentation "Creating the Global Exchange", June 2, 2006.

Analysis of Amortization Tax Benefits. Based upon and subject to all assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey calculated the net present value of the future tax benefits arising from the amortization of the intangible assets as identified by the management of NYSE Group and Euronext, using an average discount rate of 9.1%, based on NYSE Group discount rate of 9.4% and Euronext discount rate of 8.7%, and for each identified intangible asset, the midpoint of the range of useful life as estimated by management⁵.

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As described in the Notes to the unaudited pro forma condensed combined financial statements of NYSE Euronext, in the Form S-4 filed on November 13, 2006 by NYSE Euronext.

Range of Values per share of NYSE Euronext. Based upon (i) its calculation of the values per share of Euronext and NYSE Group on standalone bases, (ii) the net present value of the expected synergies plus the amortization tax benefit, as determined by the management of both NYSE Group and Euronext and (iii) a total of 269.5 million⁶ NYSE Euronext shares outstanding, and (iv) all other assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's analysis indicated an implied range of values per share of NYSE Euronext of €58.56 to €69.06.

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Total shares outstanding = Euronext fully diluted shares (112.6 million) times 0.98, plus NYSE shares outstanding (159.2 million).

Fairness Considerations

Valuation conclusions. Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that its calculation of an implied range of values per share of Euronext of €65.76 to €77.75 was in-line with brokers' and analysts' target estimates and was within the range of Euronext's closing share prices of €63.65 to €93.30 for the period of May 19 to November 20, 2006.

Based on (i) its calculation of an implied range of values per share of NYSE Euronext of €58.56 to €69.06 and (ii) the cash portion of the standard consideration to be offered to Euronext shareholders in the exchange offer and (iii) all other assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's analysis indicated an implied range of values of the standard consideration to be offered to Euronext shareholders in the exchange offer of €78.71 to €89.00 per Euronext share.

With respect to the cash portion of the standard consideration to be offered to Euronext shareholders in the exchange offer, Houlihan Lokey has assumed that debt financing is available and Houlihan Lokey expresses no opinion on the price, terms or form of such financing.

Alternatively, based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's analysis of the closing share prices of each of NYSE Group and Euronext, as of November 20, 2006, indicated an implied value per share of NYSE Euronext of €45.33 to €

71.79 and an implied value per share of the standard consideration to be offered to Euronext shareholders in the exchange offer of €65.74 to €91.68.

Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's analysis indicated that the standard consideration to be offered to Euronext shareholders in the exchange offer was higher than and/or within the range of (i) values per share of Euronext indicated by its analysis and (ii) Euronext's publicly traded share price over the (a) three month period ending November 20, 2006 and (b) the three-month period prior to the proposed combination.

Implied valuation multiples. Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that the EBITDA multiple ranges indicated by its analyses (i) were generally in line with, or above, the observed EBITDA multiples for the selected publicly traded companies, (ii) were in line with Euronext's own publicly-traded EBITDA multiples based on a 10-day volume weighted share price and (iii) were higher than the EBITDA multiples implied by its calculation of an implied range of values per share of Euronext on a standalone basis.

Premium and Accretion Analyses. Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that the value of the standard consideration to be offered to the shareholders of Euronext in the exchange offer based on closing trading prices of each of Euronext and NYSE Group on the last business day prior to the May 22, 2006 announcement date of the proposed combination implied a premium of 0.4% compared to Euronext's closing trading price as of the same day. Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that the same analysis as of the last business day prior to the June 1, 2006 signing of the combination agreement implied a premium of 2.7%. Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that as of November 20, 2006, the premium based on public share prices of each of Euronext and NYSE Group was 4.2%.

Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's analysis of the premiums based on publicly-traded share prices 30 days prior to the announcement of the proposed combination indicated a 17.4% premium. Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey compared this premium to premiums in other transactions announced as mergers of equals (based on prices 30 days prior to announcement) in the range of negative 7.5% to 29.2% and with a mean and median of 12.1% to 13.9%, for transactions in excess of \$1.0 billion from January 1, 2004 to November 1, 2006.

Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that the modest size of the premium is largely due to the increase in Euronext's publicly-traded share prices prior to the May 22, 2006 announcement of the proposed combination, which may have indicated that the market was anticipating the proposed combination or a similar event.

Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's calculation of the range of values per share of Euronext and NYSE Euronext implied a premium range of 14.5% to 19.7%.

Based upon a downside case scenario comparison with Houlihan Lokey's calculation of range of values per share of Euronext and NYSE Group, where one takes the high end of its range of values per share of Euronext and the low end of its of values per share of NYSE Group, Houlihan Lokey observed that based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, the proposed combination did not require the synergies to be achieved in order to make the proposed combination accretive to Euronext shareholders taken as a whole.

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Contribution Analyses. Assuming, among other factors, (i) an all-stock deal (where the cash portion of the standard consideration to be offered to Euronext shareholders in the exchange offer is assumed to buy shares of NYSE Euronext at a price equal to the closing price of NYSE Group's common stock on November 20, 2006) (ii) the closing share prices of each of Euronext and NYSE Group, as of November 20, 2006 and (iii) based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's analysis indicated a *pro forma* ownership of NYSE Euronext by current Euronext Shareholders upon consummation of the proposed combination of approximately 47.2%.

Based upon and subject to all other assumptions, qualifications, limitations and other matters described in its report, this percentage was compared by Houlihan Lokey to Euronext's *pro forma* operating performance contribution in terms of revenues, EBITDA and earnings to the combined entity, which ranges between 45% to 52% for the fiscal years ending in 2008 and 2009, with and without the synergies.

Parity analysis. Assuming, among other factors, (i) an all-stock deal (where the cash portion of the standard consideration to be offered to Euronext shareholders in the exchange offer is assumed to buy shares of NYSE Euronext at a price equal to the closing prices of NYSE Group's common stock from March 8, 2006 to November 20, 2006) and (ii) the closing share prices of each of Euronext and NYSE Group from March 8, 2006 to November 20, 2006, and (iii) based upon and subject to all other assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey's analysis indicated a *pro forma* ownership range of NYSE Euronext by Euronext Shareholders upon consummation of the proposed combination of 47.2% to 51.7%.

Based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, Houlihan Lokey observed that the exchange parity has ranged from 1.14 to 1.49 based upon the closing share prices of each of Euronext and NYSE Group throughout the period one-month prior to the announcement of the proposed combination.

Excluding the cash portion of the standard consideration to be offered to Euronext shareholders in the exchange offer, Houlihan Lokey observed that based upon and subject to the assumptions, qualifications, limitations and other matters described in its report, the stock portion of the standard consideration to be offered to Euronext shareholders in the exchange offer has ranged from 0.79 to 1.06 based upon the closing share prices of each of Euronext and NYSE Group throughout the period one-month prior to the announcement of the proposed combination.

Other Matters

Euronext engaged Houlihan Lokey based on Houlihan Lokey's experience and reputation. Houlihan Lokey is regularly engaged to render financial opinions in connection with mergers, acquisitions, divestitures, leveraged buyouts, recapitalizations, and for other purposes. Houlihan Lokey was engaged by Euronext pursuant to a retainer agreement dated November 17, 2006 to provide a report, including an opinion to the supervisory board of Euronext regarding the fairness from a financial point of view of the standard consideration to be offered to the shareholders of Euronext taken as a whole in the exchange offer. Pursuant to the retainer agreement, Euronext agreed to pay Houlihan Lokey a fee of €2,250,000, regardless of the conclusions reached by Houlihan Lokey in its report. Euronext has also agreed to reimburse Houlihan Lokey for certain reasonable out-of-pocket expenses, and to indemnify Houlihan Lokey and certain related parties against certain liabilities and expenses.

In the past, the Houlihan Lokey group and its affiliates may have provided investment banking and other financial services to Euronext and NYSE Group, or their respective affiliates or any other party that may be involved in the proposed combination, for which they have received or may have received compensation.

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Houlihan Lokey has identified the situation described below as possibly falling within the scope of Article 1 of AMF Instruction N° 2006-08 of 25 July 2006 relating to independent experts in application of Title VI of Book II of the General Regulations of the AMF.

During the 18-month period preceding the date of Houlihan Lokey's designation by Euronext, a member of Houlihan Lokey's group has prepared a report regarding the fair market value of a company that has since become an indirect subsidiary of NYSE Group. Houlihan Lokey believes that this valuation does not create a conflict of interest with persons concerned by the exchange offer or their advisers within the meaning of Article 261-4 of the general regulations of the AMF and does not correspond to the situations listed in Article 1 of the aforementioned AMF instruction because, among other reasons, (i) the valuation was the extension of an assignment started prior to the commencement of the 18-month period preceding the date of Houlihan Lokey's designation by Euronext and (ii) the company was not a direct or indirect subsidiary of NYSE Group at the time of the assignment. Houlihan Lokey believes that this valuation is not susceptible of affecting its independence or the objectivity of its judgment in light of the relatively small fee collected on this assignment.

In the ordinary course of business, certain of Houlihan Lokey's affiliates may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including bank loans and other obligations) of Euronext, NYSE Group or NYSE Euronext and any other party that may be involved in the proposed combination. Houlihan Lokey's ultimate parent undertaking, ORIX Corporation, is listed on the New York Stock Exchange. For purposes of Article 1 of the AMF instruction, Houlihan Lokey does not believe these situations are susceptible of affecting its independence or the objectivity of its judgment.

Valuation Report of the Presenting Banks

In connection with the exchange offer, NYSE Euronext has retained Citigroup Global Markets Limited, JPMorgan Chase Bank, N.A. and Société Générale as presenting banks. Under the General Regulations of the AMF, the French exchange offer prospectus (*note d'information*) relating to the exchange offer in France must include a description of the financial terms of the exchange offer using a multi-criteria analysis, including an analysis of share prices; multiples of comparable listed companies; sum-of-the-parts; discounted future cash flows; and multiples of comparable transactions. An English translation of the description is attached as Annex H to this document. The analysis was performed solely to comply with French regulations in connection with the preparation of the *note d'information* and was not prepared with a view towards disclosure in other jurisdictions other than France and Belgium. The analysis was not relied on in any manner by Euronext in its discussions with NYSE Group or in connection with establishing the consideration offered in the exchange offer. The analysis does not constitute an opinion of any of the presenting banks regarding the fairness of the consideration offered in the exchange offer from a financial point of view and is not intended to and does not constitute a recommendation to any Euronext shareholders with respect to the exchange offer.

For a description of Citigroup and certain relationships it or its affiliates have with NYSE Group, Euronext and their respective affiliates, see "The Combination Opinion of NYSE Group's Financial Advisor Other Factors."

JPMorgan is an internationally recognized investment banking and advisory firm. JPMorgan, as part of its investment banking and financial advisory business, is continuously engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. In the ordinary course of business, JPMorgan may from time to time trade in the securities, indebtedness, commodities or currencies or derivatives thereof, of Euronext and NYSE Group for its own account, the accounts of investment funds and other clients under the

management of JPMorgan and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such instruments for any such account.

NYSE Euronext has agreed to reimburse JPMorgan for its expenses incurred in performing its services and to indemnify JPMorgan and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling JPMorgan or any of its affiliates against certain liabilities and expenses, including certain liabilities under federal securities for two years, laws, related to or arising out of JPMorgan's engagement and any related transactions. In the past, JPMorgan and its affiliates have provided financial advisory and financing services for NYSE Group, including acting as global coordinator in connection with NYSE Group's equity offering in May 2006, and have received fees of approximately \$6,439,000 in connection with such services. In addition:

Shares of JPMorgan Chase & Co., the parent company of JP Morgan, are listed on the NYSE, and JPMorgan Chase & Co. pays listing fees to the NYSE.

William B. Harrison, Jr., the retired chairman and chief executive officer of JPMorgan's parent company, was formerly a member of the board of directors of NYSE Group's predecessor, New York Stock Exchange, Inc. William F. Cruger, currently a Managing Director of JPMorgan, was formerly a member of the board of managers of Archipelago Holdings, L.L.C. In addition, Rachel Robbins, the former general counsel of a predecessor of JPMorgan and its parent company, is the general counsel of NYSE Group.

JPMorgan and its affiliates are collectively a leading trader of NYSE stocks and maintain a trading operation on the NYSE floor.

JPMorgan and its affiliates conduct securities trading through the trading systems of Archipelago and its affiliates. JPMorgan also acted as joint lead manager on Archipelago's initial public offering in August of 2004. In addition, JP Morgan and its affiliates hold ETPs and OTPs issued by NYSE Arca, Inc. and, accordingly, are subject to its regulatory oversight.

JPMorgan is a NYSE member organization and, accordingly, is subject to the regulatory oversight of the NYSE and NYSE Regulation.

JPMorgan Securities Limited, an affiliate of JPMorgan, is a member of, and conducts securities trading through the exchanges of, certain of Euronext's affiliates, including Euronext Amsterdam, Euronext Paris, Euronext.liffe and MTS European Bond Trading, and accordingly, is subject to the regulatory oversight of such exchanges. JPMorgan Securities Limited also holds equity positions in certain of these exchanges in connection with its membership in such exchanges.

In the ordinary course of business, JPMorgan and its affiliates may actively trade or hold the securities of NYSE Group and Euronext for their own account or for the account of their customers and, accordingly, may at any time hold a long or short position in such securities. As of September 30, 2006, JPMorgan held for its own account approximately 1,090,646 shares and options of NYSE Group common stock and approximately 2,794,201 Euronext shares and options, representing approximately 0.70% and 1.42% of the outstanding shares of NYSE Group and Euronext, respectively. In addition, JPMorgan and its affiliates may maintain relationships with NYSE Group, Euronext and their respective affiliates and companies in which they may have an investment.

Société Générale is an internationally recognized investment banking and advisory firm. Société Générale, as part of its investment banking and financial advisory business, is continuously engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. In the ordinary course of business, Société Générale may from time to time trade in the securities, indebtedness, commodities or currencies or

derivatives thereof, of Euronext and NYSE Group for its own account, the accounts of investment funds and other clients under the management of Société Générale and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such instruments for any such account. As of February 15, 2007, Société Générale held for its own account approximately 3,157,014 Euronext shares, representing approximately 2.80% of the outstanding shares of Euronext.

The NYSE Group board of directors selected Société Générale to act as its financial advisor in connection with the proposed transaction with Euronext on the basis of Société Générale's international reputation, Société Générale's experience in the financial service industry and Société Générale's familiarity with NYSE Group and Euronext.

In connection with the financial advisory services provided to Euronext relating to the merger, NYSE Group has agreed to pay SG Americas Securities, LLC ("SGAS"), a wholly owned indirect subsidiary of Société Générale, a fee of up to €6 million (€5 million of which is due upon completion of the combination). NYSE Group has also agreed to reimburse SGAS for its expenses incurred in performing its services and to indemnify SGAS and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling SGAS or any of its affiliates against certain liabilities and expenses, including certain liabilities under federal securities laws, related to or arising out of SGAS's engagement and any related transactions. In the past, Société Générale and its affiliates have provided financial advisory and financing services for Euronext and NYSE Group and have received fees in connection with such services. In the past two years, Société Générale has received fees in the amount of less than €1 million for rendering such services to Euronext and SGAS has received fees of less than €1 million for rendering such services to NYSE Group. Société Générale is one of the lenders under the bridge facility that NYSE Euronext may borrow under to fund the cash portion of the consideration offered to Euronext shareholders in the exchange offer, in connection with which it expects to receive fees to not to exceed \$100,000. Additionally, Société Générale and its affiliates route order flow in equity securities to the NYSE and NYSE Arca, and execute trades through Euronext. SGAS is an NYSE member organization and, accordingly, is subject to the regulatory oversight of the NYSE. The common stock of Société Générale is listed for trading on Euronext exchanges.

Interests of Officers and Directors in the Combination

Interests of the NYSE Group Directors and Executive Officers

In considering approval by the NYSE Group board of directors of the combination agreement, NYSE Group stockholders should be aware that members of the NYSE Group board of directors and its executive management have relationships, agreements or arrangements that provide them with interests in the combination that may be in addition to or different from those of the NYSE Group stockholders. The NYSE Group board of directors was aware of these relationships, agreements and arrangements during its deliberations on the merits of the combination. See "The Combination NYSE Group's Reasons for the Combination."

NYSE Euronext Directors. Pursuant to the terms of the combination agreement, all of the directors of NYSE Group immediately prior to the combination (including John A. Thain, the chief executive officer of the NYSE Group and Marshall N. Carter, the chairman of NYSE Group) will be among the initial directors of the NYSE Euronext board of directors after the combination. The current NYSE Group directors (other than John A. Thain) who are expected to serve on the NYSE Euronext board of directors following the combination are expected to be compensated for their services in that capacity in accordance with a customary director compensation policy. For further information, see "Directors and Management of NYSE Euronext After the Combination Compensation of Directors and Executive Officers."

NYSE Euronext Management. As of the completion of the combination, NYSE Euronext will be managed by a management committee consisting of 14 members, including an equal number of NYSE Group designees and Euronext designees. The committee will include, among others, the chief executive

officer of NYSE Group as of immediately prior to the combination (who will be the chief executive officer of NYSE Euronext) and the chief executive officer of Euronext as of immediately prior to the combination (who will be the deputy chief executive officer of NYSE Euronext).

NYSE Group Equity Compensation Awards. In the merger, all stock options to acquire NYSE Group common stock, including those held by directors and executive officers, will be converted into options to acquire an equal number of shares of NYSE Euronext common stock at the same per share exercise price, and all NYSE Group restricted stock units, including those held by directors and executive officers, will be converted into the same number of NYSE Euronext restricted stock units.

Indemnification and Insurance. The combination agreement provides that, upon completion of the combination, NYSE Euronext will, to the fullest extent permitted by law, indemnify and hold harmless, and provide advancement of expenses to, all past and present directors, officers and employees of NYSE Group and its subsidiaries to the same extent those individuals were entitled to indemnification or advancement of expenses under the NYSE Group certificate of incorporation, bylaws and indemnification agreements. To this end, the NYSE Euronext certificate of incorporation and bylaws will include provisions relating to indemnification of officers, directors and employees that are, in the aggregate, no less advantageous to the intended beneficiaries than the corresponding provisions in the current NYSE Group certificate of incorporation and bylaws.

The combination agreement also provides that NYSE Euronext will maintain for a period of six years after completion of the combination the current directors' and officers' liability insurance policies maintained by NYSE Group, or policies with the same coverage and containing terms and conditions that are no less advantageous to the insured in the aggregate, with respect to claims arising from facts or events that occurred on or before the completion of the combination, although NYSE Euronext will not be required to make annual premium payments in excess of 250% of the annual premiums currently paid by NYSE Group for directors' and officers' liability insurance. Instead, NYSE Group may, at its option, purchase a six-year "tail" prepaid policy on the same terms and conditions and subject to the same annual premium expenditure limitation.

Interests of Euronext Directors and Executive Officers

In considering the approval by the Euronext supervisory and managing boards of the combination agreement, the Euronext stockholders should be aware that members of these boards and Euronext's executive management have relationships, agreements or arrangements that provide them with interests in the combination that may be in addition to or different from those of the Euronext shareholders. The Euronext supervisory and managing boards were aware of these relationships, agreements and arrangements during their deliberations on the merits of the combination. See "The Combination Euronext's Reasons for the Combination."

NYSE Euronext Directors. Pursuant to the terms of the combination agreement, the NYSE Euronext board of directors will include the chairman of the Euronext supervisory board as of immediately prior to the combination (Jan-Michiel Hessels, who is expected to be the chairman of the NYSE Euronext board of directors), the chief executive officer of Euronext as of immediately prior to the combination (Jean-François Théodore, who is expected to be deputy chief executive officer of NYSE Euronext), and 8 other individuals who were members of the Euronext supervisory board as of immediately prior to the combination. For further information, see "Directors and Management of NYSE Euronext After the Combination Compensation of Directors and Executive Officers."

NYSE Euronext Management. As of the completion of the combination, NYSE Euronext will be managed by a management committee consisting of 14 members, including an equal number of NYSE Group designees and Euronext designees. The committee will include, among others, the chief executive officer of Euronext as of immediately prior to the completion of the combination (who will be the deputy

chief executive officer of NYSE Euronext) and the chief executive officer of NYSE Group as of immediately prior to the combination (who will be the chief executive officer of NYSE Euronext).

Euronext Equity Compensation Awards. On the date that the merger is completed, or to the extent not feasible on such date for some or all holders (for tax reasons or otherwise), promptly thereafter and in any event no later than the completion of the post-closing reorganization, all equity compensation awards based on Euronext shares, including those held by Euronext supervisory and managing board members, will be treated in the manner set forth in "The Combination Agreement Treatment of Euronext Stock Options and Stock-Based Awards."

Indemnification and Insurance. The combination agreement provides that, upon completion of the combination, NYSE Euronext will, to the fullest extent permitted by law, indemnify and hold harmless, and provide advancement of expenses to, all past and present directors, officers and employees of Euronext and its subsidiaries to the same extent those individuals were entitled to indemnification or advancement of expenses under the Euronext articles of association and indemnification agreements. To this end, the NYSE Euronext certificate of incorporation and bylaws will include provisions relating to indemnification of officers, directors and employees that are, in the aggregate, no less advantageous to the intended beneficiaries than the corresponding provisions in the current Euronext articles of association.

The combination agreement also provides that NYSE Euronext will maintain for a period of six years after completion of the combination the current directors' and officers' liability insurance policies maintained by Euronext, or policies with the same coverage and containing terms and conditions that are no less advantageous to the insured in the aggregate, with respect to claims arising from facts or events that occurred on or before the completion of the combination, although NYSE Euronext will not be required to make annual premium payments in excess of 250% of the annual premiums currently paid by Euronext for directors' and officers' liability insurance. Instead, Euronext may, at its option, purchase a six-year "tail" prepaid policy on the same terms and conditions and subject to the same annual premium expenditure limitation.

The Delaware Trust and the Dutch Foundation

Generally

NYSE Euronext will operate several regulated entities located in the United States and in various jurisdictions in Europe. In connection with obtaining regulatory approval of the combination, NYSE Euronext has agreed to implement certain special arrangements consisting of two standby structures, one involving a Dutch foundation (*stichting*) and one involving a Delaware trust. The Dutch foundation will be empowered to take actions to mitigate the effects of any material adverse change in U.S. law that has an "extraterritorial" impact on non-U.S. issuers listed on Euronext markets, non-U.S. financial services firms that are members of Euronext markets or holders of exchange licenses with respect to the Euronext markets. The Delaware trust will be empowered to take actions to mitigate the effects of any material adverse change in European law that has an "extraterritorial" impact on the non-European issuers listed on NYSE Group securities exchanges, non-European financial services firms that are members of any NYSE Group securities market or holders of exchange licenses with respect to the NYSE Group securities exchanges. The description of the Delaware trust and the Dutch foundation in this document represents the current understanding of NYSE Euronext, NYSE Group and Euronext as to the way in which the Delaware trust and Dutch foundation will operate. It is possible that, after the date of this document, the European regulators and the SEC may require changes to the Delaware trust and the Dutch foundation and the nature and scope of their powers as part of their approval of the combination.

Administration of the Foundation and of the Trust

The Dutch foundation will be administered by a board of three directors, and the Delaware trust will be administered by a board of three trustees. Each director and trustee will be required to be of high repute and to have experience and expertise in the securities industry, regulation and/or corporate governance. The directors of the Dutch foundation and the trustees of the Delaware trust must also satisfy the independence requirements applicable to the board of directors of NYSE Euronext and the NYSE, respectively. Terms of appointment for the directors of the foundation and the trustees of the trust will be three years for the first three terms with one-year terms thereafter, with no limit on the total number of terms a director or trustee may serve.

The initial trustees of the Delaware trust and directors of the Dutch foundation will be selected jointly by NYSE Group and Euronext prior to the combination, with successor members to be selected by the nominating and governance committee of the NYSE Euronext board of directors. Persons nominated by the nominating and governance committee of the NYSE Euronext board of directors to serve on the board of the Dutch foundation must be approved by the Chairs Committee of the College of Euronext Regulators and must pass any "fit and proper" test under applicable European laws or regulations. Persons nominated by the nominating and governance committee of the NYSE Euronext board of directors to serve on the board of the Delaware trust must not be unacceptable to the Staff of the SEC and must not be subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act). Directors of the Dutch foundation and trustees of the Delaware trust may only be removed for cause by the nominating and governance committee of the NYSE Euronext board of directors; provided, however, that NYSE Euronext shall provide prior written notice of such removal to the College of Euronext Regulators (in the case of a foundation director) and to the Director of the Division of Market Regulation of the SEC (in the case of a trustee)

Actions of the foundation and the trust will require majority approval of the members of the relevant board of directors, following reasonable consultation and good-faith cooperation with NYSE Euronext. In:

determining whether a material adverse change of law (as described below) has occurred or is continuing (including for purposes of determining when a remedy must be unwound as described under "The Combination The Delaware Trust and the Dutch Foundation Unwinding of Remedies");

deciding upon the exercise of the remedies as described under "The Combination The Delaware Trust and the Dutch Foundation Remedies of the Dutch Foundation and Delaware Trust"; and

exercising its rights and powers during the pendency of a material adverse change of law,

the duty of the Dutch foundation and its board of directors and the Delaware trust and its trustees shall be to act in the public interests of the markets operated by Euronext and NYSE Group, respectively, and their respective subsidiaries if and only to the extent necessary to avoid or eliminate a material adverse change of law. In all other circumstances, the duty of the Dutch foundation and its board and the Delaware trust and its trustees shall be to act in the best interests of NYSE Euronext; provided, however, that in the event of any conflict between the duties of the Dutch foundation and its board of directors and/or the Delaware trust and its trustees to act in any of the circumstances referred to in three bulleted items of the preceding sentence, on the one hand, and the duties of the Dutch foundation and its board of directors and/or the Delaware trust and its trustees in any other circumstances referred to in the first part of this sentence, on the other hand, the former shall prevail.

Material Adverse Change in Law

With respect to Euronext and the Dutch foundation, a material adverse change in law means: (1) the enactment of a new U.S. law (including the enactment of a new law that amends an existing law and

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including the enactment or adoption of regulations implementing any such new law or, if applicable, regulations amending or replacing regulations implementing any such existing or new law) or (2) a change of interpretation of any such existing or new laws or regulations by a competent U.S. regulatory authority or a U.S. court of competent jurisdiction pursuant to an order or judgment that is final, binding and not subject to appeal, in each case having a material adverse effect (including as may result from an increase in the regulatory burden that may occur as a result of such law) on:

a substantial proportion of the non-U.S. issuers listed on a Euronext market or all of the non-U.S. issuers listed on a Euronext market belonging to a single industry sector, in each case solely because:

the securities of such non-U.S. issuers are listed on such Euronext market; and

such Euronext market is owned directly or indirectly by NYSE Euronext (it being understood that if non-U.S. issuers can avoid such material adverse effect by complying with Rule 12g3-2(b) under the Exchange Act, in its form as of the date of the completion of the combination, or a provision not materially more burdensome, then such U.S. laws shall not be deemed to have a material adverse effect on non-U.S. issuers);

a substantial proportion of the non-U.S. financial services firms of any Euronext market solely because:

such non-U.S. financial services firms are members of such Euronext market (and such firm is not a member of, and does not do business on, a NYSE Group securities exchange or other U.S. market); and

such Euronext market is owned directly or indirectly by NYSE Euronext; or

to the extent that the object of such new law is to regulate the market operating rules, listing standards, or member financial services firm rules for such firms that are not members of, and do not do business on, a NYSE Group securities exchange or other U.S. market, any holder of an exchange license for a Euronext market in a manner that has a material adverse effect on such market solely because:

such holder operates a Euronext market; and

such Euronext market is owned directly or indirectly by NYSE Euronext.

With respect to the Delaware trust and any NYSE Group securities exchange, a material adverse change in law means: (1) the enactment of a new European law (including the enactment of a new law that amends an existing law and including the enactment or adoption of regulations implementing any such new law or, if applicable, regulations amending or replacing regulations implementing any such existing or new law) or (2) a change of interpretation of any such existing or new laws or regulations by a competent European regulatory authority or a European court of competent jurisdiction pursuant to an order or judgment that is final, binding and not subject to appeal, in each case having a material adverse effect (including as may result from an increase in the regulatory burden that may occur as a result of such law) on:

a substantial proportion of the non-European issuers listed on a NYSE Group securities exchange or all of the non-European issuers listed on a NYSE Group securities exchange belonging to a single industry sector, in each case solely because:

the securities of such non-European issuers are listed on such NYSE Group securities exchange; and

such NYSE Group securities exchange is owned directly or indirectly by NYSE Euronext;

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a substantial proportion of the non-European financial services firms of any NYSE Group securities exchange solely because:

such non-European financial services firms are members of such NYSE Group securities exchange (and such firm is not a member of, and does not do business on, a Euronext market or other European securities market); and

such NYSE Group securities exchange is owned directly or indirectly by NYSE Euronext; or

to the extent the object of such law is to regulate the market operating rules, listing standards, or member financial services firm rules for such firms that are not members of, and do not do business on, a Euronext market or other regulated market within Europe, such NYSE Group securities exchange in a manner that has a material adverse effect on such NYSE Group securities exchange solely because:

such entity is a NYSE Group securities exchange; and

such NYSE Group securities exchange is owned directly or indirectly by NYSE Euronext.

However, in either case, a material adverse change of law shall not be deemed to have occurred with respect to any U.S. or European law, as applicable, if such law is not (and for so long as it is not) effective, enforceable or applicable by reason of any permanent or temporary injunction, order or other administrative relief, or that is not self-effectuating in the absence of implementing regulations that have not yet been adopted.

For purposes of determining whether a material adverse change of law has occurred:

a "non-U.S. issuer" is any legal entity (1) incorporated or established in a jurisdiction outside of the United States that has securities listed on a Euronext market; (2) that does not have any securities listed on any U.S. securities exchange and is not otherwise required to have any of its securities registered under the Exchange Act; and (3) that has not offered (within the meaning of the Securities Act) any securities to the public in the United States or filed a registration statement with the SEC under the Securities Act;

a "non-U.S. financial services firm" is any legal entity (1) incorporated or established in a jurisdiction outside of the United States that is a member of a Euronext market and is not a member of any market, securities exchange or securities association in the United States; (2) that is not required to be registered under the Exchange Act; (3) that does not have any securities listed on any U.S. securities exchange and is not otherwise required to have any of its securities registered under the Exchange Act; (4) that has not offered (within the meanings of the Securities Act) any securities in the United States and has not filed a registration statement with the SEC under the Securities Act; (5) that does not engage in business in the United States; and (6) that is not a member of the National Association of Securities Dealers;

a "non-European issuer" is any legal entity (1) incorporated or established in a jurisdiction outside of Europe that has securities listed on a NYSE Group securities exchange; (2) that does not have any securities listed on a regulated market in Europe and, to the extent that the concept of securities registration exists under any European exchange regulation, is not otherwise required to have any of its securities registered under such European exchange regulation; and (3) that has not offered any securities in Europe or, to the extent that the concept of securities registration exists under any European exchange regulation, filed a registration statement to register shares with European regulators under any European exchange regulation;

a "non-European financial services firm" is any legal entity (1) incorporated or established in a jurisdiction outside of Europe that is a member of a NYSE Group securities exchange and is not a member of any regulated market in Europe; (2) that is not required to be registered under any

European exchange regulation (to the extent that the concept of registration exists under any European exchange regulation); (3) does not have any securities listed on any regulated market in Europe and, to the extent that the concept of registration exists under any European exchange regulation, is not otherwise required to have any of its securities registered under such European exchange regulation; and (4) that has not offered (within the meaning of the European exchange regulations) any securities in any jurisdiction in Europe and, to the extent that the concept of securities registration exists under any European exchange regulation, has not filed a registration statement with any European regulator under such European exchange regulation; and

"Europe" means (1) any and all of the jurisdictions in which Euronext or any of its subsidiaries operates a European regulated market; (2) any member state of the European Economic Area as of the effective time of the combination and any state that becomes a member of the European Economic Area after the effective time of the combination; and (3) Switzerland (with "European" having a correlative meaning).

Remedies of the Dutch Foundation and Delaware Trust

If a material adverse change in law occurs with respect to a Euronext market or a NYSE Group securities exchange (the "affected subsidiary") and shall continue after the cure periods specified below, the board of trustees of the Delaware trust (in the case where the affected subsidiary is a NYSE Group securities exchange) or the board of directors of the Dutch foundation (in the case where the affected subsidiary operates a Euronext market), as applicable, may exercise the following remedies following prior notice to, and, if required under then applicable laws, prior approval by, the European regulators having jurisdiction over Euronext or its regulated subsidiaries or the SEC, as applicable:

after a cure period of six months, the delivery of confidential or public and non-binding or binding advice to NYSE Group and/or Archipelago (in the case where the affected subsidiary is a NYSE Group securities exchange) or Euronext (in the case where the affected subsidiary operates a Euronext market) and NYSE Euronext with respect to the affected subsidiary relating to decisions regarding (1) changes to the rules of the relevant securities exchange or market, (2) decisions to enter into (or not enter into) or alter the terms of listing agreements of the relevant securities exchange or market, (3) decisions to enter into (or not enter into) or alter the terms of contractual arrangements with any non-European or non-U.S., respectively, financial services firms in relation to the U.S. or European market, respectively, (4) changes in information and communications technologies for the relevant markets or securities exchanges, (5) changes in clearing and settlement for the relevant market or securities exchanges, as applicable and (6) in the case of the Dutch foundation, decisions to eliminate or impair the existence or continuation of a European market ((1) through (6), together the "Assumed Matters");

after a cure period of six months, the assumption of management responsibilities of NYSE Group and/or Archipelago (in the case where the affected subsidiary is a NYSE Group securities exchange) or Euronext (in the case where the affected subsidiary operates a Euronext market) or its affected subsidiary with respect to some or all of the Assumed Matters;

after a cure period of six months, the exercise of a call option over priority shares issued by NYSE Group and/or Archipelago (in the case where the affected subsidiary operates a NYSE Group securities exchange) or Euronext (in the case where the affected subsidiary operates a Euronext market) or its affected subsidiary, which priority shares will carry no or a limited economic right or interest and the right to vote on, make proposals with respect to and impose consent requirements to approve actions in relation to, the Assumed Matters; and

after a cure period of nine months, the exercise of a call option over the common stock or voting securities of NYSE Group or Archipelago (in the case where the affected subsidiary is a NYSE

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Group securities exchange) or the ordinary shares or voting securities of Euronext (in the case where the affected subsidiary operates a Euronext market) or its affected subsidiary, in each case, with such common stock, ordinary shares or voting securities being the minimum number necessary, in the reasonable opinion of the trustees of the Delaware trust or the board of directors of the Dutch foundation, as the case may be, to cause all affected subsidiaries to cease to be subject to a material adverse change of law.

Furthermore, subject to any required approval by the European regulators having jurisdiction over Euronext or its regulated subsidiaries or the SEC (as applicable), the Dutch foundation or the Delaware trust shall be entitled to give confidential non-binding advice to NYSE Euronext at any time before the end of the above-mentioned cure period and NYSE Euronext shall be entitled, in its sole discretion, to implement any remedy at any time before the end of such cure period.

Any of the above remedies may be imposed only if and to the extent that such remedy (1) mitigates the effects of any change in law so that such change ceases to be a material adverse change of law and (2) is the least intrusive remedy available. In determining whether a remedy is the least intrusive:

negative control by the Dutch foundation or Delaware trust shall be preferred over affirmative control by the Dutch foundation or Delaware trust;

authority of the Dutch foundation or Delaware trust shall be asserted over the fewest and most narrow decisions of NYSE Euronext and its subsidiaries (for example, authority over listing standards shall be preferred to authority over the election of directors);

a remedy covering fewer entities and subsidiaries shall be preferred over a remedy covering more entities and parent entities;

the call option over priority shares shall be viewed as a remedy of last resort among the remedies that are available after the six-month cure period; and

the call option over common stock, ordinary shares and voting securities shall be viewed as a remedy of last resort among all remedies.

In addition, prior to the exercise of a call option, the board of directors of the Dutch foundation or the board of trustees of the Delaware trust, as applicable, must first:

determine that no other remedy can mitigate the effect of the material adverse change of law; and

consult with the NYSE Euronext board of directors and

in the case of a material adverse change in law with respect to a Euronext market, consult with the Euronext supervisory and managing boards and the applicable European regulators with authority over the affected exchange to consider the solutions available to address the situation that has arisen and would trigger the right of the Dutch foundation to exercise the remedies described above, taking into account any possible adverse consequences for NYSE Euronext or Euronext in terms of taxation or accounting treatment; and

in the case of a material adverse change in law with respect to a NYSE Group securities exchange, consult with the NYSE Group board of directors and the SEC to consider the solutions available to address the situation that has arisen and would trigger the right of the Delaware trust to exercise of the remedies described above, taking into account any possible adverse consequences for NYSE Euronext or NYSE Group in terms of taxation or accounting treatment;

in each case, acting in the best interest of NYSE Euronext.

In:

determining whether a material adverse change of law (as described below) has occurred or is continuing (including for purposes of determining when a remedy must be unwound as described below);

deciding upon the exercise of the remedies as described above; and

in exercising its rights and powers during the pendency of a material adverse change of law;

the first duty of the Dutch foundation and its board of directors and the Delaware trust and its trustees shall be to act in the public interests of the markets operated by Euronext and NYSE Group, respectively, and their respective subsidiaries if and only to the extent necessary to avoid or eliminate a material adverse change of law. In all other circumstances, the duty of the Dutch foundation and its board and the Delaware trust and its trustees shall be to act in the best interests of NYSE Euronext; provided, however, that in the event of any conflict between the duties of the Dutch foundation and its board of directors and/or the Delaware trust and its trustees to act in any of the circumstances referred to in three bulleted items of the preceding sentence, on the one hand, and the duties of the Dutch foundation and its board of directors and/or the Delaware trust and its trustees in any other circumstances referred to in the first part of this sentence, on the other hand, the former shall prevail.

In the event a call option is exercised, the Dutch foundation or the Delaware trust, as applicable, will (1) issue to NYSE Euronext certificates representing the economic rights of any shares acquired pursuant to such option exercise and (2) grant an irrevocable proxy with respect to such shares with respect to certain specified matters.

In addition to the circumstances under which the remedies of the Dutch foundation may be exercised discussed above, the Dutch foundation and its board of directors shall be authorized and obligated to exercise any of the above remedies if and when requested by NYSE Euronext, subject to the prior written approval of the Euronext College of Regulators and any other relevant European regulators as and to the extent required under applicable European exchange regulations. In addition, the Dutch foundation and its board of directors shall be authorized and obligated to exercise any of the above call option remedies with respect to Euronext if and when requested by NYSE Euronext or its applicable subsidiary as a result of being directed to do so by the Dutch Minister of Finance pursuant to the conditions contained in the Dutch Minister of Finance's declarations of no-objection granted to NYSE Euronext and its Dutch subsidiaries holding a direct or indirect shareholding interest in Euronext Amsterdam N.V. under the Dutch Act on Financial Supervision (*Wet financieel toezicht 2006*). Any ordinary shares or priority shares transferred or issued to and held by the Dutch foundation pursuant to the exercise of a remedy as described in this paragraph shall continue to be held by the Dutch foundation until NYSE Euronext or its relevant subsidiary shall withdraw its request (in which case the remedy shall be unwound). However, this shall not limit the rights and powers of the Dutch foundation and its board to exercise a remedy in accordance with the governance and option agreement. Any acquisition by the Dutch foundation of ordinary shares or priority shares as a result of such request shall be deemed to be an exercise of the call option for purposes of the governance and option agreement and otherwise.

Unwinding of Remedies

If and when any of the conditions of a material adverse change of law cease, any and all remedies shall be immediately unwound.

Additionally, NYSE Euronext shall have the right, at any time and regardless of whether a change of law continues to be a material adverse change of law, to request and cause the unwinding of any remedy for the purpose of and to the extent necessary to effect a divestiture or spin-off of all or part of its interest in

NYSE Group or NYSE Euronext, as applicable, or any subsidiary of NYSE Euronext operating an exchange that is affected by a material adverse change of law, as the case may be.

Consequences of the Exercise of Remedies

The exercise of the remedies may trigger a total or partial loss by NYSE Euronext of operating control over some of its regulated markets or securities exchanges. For example, if the Dutch foundation were to deliver binding advice with respect to an affected subsidiary of Euronext, or were to assume management responsibilities with respect to the affected subsidiary, NYSE Euronext and its management may lose control of key decisions regarding the operation of such affected subsidiary. In addition, the Dutch foundation or the Delaware trust may require that NYSE Euronext transfer control over a substantial portion of its business and assets to the direction of the foundation or trust. Any such transfer of control could adversely affect the business and operations of NYSE Euronext. See "Risk Factors An 'extraterritorial' change of law may adversely affect the businesses of NYSE Euronext and, under certain special arrangements, the rights of NYSE Euronext to control a substantial portion of its assets."

Automatic Suspension and Repeal of Certain Provisions in the NYSE Euronext Organizational Documents

Immediately following the exercise of a call option over a substantial portion of Euronext's business (a "Euronext call option"), and for so long as the Dutch foundation shall continue to hold any priority shares or ordinary shares of Euronext, or the voting securities of one or subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business, then the following provisions of the NYSE Euronext bylaws shall be suspended:

the requirement that European domiciliaries are represented in a certain proportion on the NYSE Euronext board of directors and the nominating and governance committee of the NYSE Euronext board of directors;

the requirement that either (1) the chairman of the NYSE Euronext board of directors shall be a U.S. domiciliary and the chief executive officer of NYSE Euronext shall be a European domiciliary or (2) the chairman of the NYSE Euronext board of directors shall be a European domiciliary and the chief executive officer of NYSE Euronext shall be a U.S. domiciliary;

the requirement that regular meetings of the NYSE Euronext board of directors be held with substantially equal frequency in the United States and Europe;

the requirement of supermajority board or shareholder approval for certain extraordinary transactions;

the provisions granting jurisdiction to European regulators over certain actions of NYSE Euronext and the NYSE Euronext board of directors; and

references to European regulators, European market subsidiaries and European disqualified persons appearing in the NYSE Euronext bylaws.

In addition, if:

after a period of six months following the exercise of a Euronext call option, the Dutch foundation shall continue to hold any ordinary shares of Euronext or of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business;

after a period of six months following the exercise of a Euronext call option, the Dutch foundation shall continue to hold any priority shares of Euronext or priority shares or similar voting securities of one or more subsidiaries of Euronext that, taken together, represent a substantial portion of

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Euronext's business (provided that, in this case, the NYSE Euronext board of directors has approved of such revocation); or

at any time, NYSE Euronext no longer holds a direct or indirect controlling interest in Euronext or in one or more subsidiaries of Euronext that, taken together, represent a substantial portion of Euronext's business;

then, the following provisions shall be revoked:

the NYSE Euronext bylaw provisions noted above that were subject to suspension;

the references in the NYSE Euronext certificate of incorporation and NYSE Euronext bylaws to European regulators, European exchange regulations, European market subsidiaries, European regulated markets, Europe and European disqualified persons;

the provisions in the NYSE Euronext certificate of incorporation and bylaws requiring that amendments to the NYSE Euronext certificate of incorporation or bylaws be submitted to the European market subsidiaries and, if applicable, filed with and approved by a European regulator; and

the provisions in the NYSE Euronext bylaws requiring approval of either two-thirds or more of the NYSE Euronext directors or 80% of the votes entitled to be cast by the holders of the then-outstanding shares of capital stock of NYSE Euronext entitled to vote generally in the election of directors to amend certain bylaw provisions.

In addition, any officer or director of NYSE Euronext who is a European domiciliary shall resign or be removed from his or her office. For a description of these provisions in the NYSE Euronext certificate of incorporation and bylaws, see "Description of NYSE Euronext Capital Stock" and "Comparison of Shareholder Rights Prior to and after the Combination."

Transfer of Foundation and Trust Property

In no event shall the Dutch foundation or the Delaware trust sell, transfer, convey, assign, dispose, pledge (or agree to sell, transfer, convey, assign, dispose or pledge) any property of the foundation or trust, respectively, except pursuant to (1) the unwinding of the remedies (as described above) or (2) in circumstances permitted by the governance and option agreement (in the case of the Dutch foundation) or the trust agreement (in the case of the Delaware trust), pursuant to written instructions from NYSE Euronext approved by the board of directors of NYSE Euronext. In addition to the foregoing, any transfer, conveyance, assignment, disposition or pledge by the Delaware trust or any trustee of any equity interest in, or all or substantially all of the assets of, the NYSE, NYSE Market, NYSE Regulation, NYSE Arca, LLC, NYSE Arca, Inc. or NYSE Arca Equities, Inc. (other than any such transfer or disposition to NYSE Euronext or its subsidiaries pursuant to the unwinding of remedies) shall not be effected until filed with the SEC under Section 19 of the Exchange Act.

Submission to Jurisdiction

The proposed trust agreement for the Delaware trust provides that the Delaware trust, the trustees and the officers and employees of the Delaware trust whose principal place of business and residence is outside of the United States shall be deemed to irrevocably submit to the jurisdiction of the U.S. federal courts and the SEC for the purposes of any suit, action or proceeding pursuant to the U.S. federal securities laws and the rules and regulations thereunder, commenced or initiated by the SEC arising out of, or relating to, the activities of the U.S. regulated subsidiaries (and shall be deemed to agree that the Delaware trust may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding). Further, the Delaware trust and each such trustee, officer or employee of the Delaware trust, by virtue of his or her acceptance of any such position, shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they

are not personally subject to the jurisdiction of the SEC, that such suit, action or proceeding is an inconvenient forum or that the venue of such suit, action or proceeding is improper, or that the venue of such suit, action or proceeding is improper, or that the subject matter thereof may not be enforced in or by such courts or agency.

The governance and option agreement for the Dutch foundation will provide that, to the extent necessary for purposes of the European exchange regulation and, to the extent permitted and possible under applicable law, the Dutch foundation and its directors, shall be deemed to irrevocably submit to the jurisdiction of the European regulators and to courts in the capital city of the country of each such regulator for the purposes of any suit, action or proceeding pursuant to the European exchange regulations and the rules and regulations thereunder, commenced or initiated by the European regulators arising out of, or relating to, the activities of the European market subsidiaries. Further, the Dutch foundation, as well as each such director, by virtue of acceptance of such position, shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they are not personally subject to the jurisdiction of the European regulators, that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter thereof may not be enforced in or by such courts or regulators.

Other Duties

In discharging his or her responsibilities as a trustee of the Delaware trust, the trustees shall (a) comply with the U.S. federal securities laws and the rules and regulations thereunder, (b) cooperate with the SEC and (c) cooperate with the U.S. regulated subsidiaries pursuant to, and to the extent of, their regulatory authority.

In addition, the Delaware trust shall comply with the U.S. federal securities laws and the rules and regulations thereunder and shall cooperate with the SEC and the U.S. regulated subsidiaries pursuant to and to the extent of their respective regulatory authority, and shall take reasonable steps necessary to cause its agents to cooperate, with the SEC and, where applicable, the U.S. regulated subsidiaries pursuant to their regulatory authority.

Initiatives by the Board of Trustees of the Delaware Trust and the Board of Directors of the Foundation.

The board of the trustees of the Delaware trust shall be entitled to, and the SEC shall be entitled to request the board of trustees of the Delaware trust to, provide advice to and consult with NYSE Euronext, NYSE Group, Archipelago, the SEC and any other relevant persons or bodies regarding European Advocacy Actions (as defined below), and the Delaware trust and the board of trustees of the Delaware trust shall be entitled to take European Advocacy Actions, to prevent a new European law or legislative proposal from becoming a material adverse change of European law, both before and after the enactment of the relevant new European law or proposal. "European Advocacy Actions" shall consist of one or more of the following: articles, opinion letters, advertising, press releases and lobbying efforts (including those directed at any European legislative or executive body, any European regulator or other European governmental authority or those directed at the general public).

The foundation and the board of directors of the Dutch foundation shall be entitled to, and the European Regulators shall be entitled to request the foundation and the board of directors of the Dutch foundation to, provide advice to and consult with NYSE Euronext, Euronext, the European regulators and any other relevant persons or bodies regarding U.S. Advocacy Actions (as defined below), and the Dutch foundation and the board of directors of the Dutch foundation shall be entitled to take U.S. Advocacy Actions, to prevent a new U.S. law or legislative proposal from becoming a material adverse change of U.S. law, both before and after the enactment of the relevant new U.S. law or proposal. "U.S. Advocacy Actions" shall consist of one or more of the following: articles, opinion letters, advertising, press releases and lobbying efforts (including those directed at any U.S. legislative or executive body, the SEC, or other U.S. governmental authority or those directed at the general public).

Duration of the Dutch Foundation and Term of the Delaware Trust

With respect to the Dutch foundation, the arrangements described above will be memorialized in a governance and option agreement between, among others, NYSE Euronext, Euronext and the foundation and the articles of incorporation of the foundation. The initial term of the governance and option agreement and the Delaware trust will be ten years from the date of the completion of the combination, renewable for an indefinite number of successive one-year terms at the request of board of the foundation or the Euronext College of Regulators, in the case of the Dutch foundation, or the board of trustees of the trust or the Chairman of the SEC, in the case of the Delaware trust; provided, however, that any extension that would cause the term of the governance and option agreement or the Delaware trust to continue past the 20th anniversary of the date of the completion of the combination shall require the prior written consent of NYSE Euronext. Notwithstanding anything to the contrary, NYSE Euronext shall be obligated to provide its consent to continue the term of the governance and option agreement and the Delaware trust, and the governance and option agreement and the trust agreement and the rights, powers and remedies set forth therein shall remain in full force unless and until terminated, amended or novated by the parties thereto with the prior written approval of the Euronext College of Regulators (in the case of the governance and option agreement) and the SEC (in the case of the Delaware trust). Subject thereto, if NYSE Euronext does not provide its prior written consent to the extension of the term of the governance and option agreement or the Delaware trust, NYSE Euronext must provide written notice to the Euronext College of Regulators (in the case of the governance and option agreement) and the Chairman of the SEC (in the case of the Delaware trust) at least one year prior to the scheduled expiration of the agreement or trust, and following a request of the Euronext College of Regulators or the Chairman of the SEC, respectively, NYSE Euronext and Euronext or NYSE Group, as the case may be, will review and discuss the possibility of renewing the governance and option agreement or the Delaware trust, as applicable, or adopting alternatives based on the then existing facts and circumstances.

Certain Relationships and Related-Party Transactions

Citigroup. For a discussion of certain relationships between Citigroup, and NYSE Group and Euronext, respectively, see "The Combination Opinion of NYSE Group's Financial Advisor Other Factors."

UBS Warburg. For the years ended December 31, 2005 and 2004, UBS AG accounted for approximately 10% of the NYSE's trading volume. Additionally, John Costas, an employee of an affiliate of UBS Securities LLC, served on the board of executives of the NYSE until March 2006. UBS Investment Bank also served as a global coordinator and a representative of the underwriters in the NYSE Group secondary offering that was completed on May 10, 2006.

Morgan Stanley. For a discussion of certain relationships between Morgan Stanley and Euronext and NYSE Group, respectively, see "The Combination Opinions of Euronext's Financial Advisors Opinion of Morgan Stanley."

ABN AMRO. For a discussion of certain relationships between ABN AMRO and Euronext and NYSE Group, respectively, see "The Combination Opinions of Euronext's Financial Advisors Opinion of ABN AMRO."

JPMorgan Chase Bank, N.A. For a discussion of certain relationships between JPMorgan and Euronext and NYSE Group, respectively, see "The Combination Valuation Report of Presenting Banks."

Société Générale. For a discussion of certain relationships between Société Générale and Euronext and NYSE Group, respectively, see "The Combination Valuation Report of Presenting Banks."

Material Dutch Tax Consequences

The following is a description of the material Dutch tax consequences of the exchange offer and the post-closing reorganization generally applicable to holders of Euronext shares. It does not discuss every

aspect of Dutch taxation that may be relevant to a particular holder of Euronext shares in light of such holder's particular circumstances or to a holder who is subject to special treatment under applicable Dutch law. For example, this description does not address the Dutch tax considerations applicable to Dutch corporate entities that, although in principle subject to Dutch corporation tax, are, in whole or in part, specifically exempt from that tax, Dutch corporate entities that are exempt from Dutch corporation tax under the participation exemption as laid down in the Dutch Corporation Tax Act 1969 with respect to benefits derived from their Euronext shares, and Dutch corporate entities that are investment institutions (*beleggingsinstelling*) as defined in the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). In addition, this description does not address the Dutch tax considerations to individual holders of Euronext shares whose Euronext shares and income or capital gains derived therefrom have a connection with such holder's past, present or future employment.

Euronext shareholders who do not tender their Euronext shares in the exchange offer are urged to read the description under "The Post-Closing Reorganization Effectuated Other Than Pursuant To The Compulsory Acquisition Procedure Dividend Withholding Tax" of the Dutch dividend withholding tax imposed on a liquidating distribution made by Euronext (or its legal successor), which could substantially reduce the net value of the consideration received by Euronext shareholders who do not tender their Euronext shares in the exchange offer.

This description is for general information only and does not purport to be a complete analysis of all potential tax effects that may apply to a holder. Each holder is strongly urged to consult its tax advisor to determine the tax consequences to such holder of the transactions contemplated by the combination agreement.

To the extent English terms and expressions are used to refer to Dutch tax concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the relevant concepts under Dutch tax law. Unless otherwise indicated, this description is based on the tax laws of the Netherlands as they are in force and in effect on the date hereof and therefore is subject to any changes to these laws after such date, which changes may have a retroactive effect and could affect the tax treatment described in this section.

General

As used in this description, you are a "Dutch individual" if:

you are an individual;

you are resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes, or you have elected to be treated as a resident of the Netherlands for Dutch income tax purposes;

benefits derived or deemed to be derived from Euronext shares are not attributable to an enterprise from which you derive profits, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of an enterprise, other than as an entrepreneur or a shareholder;

benefits derived or deemed to be derived from Euronext shares do not constitute benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*); and

your Euronext shares do not form part of a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in Euronext within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*).

An individual may, *inter alia*, derive benefits from Euronext shares that are taxable as benefits from miscellaneous activities in the following circumstances:

his investment activities go beyond the activities of an active portfolio investor, for instance in the case of the use of insider knowledge (*voorkennis*) or comparable forms of special knowledge; or

he makes or is deemed to make Euronext shares available, legally or in fact, directly or indirectly, to a related party as described in sections 3.91 and 3.92 of the Dutch Income Tax Act 2001 under circumstances described therein.

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Generally, if a person holds an interest in Euronext, such interest forms part of a substantial interest or a deemed substantial interest in Euronext if any one or more of the following circumstances is present:

such person alone or, if he is an individual, together with his partner (*partner*), if any, directly or indirectly, owns shares in Euronext representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of its shares), or rights to acquire, directly or indirectly, shares, whether or not already issued, that represent 5% or more of Euronext's total issued and outstanding capital (or the issued and outstanding capital of any class of its shares), or the ownership of profit participating certificates (*winstbewijzen*) that relate to 5% or more of Euronext's annual profit or to 5% or more of its liquidation proceeds;

such person's shares, profit participating certificates or rights to acquire shares or profit participating certificates in Euronext have been acquired by him or are deemed to have been acquired by him under a Dutch non-recognition provision; or

such person's partner or any of his relatives by blood or by marriage in the direct line (including foster children) or of those of his partner has a substantial interest (as described in the preceding two bullet points) in Euronext.

A person who is entitled to the benefits from shares or profit participating certificates (for instance, a holder of a right of usufruct) is deemed to be a holder of shares or profit participating certificates, as the case may be, and his entitlement to benefits is considered a share or profit participating certificate, as the case may be.

As used in this description, you are a "Dutch corporate entity" if:

you are a corporate entity (including an association that is taxable as a corporate entity) that is subject to Dutch corporation tax in respect of benefits derived from its Euronext shares, including any capital gains realized on the disposal thereof; and

you are resident, or deemed to be resident, in the Netherlands for Dutch corporation tax purposes.

As used in this description, you are a "non-resident holder" of Euronext shares if:

you are neither resident, nor deemed to be resident, in the Netherlands for purposes of Dutch income tax or corporation tax, as the case may be, and, if you are an individual, you have not elected to be treated as a resident of the Netherlands for Dutch income tax purposes;

you do not derive profits from an enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net value of such enterprise, other than as an entrepreneur or a shareholder, in the case of an individual, or other than as a holder of securities, in other cases, which enterprise is either managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, as the case may be;

you are an individual and do not derive benefits from Euronext shares that are taxable as benefits from miscellaneous activities in the Netherlands;

in case you are an entity resident in another EU Member State, you are subject to a tax on profits levied there and not exempt from such tax;

in case you are an entity resident in another EU Member State and subject to a profit tax in such EU Member State, you do not hold and have never held, either alone or together with a related party within the meaning of article 10a, paragraph 4 of the Dutch Corporation Tax Act, shares representing 5% or more of Euronext's nominal paid-up share capital or 5% or more of Euronext's voting rights; and

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your Euronext shares do not form part of a substantial interest or a deemed substantial interest in Euronext within the meaning of Chapter 4 of the Dutch Income Tax Act 2001, unless such interest forms part of the assets of an enterprise (for the circumstances under which an interest in Euronext forms part of a substantial interest or a deemed substantial interest in Euronext, see the above).

The Exchange Offer And The Post-Closing Reorganization Effectuated Pursuant To The Compulsory Acquisition Procedure (Uitkoopregeling) In Accordance With Article 2:92a Of The Dutch Civil Code

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The following description is only applicable (i) to holders of Euronext shares who tender their Euronext shares in the exchange offer and (ii) to holders of Euronext shares who do not tender their Euronext shares in the exchange offer if such holder's Euronext shares are acquired pursuant to the compulsory acquisition procedure (*uitkoopregeling*) in accordance with article 2:92a of the Dutch Civil Code. The compulsory acquisition procedure will only be available if 95% or more of the outstanding Euronext shares are acquired in the exchange offer. Accordingly, there can be no assurance to holders of Euronext shares who do not tender their Euronext shares in the exchange offer that such shares will be acquired through the compulsory acquisition procedure.

Dividend Withholding Tax

The exchange of a Euronext share for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock (or any other combination of cash and NYSE Euronext common stock that may be paid to Euronext shareholders who make the cash election or the stock election) in the exchange offer, and the exchange of a Euronext share for cash pursuant to the compulsory acquisition procedure (*uitkoopregeling*), as the case may be, will not be subject to Dutch dividend withholding tax.

Taxes on Income and Capital Gains

Dutch Resident Holders of Euronext Shares

Dutch Individuals. If you are a Dutch individual, benefits from your Euronext shares are taxed as a benefit from savings and investments (*voordeel uit sparen en beleggen*) and such benefit is deemed to be 4% per annum of the average of your "yield basis" (*rendementsgrondslag*) at the beginning and at the end of the year, insofar as that average exceeds the "exempt net asset amount" (*heffingvrij vermogen*). The benefit is taxed at the rate of 30%. The value of your Euronext shares forms part of your yield basis. Actual benefits derived from your Euronext shares, including any capital gains realized on the disposal thereof, and thus the capital gains realized upon the exchange of the Euronext shares in the exchange offer for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share (or any other combination of cash and NYSE Euronext common stock that may be paid to holders who make the cash election or the stock election), and the capital gain realized on the disposal thereof pursuant to the compulsory acquisition procedure (*uitkoopregeling*), as the case may be, are not as such subject to Dutch income tax.

Dutch Corporate Entities. If you are a Dutch corporate entity, any benefits derived or deemed to be derived by you from Euronext shares, including any capital gains realized on the disposal thereof in the exchange offer or pursuant to the compulsory acquisition procedure (*uitkoopregeling*), are generally subject to Dutch corporation tax. Generally, any capital gains realized upon the exchange of the Euronext shares in the exchange offer for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share (or any other combination of cash and NYSE Euronext common stock that may be paid to holders who make the cash election or the stock election), or capital gains realized upon the exchange of Euronext share pursuant to the compulsory acquisition procedure (*uitkoopregeling*), as the case may be, by such holder must be taken into account in determining such benefits. In general, the capital gain, if any, realized will be equal to the excess of (i) the fair market value of the NYSE Euronext common stock, if any, and cash, if any, received by such shareholder in exchange for its Euronext shares, over (ii) such shareholder's fiscal book value of the Euronext shares exchanged.

Non-Resident Holders of Euronext Shares

If you are a non-resident holder of Euronext shares you will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived from your Euronext shares, including any capital gains realized on the disposal thereof. Accordingly, a non-resident holder generally will not be subject to any Dutch taxes on capital gains realized upon the exchange of the Euronext shares for €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share (or any other combination of cash and NYSE Euronext common stock that may be paid to holders who make the cash election or the stock

election), or upon the exchange of Euronext shares for cash pursuant to the compulsory acquisition procedure (*uitkoopregeling*), as the case may be.

Other Taxes and Duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands in respect of the exchange of a Euronext share in the exchange offer or pursuant to the compulsory acquisition procedure (*uitkoopregeling*).

The Post-Closing Reorganization Effectuated Other Than Pursuant To The Compulsory Acquisition Procedure

Dividend Withholding Tax

If the exchange offer is successful, but less than 95% of the Euronext shares are acquired pursuant to the exchange offer, NYSE Euronext intends to effectuate a post-closing corporate reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming a wholly-owned subsidiary of NYSE Euronext. Details of the steps that may be implemented are described under "The Combination Agreement Post-Closing Reorganization Structural Steps to Effect Post-Closing Reorganization." The structure of the post-closing reorganization will depend, among other things, on the percentage of the Euronext shares tendered in the exchange offer, and we may not be able to determine the structure of the post-closing reorganization until the expiration of the exchange offer. The steps under consideration include, *inter alia*, delivery of the offer consideration through a liquidation of Euronext (or its legal successor). In the event of such a liquidation of Euronext (or its legal successor), the liquidating distribution payable to Euronext shareholders who did not tender their Euronext shares in the exchange offer will be subject to Dutch dividend withholding tax to the extent the fair market value of the NYSE Euronext shares and cash distributed per Euronext share (or share of its legal successor) exceeds the average paid-up capital per Euronext share (or share of its legal successor), as recognized for Dutch dividend withholding tax purposes. As of the date of this document, the average paid-up capital per Euronext share as recognized for Dutch dividend withholding tax purposes is estimated to be €17.60. Based on the value of the standard offer consideration as of February 14, 2007, €70.58 of the liquidating distribution paid in respect of each Euronext share would be subject to Dutch dividend withholding tax at a rate of 15%. The Dutch dividend withholding tax required to be withheld by Euronext (or its legal successor) upon a liquidating distribution could substantially decrease the net proceeds of any liquidating distribution to Euronext shareholders. Euronext shareholders who do not tender their Euronext shares in the exchange offer accept the risk that application of the Dutch dividend withholding tax rules could cause the net value of the consideration received in exchange for their Euronext shares in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer.

Dutch Resident Holders of Euronext Shares

A Dutch individual, other than an individual that has elected to be treated as a resident of the Netherlands for Dutch income tax purposes, or a Dutch corporate entity generally can credit Dutch dividend withholding tax against its Dutch income tax or Dutch corporation tax liability, as the case may be, and generally is entitled to a refund in the form of a negative assessment of Dutch dividend withholding tax insofar as such tax, together with any other creditable domestic and/or foreign taxes, exceeds its aggregate Dutch income tax or Dutch corporation tax liability, provided that, in the case of a Dutch corporate entity, (i) the liquidating distribution in respect of which such dividend withholding tax is withheld is included in its taxable profits and (ii) it has timely and duly filed a corporation tax return. In the case of a Dutch corporate entity for which the liquidating distribution is not included in its taxable profits, the dividend withholding tax withheld thereon is refunded upon a timely and duly filed request. An individual that has elected to be treated as a resident of the Netherlands for Dutch income tax purposes will only be entitled to credit such withholding tax or to a refund of dividend withholding tax in excess of his income tax liability if the liquidating distribution forms part of his Dutch source income. Pursuant to

domestic rules to avoid dividend stripping, Dutch dividend withholding tax will only be creditable by or refundable to the beneficial owner (*uiteindelijk gerechtigde*) of the liquidating distribution. A holder of Euronext shares (or of shares of its legal successor) who receives the liquidating distribution will not be recognized as the beneficial owner of such liquidating distribution if, in connection with the receipt of the liquidating distribution, it has given a consideration, in the framework of a series of transactions, including, without limitation, the mere acquisition of one or more dividend coupons or the creation of short-term rights of enjoyment of shares (*kortlopende genotsrechten op aandelen*), whereas it may be presumed that (i) such liquidating distribution in whole or in part, directly or indirectly, inures to a person who would not have been entitled to an exemption from, or who would have been entitled to a smaller reduction or refund of, or credit for, dividend withholding tax than the actual recipient of the liquidating distribution; and (ii) such person acquires or retains, directly or indirectly, an interest in Euronext shares or similar instruments, comparable to its interest in Euronext shares (or its legal successor) prior to the time the composite transaction was first initiated.

Non-Resident Holders of Euronext Shares

If a non-resident holder of Euronext shares is resident in a country that has concluded an income tax treaty with the Netherlands (or is resident in the Netherlands Antilles or Aruba), such holder may be eligible for a partial relief from the Dutch dividend withholding tax, provided such relief is timely and duly claimed. Pursuant to domestic rules to avoid dividend stripping, dividend withholding tax relief will only be available to the beneficial owner of the liquidating distribution. The Dutch tax authorities have taken the position that this beneficial-ownership test can also be applied to deny relief from dividend withholding tax under income tax treaties and the tax Arrangement for the Kingdom (*Belastingregeling voor het Koninkrijk*). Non-resident holders of Euronext shares should consult their tax advisors regarding the possibility of claiming a reduced rate of withholding under an applicable income tax treaty.

Taxes on Income and Capital Gains

Dutch Resident Holders of Euronext Shares

Dutch Individual. If you are a Dutch individual, benefits from your Euronext shares are taxed as a benefit from savings and investments (*voordeel uit sparen en beleggen*) and such benefit is deemed to be 4% per annum of the average of your "yield basis" (*rendementsgrondslag*) at the beginning and at the end of the year, insofar as that average exceeds the "exempt net asset amount" (*heffingvrij vermogen*). The benefit is taxed at the rate of 30%. The value of your Euronext shares forms part of your yield basis. Actual benefits derived from your Euronext shares, including any of the liquidating distribution made by Euronext (or its legal successor) will not as such be subject to Dutch income tax.

Dutch Corporate Entities. If you are a Dutch corporate entity, any benefits derived or deemed to be derived by you from Euronext shares, including benefits derived upon the liquidation of Euronext (or its legal successor), are generally subject to Dutch corporation tax. Generally, the gross liquidating distribution made by Euronext (or its legal successor) in excess of the fiscal book value of the Euronext shares, must be taken into account in determining such benefits.

Non-Resident Holders of Euronext Shares

If you are a non-resident holder of Euronext shares you will not be subject to any Dutch taxes on income or capital gains in respect of any benefits derived from Euronext shares, including benefit derived upon the liquidation of Euronext (or its legal successor).

Other Taxes and Duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands in respect of the liquidating distribution made by Euronext (or its legal successor).

Material U.S. Federal Income Tax Consequences

General

The following is a discussion of the material U.S. federal income tax consequences of the exchange offer and the post-closing reorganization to holders of Euronext shares. This discussion is based on the Internal Revenue Code of 1986, as amended, existing and proposed U.S. Treasury regulations thereunder, and administrative rulings and court decisions in effect as of the date hereof, all of which are subject to change at any time, possibly with retroactive effect.

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

a citizen or individual resident of the United States;

a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States or any of its political subdivisions;

a trust if (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person; or

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

For purposes of this discussion, the term "non-U.S. holder" means a beneficial owner of Euronext shares, as applicable, that is not a U.S. holder (other than an entity or arrangement treated as a partnership for U.S. federal income tax purposes).

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Euronext shares, as applicable, the tax treatment of a person treated as a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. If for U.S. federal income tax purposes you are treated as a partner in a partnership holding Euronext shares, as applicable, you should consult your tax advisor regarding the tax consequences of the merger, the exchange offer and the post-closing reorganization.

This discussion only addresses holders of Euronext shares that hold their Euronext shares, as applicable, as a capital asset within the meaning of Section 1221 of the Internal Revenue Code. Further, this discussion does not address all aspects of U.S. federal income taxation that may be relevant to a holder of Euronext shares, as applicable, in light of such holder's particular circumstances or that may be applicable to holders subject to special treatment under U.S. federal income tax law (including, for example, financial institutions, dealers in securities, traders in securities that elect mark-to-market treatment, insurance companies, tax-exempt entities, holders who acquired Euronext shares pursuant to the exercise of employee stock options or otherwise as compensation, entities or arrangements treated as partnerships for U.S. federal income tax purposes, holders liable for the alternative minimum tax, holders who hold their Euronext shares as part of a hedge, straddle, constructive sale or conversion transaction, U.S. holders whose functional currency is not the U.S. dollar, U.S. expatriates, "controlled foreign corporations," "passive foreign investment companies," which we refer to as "PFICs" and, except to the extent specifically discussed below, non-U.S. holders). This discussion does not address the tax consequences to any person who actually or constructively owns 5% or more of Euronext shares or any person who actually or constructively owns both NYSE Group common stock and Euronext shares. In addition, no information is provided herein with respect to the tax consequences of the merger, the exchange offer or the post-closing reorganization under applicable state, local or non-U.S. laws or U.S. federal laws other than those pertaining to the U.S. federal income tax.

HOLDERS OF EURONEXT SHARES ARE URGED TO CONSULT WITH THEIR TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL OR NON-U.S. INCOME AND OTHER TAX LAWS) OF THE EXCHANGE OFFER AND THE POST-CLOSING REORGANIZATION.

Tax Consequences of the Exchange Offer and the Post-Closing Reorganization to U.S. and Non-U.S. Holders of Euronext shares

U.S. Holders

The combination agreement contemplates that the receipt by holders of Euronext shares of the offer consideration in the exchange offer and in the post-closing reorganization will be structured as a taxable transaction for U.S. federal income tax purposes, unless NYSE Group elects, subject to the provisions of the combination agreement, to structure the post-closing reorganization so that, in the opinion of counsel to NYSE Group, the exchange offer together with the post-closing reorganization, is treated either as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code or an exchange described in Section 351 of the Internal Revenue Code.

As of the date of this document, NYSE Group has not made the election described in the preceding paragraph. In addition, because the structure of the post-closing reorganization may depend, among other things, on the percentage of the Euronext shares tendered in the exchange offer, we may not be able to determine the structure of the post-closing reorganization and whether to make the election described above until after the expiration of the exchange offer. Holders of Euronext shares should recognize and consider that the combination agreement contemplates that the receipt by holders of Euronext shares of the consideration in the exchange offer and in the post-closing reorganization will be structured as a taxable transaction for U.S. federal income tax purposes.

Taxable Exchange. If, as currently contemplated by the combination agreement, the receipt by U.S. holders of Euronext shares of the offer consideration in the exchange offer or in the post-closing reorganization is treated as a taxable transaction, a U.S. holder of Euronext shares will recognize capital gain or loss in an amount equal to the difference, if any, between the amount realized and the U.S. holder's tax basis, determined in U.S. dollars, in the Euronext shares surrendered. The amount realized will be the fair market value of the NYSE Euronext common stock, if any, plus the amount of cash, if any, received pursuant to the exchange offer or the post-closing reorganization. Generally, such capital gain or loss will be long-term capital gain or loss if the holding period for the Euronext shares surrendered in the exchange offer or the post-closing reorganization is greater than one year as of the closing of the exchange offer or the post-closing reorganization, as applicable. The deductibility of capital losses is subject to limitations. If a U.S. holder acquired different blocks of Euronext shares at different times or different prices, any gain or loss must be determined separately for each block of Euronext shares.

Any cash consideration paid in Euros will be included in the income of a U.S. holder of Euronext shares in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt by such holder, regardless of whether the cash consideration is in fact converted into U.S. dollars. U.S. holders should consult their own tax advisors regarding the treatment of foreign currency gain or loss, if any, on any Euros received by a U.S. holder that are converted into U.S. dollars on a date subsequent to receipt.

For foreign tax credit purposes, any capital gain or loss recognized by a U.S. holder upon the exchange of Euronext shares pursuant to the exchange offer or the post-closing reorganization, as applicable, generally will be U.S. source "passive income."

Reorganization within the meaning of Section 368(a) of the Internal Revenue Code or Exchange described in Section 351 of the Code. If NYSE Group elects to structure the exchange offer together with the post-closing reorganization as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code or as an exchange described in Section 351 of the Code, and the exchange offer together with the post-closing reorganization so qualifies, the material U.S. federal income tax consequences to holders of Euronext shares, in general, are as follows:

U.S. Holders Who Receive Solely NYSE Euronext Common Stock. A U.S. holder of Euronext shares will not recognize gain or loss upon receipt of NYSE Euronext common stock solely in exchange for Euronext shares, except with respect to cash received in lieu of fractional shares of NYSE Euronext common stock (as discussed below). The aggregate tax basis of the shares of NYSE Euronext common

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stock received (including any fractional shares deemed received and exchanged for cash) will be equal to the aggregate tax basis in the Euronext shares exchanged. The holding period of the NYSE Euronext common stock received (including any fractional shares deemed received and exchanged for cash) will include the holding period of the Euronext shares exchanged.

U.S. Holders Who Receive Solely Cash. A U.S. holder of Euronext shares who exchanges such shares solely for cash generally will recognize capital gain or loss in an amount equal to the difference, if any, between the amount of cash received and the U.S. holder's tax basis, determined in U.S. dollars in the Euronext shares exchanged. Generally, such capital gain or loss will be long-term capital gain or loss if the holding period for the Euronext shares surrendered in the exchange offer or the post-closing reorganization is greater than one year as of the closing date of the exchange offer or the post-closing reorganization, as applicable. The deductibility of capital losses is subject to limitations. If a U.S. holder acquired different blocks of Euronext shares at different times or different prices, any gain or loss must be determined separately for each block of Euronext shares.

U.S. Holders Who Receive a Combination of NYSE Euronext Common Stock and Cash. If the U.S. holder's adjusted tax basis, determined in U.S. dollars, in the Euronext shares surrendered is less than the sum of the fair market value, as of the closing date of the exchange offer or the post-closing reorganization, as applicable, of the NYSE Euronext common stock and the amount of cash received by the U.S. holder, then the U.S. holder will recognize gain in an amount equal to the lesser of (i) the sum of the amount of cash and the fair market value of the NYSE Euronext common stock received, minus the adjusted tax basis, determined in U.S. dollars, of the Euronext shares exchanged therefor, and (ii) the amount of cash received by the holder in the exchange offer or the post-closing reorganization, as applicable. However, if a U.S. holder's adjusted tax basis, determined in U.S. dollars, in the Euronext shares exchanged is greater than the sum of the amount of cash and the fair market value of the NYSE Euronext common stock received, the U.S. holder's loss will not be currently allowed or recognized for U.S. federal income tax purposes. If a U.S. holder acquired different blocks of Euronext shares at different times or different prices, the holder should consult the holder's tax advisor regarding the manner in which gain or loss should be determined. Any recognized gain generally will be long-term capital gain if, as of closing date of the exchange offer or the post-closing reorganization, as applicable, the U.S. holder's holding period with respect to the Euronext shares exchanged is greater than one year. The aggregate tax basis of the NYSE Euronext common stock received (including any fractional shares deemed received and exchanged for cash) by a U.S. holder that exchanges its Euronext shares for a combination of NYSE Euronext common stock and cash will be equal to the aggregate adjusted tax basis, determined in U.S. dollars, of the Euronext shares exchanged, reduced by the amount of cash received by the holder (excluding any cash received in lieu of fractional shares of NYSE Euronext common stock) and increased by the amount of gain, if any, recognized by the holder (excluding any gain recognized with respect to cash received in lieu of fractional shares of NYSE Euronext common stock) in the exchange offer or the post-closing reorganization, as applicable. The holding period of the NYSE Euronext common stock received (including any fractional shares deemed received and exchanged for cash) will include the holding period of the Euronext shares surrendered. Notwithstanding the foregoing, if a U.S. holder actually or constructively owns NYSE Euronext common stock other than NYSE Euronext common stock received in the exchange offer or the post-closing reorganization, the recognized gain in some cases would be treated as having the effect of the distribution of a dividend under the tests set forth in Section 302 of the Internal Revenue Code, in which case such gain would be treated as dividend income. In such cases, U.S. holders that are corporations should consult their tax advisors regarding the potential applicability of the "extraordinary dividend" provisions of the Internal Revenue Code.

Any cash consideration paid in Euros will be included in the income of a U.S. holder of Euronext shares in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt by such holder,

regardless of whether the cash consideration is in fact converted into U.S. dollars. U.S. holders should consult their own tax advisors regarding the treatment of foreign currency gain or loss, if any, on any Euros received by a U.S. holder that are converted into U.S. dollars on a date subsequent to receipt.

For foreign tax credit purposes, any capital gain or loss recognized by a U.S. holder upon the exchange of Euronext shares pursuant to the exchange offer or the post-closing reorganization, as applicable, generally will be U.S. source "passive income."

Cash in Lieu of Fractional Shares. If the exchange offer, together with the post-closing reorganization, qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, a U.S. holder of Euronext shares who receives cash in lieu of a fractional share of NYSE Euronext common stock in the exchange offer or the post-closing reorganization generally will be treated as having received such fractional share in the exchange offer or the post-closing reorganization, as applicable, and then as having received cash in exchange for such fractional share. Gain or loss generally will be recognized by such U.S. holder based on the difference between the amount of cash received in lieu of the fractional share and the tax basis allocated to such fractional share of NYSE Euronext common stock.

If the exchange offer, together with the post-closing reorganization, qualifies as an exchange described in Section 351 of the Internal Revenue Code, a U.S. holder of Euronext shares who receives cash in lieu of a fractional share of NYSE Euronext common stock in the exchange offer or the post-closing reorganization, as applicable, generally will be treated as having received cash in exchange for Euronext common stock as described above under "U.S. Holders Who Receive a Combination of NYSE Euronext Common Stock and Cash."

Passive Foreign Investment Company Status

A non-U.S. corporation will be classified as a Passive Foreign Investment Company (or PFIC) for any taxable year if (1) at least 75 percent of its gross income consists of passive income (such as dividends, interest, rents, royalties or gains on the disposition of certain minority interests), or (2) at least 50 percent of the average value of its assets consists of assets that produce, or are held for the production of, passive income. If Euronext were characterized as a PFIC, such characterization would result in adverse tax consequences to U.S. holders, and U.S. federal income tax consequences different from those described above may apply. These consequences may include having gains realized on the disposition of Euronext shares treated as ordinary income rather than capital gain and being subject to punitive interest charges on such gains. U.S. holders should consult their own tax advisors regarding the potential application of the PFIC rules to their disposition of Euronext shares in connection with the exchange offer or the post-closing reorganization.

Certain Foreign Tax Credit Considerations for U.S. Holders that do Not Tender their Euronext Shares

A U.S. holder that does not tender its Euronext shares in the exchange offer may be subject to Dutch dividend withholding tax on the consideration paid to such holder in the post-closing reorganization. See, "The Combination Material Dutch Tax Consequences Post Closing Reorganization Effectuated Other than Pursuant to the Compulsory Acquisition Procedure Dividend Withholding Tax." Subject to certain conditions and limitations, the Dutch dividend withholding tax on the consideration paid to a U.S. holder in the post-closing reorganization will be treated as a tax eligible for credit against such holder's U.S. federal income tax liability. Among other limitations, however, foreign tax credits generally can be applied only to offset U.S. federal income tax imposed on income from foreign sources. Because any gain recognized by a U.S. holder of Euronext shares in the post-closing reorganization generally would be treated as U.S. source income for foreign tax credit purposes, a U.S. holder's ability to credit any Dutch dividend withholding tax on the consideration paid to such holder in the post-closing reorganization would be conditioned upon the U.S. holder having sufficient other income from foreign sources. Alternatively, a U.S. holder may deduct any Dutch dividend withholding tax in computing taxable income. Foreign tax credits generally will not be allowed for withholding taxes imposed in respect of certain short-term or hedged positions in Euronext shares. The rules governing foreign tax credits are very complex. U.S. holders should consult their own tax advisors regarding the U.S. federal income tax consequences arising from the

imposition of Dutch dividend withholding tax and regarding the application of the foreign tax credit rules in light of their particular circumstances.

Non-U.S. Holders

A non-U.S. holder's gain or loss from the exchange offer and the post-closing reorganization generally will be determined in the same manner as that of a U.S. holder. However, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain recognized from the exchange offer or the post-closing reorganization, unless (i) the gain is effectively connected with a U.S. trade or business of the non-U.S. holder (or, if certain income tax treaties apply, is attributable to a U.S. permanent establishment), or (ii) the holder is an individual who has been present in the United States for 183 days or more during the taxable year of the disposition and certain other conditions are satisfied.

A non-U.S. holder whose gain is effectively connected with the conduct of trade or business in the United States will be subject to U.S. federal income tax on such gain in the same manner as a U.S. holder. In addition, a non-U.S. holder that is a corporation may be subject to a branch profits tax equal to 30% (or lesser rate under an applicable income tax treaty) on such effectively connected gain.

Information Reporting and Backup Withholding. Payments of cash made to a U.S. holder or non-U.S. holder of Euronext shares in connection with the exchange offer or the post-closing reorganization, under certain circumstances, may be subject to information reporting and "backup withholding" at a rate of 28%, unless such holder provides proof of an applicable exemption or furnishes its taxpayer identification number, and otherwise complies with all applicable requirements of the backup withholding rules. In this regard, a non-U.S. holder under certain circumstances may be required to provide an IRS Form W8-BEN certifying, under penalties of perjury, as to its non-U.S. status. Any amounts withheld under the backup withholding rules are not additional tax and may be allowed as a refund or credit against the holder's U.S. federal income tax liability, provided the required information is furnished to the Internal Revenue Service.

Accounting Treatment

Under U.S. GAAP, the combination will be accounted for as an acquisition of Euronext by NYSE Group under the purchase method of accounting. Under the purchase method, the cost of the acquisition will be based on the amount of cash paid to holders of Euronext shares, the market value of NYSE Euronext common shares issued to holders of Euronext shares, and the direct transaction costs of the combination. Under U.S. GAAP, the market value of the NYSE Euronext common shares to be issued will be based on the average price of NYSE Group common stock for the period beginning two days before and ending two days after the announcement of the execution of the combination agreement, such date being June 1, 2006.

Financing Arrangements

In connection with the exchange offer, NYSE Euronext, as the borrower, and NYSE Group, as the guarantor, entered into a €2.5 billion revolving credit bridge facility, on January 5, 2007. The bridge facility has been established to enable NYSE Euronext (Holding) to fund the cash portion of the consideration payable by NYSE Euronext (Holding) for acquiring Euronext shares in connection with the exchange offer. Funds available to NYSE Euronext under the bridge facility may be drawn only to fund the cash portion of the consideration being offered to Euronext shareholders in the exchange offer. The bridge facility is a 364-day revolving facility with availability of funds in U.S. dollars or euros. NYSE Euronext may elect to have revolving loans under the bridge facility borrowed in U.S. dollars or Euros, with various interest rate options. In addition, NYSE Euronext will pay a commitment fee of 0.02% per annum of the unused commitment amount, commencing on the effective date of the bridge facility. The bridge facility is unsecured and contains customary representations and warranties (including, but not limited to, those relating to organization and authorization, compliance with laws and litigation) and customary events of

default (including, but not limited to, monetary defaults, covenant defaults and bankruptcy events). The bridge facility does not contain any financial covenants.

NYSE Euronext expects that, upon completion of the exchange offer, it will enter into a \$3 billion syndicated revolving credit facility to replace the bridge facility, which is currently anticipated to be used as a backstop for a global commercial paper program. The proceeds from the global commercial paper program will be used for general corporate purposes, including repayments of amounts borrowed under the bridge facility and/or the syndicated revolving credit facility. The bridge facility includes, and the syndicated revolving credit facility is expected to include, terms and conditions customary for agreements of this type, which may restrict NYSE Euronext's ability to engage in additional transactions or incur additional indebtedness. If NYSE Euronext enters into a syndicated revolving credit facility, such facility may be used instead of the bridge facility to fund the cash portion of the consideration to be paid to Euronext shareholders pursuant to the exchange offer and the post-closing reorganization and/or as a backstop for a global commercial paper program, the proceeds of which would be used for such purpose. There is no assurance, however, that NYSE Euronext will enter into a syndicated revolving credit facility or whether such facility will be appropriate to fund the cash portion of the consideration being offered to Euronext shareholders in the exchange offer, in which case the bridge facility is expected to be utilized for these purposes.

Under the global commercial paper program, NYSE Euronext expects to issue approximately \$3 billion of commercial paper through a number of dealers. The dealers will offer the notes worldwide in a variety of currencies with maturities of less than 365 days. The goal will be to issue the paper in the most cost effective currency. The interest on the commercial paper will be paid using the proceeds from operations of the combined entity, and it is expected that the debt will be paid off in three to four years.

It is anticipated that the global commercial paper program will be exempt from registration under the Securities Act pursuant to the exemptions in Section 3(a)3 and 4(2) of the Securities Act for U.S. commercial paper and Regulation S for Euro commercial paper.

Regulatory Approvals

Under applicable French stock market regulations, the AMF is responsible for approving the terms and conditions of the exchange offer and the French *note d'information*. On January 18, 2007, the AMF issued its clearance decision (*décision de conformité*) on the exchange offer and issued visa no. 07-018 on the French exchange offer prospectus filed by NYSE Euronext (*note d'information*), pursuant to Article L. 621-8-1.I of the French Monetary and Financial Code and to Article 231-23 of its General Regulations. On the same day, the AMF issued visa no. 07-019 on the French exchange offer prospectus filed by Euronext (*note en réponse*) pursuant to Article L. 621-8-1.I of the French Monetary and Financial Code and to Article 231-26 of its General Regulations.

On January 18, 2007, the CBFA granted recognition to the French exchange offer prospectuses (*note d'information* and *note en réponse*) pursuant to Article 6 of the EC Directive on Takeovers and, on February 15, 2007, recognized them as equivalent to a prospectus pursuant to article 18, §1, c of the Belgian law of June 16, 2006.

Competition and Antitrust

U.S. Antitrust Clearance. NYSE Group and Euronext are not required to make notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder by the Federal Trade Commission.

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European Competition Authorities. Competition and regulatory notifications to and approvals from the following European authorities are, or were, required:

United Kingdom: Confirmation has been sought from the Office of Fair Trading, pursuant to the Enterprise Act 2002, that the combination will not be referred to the Competition Commission. On October 9, 2006, the Office of Fair Trading approved the combination, confirming that it is not expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.

Portugal: NYSE Group and Euronext have submitted a notification pursuant to the Portuguese Competition Law (Act No. 18/2003). On December 22, 2006, the Portuguese Competition Authority ("*Autoridade da Concorrência*"), approved the combination under Art. 12 of the Portuguese Competition Law (Act No 18/2003).

The Antitrust Division of the U.S. Department of Justice and the Federal Trade Commission frequently scrutinize the legality under the antitrust laws of business combination transactions. At any time before or after the combination, antitrust or competition authorities in the United States (including, for example, the U.S. Department of Justice, Federal Trade Commission or a state attorney general) or a non-U.S. competition authority could take action under the applicable competition or antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the combination or seeking divestiture of substantial assets of NYSE Group or Euronext or their subsidiaries. Private parties may also bring legal actions under the antitrust laws under certain circumstances. Although NYSE Group, Euronext and NYSE Euronext believe that they will receive the requisite regulatory approvals for the combination, they can give no assurance that a challenge to the combination will not be made or, if made, would be unsuccessful. Obtaining certain government approvals applicable to the exchange offer or merger is a condition to the combination. See "The Combination Agreement Conditions to Completing the Combination."

Securities Regulatory Authorities

SEC Approvals. The NYSE and NYSE Arca, Inc. are registered as national securities exchanges pursuant to Section 6 of the Exchange Act and, as such, they must comply with certain obligations under the Exchange Act. Under Section 19 of the Exchange Act and the related rules of the SEC, all changes in the rules of SROs, such as the NYSE and NYSE Arca, Inc., must be submitted to the SEC for approval, and this can include certain proposed amendments to the certificate of incorporation or bylaws of NYSE Group. No proposed rule change can take effect unless approved by the SEC or otherwise permitted by Section 19.

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

SEC approval of any applications under Rule 19b-4 under the Exchange Act submitted by the registered exchange subsidiaries of NYSE Group in connection with the proposed combination is a condition to the commencement of the exchange offer. See "The Combination Agreement Conditions to Completing the Combination Conditions to Filing and Commencing the Exchange Offer." NYSE Group

and Euronext each waived this condition with respect to the filing of the French exchange offer prospectus (*note d'information*) with the AMF. On February 14, 2007, the SEC approved the applications of the NYSE and NYSE Arca, Inc. under Section 19 of the Exchange Act filed in connection with the combination, thus satisfying this condition with respect to the commencement of the exchange offer.

SEC Relief. UBS AG and Morgan Stanley, financial advisors to Euronext, applied to the SEC for exemptive relief from the provisions of Rule 14e-5 under the Exchange Act. The SEC granted the requested relief on July 13, 2006. Rule 14e-5, among other things, prohibits a person making a cash tender offer or exchange offer for an equity security, as well as any person acting, directly or indirectly, in concert with such person (or certain advisors or dealer-managers of such person), from purchasing, directly or indirectly, or making any arrangement to purchase such security or any related security except pursuant to such tender offer or exchange offer.

The relief granted to UBS AG and Morgan Stanley permits them, as well as their affiliates and separately identifiable departments, to engage in certain trading activities involving Euronext shares and various related derivative securities (which are referred to in this section collectively as the "specified Euronext securities") in the ordinary course of their businesses, none of which will be undertaken for the purpose of promoting or otherwise facilitating the exchange offer. Relief is subject, among other things, to the following conditions: (i) any trading activities will be conducted outside the United States; (ii) no purchases or arrangements to purchase specified Euronext securities, otherwise than pursuant to the exchange offer, will be made directly or indirectly on behalf of NYSE Euronext; (iii) all purchases of the specified Euronext securities by UBS AG and Morgan Stanley and their affiliates and departments during the exchange offer will be effected in the ordinary course of business and in compliance with the applicable rules of the AMF and any other applicable rules or regulations; (iv) the exchange offer documents will prominently disclose the possibility that UBS AG and Morgan Stanley and their affiliates and departments may purchase the specified Euronext securities outside the exchange offer; (v) UBS AG and Morgan Stanley will disclose in the United States information regarding such purchases to the extent such information is made public in France; and (vi) UBS AG and Morgan Stanley will provide to the SEC, upon request, a daily schedule of all transactions in the specified Euronext securities made by them or their affiliates and departments during the exchange offer, on a transaction-by-transaction basis, including the size, broker (if any), price and manner of such transaction. In addition, UBS AG and Morgan Stanley have agreed to comply during the exchange offer with the relevant provisions of the U.K. City Code on Takeovers and Mergers applicable to U.K. exempt principal traders as if they were subject to such provisions, except that trades will be reported to the AMF instead of to the U.K. Takeover Panel, as required by the General Regulations of the AMF.

European Regulators. In addition, the following approvals by European regulators are conditions to the filing and commencement of the exchange offer under the combination agreement. See "The Combination Agreement Conditions to Completing the Combination":

the Dutch Minister of Finance shall have issued a declaration of no objection pursuant to section 26a of the Dutch Act on the Supervision of the Securities Trade 1995 allowing NYSE Euronext to acquire the Euronext shares;

approval by the Dutch Minister of Finance after consultation with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) ("AFM") pursuant to paragraph 4.3 of the formal exchange recognition dated September 22, 2000 and granted to Euronext and Euronext Amsterdam N.V. pursuant to Section 22 of the Dutch Act on the Supervision of the Securities Trade 1995;

declaration of no objection of the AMF pursuant to the provisions of Articles 511-1 and 511-5 of the General Regulations of the AMF;

declaration of no objection of the CBFA pursuant to Article 19 of the Law dated August 2, 2002;

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declaration of no objection from the Belgian Minister of Finance, after consultation with the CBFA, under Articles 3, 4 and 17 of the Law of August 2, 2002;

declaration of no objection from the FSA pursuant to REC 3.6.3(3)R of the Recognised Investment Exchanges and Recognised Clearing House Sourcebook of the FSA Handbook in respect of LIFFE Administration and Management;

approval by the Portuguese Minister of Finance pursuant to the Decree-law n.394/99 of October 13, 1999, as amended by Decree-law n.8-D/2002 with respect to Euronext Lisbon S.A.;

approval by the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*) ("CMVM") pursuant to the Decree-law n.394/99 of October 13, 1999, as amended by Decree-law n.8-D/2002 with respect to Interbolsa S.A.; and

the approval of the Committee of the Chairmen of the College of Regulators composed of the AMF, the CBFA, the CMVM, and the FSA, pursuant to the Memoranda of Understanding dated March 22, 2001 and March 3, 2003 (together, the "Euronext College of Regulators").

Each of these European regulatory approvals was waived by NYSE Group and Euronext as a condition to the filing the French exchange offer prospectus (*note d'information*) with the AMF but has since been obtained, thereby satisfying the conditions to the commencement of the exchange offer.

the French Minister of Economy has not taken any of the steps set forth in Article 441-1 of the *Code Monétaire et Financier* to object to the completion of the exchange offer;

A number of additional regulatory approvals either have been solicited or are expected to be solicited in connection with the proposed combination, including:

approval by the FSA pursuant to section SUP 11.4.2 R of the Regulatory Processes Supervision Manual of the FSA Handbook in respect of LIFFE Services Limited, Archipelago Europe Limited and EuroMTS Limited;

approvals by, or filings with, various regulators including the German BaFin, the Spanish *Comision Nacional de Mercados de Valores*, the AFM, the CECEI, the Italian Commissione Nazionale per le Società et la Borsa (which is referred to in this document as CONSOB) and the CBFA with respect to the indirect subsidiaries of MBE Holding S.p.A.;

approvals by, or filings with, various regulators including the AMF, the Dutch Minister of Finance, the CONSOB, the Swiss Federal Banking Commission, the Japanese Minister of Finance and Financial Supervisory Agency, the Monetary Authority of Singapore, the SEC and the U.S. Commodity Futures Trading Commission ("CFTC") and the Taiwan Securities and Futures Commission with respect to the operations of LIFFE Administration & Management and its subsidiaries;

applications to the NASD with respect to Archipelago Trading Services, Inc. and Archipelago Securities, Inc. and its subsidiaries.

However, failure to obtain any such other regulatory approvals would not prevent the completion of the exchange offer.

General

There can be no assurance that U.S. federal, state or non-U.S. regulatory authorities will not attempt to challenge the combination on antitrust grounds or for other reasons, or, if a challenge is made, as to the results of the challenge.

Commitments made by NYSE Euronext and Euronext to the Euronext College of Regulators

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In a letter dated January 3, 2007, NYSE Euronext and Euronext made a number of commitments, subject to completion of the exchange offer, to the Euronext College of Regulators in connection with seeking its approval of the combination. Euronext confirmed that it would seek a declaration of

no-objection from the Euronext College of Regulators prior to implementing any integration steps that are not envisaged by the combination agreement. Euronext also confirmed that the Euronext College of Regulators would be immediately informed of all decisions and events that could affect its ability to meet its regulatory obligations, including any transactions that, while not having a significant effect on Euronext or its markets, could have a significant effect on NYSE Euronext as parent company of Euronext.

Euronext confirmed its strong and lasting commitment to abide by the Memoranda of Understanding dated March 22, 2001 and March 3, 2003 of the Euronext College of Regulators. NYSE Euronext confirmed that it would not hinder the application of the Memoranda of Understanding nor Euronext's ability to fulfill its obligations under the Memoranda of Understanding. NYSE Euronext confirmed its commitment to submit to the Euronext College of Regulators any proposal to amend its bylaws or its certificate of incorporation, and to obtain the prior agreement of the Euronext College of Regulators of any amendment affecting Euronext's markets.

NYSE Euronext confirmed its commitment to submit for the prior approval of the Euronext College of Regulators any proposed amendment of the bylaws or the operations of the Dutch foundation, or of the governance and option agreement relating to the Dutch foundation. A similar undertaking will be required of the Dutch foundation's board of directors.

NYSE Euronext confirmed its commitment to request a statement of no-objection from the Euronext College of Regulators for any proposed nomination of members of its board of directors and its management committee, based on adequate evaluation criteria.

NYSE Euronext and Euronext confirmed their permanent commitment to ensure that the managing boards of local operating subsidiaries of the combined group will have sufficient resources and complete responsibility for day-to-day operational management of their respective national markets, which includes providing adequate resources to allow them to continue managing the business of local markets in conformity with all legal and regulatory requirements. NYSE Euronext and Euronext reiterated in this regard their commitments relating to the structure and the organization of Euronext's management and that of its subsidiaries as well as those of the combined group, in particular as to the reconciliation of the requests and objectives of the combined group's management and local objectives and requirements.

NYSE Euronext confirmed its commitments relating to the ongoing adequacy of financial resources of its European subsidiaries and committed to ensure their financial independence and stability.

Finally, NYSE Euronext undertook to allow the Euronext College of Regulators to have access at any time to the information (books and records) relating to Euronext and its regulated subsidiaries maintained at the NYSE Euronext level.

Memorandum of Understanding between the Euronext College of Regulators and the SEC

On January 25, 2007, the SEC and the Euronext College of Regulators entered into a memorandum of understanding relating to the combination providing for consultation, cooperation and exchange of information concerning the supervision of the NYSE Euronext markets. The SEC and the Euronext College of Regulators expressed, pursuant to the memorandum of understanding, their willingness to cooperate in order to facilitate the exercise of their respective regulatory functions, in particular relating to investor protection, promoting the integrity of the markets, maintaining the confidence of investors and systemic stability. The SEC and the Euronext College of Regulators will endeavor to examine, through an open and permanent dialogue, the regulatory consequences of further integration of the markets. The memorandum of understanding will become effective upon the announcement by Euronext Paris that the minimum tender threshold in the exchange offer has been met.

Restrictions on Sales of Shares by Affiliates of NYSE Group and Euronext

The shares of NYSE Euronext common stock to be issued in the exchange offer and the merger will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and will be freely transferable under the Securities Act, except for shares of NYSE Euronext common stock issued to any

person who is deemed to be an "affiliate" of NYSE Group or Euronext at the time of the NYSE Group special meeting or the Euronext extraordinary meeting, as applicable. It should be noted, however, that, although shares may be freely transferable under the Securities Act, certain of the shares of NYSE Euronext common stock issued in the merger may be subject to transfer restrictions under the NYSE Euronext certificate of incorporation. For a description of these restrictions, see "Description of NYSE Euronext Capital Stock Transfer Restrictions on Certain Shares of NYSE Euronext Common Stock." Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under common control with, either the NYSE Group or Euronext, and may include executive officers and directors of NYSE Group or Euronext, as well as significant stockholders of NYSE Group or Euronext. Affiliates may not sell their shares of NYSE Euronext common stock acquired in the exchange offer or the merger except pursuant to:

an effective registration statement under the Securities Act covering the resale of those shares;

an exemption under paragraph (d) of Rule 145 under the Securities Act; or

any other applicable exemption under the Securities Act.

Both NYSE Group and Euronext expect that each of their affiliates will agree with NYSE Euronext that the affiliate will not transfer any shares of stock received in the exchange offer or the merger, except in compliance with the Securities Act. Resales of NYSE Euronext common stock by affiliates of NYSE Group, Euronext or NYSE Euronext are not being registered pursuant to the registration statement of which this document forms a part.

Stock Exchange Listing and Stock Prices

NYSE Euronext common stock currently is not traded or quoted on a stock exchange or quotation system. However, NYSE Euronext intends to apply to list the shares of NYSE Euronext common stock on the NYSE (trading in U.S. dollars) and on Euronext Paris (Eurolist by Euronext) (trading in euros), subject to official notice of issuance.

Shares of NYSE Group common stock are listed on the NYSE under the symbol "NYX." Shares of NYSE Group common stock will be delisted from the NYSE after the combination is completed, as permitted by applicable law. Euronext shares are listed on Euronext Paris (Eurolist by Euronext) under the symbol "NXT" (ISIN Code NL0000290641). NYSE Euronext is in the process of applying to list NYSE Euronext common stock on Eurolist of Euronext Paris under the symbol "NYX" (ISIN Code US6294911010) and on the NYSE under symbol "NYX," subject to the issuance of such shares.

NYSE Euronext expects these listings to take place on the settlement-delivery date of the initial offering period. The tentative schedule for settlement-delivery is approximately 10 trading days after the closing of the initial offering period. Euronext shares may be delisted from Euronext Paris (Eurolist by Euronext) upon NYSE Euronext's request, only if Euronext Paris authorizes such delisting, it being specified that Euronext Paris may grant its authorization only if the liquidity of Euronext's shares is reduced to such an extent that delisting is in the market's best interest, and subject to the veto right of the AMF. For the reasons discussed below, if the exchange offer for Euronext shares is completed, depending on the number of Euronext shares tendered, there may no longer be an active trading market for the Euronext shares, and its liquidity could be materially adversely affected. If Euronext Paris were to delist Euronext shares, the market for Euronext shares could be adversely affected. Although it is possible that the Euronext shares would be traded on other securities exchanges or in the OTC market, and the price quotations would be reported by such exchanges, other quotation systems or by other sources, there can be no assurance that any such trading or quotations will occur. The extent of the public market for the Euronext shares and the availability of such quotations would depend upon the number of holders and/or the aggregate market value of the public float of Euronext shares remaining at such time and the interest in maintaining a market in such securities on the part of securities firms.

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To the extent the availability of such listings or quotations depends on steps taken by NYSE Euronext, NYSE Euronext may or may not take such steps. Therefore, Euronext shareholders should not rely on any such listing or quotation being available following the successful completion of the exchange offer.

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

NYSE Group common stock has been publicly traded only since March 8, 2006, the first day after the completion of the merger of the NYSE and Archipelago. Prior to that date, there was no public market in NYSE Group common stock.

| | Euronext Share ⁽¹⁾ | | NYSE Group Common Stock ⁽²⁾ | |
|---|-------------------------------|-----|--|-----------|
| | High | Low | High | Low |
| Calendar Quarter | | | | |
| 2003 | | | | |
| First Quarter | €21.20 | | €15.20 | |
| Second Quarter | €23.15 | | €16.35 | |
| Third Quarter | €23.90 | | €20.21 | |
| Fourth Quarter | €22.10 | | €18.63 | |
| 2004 | | | | |
| First Quarter | €24.45 | | €19.87 | |
| Second Quarter | €24.95 | | €22.52 | |
| Third Quarter | €23.41 | | €20.54 | |
| Fourth Quarter | €23.69 | | €21.21 | |
| 2005 | | | | |
| First Quarter | €31.25 | | €21.61 | |
| Second Quarter | €29.10 | | €25.20 | |
| Third Quarter | €36.87 | | €27.72 | |
| Fourth Quarter | €45.25 | | €33.04 | |
| 2006 | | | | |
| First Quarter ⁽³⁾ | €68.60 | | €42.27 | \$ 90.35 |
| Second Quarter | €79.25 | | €61.25 | \$ 80.45 |
| Third Quarter | €77.90 | | €63.23 | \$ 74.83 |
| Fourth Quarter | € 96.05 | | € 75.10 | \$ 112.00 |
| 2007 | | | | |
| First Quarter (through February 14, 2007) | € 99.60 | | € 84.00 | \$ 109.50 |
| | | | | \$ 88.21 |

(1) Prices for Euronext shares traded on Euronext Paris (Eurolist by Euronext) under the symbol NXT.

(2) Prices for NYSE Group common stock traded on the NYSE under the symbol NYX.

(3) First quarter information for NYSE Group common stock is from March 8, 2006 (the date on which NYSE Group common stock commenced trading on the NYSE) to March 31, 2006.

Appraisal Rights

NYSE Group Stockholders

Under the Delaware General Corporation Law, which governs the merger, as well as under the NYSE Group certificate of incorporation and bylaws, NYSE Group stockholders are not entitled to any appraisal rights in connection with the merger.

Euronext Shareholders

The holders of Euronext shares are not entitled to appraisal rights with respect to the exchange offer as a matter of French law or Dutch law.

THE COMBINATION AGREEMENT

This section of the document describes the material terms of the combination agreement, which was executed on June 1, 2006 and amended and restated on November 24, 2006. The following summary is qualified in its entirety by reference to the complete text of the combination agreement, which is attached as Annex A to this document. NYSE Group and Euronext urge you to read the full text of the combination agreement.

Structure of the Combination

Pursuant to the combination agreement, NYSE Group and Euronext have agreed to combine their businesses under a new holding company named NYSE Euronext. The effect of the combination will be that NYSE Group and Euronext will become subsidiaries of NYSE Euronext. Euronext's business will be brought under the new holding company through an exchange offer, and NYSE Group's business will be brought under the new holding company through a merger. Following the merger, NYSE Group will be a wholly owned subsidiary of NYSE Euronext. As soon as possible after the successful completion of the exchange offer and the merger, NYSE Euronext intends to effect the post-closing reorganization of Euronext and its subsidiaries that is intended to result in Euronext becoming an indirect wholly owned subsidiary of NYSE Euronext. The effect of the post-closing reorganization will be to eliminate any minority shareholder interest in Euronext remaining after the completion of the exchange offer. The following is a diagram of NYSE Euronext after completion of the combination and a successful post-closing reorganization:

The Exchange Offer

Consideration Offered to Euronext Shareholders

The combination agreement provides that Euronext will become a subsidiary of NYSE Euronext through an exchange offer. Pursuant to the combination agreement, NYSE Euronext (Holding), an indirect wholly owned subsidiary of NYSE Euronext, is hereby offering to acquire, subject to the terms and conditions set forth herein, each issued Euronext share for €21.32 in cash (without interest) and 0.98 of a share of NYSE Euronext common stock. Assuming that each share of NYSE Euronext common stock has a value equal to one share of NYSE Group common stock, based on the closing price of \$89.55 of NYSE Group common stock and the euro-dollar noon buying rate of Federal Reserve Bank of New York on February 14, 2007, the terms of the exchange offer value each Euronext share at €88.18. The combination agreement contains no provision that permits either party to terminate the combination agreement, or that alters the exchange ratio, because the stock price of NYSE Group common stock or Euronext shares has fallen below any agreed-upon minimum price or has risen above an agreed-upon maximum price. See "Risk Factors."

Mix and Match Election

The exchange offer contains a "mix and match" election to permit Euronext shareholders to receive more cash or more stock for their tendered Euronext shares, to the extent that either is available. Specifically, instead of receiving the standard offer consideration for their Euronext shares, Euronext shareholders will have an opportunity to make either:

a cash election to receive €95.07 for each Euronext share (the number of Euronext shares for which a cash election is made in any offering period being referred to herein as "Cash Election Shares"), or

a stock election to receive 1.2633 shares of NYSE Euronext common stock for each Euronext share (the number of Euronext shares for which this election is in any offering period being referred to herein as "Stock Election Shares").

The cash election and stock election, however, are subject to proration to ensure that the total amount of cash paid, and the total number of shares of NYSE Euronext common stock issued, in the exchange offer to the Euronext shareholders, as a whole, are equal to the total amount of cash and number of NYSE Euronext shares that would have been paid and issued if all tendering Euronext shareholders received the standard offer consideration. A cash election will be satisfied in full only to the extent that off-setting stock elections have been made by other tendering holders of Euronext shares in the exchange offer. Accordingly, there can be no assurance that Euronext shareholders will receive all of their consideration in the form that they have elected.

If the ratio of the total number of Cash Election Shares tendered in any offering period to the total number of Stock Election Shares tendered in such offering period, is not equal to 0.2891 (the "Ratio"), then the following pro-ration and allocation adjustment will be applied to the Cash Election Shares or the Stock Election Shares, as the case may be, tendered in such offering period:

In the event that the total number of Cash Election Shares tendered in such offering period, divided by the total number of Stock Election Shares tendered in such offering period, exceeds the Ratio, then each tendered Stock Election Share will receive 1.2633 shares of NYSE Euronext common stock, while the number of tendered Cash Election Shares will be reduced to the number required to achieve the Ratio. This reduction will be effected proportionately among the holders of all Cash Election Shares tendered in such offering period. The adjusted number of Cash Election Shares will be rounded down to the nearest whole number. All tendered Euronext shares deemed not to be Cash Election Shares as a result of this proration and allocation procedure will receive the standard offer consideration. Holders will be paid cash for any fractional shares rounded down as part of the proration described above.

In the event that the total number of Cash Election Shares tendered in such offering period, divided by the total number of Stock Election Shares tendered in such offering period is less than the Ratio, then each tendered Cash Election Share will receive €95.07 in cash, while the number of tendered Stock Election Shares in such offering period will be reduced to the number required to achieve the Ratio. This reduction will be effected proportionately among the holders of all Stock Election Shares tendered in such offering period. The adjusted number of Stock Election Shares will be rounded down to the nearest whole number. All tendered Euronext shares deemed not to be Stock Election Shares as a result of this proration and allocation procedure will receive the standard offer consideration. Holders will be paid cash for any fractional shares rounded down as part of the proration described above

Tendering Euronext shareholders who make no election will receive the standard offer consideration for their tendered Euronext shares.

Expiration Date of the Exchange Offer

The exchange offer will expire at 12:00 midnight, Paris time, on March 21, 2007 unless (i) the AMF extends or suspends the period of the exchange offer; or (ii) the exchange offer is withdrawn prior to that time in accordance with the General Regulations of the AMF.

The AMF has the sole authority to determine whether or not to extend the exchange offer period. NYSE Euronext may not itself extend the exchange offer period. The AMF may extend the exchange offer period under certain circumstances, including in the event of the initiation of a competing offer or of an improved offer by a competing bidder. The offering period may also be extended or suspended in case a claim challenging the validity of the AMF's decision to approve the exchange offer and the exchange offer documentation is validly filed with a court of competent jurisdiction. If the offering period is extended or suspended by the AMF, NYSE Euronext will issue a press release announcing the AMF's decision and the new expiration date and time of the extended exchange offer.

NYSE Euronext will not be obligated to purchase any tendered Euronext shares pursuant to the exchange offer unless Euronext shares representing at least 50% plus one of the issued Euronext shares (on a fully diluted basis) as of the closing of the exchange offer are validly tendered and not withdrawn in the exchange offer.

Withdrawal Rights

A Euronext shareholder will have the right to withdraw any of its Euronext shares tendered pursuant to the exchange offer at any time prior to the expiration of the exchange offer. During the subsequent offering period (described below), a Euronext shareholder may withdraw any Euronext shares tendered during that subsequent period at any time prior to the expiration of the subsequent offering period. No consideration will be paid to the Euronext shareholder in respect of any withdrawn Euronext share.

For a withdrawal to be effective, the financial intermediary, the U.S. custodian or Netherlands Management Company B.V., in its capacity as Euronext's registrar, as applicable, must receive in a timely manner the written or facsimile transmission notice of withdrawal.

Acceptance and Return of Euronext Shares

If the exchange offer is successful (see " Conditions to Completing the Exchange Offer" below), NYSE Euronext (Holding) will be deemed to have accepted for exchange all Euronext shares validly tendered and not properly withdrawn on or prior to the expiration of the offering period, as set forth in the final results of the exchange offer (*avis de résultat définitif*) published in France by the AMF.

In the event that any Euronext shares tendered in accordance with the instructions set forth in the exchange offer materials are not accepted for exchange pursuant to the terms and conditions of the exchange offer, these Euronext shares should be returned within two French trading days following the announcement of the lapse or withdrawal of the exchange offer.

Publication of Results

NYSE Euronext expects the AMF to publish the definitive results of the exchange offer not later than nine French trading days following the expiration date of the exchange offer period. However, since the completion of the exchange offer is conditioned on obtaining a minimum amount of tendered shares, NYSE Euronext expects the AMF to publish provisional results prior to its publication of the definitive results. The AMF's publication of the definitive results of the exchange offer will disclose the total number of Euronext shares and the corresponding percentage of total capital and voting rights of Euronext that have been validly tendered.

If the minimum tender condition is satisfied, the exchange offer will be automatically re-opened by the AMF within 10 French trading days following the publication of the definitive results. In this case, the exchange offer would be re-opened for a period of at least 10 French trading days.

NYSE Euronext (Holding) will accept any and all Euronext shares tendered during the subsequent offering period and not validly withdrawn prior to the expiration of the subsequent offering period. Delivery of the NYSE Euronext common stock and, when applicable, the cash to be paid to tendering holders of Euronext shares in exchange for the Euronext shares tendered in the subsequent offering period will occur following the expiration of the subsequent offering period. In any subsequent offering period, the standard offer consideration will be the same as in the initial offering period. Euronext shareholders will be entitled to make a mix and match election when tendering Euronext shares in the subsequent offering period, which will also be subject to proration so that the total number of shares of NYSE Euronext issued and total amount of cash paid is equal to the amounts that would have been payable if all Euronext shareholders tendering in the subsequent offering period had made the standard offer election and NYSE Euronext or its subsidiary will offer the same consideration that was offered during the initial offering period. For the avoidance of doubt, any prorating in the subsequent offering period will apply only to the pool of Euronext shares tendered during such subsequent offering period.

Procedures for Tendering Euronext Shares

Euronext shares can be held in three ways:

in an account with a U.S. custodian such as a broker, bank or trust company, through Euroclear France (in which case, the shares are registered in Euronext's shareholders' register in the name of Euroclear France);

in an account with a financial intermediary (other than a U.S. custodian), through Euroclear France (in which case, the shares are registered in Euronext's shareholders' register in the name of Euroclear France); or

as shares registered in Euronext's shareholders' register under the name of the shareholder.

Once the exchange offer has commenced, U.S. holders of Euronext shares may tender their Euronext shares in the following ways:

Euronext shares held in an account with a U.S. custodian through Euroclear France. If a Euronext shareholder holds Euronext shares in an account with a U.S. custodian (such as a broker, bank or trust company) through Euroclear France, the U.S. custodian should either forward the transmittal materials and instructions obtained from a financial intermediary that is a Euroclear Affiliate or send a separate form prepared by the U.S. custodian. If any such Euronext shareholder has not yet received instructions from his U.S. custodian, the Euronext shareholder should contact his U.S. custodian directly.

Euronext shares held in an account with a financial intermediary, other than U.S. custodian, through Euroclear France. If a Euronext shareholder holds Euronext shares in an account with a financial intermediary other than a U.S. custodian, transmittal materials and instructions for participating in the exchange offer may be obtained through such financial intermediary before the last day of the

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exchange offer. Any such Euronext shareholder should contact his financial intermediary directly in order to obtain such transmittal materials and instructions.

Euronext shares registered in Euronext's shareholders register under the name of the shareholder. If a Euronext shareholder holds Euronext shares registered in Euronext's shareholders' register under the name of such shareholder, Netherlands Management Company B.V., in its capacity as Euronext's registrar, will send the transmittal materials and instructions for tendering shares in the exchange offer to such shareholder. If any such shareholder does not receive instructions, the Euronext shareholder should contact Netherlands Management Company B.V. directly.

Effects of Tender

By tendering Euronext shares, the tendering Euronext shareholder represents and warrants that the shareholder has the power and authority to tender, exchange, assign and transfer the Euronext shares tendered and to acquire the NYSE Euronext common shares and/or cash issuable or payable upon the exchange of the tendered Euronext shares, and that, when and if the Euronext shares are accepted for exchange, NYSE Euronext (Holding) will acquire good, marketable and unencumbered title to the tendered Euronext shares, free and clear of all liens, restrictions, charges and encumbrances, and not subject to any adverse claim or right. NYSE Euronext (Holding) reserves the right to reject any Euronext shares that it determines do not satisfy these conditions.

Delivery of Offer Consideration; Settlement Date

In the event that the exchange offer is successful, NYSE Euronext common stock and cash will be delivered to the tendering holders of Euronext shares following the publication by the AMF of the final results of the exchange offer for Euronext shares. If the exchange offer is so consummated, the final settlement date for the exchange offer is currently expected to be within approximately 10 French trading days following the expiration date of the exchange offer. Similarly, in the event of a subsequent offering period, if any, settlement is expected to occur within approximately 10 French trading days following the expiration of that subsequent offering period. Any cash paid to tendering Euronext shareholders will be in euros.

Under no circumstances will interest be paid on the exchange of Euronext shares for NYSE Euronext common shares and/or cash, regardless of any delay in making the exchange.

Consequences of a Withdrawal or a Lapse of the Exchange Offer

If the minimum tender condition is not satisfied, the exchange offer will lapse upon publication of the definitive results.

The exchange offer may also lapse if the AMF's decision to approve the exchange offer and the exchange offer documentation is declared null and void by a competent French court.

If the exchange offer lapses or if NYSE Euronext withdraws the exchange offer in accordance with the provisions of the combination agreement and the General Regulations of the AMF, the Euronext shares that a Euronext shareholder tendered in the exchange offer will be returned to the shareholder without interest or any other payment being due. This should occur within two French trading days following the publication of the definitive results or such withdrawal, as applicable.

No Fractional Shares

No fractional shares of NYSE Euronext common stock will be issued in connection with the exchange offer. In lieu of any fraction of a share of NYSE Euronext common stock that a Euronext shareholder would otherwise have been entitled to receive pursuant to the terms of the exchange offer, such Euronext shareholder will receive an amount in cash equal to the product of that fraction and the average sale price per share of NYSE Euronext common stock, net of expenses, realized on Euronext Paris (Eurolist by Euronext) in the sale of all the aggregated fractional NYSE Euronext common stock.

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All such NYSE Euronext fractional shares will be sold at the latest within 10 trading days after the settlement and delivery of the exchange offer. The cash amount will be paid to Euronext shareholders as soon as possible thereafter. In no event will interest be paid on the cash to be received in lieu of any fraction of a share of NYSE Euronext common stock, regardless of any delay in making the payment.

Fees and Expenses

Except as set forth below, NYSE Euronext will not pay any fees or commissions to any broker or other person soliciting tenders of Euronext shares pursuant to the exchange offer.

Citigroup Global Markets Limited, Société Générale and JPMorgan Chase Bank N.A. are acting as presenting banks ("*banques présentatrices*") in France in connection with the exchange offer, and they or certain of their affiliates have provided financial advisory services to NYSE Euronext in connection with the contemplated combination with Euronext. Each of Citigroup Global Markets Limited, Société Générale and JPMorgan Chase Bank N.A. will receive reasonable and customary compensation for its services in connection with the exchange offer. Citigroup Global Markets Limited, Société Générale and JPMorgan Chase Bank N.A. will not receive any specific fee as presenting banks. NYSE Euronext also will reimburse the financial advisors and presenting banks for their expenses and indemnify them against specified liabilities and expenses in connection with the exchange offer, including liabilities under the U.S. federal securities laws.

NYSE Euronext has retained Georgeson Inc. and Euronext has retained Morrow & Co., Inc. to act as information agents in connection with the exchange offer. The information agents may contact holders of Euronext shares by mail, telephone, telex, fax, e-mail and personal interview and may request brokers, dealers and other nominee shareholders to forward these exchange offer materials to owners of Euronext shares. NYSE Euronext will also reimburse brokers, dealers and other nominal shareholders for customary mailing and handling expenses incurred by them in forwarding these materials. The information agents will receive reasonable and customary fees for these services, plus reimbursement of its out-of-pocket expenses. NYSE Euronext and Euronext will indemnify the information agents against specified liabilities and expenses in connection with the exchange offer, including liabilities under the U.S. federal securities laws and the European securities laws. Indemnification for liabilities under the U.S. federal securities laws or the European securities laws may be unenforceable as against public policy.

NYSE Euronext shall bear all of the stamp duty that may be owed under Article 978 of the French tax code by Euronext shareholders tendering their shares in the exchange offer.

The Merger

Consideration to NYSE Group Stockholders

As soon as practicable following the settlement and delivery of NYSE Euronext shares and cash upon successful completion of initial offering period of the exchange offer, the combination agreement provides that NYSE Group will merge with Jefferson Merger Sub, Inc., a newly formed, wholly owned subsidiary of NYSE Euronext. We refer to this as the "merger." In the merger, each outstanding share of NYSE Group common stock will be converted into the right to receive one share of NYSE Euronext common stock. Upon completion of the merger, the surviving corporation, which will be named "NYSE Group" will be a wholly owned subsidiary of NYSE Euronext.

The exchange ratio for NYSE Group stockholders is fixed and will not be adjusted to reflect stock price changes prior to the date of the combination. Each share of NYSE Group common stock owned by NYSE Group (other than any shares held on behalf of third parties) will be cancelled without consideration.

At the time of completion of the merger, each outstanding option to purchase shares of NYSE Group common stock granted under the employee or director stock plans of NYSE Group, whether or not vested, will be converted into an option to acquire an equivalent number of shares of NYSE Euronext common stock at an equivalent exercise price (to be determined in a manner consistent with the requirements of the

Internal Revenue Code). In all other respects, each NYSE Group option will continue to be governed by the same terms and conditions as were applicable to it immediately prior to the completion of the merger.

In addition, at the time of completion of the merger, each outstanding restricted stock unit or deferred stock unit measured in shares of NYSE Group common stock, whether vested or unvested, will cease to represent a restricted stock unit or deferred stock unit with respect to shares of NYSE Group common stock and shall be converted, at the time of completion of the merger, into a restricted stock unit or deferred stock unit with respect to NYSE Euronext common stock, on the same terms and conditions as were applicable immediately prior to such conversion.

Procedures for Converting NYSE Group Shares into Merger Consideration

Conversion and Exchange of Shares. The conversion of shares of NYSE Group common stock into the right to receive shares of NYSE Euronext common stock will occur automatically at the effective time of the merger. As soon as practicable after the completion of the merger, an exchange agent selected by NYSE Euronext will exchange former shares of NYSE Group common stock for shares of NYSE Euronext common stock pursuant to the terms of the combination agreement.

No interest will be paid or accrued on any amount payable upon such transfer or cancellation of any interest in NYSE Group common stock held in book-entry form. In the event of a transfer of ownership of NYSE Group common stock that is not registered in the transfer records of NYSE Group, the proper number of shares of NYSE Euronext common stock may be issued to such a transferee if written instructions authorizing the transfer of such book-entry interest are presented to the exchange agent, in any case, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer taxes have been paid. If any shares of NYSE Euronext common stock to be issued in a name other than that in which any book-entry interest of NYSE Group common stock is registered, it shall be a condition of such exchange that the person requesting such exchange shall pay any transfer or other taxes required by reason of the issuance of shares of NYSE Euronext common stock in a name other than that of the registered holder of any book-entry interest of NYSE Group common stock, or shall establish to the satisfaction of NYSE Euronext or the exchange agent that such tax has been paid or is not applicable.

Treatment of Euronext Stock Options and Stock-Based Awards

Treatment in the Exchange Offer

Holders of exercisable Euronext stock options and stock options under Euronext Paris' legacy option plan (the "SBF Option Plan") that would like to tender the Euronext shares underlying such options into the exchange offer must first exercise or subscribe the options and then tender the underlying Euronext shares on or prior to the expiration date of the exchange offer or the subsequent offering period, if any, according to the instructions given in this document and the transmittal materials.

As of the date of this document, in accordance with the provisions of the stock option plans, only options granted under Euronext's SBF Option Plan or Euronext's 2001 and 2002 Option Plans are exercisable.

However, if following and as a result of the exchange offer, NYSE Euronext acquires the control of Euronext, stock options granted under Euronext's 2004 Option Plan would become automatically exercisable during a six-month period following the date as of which control is acquired in accordance with the provisions of article 14 of the relevant plan. Option holders would be entitled to tender the underlying Euronext shares to the exchange offer during the subsequent offering period, provided that they timely exercise the options and tender the underlying Euronext shares on or prior to the expiration date of the subsequent offering period.

The Euronext supervisory board resolved on February 2, 2007 that participants in the Euronext N.V. All Employee Share Purchase and Match Plan 2006, the Euronext N.V. HM Revenue and Customs Approved Share Incentive Plan 2006 and the Euronext N.V. Share Purchase and Match French Plan (together the "Elements Plans") may tender their Euronext shares acquired under the Elements Plans in the exchange offer for the standard offer consideration or the stock election (but not for the cash election) without forfeiting their rights to deferred shares under the Elements Plans; provided that the holding requirements now applicable to the Euronext shares acquired by participants under the Elements Plans would apply to the NYSE Euronext shares received by such individuals in the exchange offer as described above.

Treatment of Euronext Stock Options and Stock-Based Awards Following the Exchange Offer

On the date that the merger is completed, or to the extent not feasible on such date for some or all holders (for tax reasons or otherwise), promptly thereafter and in any event no later than the completion of the post-closing reorganization, each Euronext option, restricted share, restricted stock unit or deferred stock unit measured in Euronext shares, including for the avoidance of doubt, the stock-based awards granted under the Euronext 2005 and 2006 Executive Incentive Plan and 2006 Euronext All Employee Share Purchase and Match Plan granted under the employee and director stock option and stock-based award plans of Euronext, whether vested or unvested, shall cease to represent a Euronext stock option, restricted share, restricted stock unit or deferred stock unit, as applicable, and shall be converted into a NYSE Euronext stock option stock (a "NYSE Euronext stock option") or a restricted share, restricted stock unit or deferred stock unit respectively, on the same terms and conditions as were applicable under such Euronext stock option, restricted share, restricted stock unit or deferred stock unit (or, if necessary or desirable for tax or other reasons, will be subject to such other arrangement to which the parties shall mutually agree prior to the filing of the exchange offer with the AMF).

The number of shares of NYSE Euronext common stock subject to each such NYSE Euronext stock option, restricted share, restricted stock unit or deferred stock unit shall be the number of Euronext shares subject to the applicable Euronext stock option, restricted share, restricted stock unit or deferred stock unit multiplied by 1.2633 (which is the number of shares of NYSE Euronext common stock that a Euronext shareholder who made the stock election in the exchange offer would have received in the exchange offer, assuming no proration or other adjustments), rounded, if necessary, to the nearest whole share of NYSE Euronext common stock. Such NYSE Euronext stock option shall have an exercise price per share (rounded to the nearest one-hundredth of a cent) equal to the per share exercise price specified in such Euronext stock option divided by 1.2633 (assuming no proration or other adjustments).

Specific Provisions Applicable to French Holders

In certain circumstances, NYSE Euronext will provide separate arrangements for the conversion of Euronext stock options and Euronext stock-based awards held by French residents for tax purposes ("French Holders") in order to allow them to avoid incurring incremental French taxes. Specifically, in the combination agreement, the parties agreed that, if it is reasonably foreseeable that the conversion of any of the Euronext stock options or Euronext stock-based awards would cause French Holders to incur additional French taxes or social security charges, as compared to what they would incur pursuant to the first sentence of Article 200 A 6 of the French General Tax Code if they had converted their Euronext stock options after holding such options for four years from the date of grant, or as compared to what they would incur pursuant to Article 200 A 6 *bis* of the French General Tax Code if they had converted their Euronext stock-based awards into Euronext shares after holding such stock-based awards for the applicable vesting period and after holding the Euronext shares resulting from such vesting for two years (the "Favorable Tax Amount"), then NYSE Euronext or its subsidiary will offer to the French Holders the right to participate in certain equity arrangements. Under these equity arrangements, NYSE Euronext will undertake to each French Holder that is a party to the equity arrangement to exchange such holder's

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Euronext shares purchased, subscribed or received pursuant to the Euronext stock options or Euronext stock-based awards after the completion of the exchange offer for a number of shares of NYSE Euronext common stock equal to 1.2633 (assuming no pro-ratio or other adjustments). This arrangement, however, will not limit or prohibit NYSE Euronext from undertaking the post-closing reorganization in the time or manner that it shall determine, subject to the requirements set forth in the combination agreement.

In the event that NYSE Euronext undertakes a post-closing reorganization that:

results in the termination of the equity arrangements;

prevents Euronext from issuing Euronext shares upon exercise of the Euronext stock options or Euronext stock-based awards; or

causes French Holders to incur French taxes in an amount greater than the Favorable Tax Amount in respect of such Euronext stock options or Euronext stock-based awards

then the outstanding Euronext stock options and Euronext stock-based awards held by the French Holders will be converted into NYSE Euronext stock options and NYSE Euronext stock-based awards as described above, and NYSE Euronext will pay to each such French Holder (or pay to the applicable Tax authority if required by applicable law) a cash gross-up payment equal to the difference between (1) the aggregate amount of French taxes and social security charges imposed on such French Holder that arises as a result of the post-closing reorganization, if any, *minus* (ii) the aggregate Favorable Tax Amount that such French Holders would have incurred with respect to its Euronext stock options and/or Euronext stock-based awards after holding such Euronext stock options and/or Euronext stock-based awards (or the resulting shares) for the period from the date of grant necessary to qualify for taxation based on the Favorable Tax Amount. In addition, NYSE Euronext will pay to each such French Holder (or pay to the applicable Tax authority if required by applicable law) an amount of cash equal to the aggregate French taxes incurred by such French Holder as a result of the gross-up payment and the payments pursuant to this sentence. In no event, however, will NYSE Euronext make any gross-up payment or any other payment pursuant in respect of:

Euronext stock options originally granted under Euronext's SBF Option Plan or Euronext's 2002 Option Plan or any other Euronext stock options that were granted on a date that is four or more years prior to the date on which a conversion of such options occurs; or

a Euronext stock-based award granted on a date that is granted prior to 2005.

French Holders should refer to the French tender offer documents for further information.

Tax Neutrality

NYSE Group, NYSE Euronext and Euronext have agreed to cooperate and use reasonable best efforts to cause, where possible, the conversion of all Euronext stock options and Euronext stock-based awards into NYSE Euronext options or NYSE Euronext stock-based awards (as applicable) as set forth above not to be a taxable transaction for the holders of these Euronext stock options or Euronext stock-based awards; provided that nothing in these provisions shall (1) limit or prohibit NYSE Euronext from undertaking the post-closing reorganization in the time or manner that NYSE Euronext shall determine, subject to the requirements described hereinabove, or (2) subject to the specific provisions applicable to French Holders, require NYSE Euronext to compensate, or prohibit NYSE Euronext from compensating, any holder of a Euronext stock option or Euronext stock-based award for any taxes or social security charges incurred or borne by such holder. Any adjustment to Euronext stock options or stock-based awards shall comply with the requirements of Section 409A of the Internal Revenue Code, to the extent applicable.

NYSE Euronext and Euronext may take steps, including seeking tax rulings or implementing equity arrangements, to reduce or eliminate adverse tax effects on employees outside of France who have similar potential adverse tax and social security consequences as a result of the combination on their options or shares acquired or received on exercise of options or stock-based awards, and may take steps to eliminate any remaining adverse tax and social security charges effects of the combination, including the reimbursement of any additional social security charges or taxes on such employees and the payment of social security charges and taxes incurred on such reimbursement and such additional payment (subject to the employees not having taken any steps on their own to trigger such additional taxes other than receiving or acquiring their options or shares).

NYSE Euronext and Euronext may also take steps, including implementing equity arrangements, to reduce or eliminate adverse tax effects on employees in France who would have exercised their stock-options within an employee or group savings plan under the provisions of article L.443-6 of the French labor code before the Euronext shareholders' meeting held on December 19, 2006 and who have similar potential adverse social security or tax consequences as a result of the combination on their PEE savings used to exercise their options or on their shares acquired or received on exercise of such options, and may take steps to eliminate any remaining adverse tax and social security charges effects of the combination, including the reimbursement of any additional social security charges or taxes on such employees and the payment of social security charges and taxes incurred on such reimbursement and such additional payment (subject to the employees not having taken any steps on their own to trigger such additional taxes other than receiving or acquiring their shares under those provisions).

Post-Closing Reorganization

Consideration Offered to Euronext Shareholders

Following the successful completion of the exchange offer and merger, NYSE Euronext plans to effect a post-closing reorganization of Euronext and its subsidiaries that is intended to result in the business of Euronext being held in wholly owned subsidiaries of NYSE Euronext.

The post-closing reorganization will be structured to provide the Euronext shareholders who did not exchange their Euronext shares in the exchange offer with the same consideration that they would have received had they tendered their Euronext shares in the exchange offer and not made the cash election or stock election (that is, €21.32 in cash and 0.98 of a share of NYSE Euronext common stock per Euronext share). However, the precise consideration that Euronext shareholders will receive in the post-closing reorganization may be different than the consideration that they would have received had they tendered their Euronext shares in the exchange offer because:

the post-closing reorganization will not have a cash election or stock election;

certain post-closing reorganization steps may require the payment of only cash instead of cash and stock;

the consideration issued in certain post-closing reorganization steps may be determined by a court;

the tax consequences to Euronext shareholders of receiving consideration in the post-closing reorganization may be different than they would be if the Euronext shareholders had tendered their Euronext shares in the exchange offer; and

the NYSE Euronext shares received as part of the consideration may have a different value at the time of completion of the post-closing reorganization than at the time of the completion of the exchange offer.

For example, in the event that less than 95% of the outstanding Euronext shares are acquired in the exchange offer, it is currently anticipated that a significant portion of the consideration paid to Euronext

shareholders pursuant to the post-closing reorganization will be subject to Dutch dividend withholding tax. Application of the Dutch dividend withholding tax could cause the net value of the consideration received by Euronext shareholders in the post-closing reorganization to be substantially less than the net value of the consideration such shareholders would have received had they tendered their Euronext shares in the exchange offer. For more information on the Dutch tax consequences associated with the post-closing reorganization, see "The Combination Material Dutch Tax Consequences Post-Closing Reorganization Effectuated Other than Pursuant to the Compulsory Acquisition Procedure Dividend Withholding Tax."

In the event that 95% or more of the issued and outstanding share capital of Euronext is tendered in the exchange offer, NYSE Euronext, through NYSE Euronext (Holding), intends to effectuate the post-closing reorganization by initiating a compulsory acquisition procedure (*uitkoopregeling*) in accordance with section 2:92a of the Dutch Civil Code. In such circumstances, Euronext shareholders would not receive the standard offer consideration in the post-closing reorganization. Instead, the price to be paid for their Euronext shares would be paid in cash only, in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals, which amount may be substantially different than the consideration that Euronext shareholders received in the exchange offer.

Structural Steps to Effect the Post-Closing Reorganization

Certain structural steps that may be needed to effect the post-closing reorganization have been pre-approved by NYSE Group and Euronext. The effect of the post-closing reorganization steps, if successful, will be to eliminate any minority shareholder interest in Euronext remaining after the completion of the exchange offer and will result in Euronext being a wholly owned subsidiary of NYSE Euronext.

If 95% or more of the issued and outstanding Euronext shares are acquired by NYSE Euronext (Holding) after completion of the exchange offer, NYSE Euronext (through NYSE Euronext (Holding)) intends to commence a compulsory acquisition of Euronext shares from any remaining minority shareholder in accordance with section 2:92a of the Dutch Civil Code. In addition, if NYSE Euronext (Holding) holds more than 95% of the outstanding Euronext shares upon completion of the exchange offer, NYSE Euronext reserves the right to implement a buyout offer (*offre publique de retrait*) in accordance with articles 236-1 *et seq.* of the General Regulations of the AMF.

If less than 95% of the outstanding Euronext shares are acquired by NYSE Euronext (Holding) after completion of the exchange offer, the post-closing reorganization may be effected as follows:

Euronext may transfer all of its assets and liabilities to a wholly owned Dutch subsidiary of Euronext ("Euronext Sub") by way of formal or informal capital contribution to Euronext Sub or by way of a legal demerger; and

one of the following:

Euronext may transfer the shares in Euronext Sub to NYSE Euronext (Holding) in exchange for shares of NYSE Euronext common stock and cash and, then, cause Euronext to distribute such shares of NYSE Euronext common stock and cash to its shareholders in a complete liquidation of Euronext (to the extent that a liquidating distribution would be made to NYSE Euronext (Holding), NYSE Euronext (Holding) may substitute a promissory note for a portion of the consideration payable for the Euronext Sub shares, which promissory note would be distributed to NYSE Euronext (Holding) in the liquidation of Euronext); or

Euronext may merge with and into a wholly owned Dutch subsidiary of NYSE Euronext (Holding) or NYSE Euronext ("Dutch Mergerco"), pursuant to which the Euronext shareholders will receive shares in Dutch Mergerco; after such merger, NYSE Euronext may cause Dutch Mergerco to transfer the shares in Euronext Sub to NYSE Euronext (Holding) in exchange for shares of NYSE Euronext common stock and cash and, then, cause Dutch

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Mergerco to distribute such shares of NYSE Euronext common stock and cash to the Dutch Mergerco shareholders in a complete liquidation of Dutch Mergerco (to the extent that a liquidating distribution would be made to NYSE Euronext (Holding), NYSE Euronext (Holding) may substitute a promissory note for a portion of the consideration payable for the Euronext Sub shares, which promissory note would be distributed to NYSE Euronext (Holding) in the liquidation of Dutch Mergerco).

The practical effect of the above steps, if successful, will be to cause Euronext (or its successor) to be held as an indirect wholly owned subsidiary of NYSE Euronext, and to eliminate any minority shareholder interest in Euronext remaining after the completion of the exchange offer.

The dissolution and liquidation of Euronext (or the merger of Euronext with and into a subsidiary of NYSE Euronext (Holding) which will subsequently be dissolved and liquidated) will require the approval of a simple majority of the votes cast by the shareholders (including NYSE Euronext (Holding)) at a shareholder's meeting of Euronext.

NYSE Euronext will have the right (subject to any requisite shareholder and regulatory approvals) to change the structure of the post-closing reorganization, which could include, among other things:

an amendment of the articles of association of Euronext to permit the creation, among other things, of separate classes of shares;

the distribution of an extraordinary dividend on Euronext shares or a particular class or classes of shares of Euronext;

the sale and transfer by Euronext, or any of its subsidiaries, to NYSE Euronext or any affiliate or subsidiary of NYSE Euronext, of all or a portion of the assets of Euronext or its subsidiaries;

the effectuation by Euronext and one or more Dutch subsidiaries of NYSE Euronext of a legal merger within the meaning of section 2:309 of the Dutch Civil Code;

the request for termination of the listing of the Euronext shares on Euronext Paris (Eurolist by Euronext);

a liquidation of Euronext;

the contribution of assets to Euronext in exchange for Euronext shares (with the exclusion of preemptive rights, if any, of other shareholders, all in accordance with applicable law); or

any one or more combinations of any of the foregoing actions, all of which shall be conducted in accordance with applicable law.

However, NYSE Euronext will not change the structure of the post-closing reorganization without the prior written consent of Euronext (which consent shall not be withheld unless the Euronext supervisory and managing boards, after consultation with their outside legal counsel, determine in good faith that such consent would result in a breach of its directors' fiduciary duties under applicable law; it being understood that, in making this determination, the Euronext supervisory and managing boards will consider the interests of all shareholders of Euronext to the extent that it considers the interests of any shareholder or group of shareholders of Euronext), and Euronext will have the right to propose alternatives for the post-closing reorganization, which NYSE Euronext and NYSE Group shall consider in good faith.

It is possible that NYSE Euronext may not be able to effect the post-closing reorganization promptly after the combination, or at all. In addition, the post-closing reorganization could be the subject of litigation, and a court could delay the post-closing reorganization or prohibit it from occurring on the terms described in this document, or from occurring at all. Accordingly, Euronext shareholders who do not tender their Euronext shares in the exchange offer may not receive the standard offer consideration for

such shares promptly after the combination, or at all and the liquidity and value of any Euronext shares that remain outstanding could be negatively affected. See "Risk Factors Risks Relating to the Combination If the exchange offer is successful, but some Euronext shares remain outstanding, the liquidity and market value of these Euronext shares held by the public could be adversely affected by the fact that they will be held by a small number of holders" and "Risk Factors Risks Relating to the Combination NYSE Euronext may not be able to complete the post-closing reorganization of Euronext and its subsidiaries promptly after the combination, or at all. In addition, even if NYSE Euronext is able to effect a post-closing reorganization, the consideration that Euronext shareholders receive in the post-closing reorganization may be substantially different in form and/or value than the consideration that they would have received had they tendered their Euronext shares in the exchange offer (and they may also be subject to additional taxes)."

No Fractional Shares

No person will receive fractional shares of NYSE Euronext common stock in the combination. No NYSE Group stockholder would be entitled to a fraction of a share of NYSE Euronext common stock in the merger because each share of NYSE Group common stock is converted into the right to receive one share of NYSE Euronext common stock in the merger. It is possible, however, for the consideration receivable by a Euronext shareholder to otherwise be a fraction of a share NYSE Euronext common stock since each Euronext share tendered and not withdrawn from the exchange offer will be converted into €21.32 in cash and 0.98 of a share of NYSE Euronext common stock (unless the tendering Euronext shareholder makes the cash election or the stock election). However, in no event will NYSE Euronext issue any fraction of a share of NYSE Euronext common stock. Instead, the NYSE Euronext or its agent will sell, on behalf of Euronext shareholders, the aggregate fractional shares that those holders would otherwise have received in the exchange offer, and each Euronext shareholder that otherwise would have received a fraction of a share of NYSE Euronext common stock will receive cash in an amount equal to the shareholder's proportional interest in the net proceeds of the sale.

Dividends on NYSE Euronext Common Stock; Withholding

Dividends and Distributions with Respect to Unexchanged Shares. Any dividend or other distribution declared after the completion of the combination with respect to shares of NYSE Euronext common stock into which shares of Euronext ordinary shares or NYSE Group common stock are exchangeable as of the post-closing reorganization or the merger, respectively, will not be paid (but will nonetheless accrue) until those shares of common stock are properly surrendered for exchange. NYSE Euronext will pay to tendering Euronext shareholders and former NYSE Group stockholders any unpaid dividends or other distributions, without interest, only after they have duly surrendered their stock certificates or book-entry interests, as applicable. After the completion of the combination, there will be no transfers on the NYSE Group's transfer books of any shares of NYSE Group common stock, that were outstanding immediately prior to the completion of the combination.

Withholding. NYSE Euronext and the exchange agent will be entitled to deduct and withhold from the consideration payable to any tendering Euronext shareholder or former NYSE Group stockholder the amounts that they are required to deduct and withhold under the Internal Revenue Code or any provision of any state, local or non-U.S. tax law. If the exchange agent withholds any amounts, these amounts will be treated for all purposes of the combination agreement as having been paid to the stockholders from whom they were withheld.

Conditions to Completing the Combination

Conditions to Filing and Commencing the Exchange Offer

Mutual Conditions. Pursuant to the combination agreement, NYSE Euronext could not file or commence the exchange offer until each of the following conditions had been satisfied (or waived by both NYSE Group and Euronext if and to the extent that such waiver is permitted by the AMF) (as of the date of this document, all such conditions have been satisfied (or waived)):

NYSE Euronext's registration statement on Form S-4 shall have become effective under the Securities Act and shall not be subject to a stop order or a proceeding seeking a stop order;

NYSE Euronext's registration statement (*Document de Base*) shall have been filed with and cleared by the AMF and the CBFA;

Euronext's tender-offer-related documentation (*Présentation d'Euronext*) shall have been furnished to the AMF in accordance with applicable regulations;

the merger shall have been approved by the holders of a simple majority of the outstanding shares of NYSE Group common stock entitled to vote on the matter at the NYSE Group special meeting;

the combination agreement and the transactions contemplated therein shall have been approved by a simple majority of the votes validly cast at the Euronext extraordinary meeting;

the shares of NYSE Euronext common stock to be issued in the merger and exchange offer and such other shares reserved for issuance in connection with the merger and exchange offer shall have been authorized for listing on the NYSE and Euronext Paris (Eurolist by Euronext), upon official notice of issuance;

there shall not be pending any suit, action or proceeding by a governmental entity challenging the acquisition by NYSE Euronext of any of the Euronext shares, seeking to restrain or prohibit the consummation of the exchange offer or the merger, or seeking to place limitations on the ownership of Euronext shares or shares of NYSE Group by NYSE Euronext or seeking to obtain any damages that are material in relation to Euronext; seeking to prohibit or materially limit the ownership or operation by Euronext or its subsidiaries or NYSE Group or any of its subsidiaries of any material portion of any business or of any assets of Euronext or NYSE Group or any of their respective subsidiaries or to compel Euronext, NYSE Group or any of their respective subsidiaries to divest or hold separate any material portion of any business or of any assets of Euronext, NYSE Group or any of their respective subsidiaries as a result of the exchange offer or the merger; or seeking to prohibit NYSE Group or any of its subsidiaries from effectively controlling in any material respect the business or operations of Euronext or NYSE Group or any of their respective subsidiaries; and

certain governmental approvals shall have been obtained, including the authorization from the SEC, the Dutch Minister of Finance, the committee of chairmen of the College of Regulators, which is composed of the AMF, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), the Belgian Banking, Finance, and Insurance Commission (*Commission Bancaire, Financière, et des Assurances*), the Portuguese Securities Commission (*Comissão do Mercado de Valores Mobiliários*), and the U.K. Financial Services Authority (FSA); no objection of the AMF pursuant to the provisions of Articles 511-1 and 511-5 of the General Regulations of the AMF or by the CBFA pursuant to applicable Belgian regulations; the French Minister of Economy shall not have taken any of the steps set forth in Article 441-1 of the *Code Monétaire et Financier* to object to the completion of the exchange offer; and there shall have been obtained or made or taken such other consents, approvals and actions of, and filings with, and notices to any governmental authority, the failure of which to be obtained or made, or taken individually or in the

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aggregate, would reasonably be expected to result in a substantial detriment to NYSE Group or Euronext and its subsidiaries.

Additional Reciprocal Conditions. In addition to the above, the combination agreement provides that NYSE Euronext shall not file or commence the exchange offer unless each of the following conditions have been satisfied (or waived by NYSE Group or Euronext, as applicable) (as of the date of this document, all of such conditions have been satisfied or waived):

the representations and warranties of NYSE Group and Euronext relating to capitalization and authority shall be true and accurate in all material respects, and the other representations and warranties of NYSE Group and Euronext shall be true and accurate, subject to exceptions that, individually or in the aggregate, do not have, and would not reasonably be expected to have, a material adverse effect on it or its subsidiaries;

NYSE Group and Euronext shall each have performed in all material respects with each of its agreements and covenants required to be performed by it under the combination agreement; and

the NYSE Group board of directors and the Euronext managing and supervisory boards shall not have withdrawn or changed its/their recommendation in favor of the combination agreement and the combination, approved an acquisition proposal other than the combination of the foregoing or taken a neutral position or made no recommendation following receipt of such an acquisition proposal.

For purposes of the combination agreement, the term "material adverse effect" means, with respect to either party, a material adverse effect on the business, results of operations or financial condition of NYSE Group or Euronext (as applicable) and their respective subsidiaries (including, in the case of Euronext, certain joint ventures), taken as a whole. The following, however, shall not be considered in determining whether a material adverse effect has occurred:

any change or development in economic, business or securities markets conditions generally (including any such change or development resulting from acts of war or terrorism) to the extent that such change or development does not affect NYSE Group or Euronext and their respective subsidiaries (including, in the case of Euronext, certain joint ventures), taken as a whole, in a materially disproportionate manner relative to other securities exchanges or trading markets;

any change or development to the extent resulting from the execution or announcement of the combination agreement or the transactions contemplated by the combination agreement; or

any change or development to the extent resulting from any action or omission by NYSE Group or Euronext and their respective subsidiaries (including, in the case of Euronext, certain joint ventures) that is required by the combination agreement.

Additional NYSE Group Conditions. NYSE Euronext will not file or commence the exchange offer unless each of the following additional conditions is satisfied (or waived by NYSE Group) (as of the date of this document, all of such conditions have been satisfied):

NYSE Group shall have received a supplemental private letter ruling from the U.S. Internal Revenue Service or a tax opinion from Wachtell Lipton, counsel to NYSE Group, in either case substantially to the effect that the consummation of the exchange offer and the merger will not adversely affect the previously obtained Internal Revenue Service letter ruling regarding the demutualization of the NYSE and its merger with Archipelago; and

NYSE Group shall have received a tax opinion from Wachtell Lipton, dated as of the date of filing the exchange offer, to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Conditions to Completing the Exchange Offer

Minimum Tender Condition. NYSE Euronext will not be obligated to purchase any tendered Euronext shares pursuant to the exchange offer unless Euronext shares representing at 50% plus one of the issued Euronext shares (on a fully diluted basis) as of the closing of the exchange offer (on a fully diluted basis) are validly tendered and not withdrawn in the exchange offer. This document refers to this condition as the "minimum tender condition."

Neither NYSE Euronext nor holders of Euronext shares will know whether the minimum tender condition has been satisfied until the preliminary results of the exchange offer are published by the AMF following the expiration date or the exchange offer. The definitive results should be published within nine days of the closing of the exchange offer.

Article 232-11 of the General Regulations of the AMF. The successful completion of the exchange offer will also be subject to the condition that NYSE Euronext shall not have withdrawn the exchange offer in accordance with the provisions of Article 232-11 of the General Regulations of the AMF. NYSE Euronext has the right to withdraw the exchange offer in the following two circumstances:

within five French trading days following the date of the publication by the AMF of the timetable for a competing or an improved offer for Euronext by a competing bidder if the Euronext supervisory or managing board has changed its recommendation for the combination or taken any of the other actions referred to in Paragraph II(c) of Annex II of the combination agreement; or

with the prior approval of the AMF if, prior to the publication by the AMF of the definitive results of the exchange offer, Euronext adopts definitive measures that modify Euronext's substance (*modifiant sa consistance*) or if the exchange offer becomes irrelevant (*sans objet*) under French law.